

Euro-Memo 29th Annual Conference on Alternative Economic Policy in Europe

"War, the climate catastrophe and the crisis of social reproduction:

How should the EU cope with the polycrisis?"

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"The transition to a multipolar world. The role of the EU and the position of Greece"

By Yannis Toliou, Dr. Economics, researcher-author, Coordinator of the Marxist Research Center "MAHOME", in Athens

Introduction

The phenomena of "de-globalization" and "de-dollarization" trends have intensified in the last decade. The increasing use of economic sanctions as a weapon of geopolitical and economic competition by the US, the EU and their close allies (G-7), at the expense of mainly the BRICS countries and especially Russia on the occasion of the war in Ukraine, is fueling geopolitical tensions and create risks of a more general ignition on a planetary level. The countries and peoples of the EU and especially of the Eurozone together and also Greece are experiencing the negative consequences of intensifying geopolitical rivalries and the growing subordination of the European elites to the strategic choices of the dominant US elite, which seeks to maintain its global hegemony. The need to transition to a "multi-multipolar world", with the implementation of a policy of equal economic cooperation between countries, peaceful resolution of disputes based on international law and respect for the principle of mutual security, could open up promising prospects for all countries and peoples, especially of the European continent.

I). Trends of "de-globalization" and "de-dollarization" of economies

The dominant position of the dollar in the world throughout the post-war period was a product of both the "de jure" institutionalization of it as the main reserve currency at the international conference of Bretton Woods (1944),¹ and the "de facto" dominant position of the USA in the international economy and counterparts of the dollar in international financial transactions. After the collapse of the Bretton Woods system (1971) and the transition to the "floating exchange rate" system, the hegemonic position of the dollar was maintained, both through "petrodollars" (selling oil by OPEC in dollars) and the policy of the IMF and World Bank, as well as the promotion of the neoliberal management model and "neoliberal globalization" of the system, which from a Marxist point of view, is a dominant imperialist expression of modern monopoly capital. At the same time the changes in the Soviet Union and the other Eastern European countries (early 90s), led to the collapse of "bipolarity" and the strengthening of the "unipolar" and hegemonic position of the USA and, respectively, the dollar in the international economy.

¹. The Bretton Woods conference, as it is known, determined, among other things, a fixed exchange rate of the dollar to gold (1 ounce of gold 35 dollars) and then establishing the system of "fixed exchange rates" of the other currencies to the dollar and to gold.

However, under the influence of the law of uneven capitalist development and the relative strengthening of the position of the EU with the creation of the euro, as well as the position of other countries, especially the emerging economies (China, Russia, India, etc.), they appeared from the beginning of the 21st century, tendencies to question the "mono-polarity" of the USA and the hegemonic position of the dollar in international relations. The generalized crisis of the system in 2008 intensified the changes of geopolitical balance of forces and the processes of "de-globalization"² and "de-dollarization"³, as well as the tendencies to question the "mono-polarity" of the USA, in the direction of looking for ways to transition to a "multi-polar system» of international economic relations. The reference of Christine Lagarde, the head of the European Central Bank (ECB), in her speech (March 2023) to the US Council of Foreign Relations in New York where she made some important 'keynote' remarks is typical. "The global economy has been undergoing a period of transformative change. Following the pandemic, Russia's unjustified war against Ukraine, the weaponisation of energy, the sudden acceleration of inflation, as well as a growing rivalry between the United States and China, the tectonic plates of geopolitics are shifting faster.... We are witnessing a fragmentation of the global economy into competing blocs, with each bloc trying to pull as much of the rest of the world closer to its respective strategic interests and shared values".⁴

Against the trends of weakening and challenging the hegemony of the US and the dollar,⁵ there have been measures on the part of the US to prevent and arrest the trends, in the form of a "trade war" and the expansion of "economic sanctions" for political reasons in a number of countries. In particular, President D. Trump, using the slogan "America first", imposed tariffs and fees on a wide range of trade exchanges, both on traditional allies (Germany, France, etc.) and other friendly countries (Japan, Mexico, etc) especially towards China.⁶ At the same time, the "economic sanctions" were intensified as an "economic weapon" of imposition and punishment, both on "traditional enemies" (e.g. Cuba, Venezuela, Iran, Syria, etc.), and mainly against Russia, on the occasion of the war in Ukraine. However, the specific measures reinforced the trends of "de-globalization" and "de-dollarization", ultimately

². The trend of "de-globalization" has a contradictory character. On the one hand there is a tendency to weaken "mono-polarity" and on the other to strengthen "multi-polarity", with the creation of regional centers of economic and geopolitical power, either of separate countries (China, Russia, India, etc.), or with loose forms of association of countries, such as BRICS, ASEAN, ALBA, etc.

