

Prof. Laura-Anca PAREPA¹



THE RISE OF BRICS AND THE GEOPOLITICS OF DE-DOLLARIZATION

Abstract: *This paper explores the role of BRICS in promoting de-dollarization and advancing financial multipolarity in the global economy. For decades, the international economic order has relied on the U.S. dollar and Western-controlled financial institutions. However, the 2007-2008 financial crisis has exposed vulnerabilities in the existing framework. BRICS states have increasingly questioned the sustainability of the current model and have sought to create mechanisms that reduce reliance on the U.S. dollar and Western-controlled institutions. Some BRICS initiatives, such as the Contingent Reserve Arrangement, the increasing use of national currencies in intra-BRICS trade settlements, and the issuance of loans in local currencies by the New Development Bank (NDB), represent concrete efforts to build parallel mechanisms that diversify global finance and increase the strategic autonomy of the participants. Moreover, the proposal for a BRICS reserve currency, anchored in a basket of members' currencies, reflects the group's desire to institutionalize alternatives to U.S. dollar dominance. In this context, the BRICS efforts to de-dollarize challenge the centrality of the U.S. dollar and seek to reshape existing norms and institutions. The paper concludes that while de-dollarization is a long-term and complex process, the BRICS play a significant role in pluralizing and rebalancing global finance, leading to a slow but steady transformation of the international monetary system.*

Keywords: *De-dollarization, Financial multipolarity, Local-currency, Digital experimentation.*

L'ÉMERGENCE DES BRICS ET LA GÉOPOLITIQUE DE LA DÉ-DOLLARISATION

Résumé : Cet article examine le rôle des BRICS dans la promotion de la dé-dollarisation et le développement d'une finance multipolaire au sein de l'économie mondiale. Depuis des décennies, l'ordre économique international repose sur le dollar américain et les institutions financières occidentales. Cependant, la crise financière de 2007-2008 a mis en lumière les

1. Associate Professor, PhD, Graduate School of Global Studies, Doshisha University (Japan).

vulnérabilités du système existant. Les États membres des BRICS remettent de plus en plus en question la viabilité du modèle actuel et cherchent à créer des mécanismes permettant de réduire leur dépendance au dollar américain et aux institutions occidentales. Certaines initiatives des BRICS, telles que le Contingent Reserve Agreement (CRA), le recours croissant aux monnaies nationales dans les règlements commerciaux intra-BRICS et l'octroi de prêts en monnaies locales par la Nouvelle Banque de Développement (NBD), constituent des efforts concrets pour construire des mécanismes parallèles qui diversifient la finance mondiale et renforcent l'autonomie stratégique des participants. Par ailleurs, la proposition d'une monnaie de réserve des BRICS, indexée sur un panier de devises des pays membres, témoigne de la volonté du groupe d'institutionnaliser des alternatives à la domination du dollar américain. Dans ce contexte, les efforts des BRICS pour dé-dollariser remettent en cause la centralité du dollar américain et visent à remodeler les normes et institutions existantes. En conclusion, bien que la dé-dollarisation soit un processus complexe et de longue haleine, les BRICS jouent un rôle important dans la pluralisation et le rééquilibrage de la finance mondiale, conduisant à une transformation lente mais constante du système monétaire international.

Mots-clés : Dé-dollarisation, Multipolarité financière, Monnaie locale, Expérimentation numérique.

THE CONTEMPORARY INTERNATIONAL MONETARY SYSTEM is still largely shaped by the legacy of Bretton Woods. Even after the collapse of the original system in 1971, the U.S. dollar remained the backbone of global finance as it dominates trade invoicing, foreign-exchange reserves, and international financial markets. This architecture embedded in Western-controlled institutions such as the International Monetary Fund (IMF) and the World Bank has generated persistent asymmetries of power, especially from the perspective of large emerging economies that are highly exposed to dollar cycles, U.S. monetary policy, and the use of the dollar system as a tool of geopolitical influence.

The global financial crisis of 2007–2008 represented a turning point, as it exposed not only the vulnerabilities of a dollar-centric system but also the risks of relying on the stability and policy choices of a single country's financial system. It is in this context that the members of BRIC at the time — Brazil, Russia, India, and China — began to position themselves as critics of the existing financial order. Since the first BRIC summit in 2009, the group has increasingly framed its initiatives as steps toward de-dollarization and a more multipolar financial system. These efforts have continued through subsequent BRICS and BRICS+ summits.

