

# Terrorism of Money in Ukraine. “Big Bankers Practice Terrorism of Money. They Never Dirty their Hands”.

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*“The big bankers of the world, who practice the terrorism of money, are more powerful than kings and field marshals, even more than the Pope of Rome himself. They never dirty their hands. They kill no one: they limit themselves to applauding the show. Their officials, international technocrats, rule our countries: they are neither presidents nor ministers, they have not been elected, but they decide the level of salaries and public expenditure, investments and divestments, prices, taxes, interest rates, subsidies, when the sun rises and how frequently it rains. However, they don’t concern themselves with the prisons or torture chambers or concentration camps or extermination centers, although these house the inevitable consequences of their acts. The technocrats claim the privilege of irresponsibility: we are neutral, they say.” — Eduardo Galeano (1)*

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*Since February 2022 when the Russian operation in Ukraine started, Western media called it an “invasion.” Framed as “war” it became, like all wars, a violation of human rights. However, it could have been understood as an operation to put an end to the abuses perpetrated by the Ukrainian army against Eastern Ukrainians of Russian roots in Donbas.*

*If the West would have done such a thing it would have been called a “humanitarian mission.” The term, coined by the US, is obviously not to be used by anyone but us; it is exclusive to our armed endeavours in bringing down governments we do not like anymore to replace them with “friendly ones” that would sustain “our kind of democracy.” We did it in Kosovo, in response to what was called an “ethnic cleansing,” and in doing it we destroyed Yugoslavia. We used excuses in Iraq (and many other places) where a bad guy, previously our friend and client, Saddam Hussein, turned into “evil.” Saddam Hussein was*

*captured, found guilty of crimes against humanity and hanged on December 30 2006 before cameras. We watched him on TV. It was the beginning of similar operations and wars. But for Russia to think that it can dare to turn the tables on us, do a military operation of its own to “prevent genocide or crimes against humanity” and get away with it. No, it cannot be; it is an oxymoron, an unthinkable contradiction.*

## That Putin!

It can become confusing when others start calling their interventions humanitarian, done to protect or preserve the lives of people of their side. It is challenging for us too because “our people” need to be able to easily separate the good from the bad guys, our side from the other one.

Good and evil cannot be mixed and the others are always evil and in need of “fixing.” Historical context often needs erasing too, it can add to the challenge and we want to be able to understand what is going on without reading beyond the 2 to 5 minutes reads of online Media.

So, what if there is no history and we think the world born “as is” in the present, in this case on February 24<sup>th</sup> with the Russians crossing the line in Ukraine. Trust our Media and our Politicians. It gets easier as time goes by as we no longer remember how they misrepresented reality, or lied to us over the years. It helps that we live in a convenient form of amnesia, a bubble not that different from other bubbles that surround us, never to be pinched by any needle of truth (or doubt) without risking chaos and hysteria. We are children, we need to be protected from truth, ugly and dirty as it often is and generally quite complicated. We prefer it simple!

Ignoring fascism in Ukraine became a must.

I knew about it so I tried to tell my friends but got “silence.” Initially I believed their silence was agreement, even respect for my more “informed” perspective. Later I realized that silence was just that, the end of conversation, a sign for a change of topic. Nevertheless, if you want truth about the Azov Battalion, Stepan Bandera, Ukrainian-Nazis collaborating with German-Nazis during WW2-even managing concentration camps for the Third Reich, you can find it: not everybody is silent. In fact you can learn about how the bad guys who committed crimes against humanity during WW2 became “good guys” after, just read Evan Reif (2). And if you are Canadian, or live in Canada, and want to know more about our government connections to the Azov Battalion in Ukraine you can learn more reading Sonja Van den Ende (3).



History, that necessary evil.

In 2014 Euro-Maidan, a kind of color revolution compliments from the West, forced Viktor Yanukovitch then president of Ukraine to leave his country. It also led to the Donbas self-government decision, to talks about separation from Ukraine and the Minsk accords (1 & 2). In 2014 Yanukovitch himself told the press that he was forced to leave by threats against his life and family.

“Power was taken by nationalists, fascists youngsters who are the absolute minority of Ukraine.” He blamed the “irresponsible policies” of the West for the crisis in the country and said “terror and chaos” were now prevailing in Ukraine. “This is the result of the irresponsible policies of the West, which was supporting the Maidan.” Referring to the square in Kiev where anti-government demonstrations have taken place over the past three months, he said lawlessness and chaos had followed an agreement he signed with his opponents last Friday, brokered by the European Union and intended to end three months of crisis. He had been “compelled to leave” Ukraine after he received threats to his security, (he) apologised “to the Ukrainian people” for not having had more strength to endure the situation. (4)

The attacks on Donbas started soon after Euro-Maidan and went on for 8 years during Minsk negotiations including both Ukrainian parties, France, Germany and Russia.



