

The IMTe™ Reports

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East versus West Countdown ...

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There are only two ways to live your life. One is as though nothing is a miracle. The other is as though everything is a miracle.

Albert Einstein

[A] nation cannot exist without confidence in its ruler.

The Wisdom of China and India by Lin Yutang

Preamble

Written during a period of disruptive changes, this report aims to present information, data, events, developments, and trends that will help our distinguished readers to better understand the possible directions of these changes and the choices with which our world in crisis is confronted. In an extremely fluid environment where the subjective element of human decision-making, whether that of individual leaders or collective centers of power, plays a critical and decisive role, we do not aspire to provide precise and definitive answers as to the outcome of confrontations, geopolitical rearrangements, geostrategic conflicts, or other dynamic sociopolitical, economic, and civilizational developments. Any attempt to do so would not have been a realistic objective, as the entire world is in a state of maximum complexity, bordering on chaos. However, we believe that most of these distressing events and developments shaping today's complex environment will have run their course by approximately the end of this or the beginning of the next decade and will determine the shape of a new world. The clock is ticking on a series of critical issues and confrontations in multiple areas of human activity. Planetary geopolitics, geostrategy: that is to say, the dynamics of confrontations between nations or alliances of states, geo-economics that impact upon economic systems of global relevance, as well as the civilizational model(s) which humanity will embrace entering the coming decade, are all in dynamic interaction and conflict. We remain hopeful that God's gift of human intelligence and reasoning will prevail so that our planet will survive these immense and dangerous clashes, and, most particularly, widespread war – something that is sadly not at all certain. We therefore invite our esteemed readers to study the data and the synthesis of information we present and follow with us the trajectories of global action/change and the possible developmental avenues opening up, keeping in mind that at this point in time there cannot be certainty about any given path nor any single truth, nor a definite sociopolitical system for tomorrow. In essence, we have a world that is struggling to give birth to a new reality regarding all aspects of human activity, new interrelationships and interdependencies of nations, institutions, economic, and social systems, alliances and rivalries, international organizations and political systems, demographic balances, religions, human values, all constituting a mosaic for a new tomorrow. From our perspective, we can only present outlines or scenarios for this great planetary civilizational reorganization. We will, however, remain optimistic and nourish the following hope for tomorrow: that the new generations, our children now growing up, or the ones who have just entered the workforce, in this distressing environment, will be those who will be able to decisively put aside our multiple failures that have led today's world to the terrible impasses we are now experiencing. They, the young, must spread their wings through the clouds of darkness of a world passing away and fly, safely armed with the attributes of human faith, ingenuity, and creativity, towards building a new world, with the lessons of history as a foundation, with respect, compassion, and love for humanity as one single global family, using the breathtaking technological tools at their disposal, carefully, wisely, and with respect and faith in God the Creator!

The US and the world: setting the scene

For the first time in post WWII history, developing countries, including some of the developed nations, are overwhelmingly more supportive of Russia and China in their quest for world change than of the US. In order to reverse such a situation, the West needs a completely new narrative, a 360 degrees turn - something easier said than done - which is at present nowhere in sight, this being very much the consequence of the absence of visionary leaders. The US's advantage - if it is a true advantage - is that it retains an incredible capacity to leverage its huge, widespread military power into structuring alliances with politically similar nations, from a range of diverse geographically states such as Finland, Sweden, Taiwan, Japan, and Australia, who look to the US for protection. As such, arguments go that America's status as a world power remains as strong as it did in the early post-Cold War period: we will refute that notion. The challenge today to US's leading world status is real. The East-South alliance's common ideology *is one directed against the US imperialistic largely autocratic world model of unchallenged US supremacy*, an idea, a target vision that is increasingly growing stronger, more and more embedded within political and public thinking around the world. The present US administration is contributing towards that end, making one mistake after the other in domestic and international policy issues as well as in its relationship with enemies, friends, and allies.

For the past year, NATO countries, led by the US, have tried to unite the world for the provision of military aid to Ukraine and to impose sanctions on Russia in the hope of isolating the latter. Only 33 nations - about one-eighth of the global population - have imposed sanctions on Russia and sent/transferred military aid to Ukraine, countries mainly under the US sphere of influence. The remaining nations, comprising almost 90% of the world's population, have refused to follow suit. During the Ukrainian conflict, Russian relations with a number of major non-Western countries, including China and India, have continuously been strengthening. A radical realignment is underway whereby the US and Europe are increasingly alienated from the rest of the world. *US strategy has simply created a planetary population imbalance to its detriment*. In the meantime, the BRICS alliance, with Russia and China leading, is changing the world of geoeconomics, striving to create a common currency backed by gold with or without other key commodities, challenging the American-inspired post-WWII economic order.

The plain truth is that the US has confrontationally engaged two superpowers, even though it is incapable of waging a simultaneous war against Russia and China; making the situation even worse is the fact that the US economy finds itself on the verge of bankruptcy. US economic, military, and political resources to support Ukraine in this war are approaching their limits in terms of quantity, sustainability over time, and political will. The US and with it the entire Western financial system is shaking at its very foundations and the American people sense it. What Americans are longing for is not war, more military and political incompetence, and corruption but a national economy that works. The same feelings reverberate throughout most of Europe.

At home, the US finds itself in bitter sociopolitical conflict with liberal values, to a large extent compromised, and leftist ideas permeating everything from government to education, to institutions and civic life. While the US is in confusion and disarray, its adversaries are methodologically growing increasingly stronger. For the first time in its history, the United States faces the real prospect of fighting a war with Russia or China or even worse with two superpowers at the same time, which could likely injure the United States on a scale without precedent in the living memory of most of its citizens. After many continual and costly failures in US foreign policy, Americans are deeply war-weary and have no

interest at all in being involved in the far-off alien and hostile environment of Ukraine, and even less so in being dragged into a direct war with a nuclear-armed Russia, probably in possession of the largest and technologically most advanced nuclear arsenal in the world.

The Russian position

The Second International Parliamentary Conference «Russia – Africa in a Multipolar World», took place in Moscow March 19-20, 2023, with the Second Economic Forum «Russia – Africa» to follow on July 26, 2023, in St. Petersburg. Representatives of 40 African nations discussed the potential for collaboration across a range of sectors including the African continent's economy, security, politics, science, education, and the techno-military area. During the conference, African nations were invited to work together to form a new multipolar world order. Africa is home to more than 1.5 billion people and has enormous mineral reserves in its soil.

The more time goes by, and the more Russians feel that the West is focusing not only on defeating Russia in Ukraine but also on dethroning Russia from the ranks of the great powers, the more Russian nationalism is coming into play. Recent independent polling points to about 75% of Russians approving of the war in Ukraine, while Putin's approval rating remains at about 80% plus, some 15-20% higher than it was before the invasion. Russia plans to meet its objectives stepwise, pacifying the entirety of Ukraine, satisfying its *strategic depth security dogma*, in particular in regard to its western borders with Europe.

