

*Part II : The European Payments System
before the introduction of a "Digital Euro".*

INTERNATIONAL FINANCE

European Payments System	Digital Euro	Public Finance	Maastricht Treaty	Bankruptcy	Unemployment	Widespread misery	Rise of the Far Right
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**EURO-CRYPTO:
WELCOME IN THE
WORLD OF BRI!**

**Part II: European
Payments System - State of
Play in 2022**

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I. EUROPEAN PAYMENTS SYSTEM (EPS)

A. STATE OF PLAY OF THE SYSTEM

The European Payments Council was set up in June 2002 with the mission of harmonising and integrating existing regional and national systems to create a single system, and thus to reduce the time and costs of both national and transnational transactions, starting with transactions within the Euro Area.

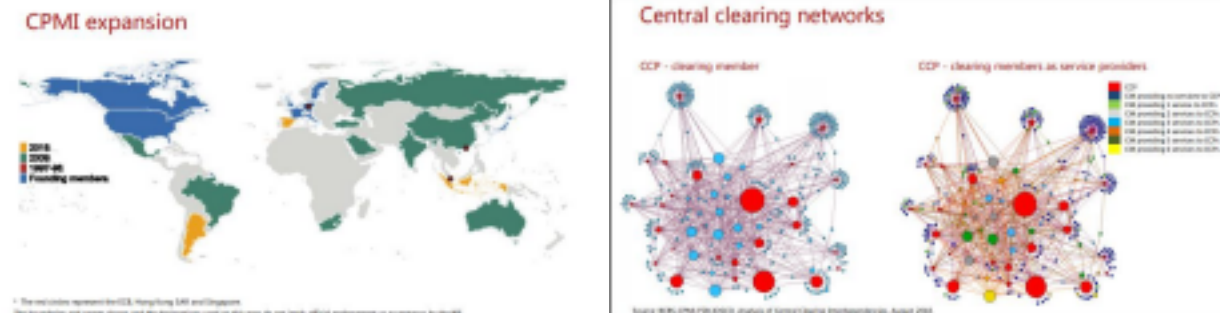
In reality, the BIS is the basis of all these compensation networks.

This gigantic network concerns in fact all the G20 countries and all the major money and financial markets that are



interconnected by Clearing Houses, designated CCP or Central Counter Parties in financial language. To give a small idea of the complexity of these compensation systems, here are two graphical representations of the "service nodes" and multiple interconnections, taking into account that the nodes do not provide the same services and that they are distributed in the twenty countries concerned.

Figure 1: Committee on Payments and Market Infrastructure Figure 2: Core Clearing Networks



Nodes do not perform the same services at all, and of course, the greater representation, the more important they are in the system.

New York, London, Singapore, Hong Kong, San Francisco, Shanghai, Los Angeles, Beijing, Shenzhen, Paris, Seoul, and Chicago are the most important places internationally, but international offsets are mainly in New York, London, Frankfurt, Hong Kong and Singapore.

Other more national structures operate clearing houses for both cheques and bank cards.

This is what we will analyze more precisely.

B. THE DIFFERENT PAYMENT METHODS

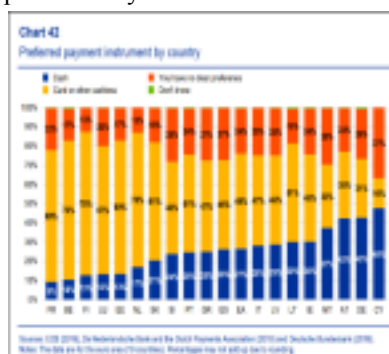
a) CASH PAYMENTS.

They are, of course, exempt from this system of compensation, and they also escape the systems of the systems themselves.

And so, to know the habits and wishes of consumers, the only solution is to make surveys.

And surprise! The SPACE study (2019) published by the ECB in 2020 shows cash payments as one of the preferred means of payment in Europe (in blue, report covering 47 countries even increasing on all continents. They 9.6% for the World and 6% for North of ATMs and bank branches.

