

# Pressured by Washington, Credit Suisse Freezes \$5 Billion of Russian Money: A Recipe for Accelerated De-Linking From the Dollar Economy?

By [Peter Koenig](#)

Global Research, August 30, 2018

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

Theme: [Global Economy](#)

Note to readers: please click the share buttons above

*A few days ago, [Reuters reported](#) that Switzerland's second largest bank, *Crédit Suisse*, has 'frozen' about 5 billion Swiss francs of Russian money, or about the same in US-dollars, for fear of falling out of favors with Washington – and being 'sanctioned' in one way or another. *Crédit Suisse*, like her bigger sister, *UBS*, have been amply punished already by Washington for facilitating in the US as well as in Switzerland tax evasion for US oligarchs. They want to be good boys now with Washington.*

Switzerland's banking watchdog, FINMA, does not require Swiss banks to enforce foreign sanctions, but has said they have a responsibility to minimize legal and reputational risks. *Crédit Suisse* is cautious. In 2009, it reached a \$500 million settlement with U.S. authorities over dealings with sanctions-hit Iran. And most every major bank remembers the 2014 settlement of France's *BNP Paribas* for a record \$8.9 billion fine for violating U.S. sanctions against Sudan, Cuba and Iran.

When asked, two other Swiss banks, *UBS* and *Julius Baer*, who are known to deal with Russian clients, declined a straight forward answer whether they too will resort to sanctioning their Russian customers. An *UBS* spokesman said evasively, they were

“implementing worldwide at least the sanctions currently imposed by Switzerland, the U.N., the EU and the U.S.”

What doesn't stop amazing me, is how the western world just accepts such horrendous US fraud, or better called, outright theft of other countries resources, be it monetary or natural resources. And all that is possible only because the entire western world and all those African and lately again, Latin American countries – many of them developing countries, including some of the major oil producers – are still tied to the US dollar. All international money transactions, regardless whether they concern the United States, or simply two completely independent countries, have to transit through a US bank either in London or New York. This is what makes it possible for the US to implement financial and economic sanctions in the first place.

A few days ago, the German Foreign Minister, **Heiko Maas**, dared proposing that the EU detach itself from the international, totally privately run, Belgium registered SWIFT transfer system, as it is fully controlled by the US banking oligarchy, is operating in more than 200 countries and territories. He suggested that the EU create an independent transfer system,

much like Russia and China have done, to free themselves from the financial slavehood to Washington. The reaction of one of his rightwing German countryman and parliamentarian was swift – it was not the right time to even think of de-coupling the EU from Washington, now where Russia is in dire straits and Germany and the rest of Europe needs the US more than ever. – Can you imagine!

In this pathetic, gutless Europe, it is highly questionable whether Mr. Mass's excellent idea will survive and actually gain support. Hardly at this stage.

Irrespective of the spineless behavior of the EU and the Swiss Government, the latter unable even to stand up to its own neutrality – let them rot in their submissiveness to empire and its EU vassals – gutlessness, which by the way they, the Swiss Government, has also demonstrated vis-à-vis Venezuela – more important, much more important is, what does this all mean for Russia?

To begin with, the Crédit Suisse 'frozen' 5 billion dollars, you may as well call it what it is in reality: Totally illegally "confiscated" Russian assets. It is rare, if ever, that the US government returns so called 'frozen' assets of any sanctioned country. And under the current scenario, Trump and his masters and the pressure of the corrupt Hillary swamp, will not let go of demonizing and 'sanctioning' Russia, regardless of the real impact of these sanctions, and regardless of the total lawlessness of these actions, regardless of the manufactured and lie-based reason for these sanctions, regardless of the fact that everybody with a half-brain knows about the manipulated and false pretexts for sanctions, and regardless of another fact, namely that these actions are contributing to an ever accelerating suicide of the empire and its corrupt system that eventually will drown in its own Washington swamp. – Good riddens! The sooner the better.

And the impact of these sanctions is hardly what they pretend to be. They are foremost a call on the Atlantists – or call them Fifth Columnists, of which there are still too many embedded in the Russian financial sector – to counteract the internal measures Russia is taking to escape the dollar slavehood. They will not succeed. The vessel is turning and turning ever faster; turning from west to east.

Despite the constant demonization of the ruble, how it lost 50% of its value because of the sanctions, the Russian currency is worth way more than all the western fiat currencies together. The western dollar-dependent moneys are based on hot air, or not even – on zilch, nada, zero; they are literally produced by private banks like casino money. **The ruble is doubly-backed by gold** and by Russia's well-recovered economy – and so is the Chinese Yuan.

