

De-Dollarization: The Death Knell for US Hegemony?

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Global Research Editor's Note

Will de-Dollarization be applied? National currencies are linked to the US dollar. This note pertains to Malaysia in response to the Epoch Times quotation.

Remember the 1997 Asian crisis whereby naked short selling in the currency markets was applied against South Korea, Indonesia, Thailand, with devastating economic and social consequences.

In 1997, Anwar Ibrahim, who was a protégé of the IMF and Wall Street was finance minister. Naked short selling against the ringit was on Wall Street's drawing board.

Anwar was their man in Kuala Lumpur under the government of Prime Minister Mahathir Mohamad.

Anwar was removed from office. A carefully formulated plan was outlined and implemented under the Mahathir government to avoid the downfall of the ringit.

Anwar is a "dollarized Prime Minister" reporting to the Washington consensus.

A genuine de-dollarization agenda in Malaysia is unlikely to be adopted under Anwar.

Michel Chossudovsky, April 7, 2023

Already, 2023 has been a brutal year for US geopolitical hegemony — and it's not even halfway over.

An unprecedented wave of "de-dollarization" is sweeping the globe.

De-dollarization means countries which have used the US dollar for international trade since

WWII are actively adopting alternatives, threatening to end to the US dollar's global reserve currency status.

As of April, the Malaysian government is the latest to signal its willingness to desert the dollar, following in the footsteps of other vital national economies.

Via [Epoch Times](#):

"Malaysia no longer believes it's necessary to depend on the U.S. dollar, Prime Minister Anwar Ibrahim said during an address to the nation's parliament...

"'When I had a meeting with President Xi Jinping,' he immediately said, 'I refer to Anwar's proposal on the Asian Monetary Fund, and he welcomed discussions,' Anwar [told](#) lawmakers on April 4. 'There is no reason for Malaysia to continue depending on the dollar.'"

A brief summary of some of the most important de-dollarization developments throughout the world economy:

- Malaysia is ditching the dollar
- [Ghana \(and other oil-producing countries\) are now selling oil in gold instead of dollars](#)
- [France - the United States' oldest ally - is now trading with China in yuan](#)
- [China and Brazil are now trading in each other's currencies](#)
- [India and Malaysia are currently using the Indian rupee for trade](#)
- [China is now purchasing natural gas from the United Arab Emirates in yuan](#)
- BRICS (the economic alliance of Brazil, Russia, India, China, and South Africa) is reportedly [developing its own currency](#)

All of this is exceedingly relevant because, for decades, the US has used its currency as a tool for geopolitical domination. Via [European Conservative](#):

"Almost surely the principal factor driving countries to move away from the current global financial system, which has been in place since the end of World War II, is the U.S. government's ability—and ever-increasing willingness to—[weaponize](#) the dollar against its [political adversaries](#) and those who refuse to go along with its political program."

Just a year ago, abandoning the dollar would have been considered national suicide by most policymakers. But a Eurasian war over a relatively obscure piece of geography, of all things, paved the way for a whole new paradigm.

Via [NPR](#), February 2022:

"The U.S., Canada and European allies are moving to cut off certain Russian banks from the SWIFT bank messaging system as part of a dramatic new round of sanctions meant to punish Russia for the ongoing invasion of Ukraine.

The White House issued a statement saying, in part, 'we commit to ensuring that selected Russian banks are removed from the SWIFT messaging system. This will ensure that these banks are disconnected from the international financial system and

harm their ability to operate globally.”

Russia was then forced to develop alternative economic arrangements – after all, “necessity is the mother of invention.” It did just that, setting the precedent for the cascade of countries now rethinking their subordinate economic position vis a vis the United States.

Assuming maintaining US hegemony is still the goal (it may not be), the multinational corporate state in charge of the West made a huge miscalculation when it cut Russia out of the international banking system.

What does de-dollarization mean for war and peace? If historical precedent is any reliable indicator, the answer is “nothing good.” Consider, for instance, that [the United States launched a bloody coup against Libyan President Moammar Gaddafi](#) for the crime of attempting to establish a pan-African currency to replace the dollar.

Neoliberal four-star general Hillary Clinton, upon learning of his death, laughed maniacally into the camera.

“We came. We saw. He died.”- Hillary Clinton <https://t.co/Drfr1XDexpic.twitter.com/LZBh2FKBPK>

— Roshi Kokura (@RoshiRasoo) [March 12, 2023](#)

All that to say: to start a war over economics is nothing to these people.

The architects of the US war machine understand well that their military primacy is inexorably dependent on American economic primacy. If the latter falls, so goes the former.

Geopolitical realignments of the sort currently underway rarely occur peacefully – the only notable exception in recent history being the [relatively bloodless dissolution of the Soviet Union in the early 90s](#).

All signs point to war.

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