The Investigative Committee of Russia (IC) opened a case against the prosecutor of the International Criminal Court, as well as against specific judges, for issuing a warrant for the arrest of Russian President Vladimir Putin. The IC accused the judges of *knowingly illegal detention*. Russia does not recognize the jurisdiction of the International Criminal Court, does not participate in its work, and has not been a party to the Rome Statute, which redefined the Court's actions in 2016. The criminalization of political life at the top levels of heads of states opens a dangerous legal precedent which should have been avoided: it could similarly be used against heads of major Western powers and makes international negotiations for peace, new armament treaties, etc. a more cumbersome process.

Russia has named China and India as its key allies on the global stage in a new foreign policy document adopted by Russian President Vladimir Putin on March 31, 2023, titled *On Approval of the Foreign Policy Concept of the Russian Federation*. The document identifies China and India as *friendly nations* and emphasizes Russia's aim to *deepen ties and coordination* with both. The same foreign policy report underlines that Russia will strive to eliminate American dominance in world affairs, largely by cooperating with nations such as China and India in various multinational organizations. In an additional recent statement, the Russian government accused the US of *playing with fire by already being engaged in a hot hybrid war* with Russia, also blaming the US for rising nuclear tensions.

The Chinese position

Xi Jinping secured a precedent-breaking third five-year term as president of China on March 10, 2023, a third term as chairman of the Central Military Commission plus the office of General Secretary of the Chinese Communist Party: this was a momentous departure from tradition under which previous Chinese leaders usually stepped aside after ten years. Xi's authority is now unquestioned and unrivaled: as China's most powerful longest-serving head of state of Communist

China since its founding in 1949, he is positioned to rule China for as long as he lives.

Xi Jinping is implementing the largest military buildup since WWII, mobilizing the civilian population for war and endeavoring to sanction-proof his regime. As the US assesses its level of deterrence against China, evidence continues to accumulate that the US is falling dangerously behind China, as the latter is putting military capabilities in the field faster than the US is doing, at a multidimensional level, preparing to fight not just an ordinary war but a war on multifaceted asymmetric levels. It matters little how good America's forces, commanders, or operating plans are, if the United States is seriously deficient in the vital component of quantity. The US military continues to spend staggering numbers of hours annually on irrelevant issues, e.g., extremism, equity, and inclusion, and the highly controversial matter of climate change, while China is methodologically preparing its entire nation and resources for war with the US on all levels.

The People's Republic of China (PRC) laid out its case against US hegemony with its Global Security Initiative Concept Paper (GSI) February 21, 2023, framing China as an alternative to the US, willing and able to act as a viable international and regional security partner. Its international priorities include promoting stability in the politics of major countries, preventing the spread of weapons of mass destruction, supporting non-proliferation regimes, promoting international maritime peace and security, managing the dangers posed by AI and other emerging technologies, safeguarding global food and energy security, and allowing for political settlement of regional hotspot issues. Africa and Latin America, including the Caribbean, are the regions of its increased focus. Several regional powers and smaller states across the global South are listening carefully and with a positive attitude to the Chinese roadmap.

The Sino-Russian relationship

The longer Western pressure on Russia continues, the more ready China seems to expand economic relations with Russia, helping Moscow in a multitude of ways e.g., reducing bottlenecks in imported goods and deliveries, facilitating the huge Russian exports of raw materials, and also addressing Russian defense industry needs. Russia is keen to conclude the Sila Sibiri-2 (Power of Siberia-2) natural gas pipeline, which will direct its maximum 60 billion cubic meters per annum capacity to Asia, feeding directly into China's national gas network.

During Xi Jinping's three-day official visit to Moscow March 2023, he and Vladimir Putin declared their strong friendship and confirmed what they referred to as the exemplary and enduring relationship between the two nations at the highest level of strategic partnership. Both Putin and Xi see themselves as builders of a new world order and openly confirmed their intentions to achieve that end. The strategic deepening of a comprehensive partnership between the two superpowers and their long-term stable economic cooperation were once again reconfirmed. It reflects the willingness of both nations to cooperate very closely together in more and more areas - from raw materials to nuclear power and information technology, to the coordination of regional development programs, beyond doubt also including military cooperation. Specifically, Putin promised to supply more Russian energy to China and Xi reiterated the willingness of more Chinese companies to directly invest in Russia. At the end of his visit, the Chinese leader told Putin that *change is coming that hasn't happened in 100 years and we are driving this change together*. The age of America's uncontested international leadership seems to be coming to an end, as strong powers in the East, and with

Europe to follow, have already started filling the void: this process will accelerate in the latter years of this decade.

The Middle East

The main challenge currently facing the Israel Defense Forces (IDF) is the critical question of if or when and how to strike Iran's nuclear sites and at the same time militarily confront pro-Iranian non-state actors, Hezbollah and Hamas mainly in Lebanon and Gaza. Simultaneously, the IDF will have to deal with another important matter, namely, the ongoing unrest in the West Bank. However, the biggest - in the eyes of Israel - existential military threat is Iran's pursuit of nuclear weapons, a goal toward which Tehran continues to make rapid progress. If Iran gets too close to building a nuclear bomb (and it may already be there), thereby developing a nuclear arsenal, Israel's geostrategic dogma allows no other option than to neutralize Iran's nuclear sites. The Israeli Air Force (IAF) has been preparing for this mission for many years, but actually moving from planning to carrying it out will nevertheless be a herculean task due to the geographical restraints of distance (the shortest distance between Iran and Israel is about 1070 miles), as well as the possible military necessity to simultaneously engage Hezbollah and Hamas in Lebanon and Gaza, as well as dealing with the Palestinian Authority in the West Bank. The operation could unleash another major geostrategic theatre of war in the Middle East, not unrelated to those other active states of conflict between world powers.

Since the US was attacked by terrorists in 2001, the US has lost nearly 7,000 troops and spent USD 3–6 trillion in wars in Iraq and Afghanistan. Despite all the massive US sacrifices in funding and human lives, today Iraq is largely controlled by Iran, and Afghanistan by the Taliban extremists. During the period that Iraq practically stayed leaderless, the power of Iran and its theocratic regime grew exponentially. Iran is fast becoming a formidable regional Middle East power. Thanks to the current US Administration's controversial foreign policies, Iran has been making huge advances in its nuclear armament capability. China is providing a much-needed cash lifeline to Iran with a USD 400 billion deal in exchange for almost unlimited access to Iran's oil plus other natural resources, so that China can proceed with its enormous military buildup, mainly directed to a confrontation with the US. Iran may already be so close to producing enriched nuclear weapon material that, unless the US abandons its confusing senseless foreign policies it will very soon have to deal with an Iran armed with intercontinental nuclear missiles. Is a massive unilateral Israeli military response to such developments imminent? The answer to this question is also tied to newly-forged Middle Eastern strategic alliances, which are unfolding with wide-ranging consequences for all active players in the Middle East and for broader geostrategic balances.

