

For a sustainable and peace-building global monetary system

His Excellency Secretary General of the United Nations António Guterres and Ladies and Gentlemen that occupy positions in the corridors of power of the World Economy

We are a dialogue forum and a group of experienced citizens. Some of us have been concerning ourselves with the question of a peace-building monetary order for more than three decades. We would like to share our recent findings with you.

The present international monetary order which was created in Bretton Woods in 1944 with the US-Dollar (USD) as anchor currency has lost its legitimization step by step. In 1971, the gold backing was unilaterally cancelled by the USA. In order to preserve the USD as the leading currency, an agreement between the USA and Saudi Arabia was concluded in 1974; Saudi Arabia as the largest exporter of petroleum products committed itself to selling these products only in USD. The "Petrodollar" system had been created. This agreement was cancelled by Saudi Arabia on June 9, 2024, seriously questioning the position of the USD as an anchor currency.

The volume of debt in the USA amounts to nearly 35 trillion USD. This leads to rising social tensions within the country. It seems impossible to maintain the US dollar as a global currency without major geopolitical and economic instability.

At the same time the BRICS countries that make up a significant part of the world population are stepping up and considering alternatives to the USD and to the international institutions which are presently controlled by the USA. In addition, trading in national currencies is being promoted, and a new development bank and a new clearing system are being established.

We are therefore at risk of geopolitical conflicts that might have unpredictable consequences and could potentially lead to wars.

In order to facilitate a peaceful transformation of the worldwide financial system, we suggest convening a **World Monetary Conference** (WMC). This conference could provide the USA with an opportunity to honorably abandon its position as the keeper of the world's anchor currency. It could be based on the concept of an ICU - *International Clearing Union*, as proposed by John Maynard Keynes in 1944. A 'Union dollar' could be recognized as a universal unit of account by all major economic actors, including the BRICS states.

The term 'Union dollar' is intended to make it emotionally easier for the USA to abandon its pursuit of a universal reserve currency.

We believe that the WMC should - like UNCTAD - have its seat in Geneva in neutral Switzerland in order to gain the trust of all parties involved. For detailed suggestions we would like to point out the well-formulated proposals concerning the ICU.

With hopeful regards

The team of the Forum Seitenstetten
signed by

Hon.Univ.Prof. Dipl.in Law Heinrich Wohlmeyer and Josefa Maurer

P. S.: A list of supporting public persons and organizations is attached.

Please also refer to: <https://www.forum-seitenstetten.net/infoblatt-des-forum-seitenstetten-fuerschritte-in-richtung-friedensfaehige-geldordnung/> (German)