

[gospanews.net](https://www.gospanews.net)

The New Development Bank in the Asian 21st Century: Beyond the Myth of TINA to the IMF, AI and Rigged Data

Darini Rajasingham-Senanayake

13-17 minutes

906 Views

by **Darini Rajasingham-Senanayake**

Dr. Darini Rajasingham-Senanayake, is a Social and Medical Anthropologist, based in Colombo, Sri Lanka. All links to Gospa News articles have been added aftermath.

IMF's Mission and mandate Creep

Asia is the fastest growing and most dynamic region of the world according to a recent IMF Report; “Recovery Unabated Amid Uncertainty”.^[i] *Asia and the Pacific will contribute around 70 percent of global growth this year as expansion accelerates after Covid-19 supply chain disruptions, with ongoing geopolitical turmoil and war in Europe, as well as, various hybrid over the horizon cyber and kinetic attacks targeting Indian Ocean ports and shipping.*

Global economic expansion would be significantly powered by the BRICS countries: Brazil, Russia, India, China and South Africa, as well as the Association for Southeast Asian Nations (ASEAN), group that includes Indonesia.

A series of Exogenous Economic Shocks

over the past four years, from terror attacks to Covid-19, and 'climate catastrophe' policy-mistakes, such as an overnight switch to organic fertilizer, temporarily set back the rise of these 'emerging economies' of the Global South on the world stage. They are now increasingly set to lead a rebound in a Multipolar 'Asian 21st Century' as Euro-American hegemony wanes.

Asian Giants, China and India, have huge populations, domestic markets, resources and the civilizational weight to lead global expansion. In the West, growth is poised to decelerate as rising interest rates, trillion dollar deficits and military budgets weigh, with Inflation high, and banking strains in the United States and Europe. Asia Pacific growth would increase to 4.6 percent despite the somber backdrop of war and economic weakness elsewhere in the world according

to the IMF report.

Strategic Sri Lanka, [which staged its first sovereign Default](#), loosing economic policy autonomy to the Washington Twins (IMF and World Bank), ironically on the eve of 75 years of Independence, clearly needs to look to Asia and the BRICS as Cold War and Colonialism once again roil the Indian Ocean World with nuclear submarines and military bases popping up a dime a dozen these days. Four new US bases in the Philippines were announce just last month. The country after all is a bell weather for more than fifty other Global South countries caught in post-Covid-19 Eurobond debt traps, and the Washington Twins ‘bailout business’.

BRICS back on Track as Empires Rise and Fall

The [BRICS](#) was strengthened with the

return of President Lula da Silva to the helm in Brazil in January. These powerhouse economies are increasingly trading in their own national currencies, promoting a trend to de-dollarization that has gathered steam in the context of US debt of \$ 31 trillion and sanctions on Russia last year. The search is on for alternatives to the US dollar as the global reserve currency as the BRICS economies had outstripped the traditional economic heavyweights – the G-7.

The New Development Bank (NDB) or BRICS bank which is a multilateral development bank established by the BRICS in 2014 to finance infrastructure and sustainable development projects in the developing world is expanding at this time with Iran and Saudi Arabia set to join amid a recent China brokered peace deal to stabilize Yemen and the Middle East and

North Africa (MENA) region.

The NDB launched with \$50 billion in seed money as an alternative to the IMF and WB. Additionally, a liquidity mechanism called the Contingent Reserve Arrangement to support members struggling with payments was created. In 2021, Egypt the United Arab Emirates, Uruguay and Bangladesh took up shares and membership of NDB while Egypt, Algeria, and Argentina, as well as, Mexico and Nigeria are in the pipeline. [\[ii\]](#) Nineteen countries including Indonesia had expressed an interest in joining the BRICS group of nations as it prepares to hold an annual summit in June in South Africa, which is now struck by sabotage and power-cuts

De-dollarize to decolonize

Saudi Arabia's petro dollar linked oil

reserves had stabilized the US dollar as the Global Reserve currency for decades, but this is changing with talk of the Petro Yuan and related geopolitical developments. **In the wake of the Iran-Saudi peace agreement, Syria rejoined the Arab League after a 12-year long [US led regime change operation failed against Bashar al Assad](#).** These movements perhaps explain some of the new Cold War proxy wars and turmoil in MENA and South Asia—from Sudan, to Palastine/Israel, to Afghanistan and Pakistan as the Euro-American empire wanes at this time.

[Remarkably Argentina](#), South America's 2nd largest economy after Brazil, seeking alternatives to the IMF has applied for membership of the NDB. Argentina, victim of the Monroe doctrine for decades is on its 22nd IMF bailout and 9th default, as Buenos

Aires was again rocked by anti-IMF protests last month.