This article examines how and to what extent BRICS initiatives promote de-dollarization and financial multipolarity. In this context, de-dollarization is understood as reducing excessive reliance on the U.S. dollar rather than abolishing the dollar. This article argues that BRICS is not merely criticizing the existing system,

but it has already actively engaged in institution-building, developing concrete mechanisms and instruments, which in the long term can provide alternative to existing system.

The paper begins by examining the role of BRICS in the broader drive toward de-dollarization, followed by an analysis of how the BRICS de-dollarization agenda has evolved over time. The third section explores the early stages of institutionalization and the main strategies pursued, including loans and funding in local currencies, bilateral swap lines, the use of national currencies in trade among BRICS members, and the development of alternative payment systems and digital experiments. The fourth section situates these efforts within the global foreign exchange reserve landscape, comparing the dominance of the U.S. dollar with the position of BRICS currencies. The fifth section discusses the limits and uneven progress of de-dollarization initiatives, while the final section outlines potential future trajectories and offers concluding remarks. Empirically, the analysis is based on open sources—publicly available summit declarations and statements, official releases and reports from the BRICS, New Development Bank (NDB), International Monetary Fund (IMF), central banks, national databases, plus publicly accessible research papers, and policy briefs.

1. BRICS and the drive for de-dollarization

BRICS nations today represent a significant share of the world economy, especially when measured by purchasing power parity (PPP). As of 2024, the five initial BRICS countries (Brazil, Russia, India, China, and South Africa) accounted for roughly 37% of global GDP² which is higher than the combined share of the G7 economies on a PPP basis. This value reflects the rapid growth of China (19% of world GDP PPP) and India (8% world GDP PPP), together accounting for about one-quarter of global output³. By contrast, in nominal GDP terms, the BRICS' share is more modest, representing 25–30% of world GDP. As the BRICS expanded into BRICS+, including 11 members, their share of the world economy also increased. In PPP terms, the BRICS+ bloc now accounts for nearly 44% of world GDP, while the group's nominal share is estimated to be approaching one-third of global GDP. For example, adding the new BRICS members in 2024

2. Feingold Spencer, « BRICS : Here's what to know about the international bloc », *World Economic Forum* (WEF), 20 November 2024, link: <https://www.weforum.org/stories/2024/11/brics-summit-geopolitics-bloc-international/> (accessed 16 December 2025).

3. *Ibidem*.

would bring the combined nominal GDP to roughly \$30–31 trillion (out of a ~\$105–110 trillion world economy)⁴. While the exact figure depends on exchange rates and which countries are included, it is clear that BRICS+ represents a substantial and growing share of global output in both real and nominal terms. This ever-increasing economic clout underpins the bloc's push to reshape international financial architecture, including reducing dependence on the U.S. dollar.

Nevertheless, the BRICS and the expanded BRICS+ include countries with diverse political systems, economic structures, and foreign policy orientations. Thus, what unites them cannot be described as ideological uniformity but rather as shared concerns about vulnerability and under-representation within a dollar-based global order. In this context, de-dollarization can be seen instead as a strategy for risk management and the pursuit of greater economic and financial autonomy.

Several motivations drive them together. First of all, by reducing exposure to dollar-related shocks—such as abrupt changes in U.S. interest rates, sudden stops in capital flows, or global liquidity squeezes—member states aim to enhance their resilience. The second motivation concerns policy autonomy. Reducing reliance on dollar-denominated funding and Western-dominated institutions gives BRICS governments more room to pursue independent economic and foreign policy agendas. Beyond these immediate concerns, BRICS also seeks to amplify its voice in global governance. Thus, developing parallel mechanisms that strengthen collective bargaining power and advocating for reforms in international institutions where its members perceive themselves as under-represented. Lastly, one motivation is protection against sanctions and financial coercion. The increasing use of the dollar as a tool of statecraft, through sanctions, asset freezes, and exclusion from international payment networks, has further heightened the appeal of alternative financial channels, particularly in light of high-profile cases such as sanctions on Russia. Together, these factors underscore that de-dollarization for BRICS is not about waging a symbolic war against the dollar, but is much about strategic autonomy, risk management, and systemic resilience rather than a desire to completely replace the existing financial order.

