

We are witnessing a moment where humanity has reached a juncture to question the concept of What is Money and How we can use it. There is a visible clash between three different formats of currencies. The Private Cryptocurrencies backed by blockchain technology, claiming to be a de-centralised version of modernity, current Fiat currencies which began with 1971 unhooking from the Gold Standard, backed by the Central Banks, and a new, multi-polar pegged currency which is in the making process by the BRICS+ nations. You are calling an end of the Fiat dollar or all fiat currencies so to speak.

It is understood that you are launching a book on Geo-politics this month in Delhi, the Capital of India and that you have an impressive background of making accurate predictions for big geo-political events like the Doklam and the ongoing LAC standoff between India and China, the removal of special privileges of the State of Kashmir in India, the dates of Russia-Ukraine conflict, Fed policy moves and so on. Tell us more about you.

**Dr. Ankit Shah** - Thanks for the kind introduction. I have served as an Economist to some US Giants, making simulations of macro-economic scenarios for training CEOs & Directors for setting them up for success. I work in many other areas like Geo-politics, National security, Project Management, Curriculum R&D, E-commerce Growth modelling, Financial Analysis & Advisory, Contract drafting, SOPs designing and so on, being a Chartered Accountant (CPA equivalent) & a Qualified Company Secretary.

I look forward to help more Companies and businesses to navigate De-dollarisation era with my advisory and continue taking academic and research lectures as well.

### **Q-1 Let us begin with some questions. When did De-dollarisation first begin according to you?**

**Ans:** There have been smaller attempts at de-dollarisation in the past by leaders like Saddam Hussein of Iraq and Gaddafi from Libya, individually, which flopped of course with a military treatment from the US and NATO combine.

But the first serious de-dollarisation attempt was by the Euro currency launch. The system consolidated the individual EU nations trade under one banner.

### **Q-2 If it was a serious attempt by US allies in Europe what was the outcome?**

**Ans:** Understand that when Pound was replaced by Dollar as the new Reserve currency, the process was very simple. Accumulation of Gold by the US in exchange of war supplies in the World war. And then in Bretton Woods, US was able to impose dollar as the new Reserve Currency (RC) because of the backing of the accumulated physical Gold and it took the baton of leadership from the UK.

But, this attempt of EURO currency to de-dollarise was a fiat currency attempt and not a pegged one. Which is exactly why the EU did not accumulate Gold for replacing the Dollar.

*(Interview with Dr Ankit Shah)*

The outcome you were asking about – The entire recycling of petro and fiat RC dollar was sitting in the IT sector dot com by the late 90s. With the launch of EURO currency, the EU nations refused to park their savings in the US treasury, which is by the way very important for USD-UST cycles (reflected in QE-QT policies at home, some experts give these cycles a fancy name of ‘milk-shake theory’) to keep the RC status going.

US fooled NATO into a Yugoslavia conflict to bring value of EURO down & taking a revenge on allies by pulling China in the WTO regime and made it the manufacturing giant that it has become today. However, since the IT sector was born out of the RC bubble, the Dot Com burst was the result of the first de-dollarisation attempt in the World. By October, 2002 about 78% valuations was lost in the IT sector.

Cheap and easy money printed out of thin air causes bubble valuations throughout the US economy assets as rest of the World park their savings in the USD & UST.

### **Q-3 You mean to say there never was any trust factor in the US economy?**

**Ans:** Yes. There was a trust factor in the US economy until the traditional family unit society was intact. The fiat dollar RC status finished off family as an institution in the US society.

To answer your question, the rest of the World did not park their savings in the US dollar because of trust on US brain power, dollar, economic, military or government power. The rest of the World trusted the liquidity of endless printing capacity and convertibility because of the RC status.

To be very frank within the US economy, it is because of the endless printing, cheap and easy money the innovation and buying of immigrant brains was possible. So, no one since 1971 was ever attracted because the fundamentals of the US economy were strong, but were attracted to the safety of their repayments because of the endless printing capacity of the Federal reserve. That any time the US can print out of thin air and repay.

### **Q-4 Why do you think the US has an endless printing capacity? And why it will not continue?**

**Ans:** Except the EU trade in EURO currency which snatched 20% RC status of the US dollar, imagine rest all of the nations have to compulsory do all bilateral and multilateral trade in the US dollar. This entire artificial demand for the dollar caused by this imposition is why the federal reserve was able to print endlessly till now.

