

Isolating Russia: Washington's Failed Attempt to Exclude Russia from the SWIFT Bank Clearing System

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The biggest news last week and for the year so far, pertains to the SWIFT clearing system and what they just did. The U.S. has been pushing to kick Russia out which would certainly hamper their ability to do business internationally. The idea was to isolate Russia and box their trade in. This action has been at the top of the list for the U.S. in their move to press more and more financial and trade sanctions on Russia.

It just backfired and may even boomerang. Not only did SWIFT not isolate and kick Russia out, they are giving Russia one of their 25 board seats! You may or already probably know this news, I believe the world has now made and about face and we may now have a glimmer of hope for the world at large. I will call this "a vote for peace, a vote for truth", let me explain.

First and most importantly, the vote is not just a "no vote" to isolating Russia, I view it more as a "no vote" and against the United States dollar hegemony. The U.S. has during our entire lifetimes "run and ruled the world". Whatever the U.S. says, goes. This mentality has obviously been even more forceful in recent years as the U.S. has sent military all over the world to enforce their desires. Many of these operations have been seen by foreigners as unjust and discovered later (Iraq for example) to have been forwarded by false intelligence or even outright lies. Not much was said because who really had the power to dissent? China and Russia 15 years ago didn't have the military or financial might to object. Our allies like Britain and Germany did not want to cross Uncle Sam, so they just "went along to get along".

This is now changed. China is the largest creditor to the U.S., Russia has built her military and we have double crossed and in general alienated many of our long time allies. Think Israeli relations, German eavesdropping, pressure on Swiss banks etc.. Even the "special friendship" between the U.S. and Britain has been fractured badly as they just applied to become a charter member of the AIIB, <http://shanghaiist.com/2015/03/13/britain-applies-join-china-backed-asia-bank-us-furor-us.php> which aims to be a direct competitor with the U.S. led World Bank. This could never have even been dreamed of only five years ago. I don't believe this decision was made by the Brits because of something or "some things" we have done. In my opinion, Great Britain has simply looked around and decided to "go with the winner". We are talking more about U.S. weakness here, and even our strongest ally is moving away from us!

So how exactly does SWIFT giving a board seat to Russia translate into a vote for peace and a vote for truth? This is an action by the rest of the world saying a very loud "NO" to the

United States. They have seen us stir up unrest and strive at every turn to start a war. Mr. Putin and Russia stepped in late 2013 to diffuse our attack on Syria. They have not reacted to sanctions and have not so far reacted to the U.S. led political coup in Ukraine. They have refused to be drawn in to what will become WWII. I believe the world recognizes this and is rewarding Russia for her restraint. The “world” does not want a war, the U.S. does.

The U.S. “needs” a war, just as it did back in 2001 when the economy was deteriorating. War is obviously a bad thing but make no mistake, it is “good for the real economy” as long as the fighting is not done on your own soil. The U.S. also needs a war to retain “control” over various parts of the world where control is being lost, think the Middle East and energy regions. As you know, I also believe the U.S. needs “something to point at” as a reason or to blame for collapsing markets. I believe collapse is a 100% given but how would it “look” if it just happened out of the blue? A war would be perfect “cover” to explain why things went bad in our markets. The rest of the world knows this and in my opinion wants to take this away.

The rest of the world also knows that dollar hegemony is not in their favor in any way, shape, or form. They realize the U.S. has been importing real goods and paying for them with freely printed pieces of paper and electronic digits. The world desires “truth”. It desires real and true settlement of trade, as in “something real for something real”. The U.S. wants to continue with something for nothing in what is an obvious “never pay” model.

As mentioned above, Britain already sees the writing on the wall. There will be an alternative clearing system up and running by the Chinese by September. China will participate in the London gold fix and begin their own “pricing mechanism” beginning this Friday. China is also lobbying the IMF to include the yuan as a reserve currency <http://thebricspost.com/china-imf-talks-underway-to-endorse-yuan-as-global-reserve-currency/#.VQXsTI0tHIU> . Make no mistake, it is not just Britain who sees the writing on the wall, it is the entire world with the exception of a brain dead American population!

Before wrapping up there are a couple of other pieces to look at. Will Greece “pay” or arrange to borrow more so they can pay? I seriously doubt it and believe they will turn Eastward and accept some sort of offer by Russia and China which will be financial and include a gas pipeline through their country. The other one to look at is Germany. Will they continue to go along with U.S. wishes? I don’t think so. They can see as well as anyone else and they are (and have been) natural trading partners with Russia. They also get 30%+ of their natural gas from Russia, when push comes to shove, the people will want to stay warm and the industrialist will want their factories to continue to operate. Do not be surprised if Germany somehow forms cozier relations with both Russia and China while U.S. relations wane.

To me, what just happened is obvious. SWIFT (the world) has slapped the U.S. in the face and said we do not want war and we do want true and fair business dealings. Call me crazy but if the U.S. isn’t careful, we may end up as being isolated and kicked out of SWIFT and in the exact position we wanted to put Russia in. I am not saying this is something that could happen tomorrow but it is a possibility and could be used as punishment for our bad actions. Obviously this is way more important than a schoolyard pecking order but it can be compared. Just as the school bully alienates more and more schoolmates and even beats a few of them up, he loses favor and friends over time. Most people would prefer to coexist peacefully and to do business fairly, this I believe is what the SWIFT vote was all about! It’s

at least a glimmer of hope and sanity in an insane world.

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Bill Holter writes and is partnered with Jim Sinclair at the newly formed Holter/Sinclair collaboration. Prior, he wrote for Miles Franklin from 2012-15. Bill worked as a retail stockbroker for 23 years, including 12 as a branch manager at A.G. Edwards. He left Wall Street in late 2006 to avoid potential liabilities related to management of paper assets. In retirement he and his family moved to Costa Rica where he lived until 2011 when he moved back to the United States. Bill was a well-known contributor to the Gold Anti-Trust Action Committee (GATA) commentaries from 2007-present.

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