Even the number of bank cards and the at points of sale have virtually no payments at Points of Sale (PoS) would Italy (86%), Austria (85%), Germany Only the Netherlands is less than 50%



by country). The WORLD CASH 2018 reveals that cash transactions are would reach 9% of European GDP against America despite the decline in the number

increasing number of bank card terminals impact on cash usage. In Europe, cash be very high: Greece (88%), Spain (87%), (82%), Portugal (81%) and France (68%) (45%)...

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Where do these differences in statistics come from, yet from the same source (Eurozone: ECB Diary Survey)?

When central banks publish their figures, they mix retail settlements at points of sale (by cheques, bank cards and electronic money) with payments of large amounts (mainly financial which represent more than 99% of the total in value). And, of course, at the Point of Sale, payments by negotiable instruments, ordinary transfers and direct debits are not concerned.

As for cash, only ticket withdrawals are counted but cash circulates many times before returning to the banking circuit ; better still, unlike the coins issued by each country, the banknotes have no nationality.

They can therefore "travel" throughout Europe without returning to the "country of origin" (the one that distributed these tickets in its ATMs).



However, the national central banks and the ECB have adopted a devious policy of reducing and even abolishing notes and coins.

They say they want to "*respect and even maintain*" this means of payment because "*it respects individual freedoms*" but commercial banks are eliminating more and more ATMs, which severely penalizes rural areas, and they charge more and more fees for ticket withdrawals.

Clearly, cash payments are fully part of the devious project of the euro-crypto (and other ESCB currencies): coins and notes must be abolished and, despite the fine speeches about "individual freedom", this will be the end of anonymous payments. Pretext? Cash payments are a "*source of money laundering*" but this did not prevent C. Lagarde from keeping the denominations of 100 euros (23 million notes) and 200 euros (3.5 million notes) in the new series of banknotes planned for 2024... While it is precisely these banknote denominations that are most sought after by traffickers.

b) CHEQUES AND NEGOTIABLE INSTRUMENTS.

Cheques and drafts were the first means of payment concerned by this type of organization. Initially, in a country like France, there were more than a hundred regional centres to which all cheques and drafts were sent and registered before being settled by bank-to-bank and account-to-account entries.

Although the settlement system has been simplified by introducing the retention of cheques by the beneficiary's bank, without a physical transfer to a processing centre, the operation remains costly for banks.

The abolition of cheques and paper drafts is therefore part of the reforms envisaged.

In France, this system still represented 2.3% of transactions in value in 2020 (€811 billion), i.e. €614 billion for cheques and €197 billion for drafts, out of a total of €35,796 billion.

c) TRANSFERS AND DIRECT DEBITS: THE SIX EUROPEAN VICTORIES.

The European Payment Systems professionals are quite proud to have set up the most successful application of the European systems of enterprises, SEPA, or **Single Euro Payments Area**.

To do this, they worked together with Payment Service Providers, public and private, or PSP, solving all the difficulties related to different national practices.

In his speech on 16 June 2022, for the twentieth anniversary of the *European Payments Council*, Fabio PANETTA recalled all the progress made in twenty years by addressing all these professionals in Frankfurt. Twenty years later, he was able to pay them a brilliant tribute for having set up the most efficient system in the world for payments by bank transfer and direct debit:

First technical victory (but first monetary fiasco): the successful changeover to the euro in January 2002.

Let us recall that the euro was the subject of the First Heist of the Century (VIDEO FR-02). • This monstrous scam has cost European citizens more than EUR 3.5 trillion.

- It also prepared **for the Greek debt crisis**, the country most affected by the manipulation of its exchange rate on 31/12/1998.
- It also prepared the “**subprime crisis**”, named in this way to obfuscate the ECB’s responsibility.

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The first shocks of the “subprime (loans) crisis” appeared in 2004 because the ECB had kept high refinancing rates (a brake on investment in Europe) despite the unprecedented drain on purchasing power: it kept its rates virtually unchanged from 4.25% on 27th June 2000 to 3.75% on 15th October 2008.

