



SIGNS OF THE TIMES

News Articles for Episode 262

Economic and political factors behind acceleration of de-dollarization (cnbc.com)

#bibleprophecy, #dollar, #globaleconomy

Apr 24, 2023

Calls to move away from relying on the U.S. dollar for trade are growing.

More and more countries — from Brazil to Southeast Asian nations — are calling for trade to be carried out in other currencies besides the U.S. dollar.

The U.S. dollar has been king in global trade for decades — not just because the U.S. is the world's largest economy, but also because oil, a key commodity needed by all economies big and small, is priced in the greenback. Most commodities are also priced and traded in U.S. dollars.

But since the Federal Reserve embarked on a journey of [aggressive rate hikes](#) to fight domestic inflation, many central banks around the world have raised interest rates to stem capital outflows and a sharp depreciation of their own currencies.

“By diversifying their holdings reserves into a more multi-currency sort of portfolio, perhaps they can reduce that pressure on their external sectors,” said Cedric Chehab from Fitch Solutions.

To be clear, the U.S. dollar remains dominant in global forex reserves even though its share in central banks' foreign exchange reserves has dropped from more than 70% in 1999, [IMF data](#) shows.

The U.S. dollar accounted for 58.36% of global foreign exchange reserves in the fourth quarter last year, [according to data from the IMF's](#) Currency Composition of Foreign Exchange Reserves (COFER). Comparatively, the euro is a distant second, accounting for about 20.5% of global forex reserves while the Chinese yuan accounted for just 2.7% in the same period.

[China is one of the most active players in this push](#) given its dominant position in global trade right now, and as the world's second largest economy.

Based on CNBC's calculation of [IMF's data on 2022 direction of trade](#), mainland China was the largest trading partner to 61 countries when combining both imports and exports. In comparison, the U.S. was the largest trading partner to 30 countries.

“As China's economic might continues to rise, that means that it'll exert more influence in global financial institutions and trade etc,” Chehab told CNBC last week.

China — long among the top 2 foreign holders of U.S. Treasuries — has been steadily reducing its holdings of U.S. Treasury securities.

Mainland China held nearly \$849 billion of U.S. Treasuries as of February this year, [the latest data from the U.S. Treasury department](#) showed. That's at a 12-year low, according to [historic data](#).

Changing dynamics

But China isn't the only country calling for a shift away from the U.S. dollar.

Brazilian President Lula made a state visit to Beijing in April where he [reportedly called for reduced reliance](#) on the U.S. dollar for global trade.

Trade between Brazil and China reached \$150 billion in 2022, a 10% jump from a year ago, according to [S&P Global Market Intelligence](#).

During a recent visit to China, Malaysia's Prime Minister [Anwar Ibrahim was said to have suggested setting up an "Asian Monetary Fund"](#) to reduce reliance on the U.S. dollar. In an April 6 interview with CNBC, Malaysia's trade minister also [acknowledged Malaysia's concerns about Asia's dependency on the U.S. dollar](#).

At the [ASEAN finance ministers and central banks meeting in Indonesia in March](#), policymakers also discussed the idea of cutting their reliance on the [U.S. dollar](#), the [Japanese yen](#) and the [euro](#) and "move to settlements in local currencies" instead.

In early April, [Indian media widely reported that](#) the Ministry of External Affairs (MEA) had announced that India and Malaysia were starting to settle their trade in the Indian rupee.

Economic benefits

Analysts say changing global economic dynamics are driving the co-called de-dollarization trend which can benefit local economies in a number of ways.

Trading in local currencies "allow exporters and importers to balance risks, have more options to invest, to have more certainty about the revenues and sales," former Brazilian ambassador to China, Marcos Caramuru, told CNBC last week.

Another benefit for countries moving away from using the dollar as the middle man in bilateral trade, is to "help them move up the value chain," said Mark Tinker from ToscaFund Hong Kong told CNBC ["Street Signs Asia"](#) early April.

"It isn't about selling cheap stuff to Walmart, keeping down the prices for American consumers in order to earn dollars to buy its energy. This is now about actually a completely bilateral trade bloc," Tinker said.