The NDB along with the Asia Infrastructure Investment Bank (AIIB), increasingly constitute a Global South alternative to the Washington Consensus and colonial Club de Paris dominated Bretton Woods International development and finance architecture.

Bankrupt by what metric? Beyond The myth of TINA to the IMF

Sri Lanka as an Asian country would best leverage the Asian 21st Century and the NDB, but Colombo's Washington-backed [Ranil Rajapakse](#) regime that is responsible for the country's first sovereign default had promoted two myths, that "Sri Lanka is Bankrupt" and "there is no alternative" (TINA) to the IMF agenda, of austerity and

a Firesale of strategic assets!

Last year upon assuming office the President promised Famine and 15-hour power cuts, in a psychological operation to spread fear, and prepare the people for an IMF Firesale and the country's asset stripping. However, the famine and 15-hour power cuts did not materialize also given plentiful monsoon rains for good harvests and hydro-power generation, despite dire "Climate Catastrophe" narrative; as the weather gods miffed the Cold War gods. In fact, climate change models show that Sri Lanka may be a cool spot and benefit with increased rainfall and more arable land.

The question is: by what metric and on whose Data was the strategic county that sits on major energy, trade and undersea data cable routes deemed 'bankrupt'?

As one of South Asia's (SAARC) wealthiest

countries in terms of GDP per capita with the best social and human development indicators, Former US Ass. Secretary of South and Central Asia Alice G. Wells termed the lush and fertile tropical island, blessed with two monsoons and extensive marine and mineral resources “valuable real estate”! Others have called it an ‘unsinkable aircraft carrier.’

Whether a shortage of exorbitantly privileged US dollars is adequate to measure the ‘wealth of nations’ also given America’s 31 trillion debt is not a rhetorical or philosophical question to elicit yet another theory of value.

Rather, it flags here the failure by the Washington Consensus to make an elementary distinction between ‘illiquidity’ and ‘insolvency’ in determining the purported bankruptcy of human capital and resource-rich Global South countries, which are

caught in the World Bank's Middle Income Country (MIC) trap, to enable a Firesale of strategic assets. **Does this not rather reflect great moral and intellectual bankruptcy?**

IMF Mandate and Mission creep: deepening Debt Bondage

The IMF bailout agreement or Extended Fund Facility of March 2023 is clearly set to deepen Sri Lanka's Eurobond USD denominated debt as it requires the country to borrow \$1.4 billion this year (2023), alone, from bond markets despite concerns about corruption, predatory interest rates, lack of transparency, and a history of high crimes in bond trading.

Given lack on information on the identities of bond holders Civil Society organizations have called for a ban on

borrowing from private markets but the bond business is increasingly being white-washed with the issue of so-called Green and blue bonds, as the IMF promotes a Firesale of strategic assets (land, Energy, telecom, transport infrastructure), with USAID consultants in the [Indian Ocean island that is perpetually in the cross-hairs of big power rivalry](#).

Simultaneously, the IMF has been involved in mission and mandate creep; trying to restructure Sri Lanka's internal debt and destabilize the banking sector, although its mandate is to deal with external debt. This has also inflated the debt numbers and there are questions about the veracity, validity and security of the debt data.

At the time of default last year the country's external dollar denominated debt was estimated by the External resources

department at \$ 26 billion, that has now ballooned mysteriously to \$ 86 Billion! Debt appears to be a numbers game in a country where data security of the Government Cloud is non-existent as the data wipe of the National Medicines Regulatory Authority (NMRA) database in 2020 during Covid-19 panicdemic when millions of [Pfizer vaccines were purchased and discarded.](#)

Questions about the integrity of debt data also arise in the context of the conflict of interest of various firms hired to calculate debt and value strategic assets, particularly, Lazard. Clifford and Chance and the Price Water House (PWC), scandal, as well, as bondscams at the Central Bank of Sri Lanka..

Shortly after signing the IMD EFF the Ranil Rajapakse regime has started money printing in the trillions to portray a rosy

picture to lull the country into a sense of security in order to enable the IMF firesale of strategic assets

Skipping the Coronation Show for Shanghai Corporation

Empires rise and fall and alternatives emerge despite the captured global media houses from ABC, to BBC, to CNN to Al Jazeera and NDTV. As a Hindu Prime Minister read verses from the Bible at West Minister Abbey last week, not all the pomp and circumstance of [King Charles' coronation](#) could mask [the fact that the sun had long set on the British empire.](#)

Missing in action at the coronation was the 'Jewel in the Crown': India's Prime Minister Modi and Foreign Minister Jaishankar, had more important things to do— like hosting the Russian and Chinese Foreign Ministers,

Sergie Lavrov and Qin Gang at the Shanghai Corporation Organization, (SCO) in Goa that week.