³. When talking about the processes of "de-dollarization", a distinction needs to be made between the role of a currency as a "means of payment" and as a "reserve currency". Payment currencies are used in the trade of goods and services. States can trade in any payment currency they want without necessarily being the dollar. The so-called reserve currencies are savings accounts of sovereign states that they have created through trade surpluses and which are not held in monetary form, but in the form of securities. An estimated 60% of all global reserves are in US dollar-denominated securities. Consequently the real value of the dollar (eg against gold) plays a critical role in a country's real foreign exchange reserves.

⁴. Michael Roberts, "A multipolar world and the dollar". 2/4/2023, <https://www.cadtm.org/>,

⁵. According to the International Monetary Fund, the share of dollar foreign exchange reserves in the world's allocated official foreign exchange reserves has fallen for seven consecutive years to 58.36% by the end of 2022, compared to 71% in 2000. 06/18/2023, <https://www.bankingnews.gr/analyseis>,

⁶. Yannis Tolios (2021), "Digital Age. The changes in economy, society, politics", ed. Topos, Athens, pp. 252-256

weakening the hegemonic role of the USA internationally. As U.S. officials point out, the U.S. increasingly relying on the dollar to fight its geopolitical battles not only risks undermining the dollar's prominence in global markets, but ultimately undermines its ability to exert influence on the world stage.⁷

At the same time, an important factor in strengthening these trends is the policy of the US central bank (Federal Reserve-Fed), which through interest rate policy (sometimes with "credit easing" and sometimes with "credit tightening"), intensifies the instability of the international financial system and ultimately the dollar itself. The international dominance of the dollar means that US interest rates have an impact on foreign economies in many ways. They can trigger capital outflows, increase borrowing costs, lead to devaluation of local currencies, etc. In particular, the large credit expansion and low interest rates to cover increased government spending (mainly armaments),⁸ strengthen the financial "bubble"⁹ internationally, inflating the US public debt (it reached 32 trillion dollars from 10 trillion dollars in 2008), while on the other hand the increase in interest rates to contain inflation make government borrowing and debt servicing more expensive, both in the US and in other countries, especially the over-indebted ones, creating additional trends of "de-dollarization" and strengthening transactions in local (national) currencies among emerging economies.

II). Economic sanctions, "de-dollarization" and the role of BRICS

However, a strong factor in strengthening "de-dollarization" trends is the "weaponization" of economic sanctions against Russia and against countries, persons and "economic entities" that cooperate with it. In particular, the imposition of multifaceted economic sanctions (energy resources, transport, financial transactions, digital applications,

⁷. In comments made by US Treasury Secretary Janet Yellen in an interview with CNN in mid-April 2023, she acknowledged that "there is a risk when we use economic sanctions tied to the role of the dollar that over time it undermines its hegemony dollar". <https://www.bankingnews.gr/diethni/articles/,02/06/2023>

⁸. According to the latest data on global military spending published by the 'Stockholm International Peace Research Institute' (SIPRI), the United States remains by far the world's biggest military spender. US spending reached \$877 billion in 2022, three times more than China, the world's second-largest country, while Russian military spending is about \$86.4 billion. The 0.7% increase in real terms in US spending in 2022 would have been even higher if they did'n had the highest levels of inflation since 1981. The US represented in 2022 39% of global military spending, China with 13%, Russia 3.9%, India 3.6%, Saudi Arabia 3.3%, etc. (<https://gr.euronews.com,24/04/2023>) The increase of military spending of the USA in 2022 was largely accounted for by the unprecedented level of financial military aid it provided to Ukraine. Throughout the first year of war the Biden administration had provided Ukraine with \$75 billion of which approximately \$47 billion was military assistance, 20.5 billion in financial aid and the rest in humanitarian aid. It is worth noting that the Marshall Plan aid to European states over three years amounted to 150 billion dollars. (<https://www.bankingnews.gr,7/8/2023>) The huge amounts of US support for the war in Ukraine are effectively covered by "photocopies" of dollars (fiat money), which are swelling the US public debt and increasing inflationary pressures on the international economy.