4. Data collected by the author from the official website of Web Economic Forum and Statista.

2. The evolution of BRICS de-dollarization agenda

From the late 2000s, the grouping summits began to express their dissatisfaction with the existing financial system and to increase the calls for reform and inclusion of emerging economies. The first BRIC summit, organized in 2009 at Yekaterinburg (Russia), was an important moment for expressing not only the dissatisfaction, but also the intention to reform the dollar-centric international monetary system. The BRIC leaders called in their joint statement for a global monetary system that is diverse, stable, and predictable, implicitly hinting at the dollar's supremacy⁵.

The third BRIC summit, held in Sanya in 2010, marked the first expansion of the grouping, with South Africa joining to form BRICS. The entry of Africa's largest economy added significant weight to the bloc. In their declarations, BRICS leaders expressed concern about dollar volatility and the effects of monetary policy on emerging economies. This summit held significant importance, as BRICS brought to the fore discussions about the role and composition of the Special Drawing Right (SDR) basket of currencies, calling for a broader reserve currency system that can offer greater stability and certainty than the existing one⁶.

At the Fortaleza Summit organized in July 2014, the BRICS called for stronger coordination in global forums like the G20 to support financial stability and inclusive growth, while pressing for urgent reforms of Bretton Woods institutions to better reflect the weight of emerging economies and as a step toward a more stable, predictable, and diversified international monetary system. The statements underlined the importance of the relative stability of major reserve currencies, warning that shifts in advanced-economy monetary policy can create volatility and spillovers for emerging markets, and press for stronger coordination in the G20 to support financial stability⁷.

Complementing institutional reform, the BRICS also began promoting deeper intra-group economic partnership through roadmaps and strategies to expand trade

5. « Joint Statement of the BRIC Countries' Leaders (Yekaterinburg, Russia, June 16, 2009) », *InfoBRICS*, link: <https://infobrics.org/en/document/3/> (accessed 16 December 2025).

6. « Sanya Declaration (Sanya, Hainan, April 14, 2011) », *InfoBRICS*, link: <https://infobrics.org/en/document/8/> (accessed 16 December 2025).

7. « Fortaleza Declaration Fortaleza (Brasília, Brazil, July 15, 2014) », *InfoBRICS*, link: <https://infobrics.org/en/document/20/> (accessed 16 December 2025) ; « 2nd BRIC Summit of Heads of State and Government: Joint Statement (Fortaleza, Brazil, July 15, 2014) », *InfoBRICS*, link: <https://infobrics.org/en/document/21/> (accessed 16 December 2025).

and investment, strengthen market linkages, and improve financial integration. BRICS initiatives on currency issues began to cluster around two concrete tracks: using their own currencies in trade and finance, and strengthening trade-supporting financial mechanisms. The BRICS leaders explicitly task Finance Ministers and Central Bank Governors to examine regional monetary arrangements and advance monetary cooperation, including the feasibility of local-currency trade settlement to facilitate trade and investment among members—an operational agenda aimed at reducing reliance on third-country currencies in intra-BRICS commerce and lowering transaction costs and exchange-rate exposure. In addition, a Memorandum of Understanding among BRICS Export Credit and Guarantees Agencies was signed to improve the support environment for expanding trade opportunities, paving the way for joint efforts by BRICS Development Banks to deepen financial ties, including an Interbank Cooperation Mechanism agreement on innovation. Such mechanisms were aimed at making cross-border trade and financing easier. Taken together, these initiatives reflect a coherent effort to combine local-currency tools, pooled reserves, and development finance with broader economic cooperation—seeking greater autonomy, resilience, and influence within the evolving global monetary and trading system⁸.

The most important aspect of the Fortaleza summit was that the BRICS took concrete action by formally launching the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA)⁹. These two institutions are at the heart of BRICS' financial cooperation, and together they are an expression of the group's dual strategy: expanding development finance outside the traditional Bretton Woods system, and building a parallel liquidity safety net. Thus, 2014 marked the institutionalization of BRICS financial cooperation and laid the groundwork for greater use of BRICS currencies. Although these can be considered relatively modest steps, they signaled a clear direction: a gradual shift from critique of the dollar system and the demand for increased representation in existing institutions to the construction of additional layers of protection and alternative institutions.

