

“China, with \$740 billion dollars in U.S. Treasury bonds is America’s main creditor”

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Global Research, March 31, 2009

Granma 31 March 2009

Region: [Asia](#)

Theme: [Global Economy](#)

China on the international cable news

Most of the international cable news referred only to my criticisms of Biden’s statements in Viña del Mar contained in my Reflection aired by CubaDebate and published by our press on Monday 30 under the title: “ China , the future great economic power”. Only EFE included a few lines at the end of its news report that referred to the main topic covered by the article. To recognize the increasing role played by China in the world’s economy is like a rough patch for the West.

However, the big media continues to speak about China ’s booming economic power. Yesterday, March 29, the news agency DPA reported that China had taken the U.S. by surprise when it submitted its bold proposal of replacing the dollar as the main international currency with a new “super-currency”. Furthermore it stated that China is struggling against the US dominance in the world’s financial system; it echoes the opinion of China’s Central Bank which believes that the crisis and its impact on the whole world is a reflection of the internal fragility and of the risks inherent to the international monetary system that its country intends to change with the creation of the new reserve currency. To further support its thesis it claims that the famous British economist John Maynard Keynes had already proposed the creation of a global currency in the 1940’s.

It also points out in the same news service that China looks forward to the position of Director of the IMF, an agency that has been so far controlled by the United States and that, according to the G-20 predictions, should take care of the national financial systems.

The report states that China, being the biggest among the emerging countries, demands more influence for poor states which have been particularly affected by the crisis.

It reiterates in its argument the well known fact that China , with a total amount of 740 billion dollars in U.S. Treasury bonds, is the main US creditor.

We should not forget that Germany , the DPA news agency headquarters, is worried about the ruinous role that the US economic policy is playing in Europe . Germany is currently the country that exports the biggest share of its GDP. The economic crisis affects it more than any other country.

The world public opinion have the duty and the right to know more about the economic problems deriving from a crisis that is affecting today all peoples of the world.

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