⁹. According to calculations by the Congressional Budget Office, the US public debt by the end of 2023 will reach 118.9% of GDP. The US today is an over-indebted country. The Fed's "bubble" with non-stop dollar printing is ready to burst. Fitch, with the recent downgrading of US government bonds, gave the stamp of their bleak fiscal outlook. <https://www.bankingnews.gr/analyseis05/08/2023>

media, tourist trips, etc)¹⁰ and the blockade of Russian banks from the international SWIFT payment system, as well as the "freezing" of its state assets amounting to 350 billion of dollars in gold and foreign exchange in Western banks,¹¹ have generally reduced confidence in the dollar-based monetary system. At the same time, the sanctions against Russia, without bringing about the expected results,¹² mainly affected European countries and international economic relations and eventually became a "boomerang" against the USA, intensifying "de-dollarization" tendencies. Russia, by reorienting its international trade towards the BRICS countries and emerging economies, succeeded in mitigating the consequences of the sanctions and according to IMF forecasts in 2023 it will have a growth of 1.5%, while the EU countries are predicted to move around to 1%, as well as with high inflation.

In particular, the sanctions have strengthened the distrust of many countries of the Global South to maintain their dollar reserves and seek to develop bilateral trade relations outside the dollar "territory". The leading role in this is played by the 5 BRICS countries (Brazil-Russia-India-China-South Africa) and around them a number of other cooperating countries that wish to be included in the wider framework of the "BRICS Plus" group (BRICS+).¹³ Developing countries see the BRICS group as a lifeline from the efforts of Western countries, led by the US, to control their economies. Finally, the policy of extensive economic sanctions by the US and its close allies, against countries that make up 42% of the world's population, produce 31,5% of the world's GDP and hold 40% of the world's oil reserves, as the increasing printing of dollars by the FED to support government spending by US governments, combined with aggressive interest rate hikes to contain inflation, reinforce "deflationary" trends. Although this trend is irreversible, it cannot be realized immediately and drastically, but over time.

According to Morgan Stanley,¹⁴ the established role of the US dollar in the world economy is difficult to challenge directly and drastically, for the following valid reasons: The US dollar remains the world's dominant "medium of exchange" or as a means of buying and selling goods. In March 2023 it accounted for 41.7% of payments, followed by the euro, while the Chinese renminbi (RMB) was used in just 2.4% of SWIFT payments. Also the dollar remains the primary "unit of account" worldwide, meaning it is the standard way trading partners measure the value of goods and services exchanged. In the period 1999-2019, the US dollar accounted for 96% of trade tariffs in the Americas, 74% in the Asia-Pacific region, and 79% in the rest of

¹⁰. For details see <https://www.ieidiseis.gr>, 26 February 2022

¹¹. <https://www.bankingnews.gr/diethni/>, 03/04/2023

¹². It is characteristic the confession of Anal. Berbock, Germany's foreign minister, who in an interview in July 2023, expressed her disappointment at the limited effects of Western sanctions against Russia, whose economy is growing, while at the same time the German economy has been plunged into recession since the beginning of the year. <https://www.capital.gr/diethni/>, 24-Aug-2023 12:55

¹³. By early 2023, 23 countries had expressed interest in joining the "BRICS+". With official application 8 countries (Egypt, Iran, Saudi Arabia, Algeria, Argentina, United Arab Emirates, Bahrain), while 17 have expressed a strong interest (Belarus, Turkey, Syria, Indonesia, Kazakhstan, Pakistan, Afghanistan, Bangladesh, Thailand, Nigeria, Sudan, Zimbabwe, Tunisia, Venezuela, Mexico, Nicaragua, Uruguay).

<https://www.pentapostagma.gr/kosmos/>, 12.06.2023

¹⁴. <https://www.bankingnews.gr>, 11/05/2023

the world. The only exception was in Europe, where the euro became the main commodity pricing currency. Also the dollar is widely considered a reliable "store of value" or safe haven.

Because of this stability, compared to other currencies, the dollar it accounts for almost 60% of foreign reserves (that is, currencies held by central banks to help manage their country's monetary system and exchange rate). In addition, more than 65 countries peg their currency to the US dollar. On the other hand, there is currently no other viable alternative. While some currencies are being discussed as possible rivals to the dollar, none can be a credible alternative - at least not yet. The euro is the world's second largest reserve currency, but it accounts for 21% of foreign reserves compared to almost 60% for the dollar, while China's renminbi represents a very small portion of foreign reserves.