De-dollarization shows that U.S. growth is no longer the only story that matters

[Street Signs Asia](#)

Meanwhile, growth of non-U.S. economic blocs also encourage these economies to push for wider use of their currencies. The [IMF estimates that Asia](#) could contribute more than 70% to global growth this year.

“U.S. growth might slow, but U.S. growth isn’t what it’s all about anymore. There is a whole non-U.S. block that’s growing,” said Tinker. “I think there is going to be a re-internationalization of flows.”

Geopolitical concerns

Geopolitical risks have also accelerated the trend to move away from U.S. dollar.

“Political risk is really helping introduce a lot of uncertainty and variability around how much of a safe haven that U.S. dollar really is,” said Galvin Chia from NatWest Markets told “[Street Signs Asia](#)” earlier.

Tinker said what accelerated the calls for de-dollarization was the U.S. decision to freeze Russia’s foreign currency reserves after Moscow invaded Ukraine in February 2022.

The yuan has reportedly replaced the U.S. dollar as the most traded currency in Russia, according to [Bloomberg](#).

So far, the U.S. and its western allies have [frozen more than \\$300 billion of Russia’s foreign currency reserves](#) and slapped multiple rounds of sanctions on Moscow and the country’s oligarchs. This forced Russia to switch trade to other currencies and increase gold in its reserves.

“Now you find that if you disagree with U.S. foreign policy, you risk having those confiscated or frozen. You’ve got to have alternative place to put those assets,” Tinker said. In the Middle East, major oil exporter [Saudi Arabia has reportedly signaled it’s open to trade in other currencies other than the greenback](#).

Although analysts don’t anticipate a complete break away from dollar-denominated oil trade over the short-term, “I think what they’re saying more is, well, there’s another player in town, and we want to look at how we trade with them on a bilateral basis using yuan,” said Chehab.

Dollar is still king

Despite the slow erosion of its hegemony, analysts say the U.S. dollar is not expected be dethroned in the near future — simply because there aren’t any alternatives right now.

“[Euro](#) is somewhat an imperfect fiscal and monetary union, the [Japanese yen](#), which is another reserve currency, has all sorts of structural challenges in terms of the high debt loads,” Chehab told CNBC.

The Chinese yuan also falls short, Chehab said.

“If you look at the yuan reserves as a share of total reserves, it’s only about 2.5% of total reserves, and China still has current account restrictions,” Chehab said. “That means that it’s going to take a long time for any other currency, any single currency to really usurp the dollar from that perspective.”

[Data from IMF shows](#) that as of the fourth quarter of 2022, more than 58% of global reserves are held in U.S. dollar — that’s more than double the share of the euro, the second most-held currency in the world.

The international reserve system “is still a U.S.-reserve dominated system,” said NatWest’s Chia.

“So long as that commands the majority, so long as you don’t have another currency system or economy that’s willing to step up to that international reach, convertibility and free floating and the responsibility of a reserve currency, it’s hard to say dollar will be displaced over the next 3 to 5 years. unless someone steps up.”

Argentina Shuns U.S. Dollar: Will Pay for China Imports in Yuan (breitbart.com)

#bibleprophecy, #dollar, #money, #yuan

Apr 27, 2023

Argentina struck a deal with Beijing on Wednesday to stop using U.S. dollars to pay for Chinese imports and embrace the yuan instead.

The measure, driven by Argentina's leftist President Alberto Fernández, is designed to relieve the South American country's dwindling dollar reserves, AP [reports](#).

The deal further enhances China's rise on the world stage and the [diminished](#) role of the U.S. on a host of fronts under President Joe Biden.

After reaching the agreement with various companies, Argentina will use the yuan for imports from China worth about U.S.\$1.04 billion from next month, accelerating trade with China as Beijing seeks to gain a further foothold in South America.

In November last year Argentina expanded a currency swap with China by \$5 billion in an effort to increase its yuan reserves.

That agreement allowed Argentina "to work on the possibility" of advancing the rate of imports with yuan-denominated import orders being authorised in 90 days rather than the standard 180 days.

The decision comes as Argentina battles critical levels in its dollar reserves amid a sharp drop in agricultural exports caused by a historic drought, as well as political uncertainty ahead of elections this year.

It has also been working hard to build a relationship with Beijing after having officially [joined](#) China's infrastructure-building Belt and Road Initiative (BRI) last year.