For his part, Alan GREENSPAN (¹) made five rate hikes in 2004 (from 1% in June 2003 to 2.25%), then eight increases in 2005 (to 4.25%) and three more increases in 2006 (to 5.25%).

These European crises were inevitable because, without the promised growth and convergence, no European country could avoid the so-called subprime crisis (loans).

This little reminder is not trivial.

The progress made by the European teams should be noted to reach agreement and to advance medium- and long-term projects. On the other hand, the greed and stupidity of central bank governors make them unable to adopt long-term funding strategies investment, (quality) jobs and incomes.



Second victory: the implementation of the first phases of SEPA in 2008.

This transfer system is a cross-border system (which is not the case for the United States) that works uniquely in 2022 for 16 European countries (which have made the effort to harmonize) and requires the intervention of more than 4,000 providers to manage more than 43 billion payments at present.

This is already a feat in itself: it is necessary to master several languages, examine existing systems and prepare the necessary investments on the technical level but especially on the human level.

This is a serious asset for the establishment of an international system.

Third victory: SEPA progress.

SEPA now comprises four payment systems managed by the EPS are:

- ✓ *The SEPA credit transfer system*
- ✓ *The SEPA instant credit transfer system*
- ✓ *The SEPA direct debit base system*
- ✓ *and the SEPA business-to-business direct debit system.*

Fourth victory: savings for the consumer.

This has saved consumers and producers a huge amount of costs since, according to McKinsey data, payment revenues were estimated at 1.4% of GDP in the EU in 2019, compared to 2.4% in the US.

Fifth victory: the speed and simplicity of TIPS in Europe.

The TIPS or Target Instant Payment Settlement was launched in November 2018: it allows you to make an instant transfer - without bank delay - from account to account in less than ten seconds.

TIPS supplants both **Bitcoin** and **Ripple** in the race for instant payment, including in the most advanced functions of Ripple with its Xcurrent systems or even more recently X-rapid.

Small drawback? One has to buy the XRP token to be able to use these functions while BTC requires a lot of time (and energy) to validate transactions.

Sixth victory: implementation of the SEPA PROXY LOOKUP.

This **SEPA Proxy Lookup** system aims to facilitate interoperability between person-to-person payment solutions by allowing a "proxy" (i.e. mobile phone number or email address) to be identified as a payment terminal. The **SEPA Request-to-Pay** system complements this application by coupling the proxy with a messaging system that facilitates the initiation of credit transfer payments.

¹ GREENSPAN was the Chairman of the Fed from 1987 to 2006 after VOLCKER (1979 – 1987) and before BERNANKE (2006 – 2014); between them, they "killed" Deep America and the largest industry in the world.

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An important and treacherous remark.

This application is all the more remarkable as the future is already in place. The "advantages" of euro-crypto are therefore those of these applications already in place.

d) BANK CARDS: BIG BLACK SPOT OF THE SEP.



In deference to the United States, and to maximize their profits, European banks have chosen one or more American

networks and have created EIGs (Economic Interest Grouping) to facilitate their interoperability on their own territory. But, across borders, only international cards work, and they are mainly managed by the two American companies, VISA and MASTERCARD, which have their security standard, EMV (Europay Mastercard Visa). **In 2022, this quasi-monopoly of the two American leaders is challenged by:**

- ✓ JCB (Japan, 350 member banks, 190 countries, 141 million cards),
- ✓ UNIONPAY (China, 175 member banks in 180 countries, 1.5 billion cards),
- ✓ AMERICAN EXPRESS (USA, the most discreet high-end network on its figures, 112 million cards).

DISCOVER and DINERS CLUB (USA) are now part of the same group.

Discover claims 270 million card holders while Diners Club claims to be a "high-end bank card" originally created by the HILTON Group and CITY BANK).

Problem with all these cards?

The companies are mostly controlled by US pension funds, and so European governments have so far given up on displeasing them.

