

U.S. has plundered world wealth with dollar: China paper

By [Global Research](#)

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BEIJING (Reuters) – The United States has plundered global wealth by exploiting the dollar’s dominance, and the world urgently needs other currencies to take its place, a leading Chinese state newspaper said on Friday.

The front-page commentary in the overseas edition of the People’s Daily said that Asian and European countries should banish the U.S. dollar from their direct trade relations for a start, relying only on their own currencies.

A meeting between Asian and European leaders, starting on Friday in Beijing, presented the perfect opportunity to begin building a new international financial order, the newspaper said.

The People’s Daily is the official newspaper of China’s ruling Communist Party. The Chinese-language overseas edition is a small circulation offshoot of the main paper.

Its pronouncements do not necessarily directly voice leadership views. But the commentary, as well as recent comments, amount to a growing chorus of Chinese disdain for Washington’s economic policies and global financial dominance in the wake of the credit crisis.

“The grim reality has led people, amidst the panic, to realize that the United States has used the U.S. dollar’s hegemony to plunder the world’s wealth,” said the commentator, Shi Jianxun, a professor at Shanghai’s Tongji University.

Shi, who has before been strident in his criticism of the U.S., said other countries had lost vast amounts of wealth because of the financial crisis, while Washington’s sole concern had been protecting its own interests.

“The U.S. dollar is losing people’s confidence. The world, acting democratically and lawfully through a global financial organization, urgently needs to change the international monetary system based on U.S. global economic leadership and U.S. dollar dominance,” he wrote.

Shi suggested that all trade between Europe and Asia should be settled in euros, pounds, yen and yuan, though he did not explain how the Chinese currency could play such a role since it is not convertible on the capital account.

A two-day Asia-Europe Meeting (ASEM) of 27 EU member states and 16 Asian countries was set to open on Friday. Though few analysts expect much in the way of concrete agreements, Shi said it could prove momentous.

“How can Europe and Asia grasp each other’s hands and together confront the once-in-a-century global financial crisis sparked by the U.S.; how can they construct a new equitable and safe international financial order?” he said.

“The world is waiting for this Asian-European meeting to achieve big results in financial cooperation.”

(Reporting by Simon Rabinovitch; Editing by Ken Wills)

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