The endless printing won't continue because bilateral trade between nations is shifting out of the dollar system.

### **Q-5 Why would you call it imposition?**

**Ans:** What happened with Libya and Iraq is a military imposition of dollar. Isn't it? Just because they were trying to trade outside of the dollar. Know that all international busybodies created after the second world war like the UN, WTO, GATT, IMF & World Bank are nothing but unipolar dollar international trade sponsoring bodies. There never had been a fair globalisation. Was it ever a free flow of all factors of production worldwide? No.

*(Interview with Dr Ankit Shah)*

**Q-6 I want to piggyback you to the point about family. You say that the Western countries destroyed families for keeping the RC status of the dollar & EURO?**

**Ans:** Yes, I do. The entire gamut of socialist freebies from food stamps to income security to social benefits and entitlements and so on, are state intervention in people's family lives to break them further and further smaller. These privileges generate more divorces, lesser education and more dependencies on the State. The state sponsored freebies which cause misbehavior among Americans is actually sponsored because of the RC status. So, the loot of the rest of the World in an indirect way makes Americans less educated, bad with finances due to cheap money, file more divorces and cause separation of children from parents at young age. All this, just to prop up addiction to a debt-based life style to keep the fiat dollar RC status going. This isn't the only damage by the way. Entire manufacturing, supply chain logistics, farming, precious metals, small businesses were destroyed to keep the US dollar RC status alive. Americans have underwear from Honduras, hair cream from China, towels from India, carpet from Turkey,.. and so on. In the upcoming pegged currency world, the racks of Costco and Walmart will be empty as the exchange rate won't make these things affordable for the western masses.

***I am working on an Ancient India economic model which will replace the dumb one-life theories of economics proposed by Adam Smith and Karl Marx. We will replace all the western indexes of Growth and Development with my next book on Sanatan Economics model.***

**Q-7 Hold on! You say Capitalism and Communism as one-life theories of economics? Can you explain more?**

**Ans:** Okay. So, as I mention in my book, both Adam Smith and Karl Marx forgot to mention the word 'family' in their theories. It is not a coincidence. This comes from the Abrahamic thought process of only one life.

The fundamental difference between India and the rest of the World is – Indian Dharmas say 'you are the soul, body is just a vehicle, the rest of the World says 'you are the body, soul is just a vehicle'. So, all other economic theories take body as one life and base their models on consumption and spending. The theme is hey, I want to consume everything and enjoy everything because this is my only life.

Having said that, right now India is in the middle of a hotch-potch of all theories. I wish to bring our Ancient India economic model back.

**I say - Adam Smith is responsible for causing 60% Divorces and Karl Marx is responsible for 60% slave population under State control.**

**The Rest of the World have killed their economics because of one-life concept and has turned Women into a temporary GDP unit of labour. The West does not have the civilisational wisdom of life-cycles. Which is why after pushing Women in the job economy, the birth rates are falling and countries are ageing. Then they import radicals from the middle-east for manpower who very soon will cause clashes and takeover.**

*(Interview with Dr Ankit Shah)*

## Q-8 Wait a minute, are you discriminating women and saying they deserve to be at home?

**Ans:** Nope. Indian enterprising Women were the richest business tycoons on this planet until 1000-year AD. Invaders came in and they had to be pushed inside homes for security purpose. By the way, US, Canada and Australia are completely built by the British spending of the Indian loot. Don't forget the Indian economy been giving more than 27% to World GDP for 1700 out of last 2000 years i.e., 85% of recorded human history. And again, the civilisational wisdom of life-cycles is exactly why Indians have the highest **private** per capita Gold on this planet passed on through generations (life-cycles). And one thing I can tell you for sure, Indians are going to come out as winners in the upcoming currency war because Gold is the only asset with zero counterparty risk, default risk and political risk.

