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World News

Gold, Oil, Africa and Why the West Wants Gadhafi Dead

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***Muammar Gadhafi's decision to pursue gold standard and reject dollars for oil payments may have sealed his fate***

(FinalCall.com) - The [war raging in Libya](#) since February is getting progressively worse as NATO forces engage in regime change and worse, an objective to kill Muammar Gadhafi to eradicate his vision of a United Africa with a single currency backed by gold.

Observers say implementing that vision would change the world power equation and threaten Western hegemony. In response, the United States and its NATO partners have determined “Gadhafi must go,” and assumed the role of judge, jury and executioner.

“If they kill Brother Gadhafi, I submit to you that American interests in Africa will come under severe strain,” warned the Honorable [Minister Louis Farrakhan on WPFW-FM's "Spectrum Today"](#) program with Askia Muhammad.

“That man has invested in Africa more than any other leader in the recent history of Africa's coming into political independence,” he continued. The Muslim leader said America needs access to the mineral resources in Africa to be a viable power in the 21st century.

Minister Farrakhan further pointed out in the [April 1 radio interview](#) that the current plot to kill Col. Gadhafi comes at a time of great distress and decline for America. The fall of the dollar is a manifest loss of America's prestige and influence among the nations of the earth and an indicator of her end.

“How's America's wealth today? How is she doing financially? What is the deficit? Some say it's about \$56 trillion counting Social Security and Medicare. That's a big number. She's printing money, but there's nothing backing it,” said Min. Farrakhan.

In the book, “[The Fall of America](#),” the Most [Honorable Elijah Muhammad](#) wrote, “One of the greatest powers of America washer dollar. The loss of such power will bring any nation to weakness, for this is the media of exchange between nations.”

“The English pound and the American dollar have been the power and beckoning light of these two great powers. But when the world went off the gold and silver standard, the financial doom of England and America was sealed,” he explained. Mr. Muhammad said further that “the Fall of America is now visible and understandable.

“Long has Allah (God) been gradually removing the power of the great and mighty America while few have noticed it. This has been done by degrees, and they do not perceive it.”

Mr. Muhammad warned America's fall serves as a sign of fate for her European counterparts.

Analysts say introducing the gold dinar as the new medium of exchange would destroy dependence on the U.S. dollar, the French franc and the British pound and threaten the Western world. It would “finally swing the global economic pendulum” that would break Western domination over Africa and other developing economies.

Attacking Col. Gadhafi can be understood in the context of America and Europe fighting for their survival, which an independent Africa jeopardizes.

“Gadhafi's creation of the African Investment Bank in Sirte (Libya) and the African Monetary Fund to be based in Cameroon will supplant the IMF and undermine Western economic hegemony in Africa,” said Gerald Pereira, an executive board member of the former Tripoli-based World Mathaba.

The moves are also bad for France because when the African Monetary Fund and the African Central Bank in Nigeria starts printing gold-backed currency, it would “ring the death knell” for the CFA franc through which Paris was able to maintain its neocolonial grip on 14 former African colonies for the last 50 years.

“It is easy to understand the French wrath against Gaddafi,” said Prof. Jean-Paul Pougala of the Geneva School of Diplomacy.

“The idea, according to Gaddafi, was that African and Muslim nations would join together to create this new currency and would use it to purchase oil and other resources in exclusion of the dollar and other currencies,” said political analyst Anthony Wile in an editorial for *The Daily Bell* online.

According to the International Monetary Fund, Libya's Central Bank is 100 percent state-owned and estimates that the bank has nearly 144 tons of gold in its vaults. If Col. Gadhafi changed the purchasing terms of his oil and other Libyan commodities sold on the world market and only accepted gold as payment; [a policy like that wouldn't be welcomed by the power elites who control the world's central banks](#).

“That would certainly be something that would cause his immediate dismissal,” said Mr. Wile.

Furthermore, pricing oil in something other than the dollar would undercut the pedestal of U.S. power in the world. Although in trouble, the dollar is the reserve currency based on a deal made with Saudi Arabia in 1971 in which the Saudis, as the world's largest oil producer, agreed to accept only dollars for oil, Mr. Wile observed.

The Libyan affair has sparked a divide in the world community with the African Union and nations like [Venezuela](#), China and [Cuba](#)—and until recently Russia—on one side as voices of reason, caution and respect for international law and honoring the UN mandate which set the parameters for engagement in Libya.

On the other side are war hawkish America, France, Britain and Italy pursuing regime change and actively trying to assassinate Col. Gadhafi, though they deny that aim.

“Why all of a sudden, this rush to destroy Gadhafi?” asked Min. Farrakhan [during his March 31 press conference on America's Middle East and Libya policy](#). “I know why you are angry with him; because he never agreed with your policies when it came to sucking the resources of Third World peoples, and putting in place dictators that would be amenable to America's policies.”

Other analysts concur that the control of Africa is front and center as the prize in the scramble to kill Col. Gadhafi and preserve Western domination on the world stage, making the African Union critical at this time.

The AU stood with Libya since NATO forces began their missile bombardment. The AU has also [accused Western nations of marginalizing an](#)

## African solution to an “African problem.”

The AU criticized NATO for bombing Tripoli, targeting Gadhafi family compounds and violating the stated UN mandate to uphold a no fly-zone and protect civilians.

AU negotiations to end the conflict were brokered by South African President Jacob Zuma, which the Libyan government accepted, but were discarded by the rebels who set preconditions—in conjunction with NATO—that demanded Col. Gadhafi's removal.