The 15th BRICS Summit in Johannesburg (South Africa)¹⁰ in August 2023 marked a crucial moment in the group's evolution, as it announced its intention

8. *Ibidem.*

9. *Ibid.*

10. « XV BRICS Summit Johannesburg II Declaration. BRICS and Africa: Partnership for Mutually Accelerated Growth, Sustainable Development and Inclusive Multilateralism », Sandton, Gauteng (South Africa), 23 August 2023, link: <http://www.brics.utoronto.ca/docs/230823-declaration.html> (accessed 16 December 2025).

to expand by issuing invitations to six countries to join in 2024. Among the invited six states, Egypt, Ethiopia, Iran, UAE, Saudi Arabia, and Argentina, only Argentina declined the invitation to join the group. In addition, BRICS leaders endorsed Indonesia's candidacy, and Indonesia formally requested membership in 2024 and joined in 2025. Many of these new members are major commodity and energy producers and have been eager to trade in non-dollar currencies. Their entry enlarged the scope of de-dollarization, as BRICS+ expansion paves the way for the creation of a mini-ecosystem for trade in local currencies covering a considerable share of global oil, gas, and commodity flows.

The summit declarations also indicated a consolidation of previous agenda, calling for improving cross-border payments, using local currencies among the BRICS+ members and partners, and tasking finance ministers and central banks to report on expanding local-currency use by 2024. They also supported NDB's local currency lending goal by encouraging members to contribute more capital to the NDB for this purpose. In addition, they also called for the development of a common payment systems, the so-called BRICS Pay and interlinking national payment infrastructure.

3. Early steps of institutionalization and de-dollarization strategies

The CRA was created as a reserve-style safety net with a 100 billion USD pool, with China contributing 41 billion USD, Brazil, Russia, and India each contributing 18 billion USD, and South Africa contributing 5 billion USD¹¹. The CRA was designed to provide foreign-exchange liquidity to members in the event of balance-of-payments crises through currency swaps. Thus, the CRA stands as a parallel mini-structure to the IMF, allowing members to draw on each other's reserves (particularly on China's) to avoid turning to the IMF's dollar-denominated support and the policy conditionality that often comes with it. Although the CRA is designed as a complement rather than a complete substitute for the IMF, it gives BRICS countries an additional option and greater bargaining power, which, in itself, is a form of de-dollarization and increased financial autonomy from the U.S.-led system.

The NDB represents the second institutional pillar of BRICS de-dollarization. The NDB was established as an alternative source of long-term finance with a particular emphasis on infrastructure and sustainable development projects across

11. « New Development Bank (NDB) », *brics.br*, 2 January 2025, link: <https://brics.br/en/about-the-brics/new-development-bank> (accessed 16 December 2025).

the Global South. It has an initial subscribed capital of 50 billion USD, which was later increased to 100 billion USD to finance projects in the national currencies of BRICS members, thereby reducing dependence on loans from the World Bank and IMF, which are dollar—or euro—denominated, and promoting the international use of BRICS currencies. The NDB officially opened its Shanghai headquarters in 2015 and approved its first loans – including RMB-denominated loans in China – by 2016¹². Besides Shanghai, it has offices in Sao Paulo (Brazil) and Gujarat (India). In addition to the five founding members, NDB has expanded its membership between 2021 and 2025 to include the UAE and Egypt, as well as its first non-BRICS member, Bangladesh.

BRICS+ members use several strategies to reduce their dependence on the US dollar. The first is the NDB's provision of loans in members' national currencies, so borrowers don't face as much currency mismatch and don't depend entirely on dollar funding. For this, obtaining financing in local markets plays an important role. Another strategy is represented by the use of local-currency settlements in bilateral and intra-BRICS trade—so paying for exports and imports directly in yuan, rupees, rubles, reals, and so on. In addition, currency swap agreements among members allow central banks to provide liquidity to one another in their own currencies. And finally, another strategy is the growing experimentation with digital currencies, which, in the long run, can support cross-border transactions outside traditional dollar channels and pave the way for an interlinked payment system among BRICS members.

Loans in local currencies

In terms of activity, the NDB has grown rapidly. Since the beginning of its operations in 2015, NDB has approved a significant number of loans and has been increasingly lending and raising funds in currencies such as the RMB, rupee, and rand rather than only in US dollars. The NDB's 2022–2026 strategic plan aims to have 30% of all project financing denominated in national currencies¹³. By early 2023, local-currency lending represented about 21.5% of NDB's portfolio¹⁴. NDB

12. *Ibidem*.

