



# Wall Street Is Out To Make Argentina a Bloody Example for Any Nation That Tries To Join the BRICS

Sept. 3—There are certain battles that cannot be avoided and must be won. One such is the battle to get the United States and Western Europe to change their current geopolitical confrontation course with Russia and China, a course meant to enforce the bankrupt trans-Atlantic financial system and its unipolar world order. The alternative to winning that fight is probable thermonuclear war.

Another is the upcoming presidential election in Argentina on Oct. 22, which is shaping up as the immediate, first battleground between the newly-expanded BRICS-11 process, and that same bankrupt trans-Atlantic system—a system that is terrified that it will be swept away by the tidal wave of nations joining the BRICS, the emerging Global Majority.

With 20-30 additional nations already lining up for BRICS membership after the historic Johannesburg summit, the City of London and Wall Street urgently need to make a bloody example of Argentina, which is one of six nations that were just admitted to the BRICS. They plan to prevent Argentina from joining on Jan. 1, 2024, by beating that nation's economy to a bloody pulp through debt collection and capital flight, and in that way fully discredit the current Alberto Fernández government and its candidate, Economics Minister Sergio Massa, and hand victory to the psychologically unstable Javier Milei.

Bankers' favorite Milei, who some call "Argentina's Zelensky," has already sworn that, if he wins, he will pull Argentina out of the BRICS even before it joins; eliminate Argentina's currency (and thus its sovereignty) and replace it with the speculators' dollar; break ties with China, Russia, and most of Argentina's Ibero-American neighbors; and otherwise implement extreme neo-liberal policies that will deliver a coup de grâce to the nation's physical economy.

The economic crisis is already so grave in Argentina that Massa, who is currently negotiating with the IMF hit-men, was slammed in last month's primaries, with the three leading candidates (Massa, Milei and neoliberal Patricia Bullrich) each getting about a third of the votes—a shocking setback for Massa, who had expected to do far better.

If Argentina can be picked off by the bankers, its neighbor and ally Brazil—one of the five founding members of the BRICS—will be next. And the message will have been delivered to the world: "Try to break with our system, and we will financially 'waterboard' you and wipe you off the map."

Patriotic forces in Argentina are aware of the bankers' gambit and its significance, but most are at a loss over what to do. Long-time Peronist activist, author and media commentator Carlos Pereyra Mele, the Executive Director of the online publication Dossier Geopolitico, on Aug. 30 delivered an accurate blunt warning: "This is an historic opportunity. Joining (the BRICS) involves integration with the new world system.... If Argentina doesn't join the BRICS, the next 50 years will be lost. In that case, coming generations can forget the possibility of growth and development. The other side—which the opposition says it is part of—so far has only given us indebtedness, a greater crisis, and more (IMF-dictated) adjustments."

This is a battle that can be won, but it can only be won internationally, by rallying forces both inside and outside Argentina to a common purpose.

The Schiller Institute announced Sept. 1 that it will shortly release "An Emergency Program To Save Argentina, the Newest Member of the BRICS," which specifies the immediate steps to be taken by the Fernández government and candidate Massa well before the Oct. 22 presidential election. Those measures, to be adopted both for Argentina and as

an example for the world, include:

### **A. Stop the bloodletting: The People come first**

Declare an immediate debt moratorium on the servicing of the foreign debt, including the \$46 billion owed to the IMF—the largest amount owed by any country. Unilaterally break off all negotiations with the IMF.

Impose capital and exchange controls, including the obligatory conversion of all export earnings into pesos for deposit in Argentine banks. These measures will end the free convertibility of pesos into dollars, and the speculation and capital flight that it promotes.

Establish a fixed parity between the peso and the dollar, as sovereignly determined by the Argentine government, for approved international trade, travel, and other uses of foreign exchange. Speculative international banking transactions are not in the approved category.

### **B. Provide an urgent transfusion of productive credit**

Issue emergency government funds and subsidies to the poorest Argentines (half now live in poverty) and to businesses otherwise heading towards bankruptcy. Massa just announced measures along these lines, but what the government hands out on a Monday is stolen from Argentines on Tuesday by the bankers' imposition of 108% inflation and 118% interest rates on Argentina, and massive capital flight.

Nationalize the “autonomous” central bank (BCRA), and reestablish a national bank which issues peso-denominated productive credit, at 1-2% interest rates.

Further slam the brakes on runaway inflation by establishing strict price controls for an essential market basket of consumer and producer goods.

Take full advantage of Argentina's new membership in the BRICS, and its access to the New Development Bank (NDB), to expand trade in national currencies with BRICS members and friendly nations, as well as non-dollar credit lines from those countries and with the NDB. The BRICS nations must respond as if their own existence depended on it—because it does.

### **C. Launch Great Infrastructure Projects**

The bi-oceanic high-speed rail corridors linking the Atlantic and Pacific coasts of South America must be built. Convene an international conference to be held in Buenos Aires in mid-October, to get the projects quickly approved and launched, with the participation of high-level government representatives from at least Brazil, Peru, Bolivia and China (the country that has the required rail technology and has for years offered to build such projects, under its Belt and Road Initiative proposal).

Argentina must also join the world's space-faring nations, as India just succeeded in doing with its Chandrayaan-3 Moon landing. Brazil's Alcantara space launch facility near the Equator is the perfect center for a cooperative South American effort, along with international allies from among BRICS nations and others. This can be taken up at the same mid-October international conference, with the critical addition of India as a participating nation.

Such a set of measures will save Argentina from becoming a failed state, and strengthen the BRICS' role strategically for the battles that lie ahead. Argentina won't survive without the BRICS; but also, the BRICS may not survive without Argentina.

As President Lula of Brazil recently stated: “I can't accept that it's normal for a citizen to be born poor and die poor, for their child to be born poor and die poor, for their grandchild to be born poor and die poor.... We don't have the right to remain poor.... We don't have the right to continue being called the Third World.”

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