Europe: a third global power on the rise

Germany is aiming at integrating substantial parts of European armies under its command, training and ultimately readying them to fight together. The Ukrainian conflict is accelerating Europe's military/defense deep integration starting at the European core. As of March 30th, 2023, Dutch land forces will be under German command. Integration of the German and Dutch forces is a first example of the new European military dogma just emerging for a totally independent European security and defense policy. These may well be the first steps towards a new global superpower materializing under German-Franco command and with the blessings of the Vatican – a modern version of the Holy Roman Empire. During his recent visit to China, President Macron made clear the necessity of setting the goal for Europe to become the third world power bloc, independent of the US's

influence. France, a nuclear power, is apparently distancing itself from the United States and aligning itself with Germany to co-lead an emerging core European alliance. We do not foresee all of Europe being integrated under said potential military-structure: for instance, Greece, a major sea power, may differentiate itself to retain its historically allied links with other great ocean powers, most importantly the US but also the UK. Poland, in major competition with Germany and building up one of the most powerful armies in Europe, may also remain a staunch independent US ally. Such a new military alliance under German leadership could comprise about ten nations in Western Europe and five in Eastern Europe. A new European security dogma will probably seek to re-incorporate Russia into a new Eurasian architecture, settling historical grievances and fears over status and security, as well as strategic dilemmas driving post WWII NATO expansion. US-European foreign relations will soon be put to the test, including the future role of NATO!

Geopolitics: alliances in the making

The war in Ukraine is pushing Russia and China together in a grand coalition, drawing into the fold other powers of the East/Middle East and South against the West. Although there are significant cultural and political differences between China and Russia, *American hegemonial attitudes* have only served to tighten the bonds between them. Nations such as India and parts of the African continent are drifting further away from US control. All over the world, the distrust and wariness felt towards a once totally trustworthy US is growing day by day. Europe is today reexamining its economic cooperation with China, with Germany looking at China as one of its most important future trading partners. The BRICS has the potential to become one of the largest if not the largest global trade player. China has been steadily infiltrating South America, thus virtually encircling the US: one latest example is Honduras, which recently cut ties with Taiwan and established diplomatic ties with China to address its huge debt of about USD 20 billion and its energy and other infrastructure needs. Russia and China will be among the most active poles in an end-time economic alliance of nations that could soon control the biggest chunks of global commerce.

With Nord Stream rendered for the foreseeable future non-operational, it is doubtful whether Germany can support its high energy-intensive industrial base to produce the vital supplies and equipment for large-scale warfare, while building up such capacity will take years. If NATO fails to win in Ukraine and Russia consolidates its new geopolitical positioning towards its western borders, Germany must – at some point in time in the future – be prepared for a political accommodation with Russia, a pure question of geographical proximity, access to the vast amounts of Russian energy and other resources vital for German industry, as well as, beyond this, optimal access to the Asian markets, including that of China.

Iran and Saudi Arabia have agreed to resume relations and reopen embassies in a major diplomatic victory brokered by China. Eurasia's geo-economic integration took a great leap forward as a result of the Saudi-Iranian rapprochement, unlocking the Gulf Cooperation Council's (GCC) trade potential with Russia and China. Member states can now utilize two Iranian-transiting megaprojects, namely, the North-South Transport Corridor (NSTC) connecting them to Russia and the China-Central Asia-West Asia Economic Corridor (CCAWEAC) connecting them to China. Another beneficiary of the Saudi-Iranian diplomatic deal has been Russia, which has long been an ally of Iran. Iran's foreign minister welcomed the improvement of ties between Syria and Arab states. Recently, Lebanon has taken the initiative to normalize relationships with Syria, opening the way for President Assad to return to the regional diplomatic fold in the Middle East. The next bold

move could be for Saudi Arabia to formally recognize the state of Israel. Could this mean that Israeli–Iranian relationships may be at a turning point, which may signal a more reconciliatory tone for both nations? This line of thought is highly controversial and, though mentioning it, we still consider it as highly unlikely. However, if it were to happen (maybe under different Iranian political circumstances plus strict security guarantees for Israel) it could be a tectonic shift in the Levant, with huge reverberating geopolitical and geostrategic consequences for the Middle East-Eurasian region.

In the southern hemisphere, two Iranian warships docked in Brazil in February 2023 under its recently elected socialist President Lula da Silva. From there, the ships will reportedly proceed to the Panama Canal, to a large extent commercially controlled at both its ends by Iran's new ally, China, in a visible challenge to the US's sphere of influence in South America. Iran and China have been openly infiltrating South America for decades. China is solidifying its presence in all strategic locations of the world and is seeking to become the new power broker in global hotspots, the first step for the fulfillment of China's dream of replacing, or at least standing on equal status with, the US as a dominant superpower.

Japan is at present responding to rising global tensions by aligning itself with the United States, at the same time retaining openings towards Russia. It might come as a surprise but, in the end, Japan could still shift sides and align itself with the Asian axis, especially if it senses that it does not stand a chance of confronting a united China-Russia front.

India, the South Asian powerhouse, is for the time being maintaining its foreign policy independence. Membership in the Quad (the informal strategic forum including the US, India, Australia, and Japan) means that New Delhi has from the US perspective become an important component of Washington's efforts to counter China, *although India is keen to ensure that the Quad does not become an alliance-like structure and, in particular, one directed against China*. India is however also standing firmly on Russia's side, with huge bilateral business dealings with Russia on defense and energy. India has recently harshly criticized Europe on its stance on a number of important issues with reference to the Ukraine conflict. It is clearly asserting itself on the world stage with an individualized foreign policy and economic strategy, although we see this vast nation increasingly leaning far more towards the Asian axis.

Geostrategy: conflicts & hotspots

Ukraine has beyond doubt been within Russia's sphere of influence for centuries: Russia has every intention of pacifying the region at any cost and has the resources, strategy, patience, public support, and huge military machinery to do so. The Zelensky regime may be fighting a lost battle, with the Ukrainian conflict most likely to be settled by well-equipped Russian combat troops against a demoralized Ukrainian army, which increasingly finds itself outmanned and outgunned at every turn. On the West's side, the next bold military move could possibly be formed by a coalition of US-led ground forces potentially including the UK and Poland, which will probably elicit a massive Russian counter-offensive that will create a public outcry against the continuation of European involvement in this conflict and may push insecure NATO allies to the breaking point. It will accelerate the laying of the groundwork for a new independent European geostrategic dogma with Germany as leader and France as co-leader, a new world military power in the early stages of its ascent.

The Russian Defense Ministry plans to add 400,000 contract soldiers to the Russian army, with the recruitment campaign likely to start on April 1, 2023. This

will increase the total number of Russian forces from 1.15 to 1.5 million within three years, while, by the end of 2023, at least 500,000 plus contract soldiers should have entered service.

The number of losses sustained by Ukraine on the battlefronts and not the supply of weapons by the West will determine the outcome of the war. The Ukrainian army is approaching a critical tipping point due to its inability to replace losses in combat and military personnel well over 100,000. With these tragic losses in human lives and the likely migration of anywhere between 8 and 14 million Ukrainians, Ukraine is in danger of becoming a vast fighting ground of foreign mercenaries, a destroyed no-man's-land. All of this would have been avoided if the US/NATO alliance had agreed to keep Ukraine neutral, allowing for geopolitical balance and respect for the predetermined norms governing the relationship between the US and Russian superpowers.

In a war with China, the core region of a military clash would extend from the East to the South China Seas, including Taiwan. The question that arises is whether the US could afford to lose thousands of human lives (something Beijing may have taken into account and be willing to sacrifice) and also see parts of its Pacific fleet destroyed. China's influence is deepening far away from home over the Great White North, Canada's Arctic Archipelago, as well as extensively in Latin America, in effect encircling the US.