However, thanks to all the SEP's investments, Europe could do without these private or public groups.

e) INTERNATIONAL TRANSFERS, THE STRONG POINT OF ... PAYPAL

The company Confinity created in 1998 became PayPal in 2001 after merging with the online bank X.COM (created by Elon MUSK).

PayPal has clearly distinguished itself from international bankers (too expensive, too slow, insecure) by linking its applications to all credit card networks: simply link a PayPal account with a bank card or SEPA authorization in Europe.

Not only is this system of a notorious performance (a few seconds) but the teams are very close to the customers: it is enough to mention any anomaly for the operation to be corrected or canceled.

It is the safest network for international payment transactions, including in the most "exotic" countries because at the slightest attempt of fraud they know how to be respected.

And so those who want to trade with companies and individuals internationally know that the slightest unrepaired incident can exclude them from all their activities in the world.

Given their immediate and flawless availability, PayPal is probably the most irremovable provider for the future functioning of the European Payments System in global P2P.

All their services are incomparable with those of bank cards and the banks that support them.

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C. REALITY - FIELD OUTSIDE EUROPE

a) IS AMERICA "AHEAD"? OR "LATE"?

We have just seen that the teams of the European Payments System have done a remarkable job in providing state-of-the-art tools that relegate the DApps applications of the "cryptos' world" (Decentralized Applications) to the closet of American progress.

No, it is not necessary to create a "euro-crypto" (e-euro) to prepare for the future.

The future already exists.

Having never participated in this kind of debate, we cannot say whether our European teams have created these



applications with or without the help of the geniuses of the cryptos' world.

But facts are there.

No, America did not invent everything; it is even lagging behind in many areas.

For example, Americans generally refused the NFC (Near-Field Communication) system which is the basis of contactless payments (less than four inches).

- Apple even voluntarily refused the compatibility of the I-Phone 5 with contactless bank cards: too many risks.
Given the success of mobile payments in China, APPLE has now paired its APPLE WATCH with NFC.
- PayPal in the United States did not believe in this system because it required changes of terminals; they too changed their minds.

In any case, American banks will remain opposed to "*the dematerialization of payment cards*" but, with this system, they have won, they keep in touch (and commissions) with bank cards.

In other words, they want to keep this very juicy trade: more than 2.5% commissions.

Since this victory, the American banks, shareholders of the bank card groups, accept all the P2P solutions (payments without their intermediation) desired by carriers, distributors and other Internet players, without relying on couponing practices.

- The American couponing concerns thousands of discounts per coupon in the food industry. Initially, it was the brands that applied it but now the brands themselves have multiplied their offers.
- They would therefore like purchases to be paid for by two separate payments: the net paid by the customer and the coupon paid by the management center concerned.
- Americans call this: "**Over The Top**" or (surcharge paid by other intermediaries).

To be more precise, and more "true", let's say that the big companies of NICT, finance and mass distribution ⁽²⁾ were already well positioned on the theme of "liquidity taps", or on how payment systems could be organized differently with "Near-Field Communication to Pay" (NFC tap-to-pay) solutions.

In February 2022, APPLE has therefore adopted the "NCF tap-to-pay" which allows you to pay without requiring the passage through a credit card terminal... Provided that the merchant has a recent smartphone of the brand and that the customer accepts payment by contactless card (immediate debit card or credit card).

Clearly, banks have no reason to oppose it since their collection fees are unchanged.

Warning: this passage through America is not trivial.
American banks from the 'great country' of the 'great freedoms'
are the most greedy and centralizing.
Opposite, the world of cryptos will not let go.

On the one hand, NICT techniques have not overshadowed the main problem of American and European bankers who want to get rid of notes and coins.

On the other hand, by anchoring NICT to bank cards - under their control - American banks remain fragile in the face of competition from the world of cryptos which offer such fast services at prices ten times lower. In the current discussions, US banks would accept the principle of "wallets" (wallets) that would be fed on demand by the holder of a bank card before being moved without prior acceptance.

So American bankers are trying to "keep the hand" at all costs but they do not know how they can organize this ? Without a terminal? Without a credit card? And especially not without them?