By 2022 attacks in the Donbas have killed thousands and the region was surrounded by the Ukrainian Army. After Yanukovitch, Petro Poroshenko became president in Ukraine representing Ukraine on the Minsk negotiations. Russians accused him of negotiating in bad faith. In 2019 Volodymyr Zelenskyy came to power in Ukraine -elected on a platform of restoring peace in the Donbas and implementing the Minsk agreement. His position changed once in power. It is possible that he could not do much about bringing peace. The Ukrainian Army had assimilated the political agenda of NATO and the ideology of the Azov Battalion by then. Donbas was not to be allowed to self-government or to leave Ukraine and Crimea's independence was in question.

Often not mentioned, but before 2014 the EU had a plan called EU Agreement which had much to do with soil. Ukrainian soil, rich in hummus, is in a good percentage "black soil," much richer than other soils. Ukraine has one fourth of our planet black soil. Of its 42 million hectares of land more than 70 per cent are arable, making Ukraine an agricultural power house. Black soil, also called chernozem or mollisols, exists only in a few places in the world: the Steppes in Ukraine and Russia, the Prairies in the US and Canada, and the pampas in Argentina. Even if monocultures, plowing and climate change are eroding all soils, black soils are still the most productive lands of the world, so valuable that they are called "black gold."

### The IMF World Bank Connection

International finances, including the International Monetary Fund (IMF) and the World Bank (WB), have played a significant role in the current situation in Ukraine, but we do not hear much about this. In late 2013 a conflict between pro-European Union (EU) and pro-Russian Ukrainians escalated to violent levels (Euro-maidan) leading to the departure of Ukraine then President Yanukovych (in February 2014) and prompting the greatest East-West

confrontation since the Cold War. The precipitating factor was Yanukovich rejection of the EU Agreement furthering open trade and integrating Ukraine with the European Union. The EU Agreement was tied to a 17 billion dollars loan from the IMF. Yanukovich instead favored an alternative agreement with Russia including aid worth 15 billion dollars plus a 33% discount on Russian natural gas. (5)

After Yanukovich's departure a pro-EU government took power and signed the EU Agreement that included an IMF loan.

In May 2014 a 3.5 billion dollars aid program by the WB was announced by its president (Jim Yong Kim) who lauded Ukrainian authorities for accepting WB support. He failed to mention the neo-liberal conditions imposed by the Bank for the money. Conditionalities, as they are called, have been an issue in connection with money loans by IMF/WB. The weight of conditionalities on loaning countries in the developing world include structural adjustment programmes. Thus, in Ukraine, as in other countries, conditionalities predicted increased foreign control of the economy, poverty and inequality (5).

“It remains to be seen, how the WB will improve the lives of Ukrainians and build a sustainable economic future...The IMF austerity reforms will affect monetary and exchange rate policies, the financial sector, fiscal policies, the energy sector, governance, and the business climate.” (5)

Conditions for the loans included government limiting its own power -by removing restrictions to competition, and limiting the role of state control in economic activities. Ukraine, the world's third largest exporter of corn (fifth of wheat) was now in the hands of bankers and agribusiness and it was also losing control over other natural resources (uranium and other minerals) while facing geopolitical issues rooted in its intention to request NATO membership, a time bomb. (5)

In signing the EU Agreement Ukraine committed to austerity measures to pay the IMF loan - slashing public pensions and wages, reforming public provision of water and energy increasing costs for users, privatizing banks and, most important, ending the moratorium on the sale of land in place since 1996 to protect Ukrainian land from international investors. Ukraine largest international investor, the European Bank for Reconstruction and Development (EBDR), has been working towards large-scale privatization of land and expansion of industrial agriculture (agribusiness) since 2014. In August 2019, the World Bank approved a US\$ 200 million loan to “restructure Ukraine's agricultural market” and the “auctioning of state lands.” The announcement of the loan came with President Zelensky's pledge to move fast on lifting the moratorium on the sale of land. In addition, the moratorium was ruled by the European Court for Human Rights (ECHR) as in violation of the right to the protection of property under the European Convention on Human Rights -despite being set in the public interest. ECHR has no enforcement mechanism anywhere, but in Ukraine its national legislation requires the Ukrainian state to implement ECHR's rulings. (6,7)