Militaries

China now has more land-based intercontinental ballistic missile (ICBM) launchers than the United States, although many of China's missile silos are presently sitting empty. The US still has a substantial numeric advantage in nuclear warheads, submarine-launched missiles, and long-range bombers. The increase, nevertheless, of ICBM launchers is another clear step in China's continued expansion of its nuclear forces. China is expected to triple its nuclear stockpile by 2035.

Russia's Belgorod submarine may have already been equipped with its first set of Poseidon (Status-6) autonomous, nuclear-powered, unmanned, underwater vehicles. Poseidon is a nuclear-powered stealth torpedo capable of raising radioactive ocean tsunamis that could decimate entire coastlines. It can be autonomously operated, and its range is unlimited. The torpedoes are almost silent, have high maneuverability, and are practically indestructible for the enemy. According to Russian reporting, there is probably no known weapon that can counter them in the world today. Poseidon is an offensive weapon not covered by current nuclear arms treaties, first envisaged by Joseph Stalin in order to attack coastal cities and ports. For the first time in 30 years, Russia's Northern Fleet is equipped with tactical nuclear missiles deployed on the submarines and surface vessels. The 13,800-ton Yasen class subs (a series of nuclear-powered cruise missile submarines) are among the most capable nuclear-powered submarines in the world because of their quiet mode of almost undetectable, unlimited range operation in open oceans. Within the next two years, Russia could pose a powerful, near-perpetual nuclear threat to both United States coasts due to its increasing submarine presence along the US shorelines. It is undeniable that President Putin has transformed nuclear-armed Russia and its military machine into a modern, technologically advanced, 21st-century force, bringing his country back into play as a world superpower.

Moscow announced that it has transferred nuclear-capable missiles to the borders of NATO in Belarus as well as refitting Belarussian jets so that they can carry and

drop nuclear bombs, claiming it is doing nothing more than what the US has been doing, i.e., positioning its nuclear weapons in the territories of European allies.

Space has emerged as a critical battleground for national defense in the US-China rivalry. Armies worldwide depend on satellites for information and communications. The US, Russia, China, India, Japan, the UK, Canada, France, and Germany boast significant space programs with military applications. Historically, the Americans have been the dominant player in space, but China is quickly catching up. The space domain includes orbital, terrestrial, and link segments. Fixed, secure ground stations communicate with satellites in orbit to monitor and direct both space and ground activity. States need global networks to maintain space situational awareness, including detection and tracking of launched and orbital objects, threat evaluation, data integration, and initiation of action/counteraction. Beijing is structuring partnerships aimed at middle-income countries, leveraging technology and expertise through commercial agreements. South America is a prime partnership target for China, as ground stations close to the equator provide more effective and efficient satellite coverage. Today, China operates a series of space observation centers throughout South America. US strategy to counter China's strategy in Latin America seriously started to take shape only last year. The most important US relationship is with Brazil, the Latin American nation with the most advanced space program, also hosting the Alcantara Space Center, the closest satellite launching base to the equator, located on Brazil's northern Atlantic coast. Coverage of the Antarctic region and over the Strait of Magellan and the Drake Passage (strategic maritime passages for navigation) are vital components of both the US and China space strategies in the southern hemisphere.

Geoeconomics: the other battlefield

The end of forty years of financialization of major Western economies is the end of a prolonged mega-bubble period. Near irreversible government deficits are driving the debasement of currencies relative to the value of commodities, while a new *financial cold war* between East and West is undermining the supply chains across multiple jurisdictions in a fragmented and unpredictable global economy. Given that the US dollar has lately been called into question as being capable of remaining the dominant world currency - the principal source of America's soft power over other nations - its role as a reserve currency may become increasingly challenged in the years ahead. The discussed formation of a common Eurasian Economic Union (EAEU) exchange market, with the unification of information systems and the nomination of prices in national currencies, could lead to a transition in the East to a new settlement currency based on gold and a basket of exchange-traded commodities. In 2022, Argentina, Indonesia, Saudi Arabia, Iran, Mexico, Turkey, the UAE, and Egypt expressed an interest in applying for membership in BRICS (consisting of Brazil, Russia, India, China, and South Africa), with some of these nations having already done so. Bilateral trade deals that bypass the US dollar are increasingly being discussed between the BRICS members and other interested nations. The Shanghai Cooperation Organization (SCO), a Eurasian political, economic, and military alliance established in 2001 by China, Russia, Kazakhstan, Kyrgyzstan, Tajikistan, and Uzbekistan with additional full members India and Pakistan, and Iran, Mongolia, Afghanistan acting as observers, is the world's largest regional organization in terms of geographic scope and population, covering approximately 60% of the area of Eurasia, 40% of the world's population, and more than 30% of global GDP. The SCO is evaluating plans to use gold for Asian-wide trading, replacing US dollars and euros. Russia and China are leading these efforts. On March 28, 2023, Saudi Arabia's cabinet approved a memorandum awarding the nation dialogue

partner status in the SCO. Increasingly, a number of other Gulf countries are considering joining the SCO.

The ruble has become a currency of direct transactions of certain countries with Russia. China and Brazil have reached a deal to trade in their own currencies in order to conduct their trade of about USD 150 billion per year, as well as financial transactions directly, exchanging Yuan for Real and vice versa. In doing so, China is extending its bilateral currency arrangements beyond countries such as Russia, Pakistan, and Saudi Arabia to now include a Latin American exporting powerhouse. The planned issuance of a common Brazilian-Argentinian currency is another move towards Latin American financial integration and independence from the US dollar. Nearly four billion people in nations of the East, the Middle East, and the South are rapidly industrializing under the leadership of China and, with abundant energy flows from Russia, and the Gulf producers, see monetary matters in a different and healthier way and are now prepared to act to protect themselves from the likely collapse of the fiat currencies of the West. Asian hegemony is designing a new trade settlement currency, securing credit values to legal money, i.e., gold, which has no counterparty risk. These are large systemic changes in the world's financial architecture. We must therefore point out that their achievement will take time and will elicit huge counterreactions by established power centers in the West, while their success is not guaranteed: nevertheless, the waves of change are already shaking the global financial system.

If the East, together with parts of the Middle East and Africa own the resources, i.e., the commodities and the gold, while the US and its allies are left with still a major part of finance through fiat currencies, pricing power for crucial things like oil and gold will shift to Russia, China, and the Middle East. We already witness this in the OPEC price setting on crude oil. If gold is established to price major international goods, energy, and commodities, it will immediately create stable prices with low interest rates, while prices and interest rates will be soaring in US dollars. Russia and China alone potentially possess up to 35,000 tons of gold or more (the largest part in non-disclosed unofficial holdings within state-owned institutions – these figures cannot be verified). China has been stockpiling commodities since 2019, especially metals and crude oil, while the US has to a significant extent depleted its Strategic Petroleum Reserve. Any fall in demand for USD treasuries and bonds as reserve assets will repatriate trillions of US dollars back to America, raising domestic prices, consequently lowering the US dollar's purchasing power and exchange rate. As the West sinks into a debt crisis of its own making, more and more countries will be seeking to decrease their exposure to the US dollar to avoid potential sanctions plus to enhance their future competitive position. This is the beginning of the end of *the exclusive reserve currency status for the USD and of its use in foreign policy as a weapon*, gradually also diminishing the ability of the US to impose its will on the rest of the world. It also means an inflationary world for the United States and its allies, *a commodities and precious metals bull market*, and financial instability as America and the global US imperium is forced to live within its means.