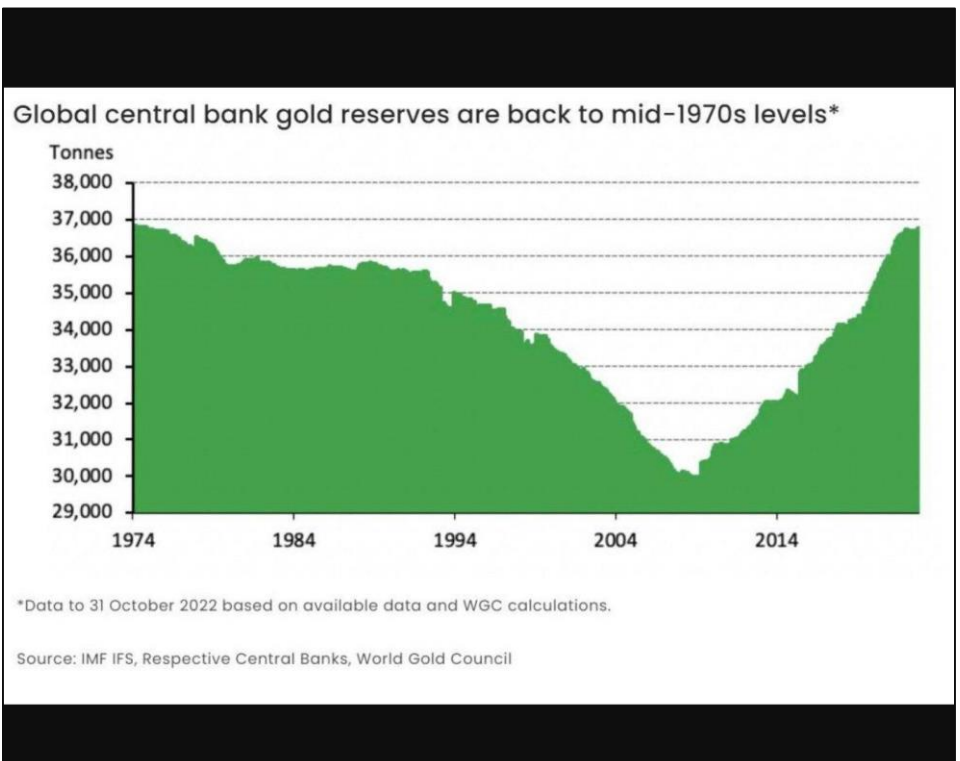
Regarding the work-place setting, I am saying both man and woman need to be liberated from human trafficking from foolish British classroom format to jobs. Let enterprising be the priority goal of education. And rest who are not able to, can take job roles.

## Q-9 We will handle that with automation and AI. Let's put that aside. Tell us when did what you call the final de-dollarisation process begin?

**Ans:** As we all know that because of the RC status, 59% of US dollar and 20% of EURO currency, the entire endless printing comes down as bills for rest of the World for sustaining the Western lifestyle. In aftermath of the printing of dollars to solve the 2008 crisis, the inflation which was passed on to the World caused Governments to fall as Arab Spring food inflation around 2011.

That was the moment of realisation by the Gulf that they wasted 50% of their crude oil wealth for keeping fiat dollar alive with radicalisation for useless conflicts.

Russia, India and China started the same process of accumulating physical Gold & Silver from the West to de-dollarise just like US collected Gold to replace pound after the second world war. So, the formula is the same.



## Q-10 You know US has 8000 tonnes of Gold reserves?

Ans: Yes. But US was building a single country RC, so it needed that much. BRICS+ are making a basket of all participant nations' currencies. So, they need only tiny portion of Gold in government reserves to unseat the dollar.

## Q-11 We have seen this talk about challenging the dollar and know that De-dollarisation even if true, will take decades?

Ans: I don't know what your definition is. But my reading is that countries have already stopped parking their excess in the US treasury including the allies-partners. Which basically means that the milk is sipped out of the milk-shake theory already. Which is why Americans themselves are facing inflation, of the huge printing of dollars during covid freebies times, which US used to pass on to rest of the world so easily till now.