As some analysts note¹⁵ that the US dollar (and to a lesser extent the euro) remains dominant in international payments. The US dollar is not being gradually replaced by the euro, or the yen, or even the Chinese renminbi, but by a batch of minor currencies. According to the IMF, the share of reserves held in US dollars by central banks has dropped by 12 percentage points since the turn (from 71 percent in 1999 to 59 percent in 2021). The US dollar and its hegemony it is not under threat yet, because 50-60% of foreign-held US short-term assets are in the hands of governments, with strong ties to the United States. Consequently, the rates of "de-dollarization" will essentially depend on the construction of alternative solutions that will lead to a qualitatively new framework of economic relations and the transition to a "multipolar" system of geopolitical balances.

The BRICS+ are attempting a pragmatic approach to the "de-dollarization" of international trade and global foreign exchange reserves. Based on land area, the BRICS own 30% of the Earth and the natural resources contained in that portion of it, and have a combined population of 3.2 billion people, or 40% of the Earth's population. By every measure - population, land area, energy production, GDP, food production and nuclear weapons - the BRICS are a substantial and credible alternative to Western hegemony.¹⁶ Trade between the BRICS reached 162 billion US dollars in 2022, while in terms of their share in global GDP they surpassed the G-7 countries last year, representing a total of 31.5% of global GDP, while the share of the G -7 has dropped to 30%, a trend that is expected to continue.¹⁷

Unlike the Western-centric groups (US, EU and G-7), BRICS is a new organization based on the principles of equality, mutual respect, consensus, corporate support, non-intervention, respect for each other's interests and the strict observance of the Charter of the United Nations, in all their principles and in all their relations. According to their declarations, they seek to create a currency backed by gold and other commodities, or an SDR-style basket of currencies, to be used (at least initially) to conduct international trade. Of course, the single currency is not an easy task, taking into account the experience of the Euro. What is considered certain is the increase in economic exchanges in local (national) currencies. At the same time,

¹⁵. Michael Roberts, A multipolar world and the dollar, <https://www.cadtm.org>, 24 April 2023

¹⁶. <https://www.el.gr/diethni/>, 06-02-2023

¹⁷. <https://www.bankingnews.gr/analyseis-ektheseis>, 08/04/2023

the BRICS have created the "New Development Bank" (NDB), a financing institution with favorable terms for developing countries (it has given loans of over 32 billion dollars)¹⁸ without setting specific political commitments like the IMF and the World Bank do. A reserve fund, the "Contingent Reserve Arrangement" (CRA) has also been created with funds of 100 billion dollars.

At the last BRICS Summit in Johannesburg of South Africa (August 22-23, 2023), in their Second Declaration, the five leaders of the Group decided to expand it by including six new countries from the beginning of 2024 (Argentina, Egypt, Ethiopia, Saudi Arabia, Iran, United Arab Emirates) with a total population of 400 million people, increasing the economic weight of the Group in the world economy to 49.4% of GDP, compared to 30% of the G-7 countries. They also discussed the creation of a single currency and postponed a final decision to the next session. The Declaration provides the detailed framework and objectives of the Group, as well as the road map for the next steps of its development at all levels.¹⁹

III) The policy of economic sanctions is at the expense of the European peoples

The countries and peoples of the EU are experiencing the negative consequences of the policy of generalized economic sanctions applied by the USA and the ruling elites of the EU countries on the occasion of the war in Ukraine, which mainly serve the strategic aspirations of the USA and NATO, at the expense of the vital interests of the workers and European peoples, seriously affecting the vision of another Europe, of peaceful coexistence, mutual security and beneficial economic cooperation of the peoples. Economic sanctions have become a "double-edged sword" for European countries. Especially in the energy sector, the European economies and ultimately the people pay a high price with only the profiting energy companies, first of all the US that sell expensive liquefied natural gas LNG, as well as the other European energy multinationals through the highly speculative Energy Stock Exchange. The high cost of energy has created serious sustainability problems in many European industries and especially in German ones,²⁰ which are looking for profitable areas of investment abroad, mainly in the USA and China (eg automobile industries,²¹ chemical industries, aluminum production industries, etc.).²² The specter of deindustrialization haunts almost all of Europe. At the same time, the EU as an economic center has suffered losses against the USA. It is characteristic that in 2008, the