China has become a major rescue lender for heavily indebted countries. In 2022, loans to countries in financial distress accounted for 60 percent of China's overseas lending portfolio – up sharply from just 5 percent in 2010. This has become a powerful policy tool, extending China's control systematically over the entire developing world in both hemispheres.

US: the epicenter of a historic financial crisis?

The *easy money and low or zero or even negative interest rate policies* set in motion by the Fed since the 2008 market meltdown have been the instruments of manipulation of the money supply, distorting interest rates and the signals sent to market actors regarding the true value of particular industries, leading to malinvestments and the creation of a massive bubble. Staggering amounts of debt held by individuals, businesses, and the government in the US could unleash an unprecedented economic crisis as persistent rising inflation wreaks havoc on finances in the West. As global systemic banks, i.e., the largest of world banks (GSBs), are passing risk from one institution to the other and from one economic region to the other, one failure could create a ripple effect throughout the global financial system. In a stagnating or recessionary environment with rapidly falling asset prices, *the shadow banking system overleveraged and relying heavily on short-term funding*, may exacerbate the problem and could become another dangerous link in the same chain of global risk. The danger lies in rising interest rates versus falling asset prices on GSBs' balance sheets. Some of the GSBs may at first sight look solvent but may not be in terms of (a) their potential overhang in USD assets and (b) their long positions in US dollars. Social Security and Medicare entitlement programs in the US will be running deficits within this and the next decade and could face bankruptcy. And the gold market has not yet priced in a scenario where the Fed loses control over inflation, which could well be the next phase to come. The Fed is in an impossible position since raising rates imposes hardships on individuals and businesses and increases the US interest on its debt; meanwhile, monetizing debt undermines the US dollar and its international reserve status. US debt has approximately tripled since 2008, having currently just surpassed the USD 31 trillion level.

The long-term interest rate trend is clearly pointing upwards as credit continues to contract taking bond yields with it and debt markets are likely to become increasingly volatile. In essence, it is mainly contracting credit, which is driving interest rates higher, not in this instance central bank policy. As interest rates move higher and debt funding costs with them, governments will find themselves unable to escape from a debt trap (economic theory suggests that with government debt to GDP over 90% it becomes exceedingly difficult for a nation to grow its way out of its debt burden). Such debt traps are spread out all over the world. Contracting commercial bank credit is being replaced by expanding central bank credit. Further contraction of bank credit in the US will drive up interest rates and a potentially new round of Fed inspired credit inflation will inevitably lead to higher rates being demanded to compensate for the corresponding loss of USD purchasing power. The pace of deposit flight from US banks has been accelerating since last month's bank failures shook the confidence of depositors. Banks can either raise the rates they pay depositors, which reduces their profitability, or they can continue to keep savings rates low and lose deposits. The likely *sudden emergence of runaway price inflation* inevitably leads to comparisons being made between the current situation and the 1970s, with, sadly, little evidence so far that these comparisons are being taken seriously enough. *The world is on the edge of a substantial bear market in financial assets* driven by global bond prices normalizing from the current deeply negative territory to levels that truly reflect deteriorating government finances. In the highly indebted fiat currency economies of the West, a contagious chain reaction - *once one falls into a crisis, the others will follow* - is the most probable way to follow for the current situation. With a government debt ratio to GDP of close to 120%, the US is liable to be destabilized: being over-owned by foreigners, once the latter seriously start selling US dollars, they will transmit risk to other fiat currencies that regard the USD as their principal reserve currency due to the interconnectedness of global currency markets and the importance of the US dollar as a benchmark currency. The magnitude of the challenge for *the USD as*

the reserve currency appears to be severely underestimated. Normalization and adjustment to market reality is likely to be more volatile than anything seen in the 1970s, and even when it is behind us, there will be repercussions from it for years to come.

The Fed's «discount window», its primary credit facility at which depository institutions can pledge bundles of loans, investment-grade securities, and other collateral for emergency funding (a relief valve for stressed financial institutions), has been spiking upward throughout the second half of 2022 and reached all-time high levels at just over USD 150 billion in the week ending March 15, 2023, surpassing the crisis days of 2008. The Fed's loan book stood at approx. USD 354 billion as of March 23, 2023, with the record high being just over USD 440 billion in October 2008 at the height of the financial crisis. Record levels of borrowing signals that a significant part of financial institutions in the US are fighting for survival. Bank funding in the US continues to be very stressed. The notional value of global OTC derivatives stood at about USD 600 trillion at end-2022. Uninsured deposit growth in US banks accelerated sharply from 2020 onwards, from close to USD 2 trillion in 2002 to the staggering amount of about USD 10 trillion plus in 2022, while insured deposit growth stayed close to its trend (standing at about USD 7 trillion in 2022). The most vulnerable banks in the U.S. could have lost about USD 1 trillion in deposits since last year, with half of the outflows occurring in March 2023 following the collapse of Silicon Valley Bank. Bank funding in the US continues to be very stressed. If the US Government worked towards a de-escalation over Ukraine and dismantled sanctions against Russia, such moves would immediately free up the energy supply, curb inflation, enhance central bank interest rate maneuvering, and depressurize an over-stressed global financial system.

Gold trades in opposition to the US dollar most of the time. Like most commodities, gold's major pricing currency is still the USD. A weaker dollar means buying the metal becomes cheaper in other currencies, increasing the demand for the precious metal. *When both the USD and gold move in tandem, something unusual is happening or is about to happen, usually not something positive.* When they rise together, it means investors are scrambling for safe havens. In previous times, positive correlation pointed to the early phases of the financial crisis of 2008, the European Debt Crisis, the coronavirus pandemic selloff, and last year's market correction as central banks raised rates. *In the current times of extraordinary crises, the relationship between assets is changing in unpredictable ways.* Asset management strategies should include ample cash reserves and be as fully hedged as possible. In this way, catastrophic losses may be averted, while cash holdings allow quick decision taking and investing at highly discounted prices as and when opportunities arise. Gold, although volatile, could be a very interesting asset class on its own in a new financial system in the making, plus providing a very broad general hedge in large-scale war or other global financial calamities.

To conclude, what the big picture shows us is one of the largest financial bubbles in recorded history. Around collectively 16 trillion USD/Euros printed money in 14 years cannot simply be erased – counterparty equivalent are the bond holdings of central banks. How the Fed together with other central banks could defuse this potential financial debacle which could bring the entire Western financial system down, are questions beyond our knowledge: we can only hazard a guess that the system may go on intermittently through several smaller crises that might absorb the catastrophic power of one mega-crisis, or *parts of the global financial system could switch to a new financial architecture*, or else a combination of the two.

The Arguments for the US Dollar

It is still worth mentioning the main arguments supporting the continuation of a leading US dollar-based world.