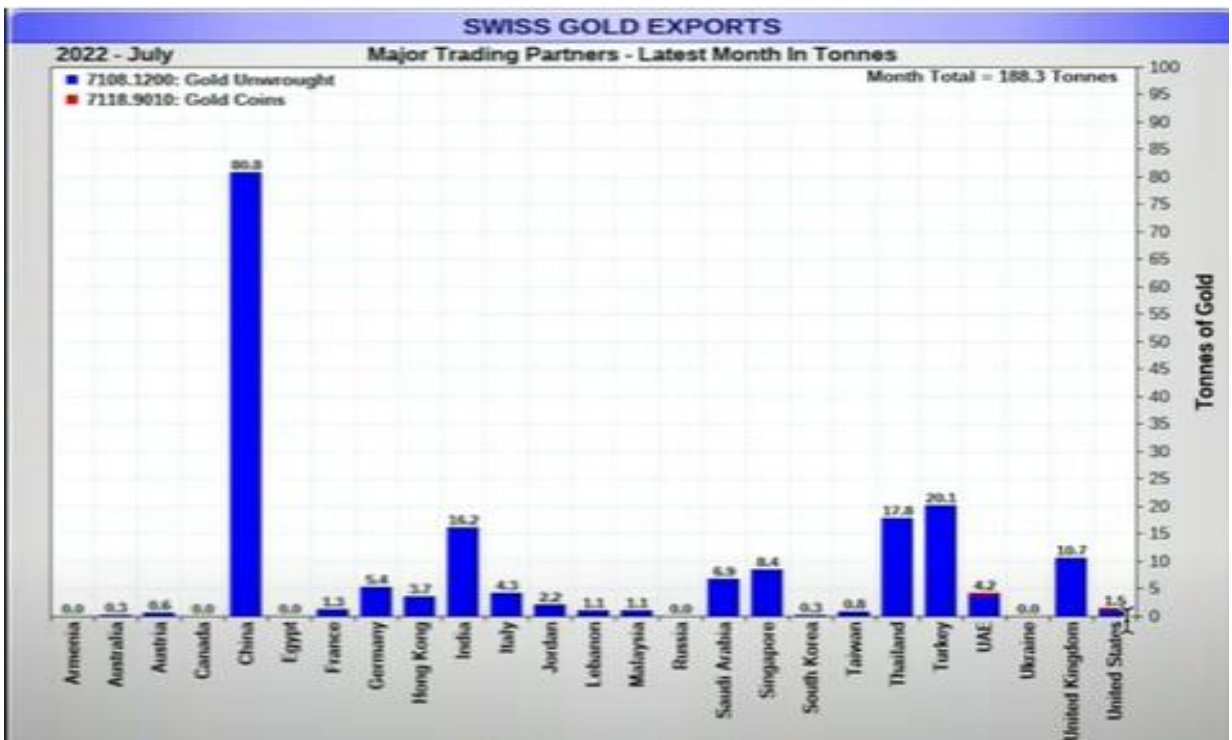
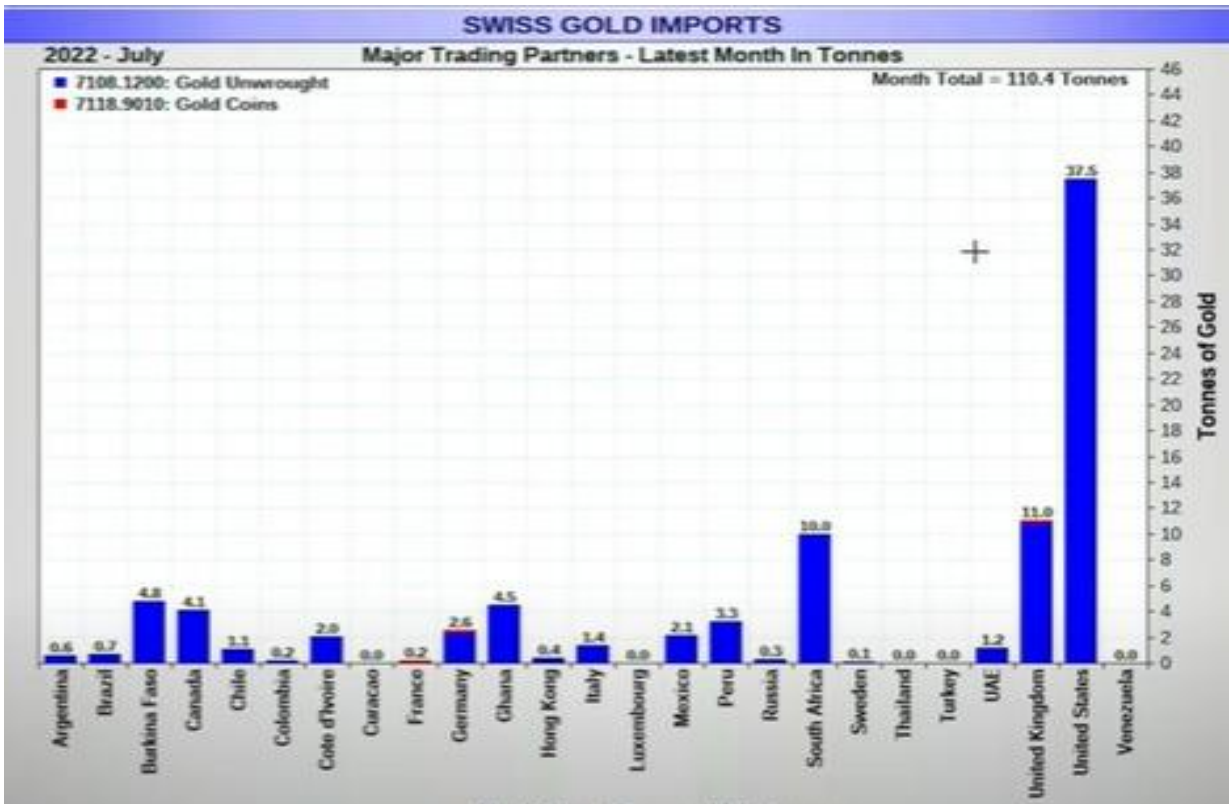
The very fact that BRICS+ will be trying a format means that, forget multilateral, bilateral transactions will certainly won't come back to the US dollar even if the experiment fails. Because the nations will have already transitioned to bilateral national currency trade by then. And since, I myself am a Geo-economics buff, I can tell you since it is US' decision to kill the fiat dollar, it is going to be RAPID.