13. New Development Bank, *Annual Report 2023. Financing for Sustainable Development.*, Shanghai, China, New Development Bank (NDB), 2023, 160 p., link: https://www.ndb.int/wp-content/uploads/2025/03/NDB_AnnualReport2023.pdf (accessed 16 December 2025).

14. Shi Jing, « NDB seeks to raise funds in diverse markets », *China Daily*, updated 31 May 2023, link: <http://global.chinadaily.com.cn/a/202305/31/WS64766888a3107584c3ac2fac.html>, republished by the State Council of the People's Republic of China, 31 May 2023, link: <https://english>.

provided RMB loans for projects in China; it also extended RMB loans for infrastructure in the Russian Far East, funded by bonds. In India and Brazil, the NDB has typically lent in USD so far, but it has been exploring rupee – and real – denominated lending as local financial markets deepen. Until 2023, it had financed 105 projects worth around 34.8 billion US dollars¹⁵. Between 2023 and mid-2025, it approved another 76 projects totaling 18.2 billion dollars¹⁶, including fast-response financing in areas such as transport, energy, water, urban development, and emergency assistance—such as the rapid 1.1-billion-dollar loan to Brazil for post-disaster reconstruction in Rio Grande do Sul in May 2024. In July 2025, the NDB signed a ZAR 7 billion loan agreement (worth roughly \$450 million) with South Africa's roads agency (SANRAL) to finance highway upgrades. The loan is disbursed entirely in South African rand, marking a milestone in NDB's local-currency operations¹⁷. As a result, every member is becoming more keen to borrow in their own currency if possible, to avoid adding to sovereign FX liabilities. The NDB's local-currency strategy thus responds to members' needs and advances de-dollarization objectives.

Funding in local markets

To enable local-currency lending, the NDB has been actively raising funds in member currencies. NDB has become one of the most active issuer of Panda bonds, RMB-denominated bonds. Between March 2022 and 2025, it issued bonds worth 18 billion RMB. In 2019, it issued its first RMB-denominated Panda bond in China, while in 2023, it issued an 8.5-billion-RMB Panda bond—then the largest ever by a multilateral institution¹⁸. The NDB has also issued ruble-denominated bonds in 2019 and, more recently, South African rand-denominated bonds. In September 2024, the bank issued 1 billion of bonds in Johannesburg, making the rand the second BRICS currency used for NDB funding¹⁹. The NDB

www.gov.cn/news/202305/31/content_WS64769de0c6d03ffcca6ed87c.html (links accessed 16 December 2025).

15. *Op. Cit.*, New Development Bank, *Annual Report 2023...*

16. *Ibidem.*

17. Davis Anthony, « NDB Backs South Africa's Road Revival with ZAR7 Billion Loan », *Highways Today*, 4 August 2025, link: <https://highways.today/2025/08/04/ndb-south-africa-zar7b-loan/> (accessed 16 December 2025).

18. *Op. Cit.*, Shi Jing, « NDB seeks to raise funds in diverse markets »... ; *Op. Cit.*, New Development Bank, *Annual Report 2023...*

19. « New Development Bank raised ZAR 1 billion in South African bond market », *New Development Bank* (NDB), 19 September 2024, link: <https://www.ndb.int/news/>

has also tapped local markets more broadly. In 2024, it gathered about 4.6 billion USD equivalent in RMB, HKD, and ZAR bonds, plus 2 billion USD in syndicated loans from India, China, and the UAE²⁰. Crucially for de-dollarization, the share of NDB's portfolio denominated in local currencies has steadily increased: from around 19% in 2019 to 23.5% in 2023 and about 26% by mid-2025, with a goal of reaching 30% in 2026. This makes the NDB the multilateral bank with the highest proportion of local-currency lending and underscores the evolution into a multi-currency development bank rather than a dollar-only lender.

All these steps help build a large investor base, enhance NDB's presence in local markets, and improve the matching of currency assets and liabilities. This means the bank is building a complete local-currency ecosystem: raising money in BRICS currencies and then lending in those same currencies, a model different from one in which everything is intermediated through the dollar.