- ❖ The US dollar share of the world's official foreign exchange reserves is about 60% (since 1995); the Yuan's is about 2.90%.
- ❖ Since 2001, the USD share in over-the-counter foreign exchange transactions has been steadily around 88%.
- ❖ Claims that OPEC will de-dollarize have been around since 1975.
- ❖ A BRICS+ currency backed by gold or commodities assumes a level of political and institutional integration among BRICS member states that simply does not exist today.
- ❖ The US and the EU are coherent actors with deeply embedded institutional structures, creating solid unbreakable foundations for their respective currencies, which are difficult to replicate.
- ❖ For the EU, the vision of a common currency as a unifying symbol was seen to be worth the sacrifices. There is no similar shared vision between India, Brazil, China, Iran, Russia, and those other states from the global East/South that would allow for the replication of a common currency.

These are all valid arguments only if viewed within a specific past historical timeframe and with a set of stable and relatively constant underlying parameters, which do not exist today. There should be no misunderstanding that in a multipolar world, the US dollar will, one way or the other, disappear. There is no complete replacement for the liquid US capital markets, nor should there be one. The USD, with its strong embedded structural foundations, is here to stay in global trade in one form or another. The world is, nevertheless, going through a massive watershed, a period unprecedented in magnitude of accelerating change. As a consequence, the power of this civilizational cycle will most probably sweep away the old structures and/or transform the strongest ones. We expect novel trends to continue strengthening and recently initiated ones to consolidate, while some of them will be solidly established over the longer term.

The Technological Race

China is winning the technological race with the West and is well on its way to becoming the world's leading technology superpower. Computer chips and artificial intelligence (AI) form the basis for countless applications, from energy transition to industry and to the military. Western democracies are losing in the global technological competition, the race for breakthroughs in science and research, and the ability to attract the world's brightest minds. China beats the US in 37 out of 44 key technologies, from high-tech materials and radio communications to electric batteries and quantum computers to modern aircraft engines and drones. Almost half of all high-quality research reports on modern aircraft engines – including hypersonic drives – come from China, and seven of the world's ten leading research institutes in this field are Chinese. In AI, China is close to or maybe even ahead of the US in several categories, such as the development of AI algorithms and the design of powerful computer chips. Other scientific advances for military applications include the science of Big Data, which can enhance military targeting while rapidly collecting, analyzing, and storing immense amounts of information; directed energy weapons (DEWs), i.e., chemical laser systems which can direct the flow of atomic particles; and microwave weaponry generating extremely high-power microwaves which can disrupt or damage electronic components and systems, including computers, communication systems, and sensors.

Quantum computing technology has become a cornerstone of the China-U.S. competition. The first country to operationalize quantum technologies will possess the technological capabilities to overwhelm unprepared adversaries. Countries in possession of quantum-based toolkits could be in a position to crack existing encryption codes, develop the world's most precise sensors, and create unbreakable encrypted communication networks, thus threatening adversaries' government, military, and corporate information infrastructures faster than any adversary can seek protection with effective defences.

Semiconductors are for the 21st century what oil was for the 20th — the material resource that fuels the entire modern economy. Thanks to the efforts of a single company called Taiwan Semiconductor Manufacturing Company (TSMC), founded in 1987, Taiwan is the world's most advanced chip-maker and the world's largest manufacturer of silicon chips, with a 90% global market share of advanced processor chips. Most of TSMC's facilities are in Taiwan, with a small number of facilities in China, and in the United States. US strategy is to cut China out of the international supply chain of much needed material for the manufacturing of advanced chips so that the US can win this race. A major military standoff in the area around Taiwan between the US and China disabling TSMC production facilities in Taiwan, would have a cataclysmic impact on global manufacturing and unleash a catastrophic shock to the global economy.

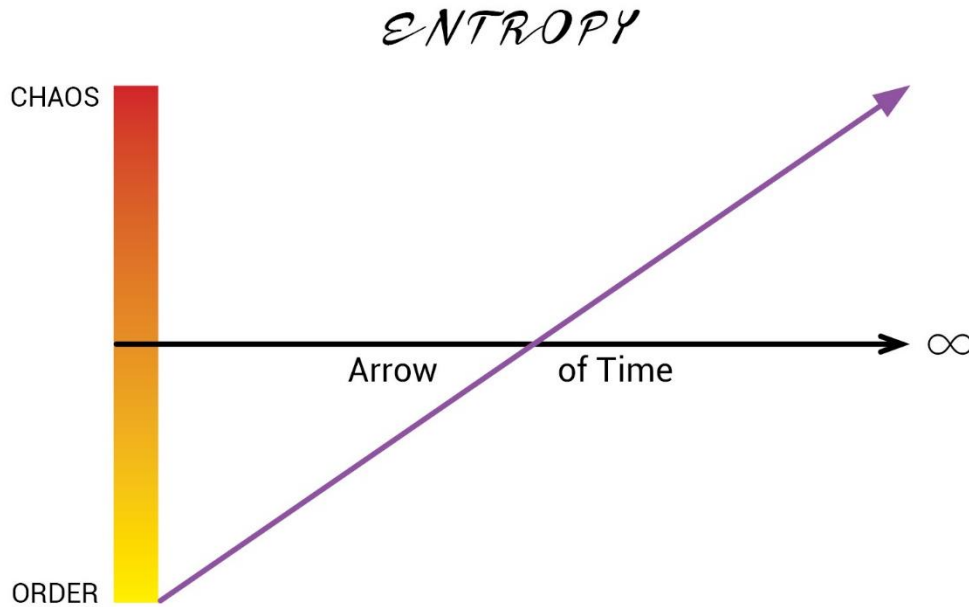
While Chinese leadership openly declares that it intends to establish dominance in critical emerging technologies, the US is implementing deep cuts to military budgets in different sectors which severely impair its ability to catch up with China in the field of military technology. An additional pool of talent and resources may be set up in a new US administration, although it might by then be too late. China has been overspending on its military for years, while the US watched and argued about irrelevant issues. Communist China is currently preparing its people for war. America is simply not reacting. China's strategic plan is to have become by 2050 the world's greatest power, surpassing the US as the technological, economic, political, and military leader of the world.

From Order to Chaos ... to a new Order

Entropy is a concept in physics and thermodynamics that measures the degree of disorder or randomness in a system. It is related to the concept of energy and the second law of thermodynamics, stating that the total entropy of a closed system always increases over time. When applied to open systems, i.e., systems that exchange matter or energy with their surroundings, entropy of the system and its surroundings can change independently, but the total entropy of the combined system will always increase over time. While it is primarily used in the physical sciences, the concept of entropy has been applied in different disciplines, including social, political, and economic systems, to describe and analyze the behavior of these systems, particularly in terms of order, disorder, efficiency, and distribution. In sociopolitical systems, the term entropy can be used to describe the breakdown of social order or the disintegration of political institutions, e.g., increase in social unrest, crime, or corruption, which are all signs of increasing entropy in a society.