The AU is the framework the Libyan leader was using to establish African self determination and economic self-sufficiency. Col. Gadhafi financed the restructuring of the former Organization of African Unity—formed by African leaders Dr. Kwame Nkrumah of Ghana, Sekou Toure of Guinea, Gamal Abdel Nasser of Egypt and others—into the AU and revived the concept of a United States of Africa with one continental army and a single currency backed by gold.

However critics of U.S. foreign policy objectives in Africa say efforts toward the continent becoming a unified bloc have been consistently weakened for fear that Africa will leverage more equity and control in the arena of global economics.

But the plan for an independent [African currency backed by gold](#) appears to be the real reason behind the frenzied attack on Col. Gadhafi.

Whenever a government and leader arose that desired to use the resources of that nation for its people, America—[through the CIA](#)—would plan insurrections, coups, terrorist activities and even assassination of good leaders, observed Min. Farrakhan.

Despite the ire of Western foes, Muammar Gadhafi gained the clout to lead creation of a single currency because of strong oil profits versus a small population.

“The US, the other G-8 countries, the World Bank, IMF, BIS (Bank for International Settlements), and multinational corporations do not look kindly on leaders who threaten their dominance over world currency markets,” wrote [John Perkins](#), author of “Confessions of an Economic Hit Man,” on Johnperkins.com. It is redolent of Saddam Hussein advocating similar policies shortly before the U.S. invaded Iraq, he said.

“Gadhafi knew how to play the West at their own game. He dared to wield real economic power in the name of Africa and anyone who dares to do so will feel the full wrath of Empire,” remarked. Perrier.

With the hopes of breaking Col. Gadhafi, foreign governments froze nearly \$70 billion of Libyan assets belonging to the Libyan Investment Authority, the 13th largest international investment fund in the world. Although designed to hurt Col. Gadhafi, it injures Africa, because Libya assists with development projects throughout Africa.

An example of such projects was installing independent satellite communications across Africa, cutting off an expensive dependency on Europe for the same services. Col. Gadhafi infused \$300 million into the project after the IMF, America and Europe broke repeated promises of finance.

In the 1990s forty-five African governments started RASCOM—Regional African Satellite Communication Organization—so Africa would have its own satellite and control communication costs on the continent.

Before RASCOM, costs for telephone calls to and from Africa were the highest worldwide and the continent was burdened with an annual \$500 million fee paid to Europe for satellite usage. African satellites cost a onetime payment of \$400 million and no annual fee—a move for self determination led by Col. Gadhafi that agitated Europe.

## The rebels and collaborators

Since the beginning of the hostilities, the 69-year-old Gadhafi has consistently called for ceasefires and a political solution only to be rebuffed and have NATO missiles aimed at him and his family. However, with the stakes so high, what kind of Libya will emerge if Col. Gadhafi is killed?

“It will not be the rebels and the transitional council who will take power in Libya—it will be the imperialist powers who take over and the implications for Libya will be a complete re-colonization,” said Mr. Pereira.

Some nations officially recognized the NTC as the new legitimate government; however the NTC will face severe challenges as a government post Gadhafi. The NTC and other rebel groups lack cohesive unity, strengthening possibilities for ongoing civil strife.

Furthermore, the insurgency has become a nightmare wrought with hard financial and military questions. *Xinhua News-English* reported the group is cash poor and has difficulty raising money; while the only commodity available to them is oil, which still belongs the Gadhafi government and is embroiled in UN sanctions.

“I don't have any resources. Not a single dinar came in to the treasury,” lamented NTC oil and finance head Ali Tarhouni during a May 29 press conference. “We only exported one shipment (of oil) and got \$150 million for that. So far we've spent \$408 million on fuel. It's not a good number.”

The Benghazi-based rebels include remnants of the monarchy deposed by the 1969 Al-Fateh revolution. Several times over the years, the royalists attempted assassination of Col. Gadhafi and destabilization of the revolution, but lacked military ability and popular support.

On May 24, U.S. assistant secretary of state Jeffery Feltman announced the NTC will establish an office in Washington at the invitation of President Barrack Obama. Comparable arrangements exist with France and Britain.

For now, after several months of military intervention, betrayal by former comrades of the revolution and continued assassination attempts by NATO, Muammar Gadhafi is still standing. For the imperialists however, his elimination means the future of their power in Africa.

“Make no mistake, if NATO succeeds in Libya it will be a massive setback for the entire continent,” said Mr. Pereira.

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[West 'getting away with murder' in Libya](#)(*FCN, 04-27-2011*)

[Farrakhan Questioned on Libya](#)(*WPFWRadio Interview, 04-03-2011*)

[A CIA commander for the Libyan rebels](#)(*WSWS, 03-28-2011*)

[Libya, Getting it Right: A Revolutionary Pan-African Perspective](#)(*FCN, 03-08-2011*)

[Massive Disinformation War against Libya for US/West Military Intervention? \[The 4th Media\]](#)(*03-01-2011*)

[British intelligence paid al-Qaeda cell to assassinate Col. Gadhafi, blocked Libya's Interpol arrest warrant of Bin Laden](#) (*11-10-2002*)

[TIME, 1986 - LIBYA: Real and Illusionary Events](#) (*TIME, 10-13-1986*)

[How the U.S. Government destabilized foreign governments](#)(*FCN, 07-22-1985*)

[How 6 million People Were killed in CIA secret wars](#)(*Info Clearing House*)

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