In addition to these initiatives, since early 2015, the finance ministers and central bankers of BRICS have been working on a BRICS Local Currency Bond Fund. The idea was to pool issuances and invest in bonds denominated in BRICS currencies. Though progress was slow, by 2017, they announced plans for such a fund to mobilize savings in local currencies for BRICS projects. This was reaffirmed in later communiqués. By 2023, they noted progress in establishing this Fund; however, no agreement has yet been reached on the allocation of each country's bonds within the fund structure²¹. Nevertheless, if successfully created, the Fund would allow BRICS governments and companies to borrow in each other's currencies more easily, deepening non-dollar capital markets and gradually diversifying funding and lending currencies.

Bilateral swap lines

The BRICS countries began establishing bilateral currency swap lines in the early 2010s to facilitate trade in local currencies. The first agreement was reached in 2013 between China and Brazil (2013). The People's Bank of China (PBoC) and the Banco Central do Brasil signed a three-year local-currency swap line

new-development-bank-raised-zar-1-billion-in-south-african-bond-market/(accessed 16 December 2025).

20. *Op. Cit.*, New Development Bank, *Annual Report 2023*...

21. « BRICS Summit Johannesburg Declaration », 10th BRICS Summit, Sandton Centre, Johannesburg, South Africa, *Ministry of Foreign Affairs of the People's Republic of China*, 27 July 2018, link: https://www.fmprc.gov.cn/eng/zy/gb/202405/t20240531_11367367.html (accessed 16 December 2025).

worth 190 billion RMB (approximately 30 billion USD). This agreement allowed up to 30 billion USD per year in trade to be settled in yuan and reais, taking nearly half of China–Brazil trade out of the U.S. dollar zone. The agreement was renewed in 2025.²²

The network of BRICS (and “BRICS+”) currency swaps has expanded, strengthening financial links and reducing reliance on the dollar in mutual trade. In October 2014, China and Russia reached a landmark swap agreement amid geopolitical tensions. The PBoC and the Central Bank of Russia signed a 150 billion RMB, three-year swap line (equivalent to 815 billion RUB or about 24–25 billion USD). This arrangement, which can be extended by mutual consent, was intended to facilitate bilateral trade and investment in yuan and rubles²³. In 2015, China also signed a swap agreement with South Africa’s central bank, agreeing to exchange local currencies up to ZAR 57 billion (about ¥30 billion or \$4.8 billion) under a three-year swap agreement in order to support trade and investment between both countries and serve as a short-term liquidity buffer for balance of payments needs.

An example of a “BRICS+” swap partnership is China’s currency swap with the United Arab Emirates. In January 2012, the PBoC and the UAE Central Bank signed a ¥35 billion (AED 20 billion, about \$5.5 billion) three-year swap agreement²⁴. This deal, which was later renewed in 2015 and again in 2023 for the same amount, provides dirham and yuan liquidity to boost two-way trade and investment without using the U.S. dollar. The UAE, which in 2023 was invited to join BRICS, is part of a broader trend in which China extends swap lines to important trading partners in the Global South. Another example is represented by the swap agreement between the Russian and Iranian central banks in July 2024. In November 2024, both countries formally abandoned the use of the US dollar in

22. « Chinese, Brazilian central banks sign MOU to enhance financial strategic cooperation », *The State Council of the People’s Republic of China* (info from *Xinhua*), updated 14 May 2025, link: https://english.www.gov.cn/news/202505/14/content_WS6823d9a4c6d0868f4e8f283b.html (accessed 16 December 2025).

23. Central Bank of the Russian Federation, « The Central Bank of the Russian Federation and People’s Bank of China Successfully Launched Bilateral Currency Swap Arrangement » (press release), *Central Bank of the Russian Federation*, 2 March 2016, link: https://www.cbr.ru/eng/press/pr/?file=02032016_100000eng2016-03-02t09_19_55.htm (accessed 16 December 2025).

24. People’s Bank of China (PBC), *The People’s Bank of China Annual Report 2023*, Research Institute of the People’s Bank of China, Beijing, China Financial Publishing House, 26 December 2024, 173 p., link: <https://www.pbc.gov.cn/en/3688110/3688259/3689032/3709448/5543880/2025080817510491993/2024122616044418699.pdf> (accessed 16 December 2025).

bilateral trade, with national currencies accounting for over 96% of bilateral settlements—a 12.4% year-on-year increase²⁵.