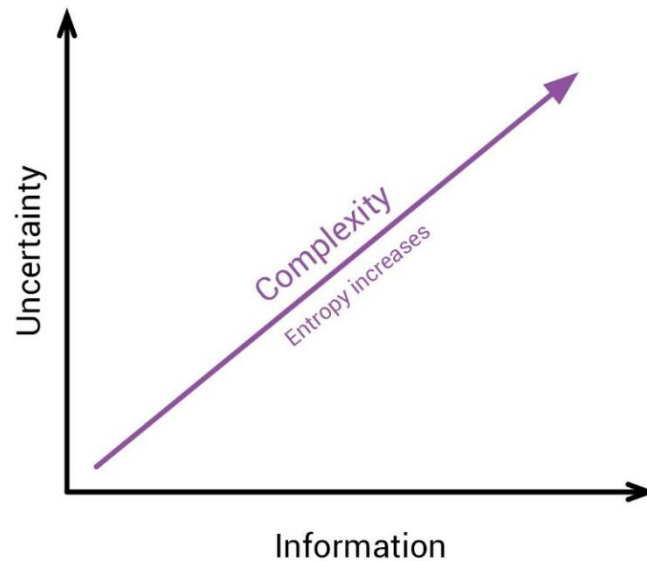
Following a crisis period, the establishment of new institutions or social norms usually decreases entropy and increases simplicity and order in a society. In economic systems, entropy can be used to describe the distribution of wealth and resources within a society. An unequal distribution of wealth can be seen as a sign of high entropy, whereas a more equal distribution of wealth and resources can be seen as a sign of low entropy and a more stable economic system. Another example is a system that is inefficient in the use of resources, which

could be seen as having high entropy. In contrast, a more efficient system that minimizes waste and makes optimal use of resources could be seen as having low entropy. The relationships between socioeconomic and political change, societal order, and entropy are highly interesting; they are also complex and require careful consideration of the specific context, the parameters, and the dynamics involved.



The gross debt of the US Federal Government at about 120% of GDP is now at a higher level than it was when the US borrowed money to fight World War II. A huge amount of today's debt relates to plans to transition to renewables. If these plans cannot work and/or technology around renewables is not efficient, e.g., wind turbines, many debt defaults are certain, the result of a state of diminishing returns plus added complexity. Installing more wind turbines and solar panels and manufacturing more electric vehicles cannot solve our energy problem, as these systems and all auxiliary hardware, i.e., batteries, transmission networks, charging stations, plus other structures necessary to make them work, represent a high level of complexity creating diminishing returns. *Gradually the entropy of energy systems increases, and the cost of added complexity becomes too high relative to the benefit provided.* In our present economies, growing complexity leads to more fuel use, while globalization can only go so far before a maximum level has been reached. *Our world economy may have hit unsustainable complexity limits and we may have already entered domains of chaotic systems.* In nonlinear chaotic systems, small changes in one area can have disproportionate effects on the overall system (the butterfly effect). Self-organizing and feedback loops are additional emerging patterns which make planning, prediction, and control difficult. This can lead to instability and high volatility in socioeconomic and political processes, making it difficult to plan or make long-term decisions or even address the short term. In such an environment, business and asset allocation strategies prove to be increasingly difficult in their planning and in their successful execution.

The «Energy Return on Energy Investment» (EROI) index clearly points to the direct use of energy rather than energy embodied in added complexity. Debt which overburdens global economies involves a build-up of complexity so that at some point debt will no longer be repayable with interest.



World trade reached a peak in 2008, with a slight downward trend since then, providing an early indication of a shrinking world economy. Prices for natural gas are extremely variable, depending on production site and shipping routes, whereas locally produced natural gas is the least expensive. Oil, coal, and hydroelectric energy exhibit similar pricing behaviors. Europe's policy of cutting itself off from neighboring Russian gas has been a shortsighted, non-logical foreign policy stance, detrimental to European economies, the ultimate negative effects of such decisions not yet evident: we foresee that one way or the other this anomaly will be rectified in due course. Our world economy has simultaneously hit complexity and energy production limits. Such a situation points to a collapse of old, complex systems and the emergence of new, simplified systems.

Countdown ...

Atomic scientists set the «Doomsday Clock» to 90 seconds to midnight on January 24, 2023, this being indicative of a time of unprecedented danger, based on threats of nuclear war, biological war, climate volatility, and disease, which place humanity at greater risk of annihilation. Midnight on this clock marks the theoretical point of annihilation. The organization's board of scientists and other experts in nuclear technology and climate science include 13 Nobel Laureates who discuss world events and determine where to place readings of the clock each year. Threats reflected by the clock include politics, weapons, technology, climate change, and pandemics. The clock was created in 1947 by a group of atomic scientists, including Albert Einstein. In 1991, as the Cold War ended and the US and the Soviet Union signed a treaty that substantially reduced both countries' nuclear weapons arsenals, the clock was furthest from doomsday at 17 minutes to midnight.

An eerie feeling permeates social and economic life on the planet, which is especially evident in the Western world. Too many things are happening in the wrong way in a world seemingly out of harmony. America is on the brink; an ex-

President and frontrunner in the next US elections indicted for the first time in US history on highly questionable criminal charges in a blatantly political persecution; France, in many respects a ruined almost bankrupt nation, is witnessing widespread protests and is on fire; in Germany public dissatisfaction with the government over social, economic and foreign policies is silently growing; the energy efficiency and survivability over the long term of German industry is questionable; protests are raging all over Europe, which are not related to specific issues but more largely to public dissatisfaction with the sociopolitical and governing systems; warmongers in the US and Europe, contrary to public sentiment, plan to provide ever-increasing amounts of ammunition and military hardware to the Zelensky regime in Ukraine, maybe even sending in ground troops, adding fuel to a dangerous geostrategic crisis; Finland bordering Russia has joined NATO; Russia is threatening Europe with nuclear war; the US banking system is one step away from the intensive care unit with an unprecedented economic crash looming on the horizon. China and Russia in close alliance claim to be *on the right side of history* and are determined to change the world; China is gearing up for a confrontation with the US on all fronts; post-Covid-19 info currently coming out will probably unleash the largest global health scandal in modern times. In the meantime, American elites busily concern themselves with transgender rights, while the world is virtually going up in flames. *Three global waves are synergizing with unprecedented force to create a massive reversal of established political, social, and economic order.* Geopolitical, geostrategic, and geoeconomic tsunamis are sweeping the globe simultaneously against a background of deep socio-political unrest and public dissatisfaction, this most particularly in the West. The present course of events is patently precipitating the breakup of the post-WWII civic, economic, and political order and the emergence of a new multipolar world and a different global financial architecture.