² New Information and Communication Technologies companies: Google, Telcos, banks, Visa, MC, Gemalto, Oberthur, Walmart, Macies, First Data,...

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How to manage these wallets?
Could they eliminate cash (coins and banknotes)?
Would euro-crypto or dollar-crypto be "the" solution?

b) MONGOLIA AND CHINA: NO CBDC AND YET...

And yet, these countries have invented solutions that American and European banks refuse to apply... Whether in China, Mongolia or the sixteen precursor countries of the Eurozone, it is possible to use a mobile phone or a connected tablet to make this kind of instant transfer at a ridiculous cost.



Note that, in Mongolia for example, the geographical conditions for making this kind of transaction are a thousand times more complicated than in Europe or elsewhere:

- Its population density is two inhabitants per square kilometer;
- Mongolia has a GDP of \$5,200 per capita in 2022 (seven times less than in the EU)
- Its territory has more than 1,560,000 km² (4,100,000 for the EU).

Of course, not every Mongolian (yet) has this means of remote payment (only in supermarkets in big cities) but, as we will see, they do not lack much to connect nomadic populations to this kind of system.

In China, this mobile payment device accounted for 83% of the number of payments in 2018; They did not need to create the yuan-crypto to set up this kind of service, and practically make the cash (notes and coins) disappear.

To be linked to this system, each institution and each phone has a QR code that allows customers to settle their debts, however small, instantly.

In 2022, the TENCENT app, created in 2011, is used by more than 1.2 billion users (in China, India and Africa) through its messaging app WeChat (Weixin in Chinese).

And these operations do not require any prior authorization from a bank.

ALIBABA does the same thing in a very simplified way, free of charge and without prior authorization by credit card.

Of course, these systems are heavily monitored by the Chinese government which requires the use of biometric data, ID card numbers and photo for all transactions made in China and abroad.

The proper functioning of the system is based on the famous "social score" that can destroy any form of freedom.

On the other hand, this "social score" can give you some advantages if you are wise.

Our bankers are on "the right track", for "the greater good": the fight against tax fraud, money laundering, fraud, scams and organized crime.

"Brave New World".

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II. THUNDERCLAP: ECB LEANS TOWARDS META-FACEBOOK

A. THE META-FACEBOOK PROJECT

Before officially signing a cooperation contract with the ECB, Facebook first abandoned its foundation in Switzerland before selling its project to an American bank (SILVERGATE BANK).

It is likely that the Fed torpedoed this project by being convinced of losing the monopoly of the dollar in international trade.

The project was first announced in June 2019 as a single global currency backed by a reserve of assets by including a basket of single-currency stablecoins in addition to its multi-currency coin, XDM.



In December 2020, the project moved from Libra to Diem, representing a *"new day for the project."* The "Diem" network was to be launched in 2021 and was to operate using a new blockchain designed to be highly scalable, secure and flexible: according to its White Paper, it was to develop a financial infrastructure to *"empower billions of people"*.

And, in a dramatic move, the ECB has signed a cooperation contract with META-FACEBOOK. Since then, unless there is an error or omission, META-FACEBOOK no longer communicates about these DIEM – NOVI projects.

B. FACEBOOK DIEM'S FOUNDATORS?

a) THE DIEM NETWORK.

The project was overseen by *Diem Association*, an independent non-profit association whose founding members included:

- Social media giant Facebook;

- Mastercard and PayPal;

- Crypto and Blockchain companies : Coinbase and Bison Trails,

- and Venture Capital firm Andreessen Horowitz, among other financial, technology and not-for-profit companies.

However, several founding members have since left the association amid a regulatory review, including PayPal and Mastercard.

Facebook, even if it now shares governance with the other members of the association, has been heavily involved in the development of the project.

b) CALIBRA, NOVI AND SULPHUROUS BASES

In June 2019, Facebook announced the creation of a new subsidiary, Calibra – which has since changed its name to Novi – to develop the front-end infrastructure for accessing Diem, starting with a **digital wallet** that was to be integrated with Facebook-owned apps.

