

# Gold Buying Spree: All that Pivots is Gold

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To quote the immortal line in Dashiell Hammett's *The Maltese Falcon*, as filmed by John Huston, "Let's talk about the black bird" – let's talk about a mysterious bird made out of gold. Oh yes, because this is a film noir worthy of Dashiell Hammett – involving the Pentagon, Beijing, shadow wars, pivoting and a lot of gold.

Let's start with Beijing's official position; "We don't have enough gold". That leads to China's current, frenetic buying spree – which particularly in Hong Kong anyone can follow live, in real time. China is already the top gold producing and the top gold importing nation in the world.

Gold accounts for roughly 70% of reserves held by the US and  Germany – and more or less the same for France and Italy. Russia – also on a buying spree – is slightly over 10%. But China's percentage of gold among its whopping US\$3.2 trillion reserves is only 2%.

Beijing is carefully following the current shenanigans of the New York Federal Reserve, which, asked by the German Bundesbank to return the German gold it is holding, replied it would take at least seven years.

German financial journalist Lars Schall has been following the story [since the beginning](#), and virtually alone has made the crucial connection between gold, paper money, energy resources and the abyss facing the petrodollar.

Whenever Beijing says it needs more gold, this is justified as a hedge "against risks in foreign reserves" – aka US dollar fluctuation – but especially to "promote yuan globalization". As in, suavely, having the yuan compete with the US dollar and the euro "[fairly](#)" in the "international market".

And here's the (elusive) heart of the matter. What Beijing actually wants is to get rid of the US dollar peg. For that to happen, it needs vast gold reserves. So here's Beijing pivoting from the US dollar to the yuan – and trying to sway vast swathes of the global economy to follow the path. This golden rule is Beijing's Maltese Falcon: "The stuff dreams are made of".

Have drone, will travel

Qatar also does pivoting – but of the MENA (Middle East-Northern Africa) kind. Doha has been financing Wahhabis and Salafis – and even Salafi-jihadis – as in North Atlantic Treaty Organization (NATO) rebels in Libya, Free Syrian Army gangs in Syria, and the pan-Islamic gang that took over northern Mali.

The State Department – and later the Pentagon – may have woken up to it, as in the arrangement brokered by Doha and Washington together to spawn a new, more palatable

Syria “coalition”. But still very potent are those dangerous liaisons between the francophile Emir of Qatar and the Quai d’Orsay in Paris – which gathered plenty of steam already during the reign of King Sarko, aka former French president Nicolas Sarkozy.

Every informed geopolitical observer has tracked leak after leak by former French intelligence operatives to the deliciously wicked satirical weekly *Le Canard Enchaîné*, detailing Qatar’s *modus operandi*. It’s a no-brainer. Qatar’s foreign policy reads as Muslim Brotherhood Here, There and Everywhere (but not inside the neo-feudal emirate); this is Qatar’s Maltese Falcon. At the same time Doha – to the delight of French elites – is an avid practitioner of hardcore neoliberalism, and a top investor in France’s economy.

So their interests may coalesce in promoting disaster capitalism – successfully – in Libya and then – still unsuccessfully – in Syria. Yet Mali is something else; classic blowback – and that’s where the interests of Doha and Paris diverge (not to mention Doha and Washington; at least if one does not assume that Mali has been the perfect pretext for a renewed AFRICOM drive.)

Algerian media is awash in outrage, [questioning Qatar’s agenda \(in French\)](#). Yet the pretext – as predicted – worked perfectly.

AFRICOM – surprise! – is on a roll, as the Pentagon gets ready to set up a [drone base](#) in Niger. That’s the practical result of a visit by AFRICOM’s commander, General Carter Ham, to Niger’s capital Niamey only a few days ago.

Forget about those outdated PC-12 turbo props that have been spying on Mali and Western Africa for years. Now it’s Predator time. Translation: chief-in-waiting John Brennan plans a Central Intelligence Agency shadow war all across the Sahara-Sahel. With permission from Mick Jagger/Keith Richards, it’s time to start humming a remixed hit: “I see a grey drone/ and I want it painted black”.

AFRICOM does Niger is indeed sweeter than cherry pie. Northwest Niger is the site of all those uranium mines supplying the French nuclear industry. And it’s very close to Mali’s gold reserves. Imagine all that gold in an “unstable” area falling into the hands of ... Chinese companies. Beijing’s Maltese Falcon moment of finally having enough gold to dump the US dollar peg would be at hand.

The Pentagon even got permission for all its surveillance gear to refuel in – of all places – crucial Agadez. The French legion may have been doing the hard work on the ground in Mali, but it’s AFRICOM which will ultimately reap the profits all across the Sahara-Sahel.

Don’t you know about the (Asian) bird?

And that brings us to that famous pivoting to Asia – which was supposed to be the number one geopolitical theme of the Obama 2.0 administration. It may well be. But certainly alongside AFRICOM pivoting all over the Sahara-Sahel in drone mode, to Beijing’s growing irritation; and Doha-Washington pivoting in their support of the former “terrorist” turned “freedom fighter”, and vice-versa.

And we did not even mention the non-pivoting involved in this noir plot; the Obama 2.0 administration keeping its appalling embrace of the medieval House of Saud and “stability in the Arabian peninsula”, as recommended by an usual suspect, a mediocre – yet influential –

[“veteran intelligence official”](#).

Play it again, Sam. In that outstanding *Maltese Falcon* scene at the start of our plot between Humphrey Bogart (let's say he plays the Pentagon) and Sydney Greenstreet (let's say he plays Beijing), the official is the goon, the third guy in the picture. The pivoting to Asia is essentially a product of [Andrew Marshall](#), an allegedly Yoda-like totem of US national security.

Marshall has been behind the Revolution in Military Affairs (RMA) – all of you Donald Rumsfeld freaks know about it – failed Shock and Awe (which only served to destroy Iraq almost beyond repair, even with disaster capitalism involved); and now the concept called [Air Sea Battle](#).

Air Sea Battle's premise is that Beijing will attack US forces in the Pacific, which is, frankly, ridiculous (even with help from a monster false-flag operation). The US would then retaliate via a “blinding campaign” – the naval equivalent of Shock and Awe. Both the US Air Force and the US Navy loved the concept because it implies a lot of hardware spending to be stationed in plenty of sophisticated Pacific bases, and in the high seas.

So even as David Petraeus-style counterinsurgency has pivoted to John Brennan's CIA shadow wars, the real deal is the pivoting to Asia; a pseudo-strategy, concocted to keep the Pentagon budget at exorbitant levels, promoting a new cold war with China. “They will never amass enough gold to impose their evil plans”, one could hear Marshall say about China (without Bogart or Greenstreet's aplomb, of course). Hammett would be appalled; Marshall's Maltese Falcon is the stuff (war) dreams are made of.

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