## Q-12 What did you just say? You mean US wants to kill the fiat dollar?

Ans: Yes. It's pretty scary to be around me. Because I read human body movements, connect dates with history of all nations and read cash flow intent. None of these 3 lie which is why all my predictions come true. Let me give you some homework to do.

- The Afghanistan exit caused the reversal of 1973 'Oil for Security' program with the Gulf as Saudi Arabia immediately signed a defence cooperation with Russia. Correct? There is no dispute that it was 100% US's decision to exit.
- Check out archives of research papers by Biden Administration biggies, currently on post, who have written papers on killing the US dollar in the past.
- Check out How US fooled EU into banning import of Russian Gold. The accumulation of Gold with Asia and Gulf is exactly what is needed for a pegged currency and de-dollarisation process. Do note immediately after that, US passed Gold to Swiss refiners who sold it to China

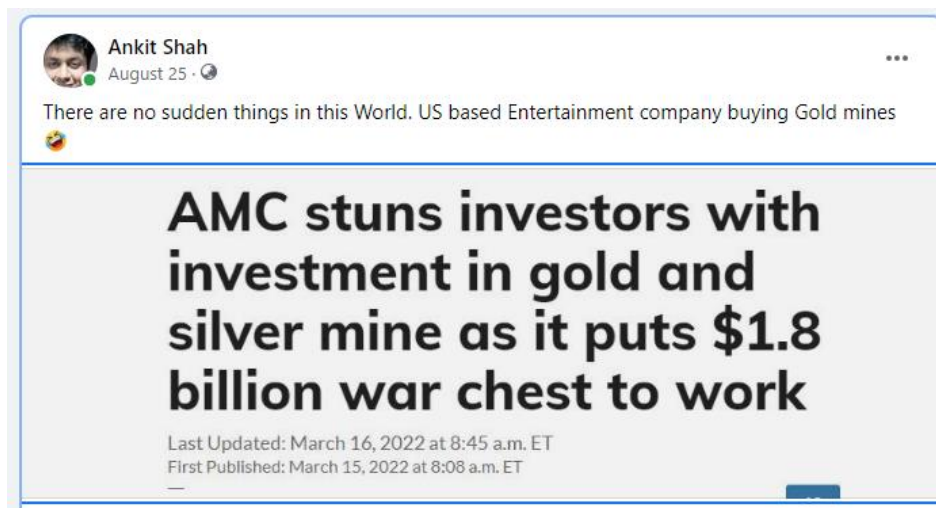
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- Check out withdrawals of physical Gold & Silver by Asia and Gulf from the LBMA & COMEX vaults. Check out derivatives position in precious metals in the first quarter of 2022 in parallel timing with the de-dollarisation script of Ukraine.
- Check out news of US military asking finance for Canadian mines. And the recent all-stake takeover bid for Australia's biggest Gold producer.



