

German Banker: Obama Is Destroying Europe

By [Eric Zuesse](#)

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Region: [Europe](#), [Russia and FSU](#)

Theme: [Global Economy](#)

[Interviewed on June 6th by German Economic News](#), the chief economist at Bremer Landesbank, Folker Hellmeyer, says that because of Obama's sanctions against Russia, German exports declined year-over-year by 18% in 2014, and by 34% in the first two months of 2015 (no later figures), but he asserts that "The damage is much more comprehensive than these statistics show," because those are only the "primary losses," and there are in addition "secondary effects," which get even worse over time.



For example: "European countries with strong business in Russia, including Finland and Austria, are economically hit very hard. These countries consequently place fewer orders from Germany. Moreover, considering that European corporations will circumvent the sanctions, to create production facilities at the highest efficiency level in Russia, we lose this potential capital stock, which is the basis of our prosperity. Russia wins the capital stock," at the EU's expense, even though the sanctions are targeted against Russia.

But the nub is this:

For the future, Germany and the EU place their economic reliability into question with Russia. The relationship of trust is broken by Germany and the EU. In order to build such confidence, it takes several years. Between signature and delivery are up to five years. ... Siemens is now thrown out from a major project for this reason [i.e., because the requisite predictability has been lost]. Alstom has likewise lost the contract for the railway line from Moscow to Beijing. Consequently, the potential for damage is much more massive than the current figures show, not only for Germany, but for the entire EU.

Then, he says:

More [projects] still in planning include the axis from Peking to Moscow as part of the Shanghai Corporation and the BRIC countries, the largest growth project in modern history, the construction of the infrastructure of Eurasia, from Moscow to Vladivostok, to Southern China and India. How far the EU and Germany's sanctions-policy regarding Russia figures in these developing-countries' mega-projects will depend upon whether we'll be seen as hostile in other emerging countries than Russia. [Note from Eric Zuesse: [Obama speaking 28 May 2014 to graduating West Point cadets](#): 'Russia's aggression

toward former Soviet states unnerves capitals in Europe, while China's economic rise and military reach worries its neighbors. From Brazil to India, rising middle classes compete with us, and governments seek a greater say in global forums.' His attitude toward developing countries is clear — they are enemies, to be dealt with via the military, not economic partners to advance with us in economic cooperation.] But, obviously, there is a lack that some participants in European politics [and inside the White House!] have in their abilities to think abstractly on our behalf.

Asked who will be paying the price for this, he says:

"The measurable damage is loss of growth, in lost wages, losses in contributions to the social system and in tax revenue. This is true for the past 12 months, and it is valid for the years ahead. The people in Germany and the EU will pay the price through lost prosperity and stability. The unmeasurable damage lies in an elevated geopolitical risk situation for the people in the EU."

Asked about the situation in Ukraine, Hellmeyer says:

"It is indeed irritating. People who are focused not only on Western 'quality media' are amazed at those media hiding the [aggression of Kiev](#) and the discriminatory laws implemented by the Government in Kiev, which constitute a serious challenge to the claim that Western values and democracy are being supported by the West. I believe, to Mr Steinmeier's credit, that he is in fact talking plainly about these matters behind closed doors. The question is whether the behavior of the Atlantic alliance supports Mr. Steinmeier. I refer in this regard especially to Victoria Nuland. The fact is that by the [coup](#) in the Ukraine, an oligarchy friendly towards Moscow was replaced by an oligarchy now oriented toward the United States. It's geopolitics, which benefits third forces, but definitely not Germany, not the EU, not Russia, and not Ukraine."

So, he sees U.S. as having gained at the expense of every other country, but *especially* at Europe's expense.

Asked about the future, Folker Hellmeyer says:

For me, the conflict has already been decided. The axis Moscow-Beijing-BRIC wins. The dominance of the West is through. In 1990 those countries accounted for only about 25% of world economic output. Today, they represent 56% of world economic output, and 85% of world population. They control about 70% of the world's foreign exchange reserves. They grow annually by an average of 4% - 5%. Since the United States were not prepared to share power internationally (e.g., by changing the voting-apportionments in the IMF and World Bank), the future rests with those countries themselves, to build in the emerging markets sector on their own financial system. There lies their future. The EU is currently being drawn into the conflict, which the United States caused because she did not share power and want to share. The longer we pursue this [mono-polar, hegemonic, Imperial, supremacist, internationally dictatorial, aggressive] policy in the EU, the higher the price [to Europe will be].

He goes on to say:

The fact is that the emerging countries emancipate themselves from US control. This is evident in the creation of competitive institutions of the World Bank (AIIB) and the IMF (New Development Bank) by the axis of the emerging countries. This displeases the still prevailing hegemon. The current international hot spots of Afghanistan, Iraq, Syria, Libya, Egypt, to the Ukraine, are an expression of this, in the background, as a clearly identifiable power-confrontation [between the U.S. and every other country]. If we were there intending to establish democracy and freedom, let's look at the success in achieving those goals. [His implication: it's failure.]

German Economic News asks: "The contempt with which the US government deals with the Europeans is remarkable, such as the NSA tapping the Chancellor's phone, and Nuland's famous 'Fuck the EU' statement. Have European politicians no self-respect, or are they just too cowardly?"

Hellmeyer responds:

"The person who is a true democrat takes seriously his duties as a politician for the public's well-being, and does not allow his nation's self-determination to be so contemptuously trampled underfoot, such as has followed from that remark. The person who is not a true democrat, has with respect to the above values and canon, severe deficits."

Concluding Remarks

Why is there not, in Europe, a huge movement to abandon NATO, and to kick out the U.S. military?

Whom is the U.S. 'defending' Europeans from, after the Warsaw Pact ended in 1991?

Why did not Gorbachev demand that NATO disband when the Warsaw Pact did — simultaneous (instead of one-sided) disbanding of the Cold War, so that there would not become the foundation for international fascism to arise to conquer Russia (first, to surround it by an expanding NATO — and ultimately via TPP & TTIP), in the aftermath?

Why is there not considerable public debate about these crucial historical, cultural, and economic, matters?

Why is there such deceit, which requires these massive questions to be ignored so long by 'historians'? How is it even possible for the world to move constructively forward, in this environment, of severe censorship, in the media, in academia, and throughout 'the free world'?

Why is there no outrage that the Saudi and other Arabic royals fund islamic jihad (so long as it's not in their own countries) but America instead demonizes Russia's leaders, who consistently oppose jihadists and jihadism?

Why are America's rulers allied with [the top financiers of jihad?](#) Why is that being kept so secret? Why are these injustices tolerated by the public?

Who will change this, and how? When will that desperately needed change even start? Will it start soon enough? Maybe WW III won't occur, but the damages are already horrible, and

they're getting worse.

This can go on until the end; and, if it does, that end will make horrible look like heaven, by comparison. It would be worse than anything ever known — and it could happen in and to our generation.

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