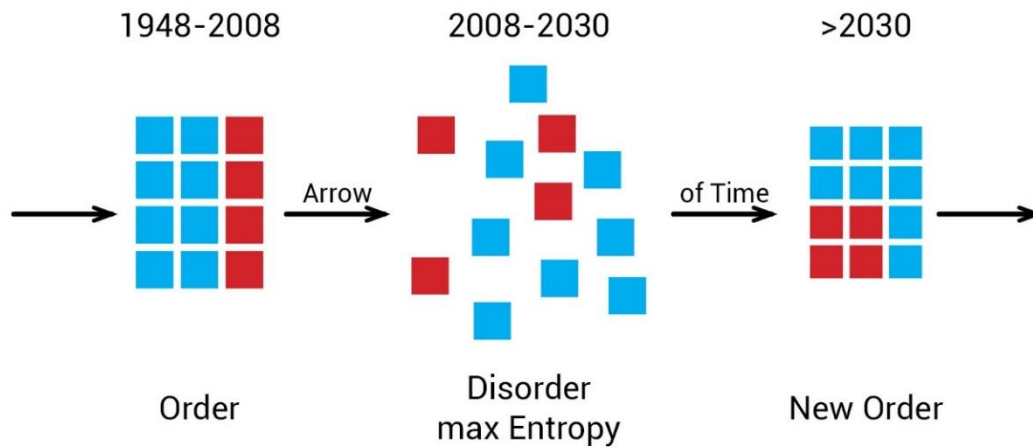
Geopolitical and geoeconomic conflict is wrenching the post-WWII international order apart. The creative forces empowering progress in Western culture have become corrupt because of the lack of inward spiritual vision, explaining today's political, moral, and economic crisis in the Western world. The failure of education to show anything truly constructive, lasting, or noble is contributing to the same dead end. The image of freedom in the West has become a freedom of anarchy, ultimately intolerable, and the dark scenario looming before us is one of the people ultimately surrendering their freedom to absolute autocratic rulers or even worse a totalitarian world government in return for a guarantee of law and order. Established elite centers desperately fighting to retain their tight grip are pushing the world towards a simplistic and frightening goal, namely, that those deemed the smartest, ablest people and/or corporations/institutions in the world should rule everyone else. Plato's invaluable teachings, ... *for the light and illumination of eternal philosophy among his countrymen and against the rule of wholly ignorant and egocentric people ...* are being misinterpreted and misused. In the eyes of the above centers, the human race should be *directed rather than empowered* through the use of digital money, real-time tracking records, and social credit scores for each citizen. State-allied platforms will suppress all dissenting opinion by manipulating free speech in their favor through censorship or even outright criminalization of thought, while the *free market of ideas* is transformed into a *controlled safe space* for governments and allied institutions. The supposedly benevolent goal behind a *global utopia of centralized governance, supervision, and behavioral modification* is the establishment of a sustainable future for humanity. History teaches that similar narratives usually appear with their maximum intensity during times of profound change, only to be rapidly discarded by the powerful currents of civilizational change.

The final stages of major social cycles are usually accompanied by the maximum amount of bad news, financial volatility, wealth destruction, social unrest,

disastrous events, and war. The Samurais in Japan committed hara-kiri rather than fail. Unfortunately, the West is on a course today to both committing hara-kiri and failing. World War III has unfortunately become a distinct possibility. Ultimately, through reasoning and critical thought - rare traits in the West's political platform today - the world may be spared a widespread nuclear catastrophe, but not, in our humble opinion, large-scale military confrontations between the two opposing camps, East and West. The Chinese recently criticized the US (in a foreign policy paper) for hegemonically having extended its global reach since WWII to the political, military, economic, technological, and sociocultural areas, repeatedly intervening in the affairs of other nations through the use of proxy or direct force, economic monopoly, and suppression, as well as through the spreading of false narratives through the mass media. The paper disseminates the message that our fragile world needs the establishment of mutual respect between countries, where the most powerful and larger countries take the lead in treating one another as equals, respecting the weaker and pursuing a new model of state-to-state relations through dialogue and partnership, at all times avoiding confrontation. Hegemonism and power politics, as well as interference in other countries' internal affairs, are to be shunned. Chinese statements do not differ from points raised during various speeches by President Putin, and these points, whether meant in all sincerity or not, nevertheless resonate positively with other large nations in the East, Middle East, and South, but also in the minds and hearts of the populations worldwide. They form sound arguments that are difficult to refute. At the moment they are falling on deaf ears in the US and its Western allies. Sadly, several parameters which almost always accompany the collapse of major empires are distinctly visible during the present stage of the West's civilizational trajectory: moral decadence, social unrest, high crime rates, breakdown of law and order, excessive debt, currency instability, financial crises, high inflation, and an immigration crisis. The more it becomes evident that the West possesses neither a convincing ideology nor a vision for the present and the future, billions of people will continue to express their insecurities, anger, and frustration through peaceful though powerful demonstrations, in a manifestation of both the destructive side but at the same time also the renewal side of this post WWII fourth generational social cycle.

On the time arrow of history, the American nation has, since its inception, paved the way for millions to escape poverty and build a better life via a free market system with a constitutional republic that encouraged innovation and resulted in more human flourishing than ever before. Unfortunately, after WWII, the US has gradually abandoned the invaluable principles of its founding fathers. As the US continues to take financial actions that are impossible to sustain, as government and society become increasingly self-destructive, as US interests and actions increasingly clash with those of other nations, and as the US dollar financial system is weaponized to fight its adversaries through sanctions and other measures, the US-led financial system, and within it the leading US currency, become less and less attractive and alternative currencies and systems become more and more so. In 2023, the US finds itself in a grim domestic and international situation, deep in a crisis zone. At home, it is locked in fiscal and monetary planning policies calling for an ever-expanding government, unsustainable government debt and monetization of debt, leading to price inflation, and the displacement of the principles of liberty. Political elites in the US prioritize militarism abroad and democratically disguised authoritarianism at home. The further the US strays from the principles that made this nation great, i.e., a constitution-abiding republic, free market capitalism, and personal freedom, the more swiftly the great American nation will head towards decadence and oblivion.

On the optimistic side, a worldwide crisis may open up the way for a new era of renaissance for the US. A strengthening of the ideas of liberty and free markets, a return to proper constitutional government, individual liberty, respect for private money and property, and a foreign policy of peaceful relations and trade with all, could positively transform the country and its people and be a heartening and encouraging message that would spread out to the entire world.



What will follow is maybe 2-3 decades of unprecedented political, social, and economic freedom ushering not only the US but the entire world into a new era, with different sociopolitical and economic norms, redesigned transnational institutions, *sound money*, personal freedom, innovation, and entrepreneurial creativity where spiritual ideals take the lead over material values.

Greek shipowners continue to lead the world in competitiveness against all odds. The total dwt of each single top Greek shipowner is bigger than the total dwt of all shipowners of many big countries combined. Greek shipowners as a national group have for over 50 years owned the largest merchant fleet in the world *making the Hellenic Republic a de facto leading sea power nation*. The Greek merchant fleet stood at about 470 mill dwt in Dec 2022 with over 4500 ships, the world's leading example in excellence and unprecedented competitiveness in the face of huge difficulties. The Greek-owned fleet is more than 3X the total fleet of the Americas (152.6 mill dwt) and more than 60% of the combined fleets of all other EU countries (277.70 mill dwt). In this evolutionary period of volatile confrontations and realignments, this tiny nation, the Hellenic Republic, located in the south-eastern Mediterranean, between East, West, and the African continent, the cradle of European civilization, could miraculously once again become the disseminator of eternal civilizational values and the forerunner of events and new civilizational trends for the entire world.

One look at the sky would change things
Saint Paisios of Mount Athos (free translation)

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ΒΗΜΑ ΟΡΘΟΔΟΞΙΑΣ, *Ο Όσιος Παΐσιος για τον εγωισμό, σε ΔΙΔΑΧΕΣ ΓΕΡΟΝΤΑ ΠΑΙΣΙΟΥ*, Αποφθέγματα περί Εγωισμού, 15.10.2015
<https://vanceginn.substack.com/> Let People Prosper, Vance Ginn, Ph.D.
<https://www.youtube.com/> YouTube
<https://www.zerohedge.com/> ZeroHedge
<https://en.wikipedia.org/> WIKIPEDIA

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