- Check out which western financial institutions are settling in the GIFT City, India where the New Development Bank regional office is being established as a mini-World Bank to handle de-dollarisation transactions going forward.
- Check out the sucking back of RC bubble into the dollar from US stocks, bonds and derivatives in 2022. By the way, I have predicted a collapse in valuations in the range of 15-35% for 2023 as the dollar peaks in DXY before the collapse script begins.
- Check out the lifecycle of the purchasing power of the dollar. It's over. Look at the mountain of Debts created and only a regulated collapse and trimming of US economy is the way forward for survival.
- The narrative building has already started to cut out socialist freebies in the West like pensioners protest in France and international bodies like IMF clearly posting articles on Gold.
- Check out the narrative building on bringing manufacturing home. Because as I said, in the pegged world, the western racks will be empty. It won't be able to afford Asian or Gulf products due to flip in valuations across the sectors.
- Know that all the previous world powers like the Dutch, Spanish, Ottomans, Portuguese and British lost their status at the same stage. US also has reached that point when interest expenses are crossing defence spending levels.

*(Interview with Dr Ankit Shah)*

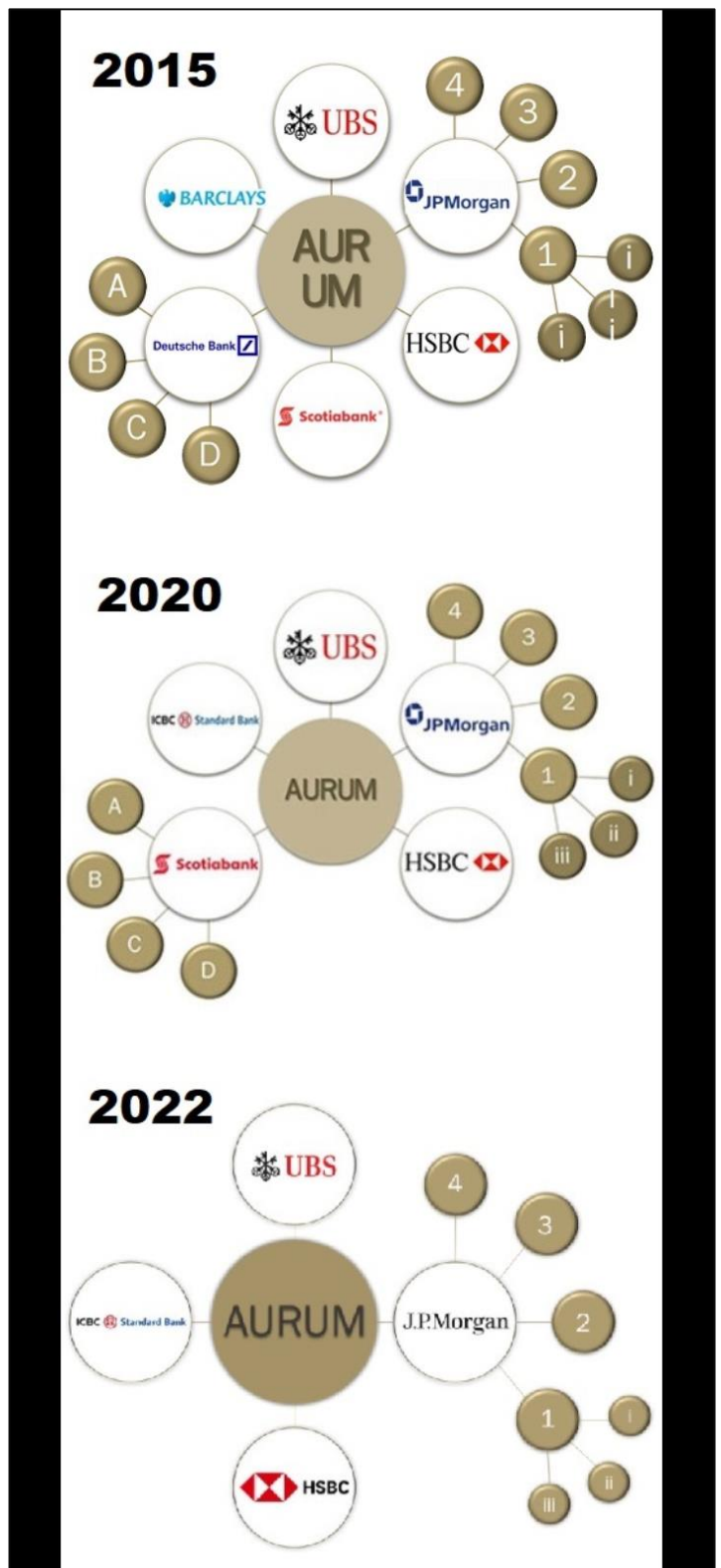


**Q-13** Okay, we will check that later. Tell us if Asia and Gulf won't export how will they survive? Won't dollar take every other economy and currency down with it?

**Ans:** Well, I told you that manufacturing, farming, enterprising and precious metals were artificially suppressed in valuations to keep the dollar going. So, in the pegged currency world, the valuations of Asian economies will flip. These sectors will zoom like anything and services sector born out of the 1971 fiat currency model will take a huge beating.

**Also** look how price manipulators of precious metals are now withdrawing.

Asia will not need to export much. Probably only a small portion of quantity that it does today. And the exchange rates with respect to dollar would be so high that West will not be able to afford even if Asia is ready to sell. There is a good probability rather that Asia and Gulf might refuse accepting fiat currencies of the West once there are pegged with real commodities and production or maybe ask Gold as payments from the West. However, if US is investing in mines of other nations, it shows it is preparing to re-peg sometime after BRICS+. Let's see.



(Interview with Dr Ankit Shah)