These arrangements allow central banks to exchange currencies directly and provide liquidity to their domestic banks and firms engaged in trade with the partner country. This reduces the need to go via the dollar as an intermediary currency. In addition, swap agreements also function as emergency liquidity backstops. They reassure businesses and investors that foreign currency will be available to settle trade even during market stress. Lastly, they shield borrowers from exchange rate risk – a critical benefit after many developing nations were affected by dollar appreciation and the US Federal Reserve rate increase.

Use of national currencies in intra-BRICS trade

Trade among BRICS countries has grown significantly over the past decade and a half. Intra-BRICS trade has risen from 169 billion USD in 2008 to over 615 billion USD in 2022, and to an estimated 700 billion USD by 2024²⁶. Within this growing volume, the share of local currencies has risen significantly, especially in energy and commodity trade. Initiatives such as BRICS Grain Exchange, initiated in 2023–24 to trade agricultural commodities in local currencies, have contributed to this increase²⁷.

Nevertheless, geopolitics has clearly accelerated this trend. The war in Ukraine and the wave of sanctions on Russia, coupled with the unpredictable US policy under the second term of the Trump Presidency, highlighted just how vulnerable countries can be if most of their trade runs through the dollar-centric system. The sanctions on Russia only strengthen BRICS' arguments that the dollar-based system could be a vulnerability, thus accelerating collective efforts to bypass it. In response, while Russia has started a certain de-dollarization since 2014, it has sped up the process after 2022. Russia shifted to trading oil and gas in rubles or other currencies, demanding that the so-called “unfriendly” countries pay for gas in

25. Avdaliani Emil, « Iran Fears US-Russia Reconciliation Could Come At Its Expense », *Stimson Center*, 28 February 2025, link: <https://www.stimson.org/2025/iran-fears-us-russia-reconciliation-could-come-at-its-expense/> (accessed 16 December 2025).

26. Andaman Partners, « BRICS : Transforming Global Economic Power, Even As Members Compete », *Andaman Partners*, 1 June 2025, link: <https://andamanpartners.com/2025/06/brics-transforming-global-economic-power-even-as-members-compete/> (accessed 16 December 2025).

27. « Establishing Grain Exchange Advances BRICS Integration », *InfoBRICS*, 8 July 2025, link: <https://infobrics.org/en/post/51725/> (accessed 16 December 2025).

rubles²⁸ (RBC,2023). Simultaneously, China and India increased the purchases of Russian energy in non-dollar currencies such as RMB and INR.

The use of Chinese yuan and Russian rubles in the bilateral trade has rapidly increased, displacing the US dollar in commodity trading, especially oil and coal sales. By early 2023, over 75% of Russia's trade with China was paid in yuan²⁹. Correspondingly, the yuan's share of Russia's import payments jumped from 4% to 23% in 2022 alone. By December 2023, an estimated 37.5% of Russia's total imports and 40.8% of its exports were settled in yuan³⁰ – a rapid change from almost zero yuan usage before. This reflects Russia's rapid “yuanization” of trade, which corresponds to the decline of USD and the euro, which make up only ~28% of its export revenue, down from 87% before the war³¹.

India has also increased trade in local currency with Russia. Trade volumes have also surged with Russia becoming India's top oil supplier, driving bilateral trade to \$65 billion in 2023. In addition, most Russian oil, fertilizers, and other commodities sold to India are now paid for in rupees rather than dollars. By late 2024, officials stated that about 90% of India-Russia trade was being conducted in local or alternative currencies³².

These developments led to a dramatic increase in the use of RMB and rupees with Russia and, more generally, to a renewed BRICS-wide commitment to payment alternatives. By the end of 2022, Russia had effectively de-dollarized its trade with BRICS partners, with dollar usage in Russia's trade falling below 50% for the first time, replaced by yuan and other currencies³³.

28. Ministry of Economic Development of the Russian Federation, « The Ministry of Economic Development reveals the extent of the 'yuanization' of Russia's trade, excluding China », *RBC*, 28 September 2023, link: <https://www.rbc.ru/economics/28/09/2023/651465e49a79473740bd3834> (accessed 16 December 2025).

29. *Ibidem*.