Iran and Argentina recently submitted applications to join an association of emerging economies known as BRICS, which is headed by China and Russia, Reuters reported on Tuesday. <https://t.co/5yvBSgyK2V>

— Breitbart News (@BreitbartNews) [June 30, 2022](#)

Argentina's government [finalized](#) a deal with Beijing soon after to construct a nuclear plant based on Chinese technology near Buenos Aires, Argentina's national capital, in the near future.

The Chinese Communist Party will reportedly provide \$8 billion in financing toward the project's \$12 billion total budget.

As Breitbart News [reported](#), Argentina currently owes the International Monetary Fund (IMF) \$44 billion.

The international organization is in [talks](#) with Argentine authorities to finalize a fourth review of its program that includes a flexibilization of the proposed foreign exchange reserve accumulation as Argentina, whose foreign reserves are now at a \$5 billion [deficit](#), cannot comply with the current goals.

Cries of ‘Death to the Jews’ Heard at Pro-Palestinian Demonstration in Berlin - Algemeiner.com

#bibleprophecy, #germany, #pro-palestinian, #anti-semitism

Apr 10, 2023

German police have launched an investigation following a pro-Palestinian demonstration in Berlin over the weekend at which participants chanted “Death to the Jews” and “Death to Israel” — slogans proscribed under Germany’s stringent post-Holocaust laws to combat antisemitism.

The 500 mainly Muslim demonstrators gathered on Saturday in the Kreuzberg and Neukölln neighborhoods of the German capital. [Video of the event captured by Democ.](#), an independent NGO, caught some demonstrators shouting “Death to the Jews” as well as rhythmic chants of “Death to Israel” and “With our blood and our spirit, we will liberate you, Al Aqsa” — a reference to the mosque in eastern Jerusalem that has been the site of clashes in the last week between Palestinians and Israeli forces.

News of the police investigation into the demonstration — organized by the pro-Palestinian organization Samidoun — was accompanied by trenchant condemnation of the scenes there by prominent politicians.

Nancy Faeser, Germany’s Interior Minister, declared on Twitter: “I condemn the highly inhuman, anti-Semitic and anti-Israel slogans in the strongest possible terms. Now it is important to investigate quickly and decisively. The agitators must be identified and held accountable.”

New York City names its first-ever 'rat czar' - ABC News (go.com)

#bibleprophecy, #rats, #newyorkcity, #czar

Apr 12, 2023

"Rats are tough but New Yorkers are tougher."

New York City now has a "rat czar."

Kathleen Corradi has been named the city's director of rodent mitigation.

"You'll be seeing a lot of me and a lot less rats," Corradi said Wednesday after she was introduced by Mayor Eric Adams.

Added Adams: "Kathy has the knowledge, drive, experience, and energy to send rats packing and create a cleaner more welcoming city for all New Yorkers."

The mayor also announced \$3.5 million for rat mitigation in Harlem. The money will fund new techniques and new staff members to inspect, exterminate and clean public spaces.

"He hates rats. I hate rats. Every New Yorker hates rats," Corradi said. "Rats are tough but New Yorkers are tougher."

MORE: For New York City mayor, his war on rats becomes personal

Corradi, a former elementary school teacher and land use expert who specializes in urban sustainability, was chosen out of 900 applicants.

"Destiny was calling. You see, I have a long history with rats," she said.

As a child, Corradi said she used to campaign for anti-rat measures in her neighborhood and she previously served as a garden coordinator at the Brooklyn Botanic Garden.

She promised to immediately take on litter, garbage and food waste where rats thrive. She will also decide what new products the city should use to get rid of rats.

"Rat mitigation is more than a quality-of-life issue for New Yorkers," she said. "Rats are a symptom of systemic issues, including sanitation, health, housing, and economic justice. New York may be famous for the Pizza Rat, but rats, and the conditions that help them thrive will no longer be tolerated — no more dirty curbs, unmanaged spaces, or brazen burrowing."

The city's sanitation department previously announced an anti-rat measure to limit the amount of time trash bags sit on curbs.

Report: 2023 Sees 'Significant Increase' In Violence Against Churches (breitbart.com)

#bibleprophecy, #churches, #attacks, #violence

Apr 11, 2023

January through March of 2023 has seen a “significant increase in acts of hostility” against churches compared to the same time frame last year, according to an April [report](#) from the Family Research Council.