**Q-14 You are predicting doom for the West? You think BRICS+ nations can trust each other and go along? China-India?**

**Ans:** I am saying some generation in the West got to pay for the mountain of debts created. The cheap and easy money was a very dumb idea although it helped buy immigrant brains and do some great innovation in the West. The IT sector of US and the Realty sector in China is where all the RC bubble is sitting right now, sitting duck for a bloodbath as 180+ nations pull out from these artificial valuations. This final ongoing de-dollarisation is causing layoffs and cut in bubble valuations of the IT sector just like the first attempt by EU caused the Dot com burst.

Tell me one thing, looking at the population size and land mass, why do you think US properties should have such high valuations compared to properties of populous nations like India? It's a Reserve currency (RC) bubble in all the western assets waiting to burst.

Coming again to the same trust word. Nobody trusted the dollar and hence nobody needs to trust the new currency as well. The liquidity and convertibility trust needs to be established and that is in the works. Your point of getting along with each other and also about lack of transparency of some nations is a good point. However, historically speaking, not a single bilateral conflict has been able to affect a multilateral format. Say for example, Poland-Germany tussle over reparations claim of world war has not caused any bad impact on EURO because it is a multilateral currency format. BRICS will be a truly democratic-multi polar basket of all participants' currencies with free entry and exit and no single country bossing around, sanctioning, or doing favouritism of bailing out only the chosen one and so on.

**Q-15 What are our Aircraft carriers and military for? We can stop de-dollarisation anytime we want.**

**Ans:** Its amusing how westerners from any profession even non-military background would finally come down to this, after claiming strength of dollar and economy just few minutes back. Anyways.

As far as my reading goes, Ukraine is a de-dollarisation conflict. If the US military wanted to stop de-dollarisation, it won't have made EU allies so weak economically and militarily with this fake conflict. Can anyone buy that Putin does not know till now where Zelensky is?

It's a cooked-up conflict to weaken allies currencies and economies so as to maintain some value for the US dollar. You don't destroy and de-weaponise your allies without any real war participation if you are anticipating an armed conflict with any Asian or gulf power to stop de-dollarisation.

