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China plan to quit dollar infuriates US: Analyst

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The decision by the Central Bank of China to no longer accumulate foreign exchange reserves in dollar has infuriated the United States, an analyst says.

Finian Cunningham made the remark in a Sunday column for Press TV amid escalation of tensions between US and China over Beijing's enforcement of an Air Defense Identification Zone (ADIZ).

“The escalation of military tensions between Washington and Beijing in the East China Sea is superficially over China’s unilateral declaration of an air defense zone. But the real reason

for Washington's ire is the recent Chinese announcement that it is planning to reduce its holdings of the US dollar," he wrote.

Cunningham said China "move to offload some of its 3.5 trillion in US dollar reserves" poses "a mortal threat to the American petrodollar and the entire American economy."

"China - the second biggest economy in the world and a top importer of oil - has or is seeking oil trading arrangements with its major suppliers, including Russia, Saudi Arabia, Iran and Venezuela, which will involve the exchange of national currencies," he wrote, warning that the development threatens "the petrodollar and its global reserve status."

Cunningham said Beijing's November 20 notice about plan to "shift its risky foreign exchange holdings" in US dollars for other currencies "is a harbinger that the American economy's days are numbered."

"But, in the imperialist, megalomaniac mindset of Washington, the 'threat' to the US economy and indebted way of life is perceived as a tacit act of war. That is why Washington is reacting so furiously and desperately to China's newly declared air corridor. It is a pretext for the US to clench an iron fist," concluded the analyst.