So, what does a 50% loss of the ruble mean? – Loss against what? Loss against the US dollar and the currencies of Washington's vassal allies? – With a delinked Russian economy from the western economy, the western concept of 'devaluation' is totally meaningless. The ruble doesn't need to compare itself anymore to the western dollar-enslaved currencies.

So, the urgent call by the nature of things for Russia to delink from the western economy, from the western fraudulent dollar-based monetary system, is being heeded by Russia. – I cannot but repeat and repeat again that the dollar economy and the enslaving monetary system it produced, is an absolute fraud. It is a crime that would be punishable by any international court that deserves the name of a court of law, that is not bought and whose

judges are not threatened if they don't fold to the dictate of Washington. But upholding the laws of ethics and moral – the laws that our more honest and humble forefathers not too long ago crafted, is a thing of the past. The corruption in everything accompanied by intimidations and coercions, have been accepted by just about everybody as the new normal. This in itself is not normal. It creates a pressure cooker that eventually will simply explode.

To move away from this ever-increasing stench of cultural decay – a de-dollarization is a must, is a recipe for survival. And survive, Russia will. Russia is buying massively gold, shedding US treasury bonds from its reserves, replacing them with gold and Chinese Yuan, an IMF-accepted official reserve currency. In July 2018 Russia purchased a record 26 tons of gold, leading up to gold reserves of close to a total of 2000 tons, quadrupling her gold inventory since 2008. This makes Russia the world's fifth largest gold holder.

As Mr. Putin said already a few years ago, the sanctions are the best thing that happened to Russia since the collapse of the Soviet Union. *It forced us to rehabilitate and boost our agricultural production for food self-sufficiency and to rebuild and modernize our industrial park.* Today Russia has a cutting-edge industrial arsenal and is no longer dependent on “sanctioned” imports. Russia is not only food-autonomous but has become the world's largest wheat exporter. And take this – according to Mr. Putin, Russia will supply the world with only organic food, no GMOs, no toxic fertilizers and pesticides.

Russia has clearly and unstopably embarked on an “Economy of Resistance”: Local production for local markets with local money based on and for the development of the local economy; trading with friendly nations who share similar cultural and moral values – it's called, regaining economic sovereignty. That's key. That's what most countries in the west under the yoke of the US empire and its puppets, enforced by NATO, have lost in the steadily increasing stranglehold of globalization. Russia, China, Iran, Venezuela, Syria, North Korea, Pakistan, soon Mexico – and others are breaking loose from the fangs of the Washington Consensus that brought the world almost three decades of pure misery, exploitation and monetary enslavement.

Russia is strengthening her ties with China, with whom she has already for years a ruble-yuan swap agreement between the respective central banks, indicating a strong economic and trading relation. Both are members of the SCO – Shanghai Cooperation Organization. And Russia is also an integral part and link in President Xi's Belt and Road Initiative – BRI – a multi-trillion-yuan economic development scheme for the next at least hundred years, that will span the world with several transport routes, including shipping lines, ports and industrial expansion, as well as cultural exchange, education and research centers on the way. Members of the SCO encompass half the world's population and account today already for about a third of the globes GDP – and growing fast, both in members as well as economic output.

Russia as part of this block of sovereign nations doesn't need the west anymore, doesn't need the Crédit Suisse confiscated 5 billion dollars anymore. Freedom is priceless. Sanctions are like the fiat currency they are based on; not more than rotten smelling hot air, and dissipating fast into oblivion.

\*

**Peter Koenig** is an economist and geopolitical analyst. He is also a water resources and

*environmental specialist. He worked for over 30 years with the World Bank and the World Health Organization around the world in the fields of environment and water. He lectures at universities in the US, Europe and South America. He writes regularly for Global Research; ICH; RT; Sputnik; PressTV; The 21<sup>st</sup> Century; TeleSUR; The Vineyard of The Saker Blog, the New Eastern Outlook (NEO); and other internet sites. He is the author of [Implosion – An Economic Thriller about War, Environmental Destruction and Corporate Greed](#) – fiction based on facts and on 30 years of World Bank experience around the globe. He is also a co-author of [The World Order and Revolution! – Essays from the Resistance](#).*

The original source of this article is Global Research  
Copyright © [Peter Koenig](#), Global Research, 2018

---

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Peter Koenig](#)

**Disclaimer:** The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: [publications@globalresearch.ca](mailto:publications@globalresearch.ca)  
[www.globalresearch.ca](http://www.globalresearch.ca) contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: [publications@globalresearch.ca](mailto:publications@globalresearch.ca)