¹⁸. <https://www.bankingnews.gr/analyseis-ektheseis>, 08/04/2023

¹⁹. The Second Declaration of the BRICS Summit, in Johannesburg, <https://kosmodromio.gr/2023/08/24/>,

²⁰. Energy prices in Germany are so high that some companies are seriously considering leaving the country altogether. According to a statement by Siegfried Russwurm, head of the Confederation of German Industry (BDI) on the network to CNBC, "Many family businesses ... have perfectly viable plans to relocate to other countries." <https://www.ot.gr/2023/06/21/diethni/germania>,

²¹. <https://www.capital.gr/diethni/>, 18/4/2023 23:39

²². The chemical industry BASF which in 2021 consumed as much natural gas as the whole of Switzerland and in 2022 announced losses of €130 million. In February 2022, he closed several fertilizer production units, laying-off a total of 2,600 workers, while he announced an investment in China of 10 billion euros! Also the largest aluminum production unit, Uedesheimer Rheinwerk, announced a lockout in March 2023, citing high energy costs as the reason. Leonidas Vatikiotis, "Why Germany is the big loser of the war in Ukraine", <https://www.militaire.gr/giati-27/07/2023> | 05:15,

economies of the EU and the US were roughly the same size, while since the global crisis their economies have diverged dramatically to the detriment of the EU.²³

On the other hand, significant resources, both from the EU budget and separately from the member states, have been given to support the war in Ukraine. Even Greece was pressured to support Ukraine's war by war material that the country had deployed on the islands of the Eastern Aegean in order to prevent possible Turkish aggression. According to a statement by Commission President Ursula von der Leyen, the EU has granted Ukraine 30 billion euros directly from the Community budget, while within the framework of the new Multiannual Financial Framework it has proposed a new financial package (loans and grants) of 50 billion euro in the next four years.²⁴ At the same time, the war in Ukraine acts as an alibi for an increase in military spending in the context of American-NATO strategic plans. Germany has already announced a "mammoth" rearmament program of 100 billion euros.

The attempt to justify the economic sanctions in the name of Russia's war against Ukraine, hides its root causes and first of all the aggressive expansionist policy of NATO towards the east led by Russia, at the expense of the principle of "equal security". It is known that the leaders of NATO in 1991, after the dissolution of the Warsaw Pact, had given assurances that ... "not one inch" of NATO expansion in the East! In the end, 17 Eastern European countries, with Finland and Sweden being the last, joined NATO, while the plans included and still include Ukraine. Pope Benedict's words are perhaps the most revealing about the real causes of the war in Ukraine. In an interview last year (2022) with the Italian "Corriere della Sera", he characteristically said that "NATO's 'barking' at Russia's door might have eased Putin's anger".²⁵ The US and NATO seek to prolong the war in Ukraine in order to wear down Russia, animate and inanimate, burdening EU countries with additional costs and refugee flows of millions of Ukrainian citizens. The United States has consistently opposed integration between Russia and Western Europe. The key parameter of U.S. neo-imperial strategy in Europe-Asia remains embedded in Cold War geopolitics, namely that U.S. hegemony in Eurasia rests on the exclusion of Russia from European affairs and the prevention of a geo-economic axis between Berlin, Moscow and Beijing.²⁶

On the other hand, the US becomes the moral perpetrator for the death of over 200,000 Ukrainian soldiers and the impoverishment of the Ukrainian people, in collaboration with Zelensky's clique and the far-right-fascist AZOF groups. Ultimately, the economies and peoples of the EU suffer the consequences of the irrational and ineffective policy of "economic sanctions", which mainly serve the strategic interests of the USA to maintain its hegemonic and

²³. As Jeremy Shapiro and Jana Puglierin of the European Council on Foreign Relations point out, "in 2008, the EU economy was relatively larger than the US: \$16.2 trillion versus \$14.7 trillion. By 2022, the US economy had grown to \$25 trillion, while the EU and UK combined barely reached \$19.8 trillion. (<https://www.bankingnews.gr/19/06/2023>)

²⁴. <https://www.iefimerida.gr/kosmos/ee>, 20/06/2023

²⁵. <https://www.ertnews.gr/>, 03/05/22

²⁶. Alan Cafruny & Vassilis K. Fouskas, Ukraine Europe and the rerouting of Globalization
Published online: 11 Apr 2023, <https://www.tandfonline.com/d>,

unipolar position in the world. Particularly provocative and arrogant is the behavior of the USA, when its secret services blew up the natural gas pipeline - from Russia to Germany - and prevented another ready-made pipeline from being put into operation, in order to "de facto" cut off the energy connection between the EU and Russia. It is a tragic irony of history, when strong European countries decades ago had colonies and today have effectively become a "colony" of the USA! "Ostpolitik" by Willy Brandt and St. Merkel was beneficial policy for Germany and Europe, in contrast to the current policy of the German government and the foreign minister Annalena Baerbock who behaves like the deputy secretary of state of the USA!

