

The West's new financial weapons

Third World countries' commitment to carbon-neutral investments

by Manlio Dinucci,* Italy



Manlio Dinucci
(Photo ma)

New weapons are being added to the West's arsenal of economic and financial policies. To understand their nature and importance, it is necessary to start from the weapons used so far: the sanctions – including the most severe, the embargo – imposed mainly by the

United States and the European Union on entire states, companies and individuals.

It is essential to understand the criterion by which they are decided: the US and the EU decree, through a judgement with no possibility of appeal, that a state or other subject has committed a violation. They set the sanction or total embargo and require that all third countries, under threat of retaliation, must respect these measures.

In 1960, the USA imposed an embargo on Cuba because – after it had liberated itself – it had violated the USA's "right" to use the island as its property: the new government nationalised the property of US banks and US multinationals that controlled the Cuban economy. Today, 61 years later, the embargo is still in place, while US companies are demanding billions in refunds.

In 2011 – in preparation for the US-NATO war against Libya – American and European banks seized \$150 billion of the sovereign wealth fund that the Libyan state had invested abroad. Most of it disappeared. *Goldman Sachs* stood out in the big heist – the most powerful US investment

bank, whose vice-president at the time was *Mario Draghi*, now Italy's prime minister.

In 2017, after new US sanctions against Venezuela, \$7 billion worth of assets were "frozen" by the US and 31 tonnes of gold were seized that the Venezuelan state had deposited with the Bank of England and Deutsche Bank.

ESG indices: environmental, social and corporate governance

It is against this background that the new and colossal financial operation by Goldman Sachs, Deutsche Bank and the other major US and European banks has been launched. Apparently mirroring the application of sanctions, it does not provide for economic restrictions or the confiscation of funds to punish countries that would be found guilty of violations, but the concession of funding to governments and other virtuous subjects that comply with the "ESG Indices: Environment, Social and corporate Governance".

The official purpose of the *ESG Indices* is to set standards to avoid the looming climate catastrophe announced by the *Glasgow conference*, to defend human rights trampled on by totalitarian regimes, and to ensure good governance along the lines of the great Western democracies.

The *US State Department*, the *World Economic Forum* (WEF), the *Rockefeller Foundation*, the *World Bank* set these standards above all. Some UN agencies join them with a subordinate role. The biggest guarantor of human rights is the US State Department, whose embargo on Iraq, with UN approval, caused one and a half million deaths from 1990 to 2003, including half a million children.

The financial operation focuses on climate change: the UN conference in Glasgow announced on 3 November that "finance is going green and resilient". The *Glasgow Financial Alliance for Net Zero* was thus born. Since April 2021, 450 banks and multinationals from 45 countries have joined it. They pledge to "invest more than \$130 trillion (130 times one thousand

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billion dollars) in private capital over the next three decades to transform the economy to zero emissions by 2050". The capital will be raised through the issuance of green bonds and investments by mutual and pension funds, mainly with money from small savers who risk finding themselves in an umpteenth speculative bubble.

As of now, there is no bank or multinational company that does not commit to zero emissions by 2050 and in this sense help the "poor countries" where more than 2 billion inhabitants still use wood as their only or main fuel.¹

Solemnly committed to zero emissions is even the Anglo-Dutch oil company *Royal Dutch Shell*, which refuses to clean up polluted soils after an environmental and health disaster in the Niger Delta. While they wait for zero emissions, residents continue to die from water polluted by Shell's hydrocarbons.

Source: <https://www.voltairenet.org/article214637.html>, of 9 November 2021

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¹ "COP26: Greening Finance?", by Thierry Meyssan, Voltaire Network, 9 November 2021.