

EDITORIAL

Wall Street's Nightmare Is Coming to Life

by Dennis Small

June 17—Riyadh, Saudi Arabia was the venue for the 10th Arab-China Business Conference last Tuesday, June 13, where the President of the BRICS New Development Bank (NDB), Dilma Rousseff, asserted that there is a process underway in the so-called Global South “toward reshaping the global economy and reducing dependency on a single currency.” She noted that this initiative “requires cooperation among countries, financial institutions and collaborative policies and organizations such as the Belt and Road Initiative, the New Development Bank and the Islamic Development Bank, to give a few examples.”

Three days earlier, on June 10, Rousseff had been even more explicit in a discussion with the visiting President of Honduras, Xiomara Castro:

NDB's strategic goal is to become the leading bank for emerging markets and developing countries, and with the expansion of its membership, NDB aims to bolster its role as a platform for wider collaboration between developing countries.

There *is*, in fact, a new international development architecture taking shape, for which the upcoming August 22-24 summit of the BRICS nations in Johannesburg, South Africa could well be a decisive inflection point. It is the emerging paradigm of a new system that is putting the City of London and Wall Street out of business. And it is the demise of that system which is the cause of the continuing grave escalation in the Ukraine theater, with an attendant very real danger of thermonuclear war.

The NATO defense ministers met in Brussels on

June 15-16, putting the finishing touches on their plans for the NATO summit on July 11-12 in Vilnius, Lithuania. At that meeting, Kiev will be inducted as a *de facto* member of NATO—although not yet a full, *de jure* one. NATO Secretary General Jens Stoltenberg and U.S. Defense Secretary Lloyd Austin variously announced Ukraine's growing “interoperability” with all NATO systems; the fact that 300,000 NATO troops are in “high readiness”; and the establishment of a NATO-Ukraine Council which will make Kiev “co-equal” in all NATO's decisions, and which will hold its first meeting right then and there in Vilnius.

With the UK in the lead, NATO continues to pump increasingly sophisticated arms into Kiev, the latest being American F-16 fighter jets. Russian President Vladimir Putin stated that if those F-16s are stationed at air bases in neighboring countries, “we will need to look at how and where we can hit those assets used in combat operations against us. This is a serious danger of further dragging NATO into this armed conflict.” Russian Foreign Minister Sergey Lavrov warned that those F-16s are nuclear-capable, and announced that if they are deployed, “a military-technical response will follow.”

But do not make the mistake of evaluating these developments, or the war in general, based on the hardware each side is deploying in the Ukrainian theater. The hardware is only the vehicle for the broader, far more dangerous stated strategic objective of London and Washington policymakers to deliberately force Russia to choose between engaging in a nuclear conflict with the West, or capitulation under that threat.

That is the context for the shocking, open discussion of the supposed “pros and cons” of Russia launching a first nuclear strike against one or various nations of Eu-

rope which has now broken out in a major way in the Russian media. Professor Sergey Karaganov, a former presidential adviser to both Boris Yeltsin and Vladimir Putin, who is now head of the Council on Foreign and Defense Policy, a noted Moscow think tank, published an [article](#) headlined “By Using Its Nuclear Weapons, Russia Could Save Humanity from a Global Catastrophe,” which was reprinted June 14 in full by English-language *RT*. In it, Karaganov argues that the crisis has reached the point where a preemptive Russian nuclear strike against one, or a number of European nations is called for.

Karaganov was answered by fellow Council on Foreign and Defense Policy member Ilya Fabrichnikov, who published a [rejoinder](#) in *RT* June 16 headlined “Why I Disagree with the Call for Russia To Use Its Nuclear Weapons against the West.” Fabrichnikov argued bluntly: “Sergey Karaganov’s call for a preemptive strike has unleashed a major debate, but I don’t agree that we should take NATO’s bait.”

President Putin himself [weighed in](#) on the matter June 16 in the open discussion at the plenary session yesterday of the St. Petersburg International Economic Forum:

Everyone is just waiting for us to start pressing buttons. There is no such need, this is the first consideration. There is no such need. Because the enemy on the front line is not successful, that’s the whole point.

When asked about the likelihood of using such weapons, Putin stated:

Why should we threaten the whole world?... I have already said that the use of extreme measures is possible in case there is a danger to Russian statehood.

Whether the Karaganov/Fabrichnikov exchange reflects an actual policy debate underway in Russia, or is rather intended as a warning to the West that it is playing with fire, either way the danger is extreme, and the possibility of the outbreak of nuclear war at any moment is real.

The first step to finding and implementing a solution to this species self-extermination threat, is to recognize how close we are to actual nuclear war. Do not delude yourself with the self-consoling: “But they will never let it happen!”

Armed with that understanding, the solution then lies in organizing sufficient forces internationally to construct an entirely new global architecture which ensures the right to security and economic development of each and every nation on the planet—an order which is in the interest of the United States and Russia and China, of Europe and the impoverished nations of the Global South.

This requires the kind of approach outlined by John F. Kennedy in his June 10, 1963 American University [speech](#), which is why that presentation deserves the widest possible viewing in all nations. And above all, it is the kind of new world economic order which Lyndon LaRouche designed and promoted throughout his life—which is why you would be wise to quickly join in the organizing activities of Helga Zepp-LaRouche’s Schiller Institute.