It is obvious that the countries and peoples of the EU have nothing to expect from the policy of economic sanctions and aggressive strategies of the USA and NATO. This is especially true for Greece, a peripheral country of the EU, which has been experiencing over a decade of extreme neoliberal measures, imposed in the form of "Memorandums" by the ruling elites of the Eurozone. Greece today is dragged by the submissive policy of the government of Kyriakos Mitsotakis, to the geostrategic pursuits of the USA, with the support of their aggressive options and the granting of new American bases, which are not for the benefit of the Greek people, nor ultimately strengthen the country's security against Turkish aggression. At the same time the Greek people are burdened with huge military expenditures (Greece has the largest share of military expenditures in GDP of all EU countries), with increasing pressure in basic consumption items and large deficits in the balance of payments. With a policy of equal and mutually beneficial economic relations with all countries and Russia, especially in energy, agricultural products, tourism, etc., it could drastically reduce the acuteness of the problems and open the way to a developmental and promising perspective for the country and the Greek people.

IV) Alternative policy of equal economic cooperation & mutual security

In order for the countries and peoples of the EU to escape from the vicious cycle of recession and the degradation of workers' lives, the promotion of an alternative policy is particularly critical and necessary. A truly alternative policy to the dominant neo-liberal model should be based on equal economic cooperation with all countries, the peaceful resolution of disputes based on international law, the promotion of peaceful coexistence and mutual security on the European continent, the reduction of military equipment and promotion of development programs with the aim of reducing unemployment, upgrading social goods health-education-welfare-culture-environment, policies of sustainable development, reduction of unemployment and fairer distribution of income for the benefit of workers. Many promotional ideas and specific proposals have been submitted from time to time at the meetings of the Euro-Memo network.

In particular, in dealing with the energy crisis, measures and policies to increase the production of clean energy are of particular importance, with the renationalisation of energy companies and networks and massive investments to achieve the goals of the green transition, having as a starting point that energy is a public good and the access to clean and affordable energy is a right for all citizens (households and businesses). Also, in order to deal with the excessive increases in energy prices, the increase in the cost of living and the energy poverty, it

is necessary to set a ceiling on natural gas prices, support ordinary households and tax the excess profits of energy companies.

In the area of stimulating growth and the creation of new jobs, there is a need to promote an extensive public investment program at European, national and local level. The financing of the increased public spending should be done by increasing the taxation of income and wealth of individuals with large assets and large companies (energy providers, banks, multinational digital technologies, etc.). An important role in supporting development programs can be played by an increase in EU budget funds from 2% to 5% of EU GDP. the upgrading of the role of the European Parliament in cooperation with the national Parliaments.

To deal with the consequences of rising living costs, indexation of wages and pensions and respect for collective bargaining is needed. At the same time, low income support systems must be strengthened based on the increase in the cost of living. The effective coverage of the needs of the population, in public services and public goods (health, education, welfare, etc.), must also be ensured, as well as the support of long-term social and environmental goals.

An integral element of a viable alternative solution centered on the social needs and interests of European peoples and workers, is the drawing up by the EU of a foreign policy of peace, mutual security and mutually beneficial cooperation with all countries, with the abolition of the "weaponization" of economic sanctions and reduction of military spending, as well as rejection of aggressive US-NATO strategic plans, which intensify geopolitical confrontations and pose more general risks to world peace.

The drawing up of such a policy by the EU could contribute decisively to the international regulation of a series of critical issues concerning, whether dealing with the climate crisis, or the global monetary system, or the taxation of multinationals, etc., as well as upgrading the role of the UN in solving global economic, ecological and political problems. The promotion of such an alternative policy is first of all the business of governments and above all the business of European peoples, social movements, workers, radical intellectuals and youth, in each country and in the EU as a whole.