This year India chairs the SCO, and powerful Asian leaders chose to skip the show at West Minister Abbey, despite the World Health Organization (WHO), obligingly killing the Covid-19 panicdemic in time for the removal of masks to enable the AI Facial recognition security operation in London.

Dr. Subrahmanyam Jaishankar said later that he had detailed discussions with Chinese Foreign Minister Qin Gang on bilateral ties on the sidelines of the two-day SCO summit. “Focus remains on resolving outstanding issues and ensuring peace and tranquility in the border areas,” he tweeted. The Foreign Ministers meeting meant India holding extensive bi-lateral discussions with

China and Russia.

All this was good news for Sri Lanka. These Asian Giants have the heft to lift the strategic island out of the Eurobond debt trap. Should not the Sri Lanka Foreign Ministry ensure that India and China, important bi-lateral creditors, find common cause working together to assist the island, buffeted by Cold War in the Indian Ocean region? This would enable Sri Lanka to hold its ground against the predatory Eurobond traders what forced last year's first ever Sovereign Debt Default.

After all, it is not a secret that strategic Sri Lanka's Default which constitutes a loss of economic sovereignty and policy autonomy is linked to Washington's economic war on China and its Belt and Road initiative (BRI), for infrastructure and global connectivity, [also instrumentalizing India and the](#)

[Quadrilateral Group \(QUAD\).](#)

Re-Orient to de-colonize in a Multipolar World: Beyond Debt, Data and Digital Colonialism

As the Asian 21st Century becomes a reality in a multipolar world where the BRICS economies have overtaken the traditional G-7 countries as the world's engine of growth, Sri Lanka caught in a Eurobond US dollar denominated debt trap clearly needs to ReOrient as German sociologist and world systems theorist Andre Gunder Frank wrote in his acclaimed book; "ReORIENT: Global Economy in the Asian Age" (1998). Much of Frank's analysis finds resonance in a more recent book by Kishore Mahbubani, Former President of the United Nations Security Council, titled the Asian 21st Century.

In the context, Sri Lanka would best ban further borrowing on Eurobond markets, and engage bi-lateral lenders India and China to join hand with NDB, also to renew its Independence and sovereignty in its 75th year, and ensure calibrated exit from US dollar denominated Eurobond debt bondage.

Other countries may aid Sri Lanka's, but only if the county leads in the search for alternatives to the [IMF's bankruptcy narratives](#)— as Dr. Yanis Varoufakis, former Finance Minister of Greece who has extensive experience with IMF debt negotiations had noted.

Debt trapped countries the Global South and humanity are clearly at a turning point in an age of Artificial Intelligence (AI), big data mining, deep fakes, and drone surveillance by those with the

technologies for global governance and control of populations with debt, data [and Digital Colonialism.](#)

Hence, following Elon Musk, Warren Buffet recently warned that ‘AI is a nuclear bomb’. As a genuinely multipolar world re-emerges after two hundred years of Euro-American hegemony, on the cusp of another World War, it is up to debt-trapped countries of the Global South to promote multi-polarity and respect for genuine cultural diversity.

Darini Rajasingham-Senanayake

Dr. Darini Rajasingham-Senanayake, is a Social and Medical Anthropologist, based in Colombo, Sri Lanka. All links to Gospa News articles have been added aftermath.

[\[i\] https://www.imf.org/en/Publications/REO/APAC/Issues/2023/04/11/regional-economic-outlook-for-asia-and-pacific-](https://www.imf.org/en/Publications/REO/APAC/Issues/2023/04/11/regional-economic-outlook-for-asia-and-pacific-)

april-2023

[ii] <https://www.youtube.com>

[/watch?v=fm_y3w7x1qk](https://www.youtube.com/watch?v=fm_y3w7x1qk)

<https://www.bloomberg.com/news/articles>

[/2023-04-24/brics-draws-membership-](https://www.bloomberg.com/news/articles/2023-04-24/brics-draws-membership-requests-from-19-nations-before-summit#xj4y7vzkg)

[requests-from-19-nations-before-](https://www.bloomberg.com/news/articles/2023-04-24/brics-draws-membership-requests-from-19-nations-before-summit#xj4y7vzkg)

[summit#xj4y7vzkg](https://www.bloomberg.com/news/articles/2023-04-24/brics-draws-membership-requests-from-19-nations-before-summit#xj4y7vzkg)

[GOSPA NEWS – GEOPOLITICS](#)

[GOSPA NEWS – NWO – CONSPIRACY –](#)

[FREEMASONRY](#)

(Visited 34 times, 34 visits today)