Novi was led by David Markus, who also oversees all of Facebook's payment and financial services products. He led the development of the project at Facebook before its launch as an independent association. Prior to Facebook, Markus was vice president of mobile for PayPal, before becoming president of the company. He founded a number of companies, including mobile payment company Zong.

In May 2020, the Diem Association appointed Stuart Levey as its first CEO.

Levey was previously General Counsel of global banking company HSBC, where he also served on the Executive Committee.

Prior to that, Levey worked for the George W. Bush and Barack Obama administrations as Under Secretary for Terrorism and Financial Intelligence in the Treasury Department.

This Project is based on sulphurous foundations.

"Brave the World"

(again).

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C. AN AMBITIOUS PROJECT FOR DIEM

a) A GLOBAL PAYMENT PROJECT – WITH A STABLECOIN MULITI-CURRENCIES

According to its White Paper, Diem is looking to create an open and distributed global payment network to offer a more inclusive and innovative payment system easily accessible from mobile devices.

He intended to launch a series of stablecoins that form the backbone of the "internet of money", including tokens **pegged to the US dollar, euro, pound sterling and Singapore dollar.**

The project also planned to issue a multi-currency token, XDM, which is a composite of its single currency coins.

b) DIEM BLOCKCHAIN – PERFORMANCE WITH FEW CHOSEN



In order to achieve this goal, Diem has built a new blockchain called **Diem Blockchain** that builds on **Move**, a newly created smart contract language that is designed to prevent cloning of digital assets.

Diem predicts that its blockchain will be able to serve billions of users.

The Diem Association received funding in the form of contributions from its members, with each founding member having to pay a membership fee of \$10 million.

As such, much of its business plan focused on the arrival of new members and ensuring that existing members would renew their involvement.

The Diem Association hoped to encourage an open application process in which potential members compete for a limited number of membership slots.

D. HOW SHOULD THE FACEBOOK DIEM NETWORK BE SECURED?

a) THE PRINCIPLE OF NODES

The Diem network had to be secured by a Byzantine consensus of "fault tolerance" called "LibraBTF". In other words, two-thirds of all validators had to certify that a transaction was accurate before being added to the blockchain.

The validation nodes had to be operated by the members of the Diem association, who were required to demonstrate their technological ability to operate a validation node when applying for membership.

The network also needed to install a **second validation layer** at full nodes, which were publicly operated to take over all previous processes and revalidate transactions during the most recent blockchain synchronization.

b) "THE FINANCIAL INTELLIGENCE": THE ECB PUTS "THE FINGER IN THE GEAR".

Diem Blockchain's protocol, Diem Core, is open source, meaning anyone will be able to independently audit its safety and security.

But there is a downside.

As a centralized entity, the Diem association was to operate a **financial intelligence unit** to monitor the network for illegal or nefarious activity.

This unit is committed to working with law enforcement and internet service providers to combat any misuse of the platform: an open door to all abuse.

c) HOW MANY DIEM COINS WERE TO BE PUT INTO CIRCULATION?

Diem did not plan a fixed supply of tokens.

Instead, its stablecoins, one currency, were to be "minted" and "burned" by Diem as needed in response to market demand: each token was to be secured by a reserve of liquid assets.

According to the association, at least 80% of the reserve, was to consist of "very short-term" government securities, while the remaining 20% will consist of cash.

The project "had to" please the American Authorities: the reserves would be made in American Government Bonds.

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E. AMBITION TOO MUCH?

a) XDM, DIEM'S MULTI-CURRENCY TOKEN

It had to be managed and managed by a smart contract.

This "Oracle" type contract had to combine each single-currency stablecoin based on predetermined fixed nominal weights.

