



China Rocks World Economy, Deals Major Blow to U.S.

China's new financial instrument gives Russia, Iran, Venezuela and other oil exporters the alternative to the petrodollar that they have sought for so long.

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China will launch a crude oil futures contract in the next few months that is denominated in yuan and convertible into gold, the *Nikkei Asian Review* reported on September 1.

The news has been a bombshell in the world of finance. Many macroeconomists and other market analysts say that—since China is the world's largest oil importer—this could be a game changer for the massive global oil industry. It could finally give the oil-exporting nations such as Russia, Venezuela and Iran their long-sought alternative to the petrodollar, and thereby deal a major blow to the United States dollar.

"Over the course of the next year," said James Corbett, founder of the Corbett Report, "I think we are going to be seeing some pretty tectonic shifts taking place monetarily, geopolitically and, as a result, potentially militarily. And that could kick off any day presumably."

This is something the *Trumpet*, and our forerunner the *Plain Truth*, have been warning would happen for about five decades. Could this new Chinese futures contract trigger the dollar's demise? ■