Zelensky ordered his government to draft a bill for the privatization of the agricultural land market, the end of the moratorium, and to be open for business by October 1, 2020. People surveyed were opposed to this (by 73%) and against land sales to foreigners (by 81%) so his government delayed finalizing the bill to hold further “consultations with stakeholders”; it was mainly a public relations effort on a done deal. The Land Turnover Law approved staged

opening of a land market from July 1<sup>st</sup>, 2021 until December 31<sup>st</sup>, 2023 allowing only Ukrainian citizens the purchase of up to 100 hectares of agricultural land. Then, from January 1<sup>st</sup> 2024 Ukrainian citizens and Legal entities would be able to buy up to 10 000 hectares. But before allowing foreign citizens to buy agricultural land Ukraine will hold a referendum not prior 2024. (6, 7)

The IMF/WB loans together with ECHR ruling against the moratorium successfully privatized pensions, limited government power and forced austerity measures in Ukraine while increasing poverty and giving access of productive agricultural lands to global agribusinesses. In any case even before this some of these lands were already in the hands of powerful oligarchs and Western agribusinesses. Specifics were difficult to document because of off-shore tax havens and land tenure practices. In 2015, however, the Oakland Institute estimated land foreign ownership in Ukraine to be up to 2.2 million hectares and by 2018 the top 10 domestic and foreign agricultural holdings controlled about 2.8 million hectares. Cargill, Bayer, DuPont had made important investments since 2014. Bayer (owner of Monsanto) had also won an anti-monopoly suit in Ukraine and it was very unlikely that it would be further challenged by Ukraine's antitrust body. The agribusiness sector could consolidate without challenge in Ukraine. (6)

“Under President Zelensky, Ukraine seems to be catering to the Western interest in the take-over of its agricultural sector. A five-year national plan to mobilize private investment in the agriculture and agribusiness sector was launched in 2019 with a budget of US\$ 1.2 billion, partly funded by the WB...the way Ukraine is forced to privatize its land and create a land market has no precedent in modern history.” (6)

Indebtedness with IMF/WB demands privatization of public wealth and, rather than expanding Ukraine's real economy, indebts it more. Increasing inequality and poverty to pay debts is an expected outcome when implementing IMF/WB policies. The results of structural adjustments and austerity not only increase inequality and poverty; it also favors migration to the cities (forming a poverty belt around them) and continental migration (in search of improved living conditions). The EU tempted Ukraine with hopes of becoming an equal standing member of the EU and able to benefit from the “riches of the West.” It also played a role in encouraging Ukraine to apply for NATO membership, despite awareness that such step, openly ignoring security concerns repeatedly raised by Russia, could cause conflict.

## Fascism, Privatizations and Structural Adjustments

Ukraine had managed to maintain internal stability despite cultural diversity and it had overcome its history of fascism; the West resurrected fascist ideology through the Euro-Maidan to its own ends. Havoc was created to favor not the interest of Ukraine but EU and US interests, and to enrich global corporations. Social net, sense of community were put at risk, people were made unsafe awhile facing increased violence. Ukrainians on the West against Ukrainians of the East. The EU was relentless, it overlooked all risks. Thus, the EU cannot claim ignorance, deny responsibility; the Russian government expressed security concerns repeatedly for 8 years at Minsk; the EU failed to listen.

In Spain, fascism had emerged to put an end to the Spanish Republic, which had been freely elected to pursue a more equitable society. Fascism was responsible for a civil war that killed hundred of thousands of people and ended imposing the Franco regime (from 1939 to 1975), a fascist regime before fascist Italy or Nazi Germany even existed and also longer

lasting than either of them. After WW1 an indebted Germany finding no way out also favored an ideology of hatred. The Nazis persecuted people from the Left, Jewish and Roma people, homosexuals and anyone considered different, even children with disabilities. It hurt, exploit them or killed them, sending them to concentration camps and slave labor. Fascism and a war economy precipitated WW2 attacking even those who played blind to it. History proves that poverty and inequality paired with an ideology of organized hate has favored fascism.

In Latin America fascism has often been imposed through military coups, often to end projects focused on achieving basic economic and social rights and true democratization. Inciting hate is not that difficult when people is deprived of basic human needs and rights; and when power, fear and propaganda work together to impose ideologies of hate. Can Europe afford blindness to its own history or allow a US proxy war against Russia using Ukraine to continue? The threat is not limited to Ukraine, not even to Europe, it can become a nuclear confrontation and threaten the entire world. Peace is the only option but negotiations are denied or ignored. Lies and propaganda obscure reality while we continue blindly walking towards a larger, more lethal confrontational event.