“Research conducted by Family Research Council (FRC) indicates that criminal acts against churches have been steadily on the rise for the past several years, and the first quarter of 2023 has continued the upward trend,” according to the report.

“...In the first quarter of 2023, 69 incidents have already occurred. If this rate continues, 2023 will have the highest number of incidents of the six years FRC has tracked, continuing the upward trend. Most of the 2023 incidents occurred in January (43); 14 occurred in February, and 12 occurred in March.”

In those same months, 2018 saw 15 acts of hostility against churches, 2019 saw 12, 2020 saw none, 2021 saw 14, and 2022 saw 24, according to the supplemental report.

The FRC began analyzing publicly available data at the beginning of 2022 in an effort to identify possible trends in acts of vandalism, bomb threats, gun-related incidents, and other acts of hostility perpetrated against churches in the United States. FRC notes that tracking physical incidents against churches is “an important data point for larger discussions about increasing intolerance toward Christianity in American society.”

The original 85-page report [released](#) in December 2022 notes that the FRC’s count is “not comprehensive” because “many acts of hostility against churches are likely not reported to authorities and/or are not featured in the news or other online sources from which we collected data.”

“Thus, the number of acts of hostility is undoubtedly much higher than the number reflected in this report. This report is intended to compile the data that is publicly reported and identify any trends,” the report states.

The FRC was able to identify a total of 420 documented acts of hostility against churches in the United States between January 2018 and September 2022. Each year appeared to show an increase in frequency, with 191 incidents in 2022, 96 incidents in 2021, 54 in 2020, 83 in 2019, and 50 in 2018.

Most of the incidents that occurred between January and March of this year have been acts of vandalism, according to the report. The FRC identified 53 cases of vandalism; ten arson attacks, attempts, or fires with unknown causes; three gun-related incidents;

three bomb threats; and two other incidents (assault, etc.). Three of the incidents fell into more than one category.

The events have occurred across 29 states this year and across 45 states and the District of Columbia within the past five years.

The December report pointed out that churches saw a spike in graffiti incidents with pro-abortion messages and protests that interrupted church services following the [leak](#) of the U.S. Supreme Court's [Dobbs decision](#). The FRC found that at least 57 incidents from January to September of 2022 were directly tied to pro-abortion protests or contained pro-abortion messages.

“By contrast, only five incidents between 2019 and 2021 were abortion-related,” according to the report.

The FRC report warned that “criminal acts of vandalism and destruction of church property are symptomatic of a collapse in societal reverence and respect for houses of worship and religion—in this case, churches and Christianity.”

“Some people appear increasingly comfortable lashing out against church buildings, pointing to a larger societal problem of marginalizing core Christian beliefs, including those that touch on hot-button political issues related to human dignity and sexuality,” according to the report.

“...The anger and division that increasingly characterize American society are endangering churches and eroding religious freedom,” the report continued. “When congregants feel targeted by members of their communities or church buildings bear the brunt of outrage over political events, the very ability to live out one’s faith safely is under attack. Violent or destructive incidents that interfere with an individual’s lawful free exercise of religion at their house of worship present a significant nationwide challenge.”

PCUSA lost over 100 churches, 53,000 members in 2022: report | Church & Ministries News (christianpost.com)

#bibleprophecy, #churches, #division, #apostasy

May 2, 2023

Presbyterian Church (USA) lost more than 100 congregations and over 53,000 members in 2022, reflecting the yearslong trend of decline for the mainline Protestant denomination.

The PCUSA Office of the General Assembly released its [annual statistics](#) for 2022 this week, which found that the denomination dropped from having approximately 1.193 million members to approximately 1.140 million members.

Additionally, PCUSA saw the number of member congregations decline from 8,813 in 2021 to 8,705, as well as their number of ministers drop from 18,458 in 2021 to 18,173.

Its membership is now around 160,000 lower than the approximately 1.302 million reported in 2019, and less than half the approximately 2.5 million members reported in 2000.

The Rev. J. Herbert Nelson, II, Stated Clerk of the PCUSA General Assembly, said in a [statement](#) released Monday that he was not shocked by the report of decline.

