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They are a direct response to a Russian move out of the petrodollar system that has ruled since the 1944 Bretton Woods Conference that established the US Dollar as the global world currency and created the World Bank and the IMF as the institutions upholding its hegemonic rule.

On Tuesday it was announced that Russia and China are expected to use the ruble and yuan in payments for gas supplied using the western Altai pipeline. The proposed pipeline will export 30 billion cubic meters of natural gas a year from Russia's Western Siberia to North-Western China.

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"As a sales contract is not signed, then, of course, the currency of payment has not yet been determined," said Gazprom Export CEO [Elena Burmistrova](#). "However, the Chinese side and the Russian side are discussing today and are in intricate negotiations on the possibility of paying in yuan and rubles."

The announced plan followed an October 2014 deal signed between Beijing and Moscow that will strengthen the yuan and ruble and reduce dollar and euro dependency.

Prior to this, the Russian oil company Gazprom Neft agreed to export 80,000 tons of oil from the Novoportovskoye field in the Arctic via the Eastern Siberia-Pacific Ocean pipeline and will only accept payment in Chinese yuan, according to the Russian business daily [Kommersant](#).

"The Chinese and Russians are working together against the Americans, and there are many countries that would be happy to join them in dethroning the U.S. dollar as the world's reserve currency. This historic gas deal between Russia and China is very bad news for the petrodollar," [Marin Katusa](#) wrote for Forbes last May.

Another woe is an alternative development bank announced by BRICs, the governments of Brazil, Russia, India and China.

"It's long been obvious the BRICs are coming," [Liam Halligan](#) wrote for the Telegraph last August. "The total annual output of these four economies has spiraled in recent years, to an astonishing \$29.6 trillion (£17.3 trillion) last year on a PPP-basis adjusted for living costs. That's within spitting distance of the \$34.2 trillion generated by the US and European Union combined."

A move by Russia and China out of the dollar will ultimately undermine the Treasury market in the United States and result in the collapse of the global elite's astronomical and continually spiraling \$17.5 trillion of dollar-denominated debt, an imposed obligation that translates into \$53,000 for every person in the United States.

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“In retrospect it will be very fitting that the crowning legacy of Obama’s disastrous reign, both domestically and certainly internationally, will be to force the world’s key ascendent superpowers (we certainly don’t envision broke, insolvent Europe among them) to drop the Petrodollar and end the reserve status of the US currency,” notes [Zero Hedge](#).