And by the way, even if the US wanted to, there are now 30-40 nations clearly intent on shifting at least to bilateral currencies if not the new BRICS currency. War has always raised debts for the US. I don't think it provides any solution. India is the only country which has openly attacked a nuclear neighbour and declared it. No other military has accomplished this as yet.

*(Interview with Dr Ankit Shah)*

**Q-16 Let's assume de-dollarisation will happen or is happening. What is your prediction for the US economy?**

**Ans:** I have already predicted riots with the names of states and year on my social media handles since long. I predicted around mid-2022, for the year 2025-2026 onwards, a cut of 60% in salary levels, 35% in social benefits, 45% in pricing of products (meaning capital trimming) & 25% cut in defence spending valuations.

A lot of social values will have to come back for stability sake because fiat dollar changed people into arrogant, misbehaved family members. A high interest regime means loans will be only given to people who have good education, good earnings, savings attitude and a strong family backing. Because all of these are possible in the children only if parents do not keep on rotating partners. This comes back to the same Indian civilisational wisdom of life-cycles where you are responsible for your aged parents and next generation as well. The state needs to keep away from interfering with tempting freebies and snatch family roles. You know well why Indian Americans have highest education, positions and incomes in the West. It is due to least divorce rates and savings-life cycle wisdom.

**Q-17 You mentioned our racks will be empty. You think China is ready to de-couple? What's in it for them to do so?**

**Ans:** The Chinese economy is an export-oriented economy. It stands on consumption and spending of the West. Of late the Chinese realised that they made only 3 trillion in reserves after 4 decades of slogging for the entire world. While the US printed 13 trillion+ in just last 3 years out of thin air and distributed to Americans in freebies stuff like the covid checks. So, all currencies are being ripped off by the dollar. So the Chinese now understand that their sales should enrich Yuan and not Dollar.

The Gulf realised why should they give real energy, which is limited in stock, in exchange for a fiat currency backed by nothing. With the entire purchasing power of dollar drowning day by day, what is the promise as a store of value in fiat dollar?

The buyers of energy realised their buying in dollars basically means paying bills for sustaining the lifestyle of Americans. They no more want to be treated like a financial colony of the West. This idea of Henry Kissinger & Nixon of destroying all sectors productivity and family institution of Americans looks very naïve now.

**Q-18 What is your prediction for India? Why has countries still kept dollar-EURO in reserves?**

**Ans:** We are a 65-70% domestic consumption economy. It hardly matters to us what the World is doing. From the looks of it, to me, it seems all hi-tech western companies will shift and settle in India. The way Google & Microsoft heads met the Indian PM and then announced layoffs and vacating offices in the silicon valley, it's quite symbolic. General atomics, GE, Airbus, Boeing, Raytheon, Rolls Royce, you name it. All will come down to India. With the life-cycle wisdom of birth rates, India has the youngest working population, on which the ageing nations are going to pour all their money in the next three decades.

I think Asia and Gulf are looking at buying good western companies, sports clubs or striking deals with them for collaboration with the last bunch of fiat currencies with them.

*(Interview with Dr Ankit Shah)*





## Mr. Ritesh Jain

*Co-Founder*

Master of Business Economics (MBE)

Executive MBA - Haskayne School (Calgary)

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He has held many senior leadership roles including CIO – BNP Paribas Mutual Fund, where he was responsible for managing US\$1.2 billion of AUM and also has served as the CIO of Tata Mutual Fund, where he was responsible for managing AUM of 6 billion.

In 2019, LinkedIn rated him among the top three influencers in the world of Economy and Finance. He is also a recipient of numerous national and international awards in the field of fixed income and equity investments.

## Ms. Chanchal Agarwal

*Head - Products*

Chartered Accountant

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She brings with her about 12 years of Industry experience spanning across verticals like Family Office Investment Advisory, Equity management, Investment banking, etc.

In 2020, AIWMI recognized her amongst the "Top 100 women in Finance". She has featured in the Audio talk series 'Show me the Money' by Meghna Pant (available on Audible Suno). Her article reflecting on 'What stops women from investing' was published in The Hindu Newspaper.



## Mr. Rohit Pandey

*Global Macro Strategist*

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During his career span, he has gained experience working as a macro consultant and in creating products for algorithmic financial planning and healthcare analytics. He is currently pursuing a Masters in Data Science from Northwestern SPS.

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