“We are not surprised by the numbers we are seeing. While the pandemic may be over, the impact on church membership is still being felt,” said Nelson.

“In the midst of the lower numbers, we continue to find encouragement in that new worshiping communities are still on the increase. We have added more than 20 in the past year, bringing our total to 267.”

Not all of the numbers were in decline. The number of youth professions of faith increased from 5,708 in 2021 to 7,041 in 2022, while the number of “Professions of Faith & Reaffirmations” rose from 10,921 in 2021 to 15,113 in 2022.

“The challenge for the PCUSA remains the same: Look for new ways to engage and welcome young people into the fold. These are dramatic and fast-changing times,” Nelson added.

“Our world is changing, and the church needs to meet the growing needs of people who are finding themselves at a crossroads. We need to remind them that Jesus Christ is still in our midst and that means finding new, innovative ways to be church.”

As with many other religious groups in the United States, PCUSA has seen considerable decline in affiliation over the past couple of decades, with sharp declines in both membership and member congregations.

For example, PCUSA membership slipped below the 2 million member mark in 2011, while the number of affiliated congregations dropped below 10,000 back in 2014.

One factor in this decline has been the progressive theological direction of PCUSA, which has prompted hundreds of largely theologically conservative congregations to leave the denomination.

Last month, Nelson [announced](#) that he was stepping down as stated clerk on June 30, about a year before his second term would have ended, noting that while it "was not an easy decision," it was nevertheless "the right one to make for my family and the church in this time of change."

"I have sought God's will my entire life, following in the footsteps of my father and grandfather to preach the gospel in the Presbyterian Church (U.S.A.)," stated Nelson.

"I believe that God calls us into new seasons in our life of discipleship. Following many conversations with my wife and daughter, I believe I have entered into this new season."

New Texas Bill Would Require Schools to Display 10 Commandments in Every Classroom - Milton Quintanilla (christianheadlines.com)

#bibleprophecy, #bible, #schools, #commandments

Apr 5, 2023

A new Texas bill, if enacted, would require public primary and secondary schools in Texas to show a poster-sized display of the 10 Commandments “in a conspicuous place in each classroom.”

Senate Bill 1515, sponsored by Texas state Sen. Phil King (R), includes a requirement regarding the exact size of the posters and the inclusion of the words “Thou shall” at the start of each commandment.

The state Senate Education Committee, of which King is a part, is expected to consider the bill this week.

Separation of church and state advocates argued that the bill violates that separation and enables schools to use taxpayer money to buy the posters.

According to [ChurchLeaders.com](https://www.churchleaders.com), the proposed legislation orders schools to accept donations of 10 Commandment displays and offer any excess gifts to other schools. Schools are also permitted to use “public funds” to meet the requirement.

King explained in a statement that the bill became “legally feasible” due to last year’s U.S. Supreme Court ruling in Kennedy v. Bremerton School District.

That decision overturned the “Lemon test under the Establishment Clause and instead provided a test of whether a governmental display of religious content comports with America’s history and tradition,” King wrote.

“Religious liberty was a bedrock of America’s founding,” King continued. “For the last several decades, expression of that liberty has been restricted. However, thanks to this recent SCOTUS opinion, those restrictions have been lifted.”

King asserted that his bill “reminds students all across Texas of the importance of a fundamental foundation of American and Texas law—the Ten Commandments.”

On Monday, NBC News reporter Mike Hixenbaugh said in a [tweet](#) that King’s bill is one of two bills currently under consideration that would “chip away at the separation of church & state and promote Christianity in public schools.”

“Every K-12 public classroom in the state of Texas would be required to display these words:

‘Thou shalt not covet thy neighbor’s wife, nor his manservant, nor his maidservant.’

Yes, please explain that line to a 6-year-old,” he wrote.

Two GOP bills to chip away at the separation of church & state and promote Christianity in public schools are getting a hearing in the Texas Senate this week.

One, SB 1515, would require schools to display the Ten Commandments (King James version) in EVERY classroom. 1/ pic.twitter.com/4afFW7eBNC

— Mike Hixenbaugh (@Mike_Hixenbaugh) [April 3, 2023](#)

According to Hixenbaugh, the second bill, SB 763, would allow schools to “replace counselors with chaplains.”