## Finances: Money behind it all

In the West the term “Russian oligarchs” is freely used but there is no such talk about our own billionaires. American or European oligarchs are not mentioned and yet we have many. It could be dangerous to name the sin in the house of the sinner. At home oligarchy is defined as “rule by the few” bypassing an important detail in the original definition which was “rule by the wealthy few.” Power achieved either through politics or money - boundaries increasingly fluid around both, have made democracy (if ever existed) obsolete, and in name only.

Western nations used it as label to mark its “non-democratic others.” Billionaires use their money power quite openly now, and while they may not be wanting to become any nation’s “president” they occupy high places as “consultants with great power.” We have a sample, with Bill Gates, a Rockefeller apprentice, environment and health guru and friend of Jeffrey Epstein. Soros, the self imposed, open society and international “know it all” on call. And, Zuckerberg, the social media and “metaverse” billionaire, using technology to sell us addictive plastic mask contraptions to blind, alienate and isolate us so we live out of the real world.

In the midst of Western financial capitalism, with apparent total dominion of the world, the Russians crossed the line.

*“I say to the Russian oligarchs and the corrupt leaders who bilked billions of dollars off this violent regime: no more...We are coming for your ill-begotten gains.”* Biden said in his State of the Union address. (8)

The question: Why did the Russian’s cross the line? Well, the Russians have their own narrative and a plan about this, and they are not alone either. Targeting the Russian elite, a strategy to bring Putin down, has, clearly, not worked. It so happens that it is also quite challenging to implement. Why? Because the US has become a major destination tax-haven for criminal and oligarch wealth from around the world, not just Russia. US charities received billions from Russian oligarchs cleaning their image and reputation. Global wealth is flooding into the US -into luxury real estate in New York and other assets (art, jewelry,

cryptocurrency). Business is business: a vast wealth-hiding apparatus including lawyers, accountants and wealth managers, often called “a wealth defense industry” or “agents of inequality,” facilitates the wealth disappearing act. It also uses its political power to block reforms. A first step in fixing this would be to ensure total transparency in the US, including disclosure of beneficial ownership in real estate, trusts, companies and corporations. But, can this be done? (8)

For much of the 20<sup>th</sup> century, the Organization for Economic Cooperation and Development (OECD), a small club of rich nations has been setting international tax policy and creating a system that rests on bilateral tax treaties ensuring that corporations doing business outside of their home nation are not taxed twice. God forbid! This global tax order has nations setting their own tax rates and provides space for corporations to manipulate it to evade taxes. Apple became good at gaming the system, moving valuable intellectual property to low-tax jurisdictions while charging fees in high-tax ones. This strategy is called BEPS - domestic tax base erosion and profit shifting. Such tricks, OECD estimates, cost governments worldwide as much as a quarter of a trillion dollars annually in lost revenue.

*“Amazon, source of the one of the world’s largest personal fortunes, had paid in 2021 a miniscule 1 million pounds in taxes for a 4 billion pounds in sales in the United Kingdom. (9)*

*“The Russian billionaire Roman Abramovich has used “a network of banks, law firms and advisers in multiple countries,” the New York Times just [reported](#), to invest “billions in American hedge funds.” Along the way, he tapped the expertise and contacts of U.S. high-finance giants ranging from Goldman Sachs and Morgan Stanley to BlackRock and the Carlyle Group.(9)*

*“But the damage the wealth defense industry has wreaked upon the Western world — indeed the whole planet — goes beyond undermining the sanction squeeze on Russia’s oligarchs. These defenders of grand private fortune appear to have placed somewhere between \$5 trillion and \$8 trillion worldwide beyond the reach of tax collectors...And no nation has done more to spread this contagion than the United States. Anonymous American companies, one World Bank survey has [found](#), played key roles in 85 percent of the over 150 cases of grand corruption that World Bank analysts examined.”(9)*

The criminality and arrogance of money should terrorize us. The plans big money may have for us and the world produce nightmares in those of us aware of the power money has. Sam Pizzigati hopes the “war in Ukraine” activates advocacy against oligarchy everywhere, particularly at home. But he is also aware that money will try to force alternative thinking and acting. As long as politicians and the political system remain in the pockets of big money, relevant political change seems unlikely. The game is on the turned table; we cannot even know exactly how long and far the hand of kleptocracy reaches. This conflict is bringing some realities to the forefront. We are seen, partly, the monster in the eye. We may have reached the point where it is impossible to ignore it. Dealing at home, in the West, with the terrorism money is causing will be the political test of our times.

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## Notes

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