Diem therefore said that this could lead to a fluctuation in the value of XDM against local fiat currencies. Indeed, the contributions in FIAT currencies would necessarily "open" the market to several currencies at once, and therefore the weight of each of them within the "basket" would lead to a fluctuating value of the XDM. The coup was well mounted:



the XDM would take an increasingly important place on the international level. And FACEBOOK had the clumsiness to announce that its project could interest "billions of people". **b) THE AMBITION OF TOO MANY!**

DIEM would put the dollar on the spot at the level of its own international transaction value while the other FIAT currencies (including the euro) would be dethroned as reliable currencies in their function as a national transaction. Indeed, no one among our new "Augustus" had imagined that a simple "trader" could dethrone the central banks and even the BIS by offering not only a global transaction currency but, also and above all, an insidious reserve mechanism. In other words, even if the peg remained the same with each of the key currencies, nothing prevented the "customers of this immense network" (warning: danger for banks) to keep XDMs, acquired in dollars, to resell them for dollars. Or vice versa.

The BIS itself could no longer avoid large differences in currency fluctuations by negotiating secret deals between central banks, or by trying to negotiate even more monopolies.

Clearly, each of the central banks would be marginalized as "sovereign money".

In this case, it is preferable to get along between "*people of good company*".

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III. CONCLUSION

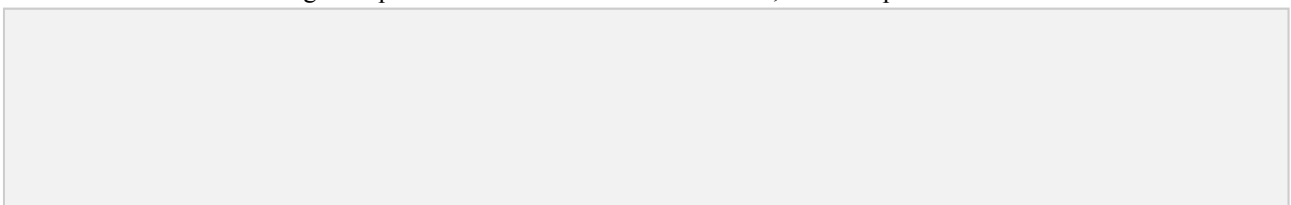
A. THE EURO IS A BAD MONEY

Our big money makers also 'forget' that the euro is a bad currency and that, over the past 2600 years, more than 1,300 European currencies have joined the cemetery of bad currencies.

See the book ALTER-EUROPA : "*Dollar and Euro: How Finance killed our democracies... »* .

B. AN ALLIANCE WITH THE DEVIL

Faced with the threat of a "global private network" harmful to the euro, the ECB preferred to make a deal with the devil



by unveiling (probably) its real strategy to implement its “cryptocurrency” on a global scale, relying on the BIS' firepower to unlock future obstacles.

Yes, our feeling is like this:
the ECB and the BIS
have made a pact with the devil.

C. HISTORY IS STILL PRESENT

They forgot that their own power had been set up thanks to the colossal debts left by the Princes of Orange. At the time, major international (London) merchants had paid off their debts by creating the Bank of England in 1694 and recovering all sovereign rights to mint money.

The situation was so catastrophic that they had to create this private company by granting it a capital of 1.2 million pounds sterling in 1694, very quickly increased to 2.2 million pounds in 1697, then to 5.56 million pounds in 1710. This was of the same order of magnitude as England's Public Debt in 2022 ⁽³⁾.

Our present Princes have therefore "forgotten" that Public Debts can be erased
at any time by new traders or by "intelligent" (non-corrupt) governments,
ready to "redeem" the sovereign power to "mint money".

³ Public debt at the end of 2022 = ±£2 trillion. For the record, one pound sterling weighed one pound of pure silver at the time, or 453 grams or 14.5 ounces of pure silver. The pound sterling of 1680 was therefore worth about 290 pounds sterling today but The purchasing power of silver metal has itself lost more than 99% of its value. The calculation is as follows: 5.56 million pounds in 1680 X 14.5 ounces per pound X 20 pounds per ounce = ±£1.6 trillion in 2022. On the other hand, the purchasing power of the metal-silver was much higher, and the debt burden represented more than 100% of the GDP of the time.