30. Kluge Janis, *Russia-China Economic Relations. Moscow's Road to Economic Dependence*, Berlin, Stiftung Wissenschaft und Politik (SWP) Deutsches Institut für Internationale Politik und Sicherheit (German Institute for International and Security Affairs), SSW Research Paper, 24 May 2024, 42 p., link: <https://www.swp-berlin.org/10.18449/2024RP06/> (accessed 16 December 2025).

31. *Op. Cit.*, Ministry of Economic Development of the Russian Federation...

32. Jagota Mukesh, « 90 per cent of India-Russia trade in local currency now », *Financial Express*, 13 November 2024, link: <https://www.financialexpress.com/business/industry-90-per-cent-of-india-russia-trade-in-local-currency-now-3663287/> (accessed 16 December 2025).

33. *Op. Cit.*, Ministry of Economic Development of the Russian Federation...

Recent data also indicate a shift away from the dollar in trade among specific BRICS+ pairs. India's RBI introduced the rupee settlement mechanism in July 2022 to facilitate trade with several partners, including sanctioned countries, in INR. Indian banks have opened 92 special rupee Vostro accounts across 22 countries, among which only Russia from BRICS+. Other BRICS pairs are also moving to local currencies. In March 2023, China and Brazil signed an agreement to settle trade in yuan and reais, bypassing the USD³⁴. By establishing RMB clearing in Brazil, the two countries aim to invoice a greater share of their ~\$150 billion annual trade in their own currencies. South Africa and China have similarly promoted the use of the rand and the yuan in trade.

The trend is clearly advancing toward more local-currency trade among BRICS+ countries. By reducing dollar invoicing, these countries seek to lower transaction costs, hedge against dollar exchange-rate volatility, and avoid sanctions risks. Nevertheless, the renminbi (RMB) plays an important role, reflecting China's economic weight and the relative depth of its financial markets compared with other members. It is estimated that around 47% of intra-BRICS trade transactions are now settled in RMB³⁵. This figure underscores China's outsized position in BRICS trade and the appeal of the yuan as a vehicle currency within the bloc, which, in the long term, creates asymmetry and dependence on the Chinese currency. Other BRICS currencies, such as the Indian rupee, Brazilian real, and South African rand, are used to a lesser extent internationally. Still, their use is increasing on specific corridors and through currency swap arrangements between central banks.

Alternative payment systems and digital experimentation

Another strategy of de-dollarization concerns the payment infrastructure. The dollar's power is not just about the currency itself but also about the infrastructure through which payments are done, and information is transmitted—specifically, the SWIFT messaging system and the networks of Visa and Mastercard.

Since 2018, BRICS discussions have addressed the creation of alternative payment systems. Russia's central bank proposed integrating domestic payment

34. Zhou Qian, Huld Arendse, « China-Brazil Economic Ties : Trade, Investment, and Opportunities », *China Briefing*, 4 October 2024, link: <https://www.china-briefing.com/news/china-brazil-economic-ties-trade-investment-and-opportunities/> (accessed 16 December 2025).

35. Kumar Sushil, Shahid Afsah, Agarwal Manmohan, « Is BRICS Expansion Significant for Global Trade and GDP ? », in *BRICS Journal of Economics*, Vol. 5, Iss. 4, 2024, pp. 5-36, link: <https://doi.org/10.3897/brics-econ.5.e139877> (accessed 16 December 2025).

networks, such as its System for Transfer of Financial Messages (SPFS), among the BRICS. Although a complete BRICS payment system is complex to put in place, members agreed to cooperate on interlinking cross-border payment systems and messaging networks to reduce reliance on SWIFT³⁶.

In 2018, the development banks of the BRICS countries signed a Memorandum of Understanding (MoU) on Collaborative Research on Distributed Ledger and Blockchain Technology to explore its use in the digital economy. The agreement was formalized during the 10th BRICS Summit in Johannesburg, South Africa, in July 2018³⁷. These agreements fit into this broader effort to build independent payment channels – to facilitate direct currency exchanges outside the dollar-based SWIFT system.

Russia's invasion of Ukraine in February 2022 and the growing Western sanctions, which froze Russia's USD and Euro reserves and disconnected Russian banks from SWIFT, acted as a significant catalyst for BRICS taking further steps toward de-dollarization. The broader goal of interlinking cross-border payment systems and messaging networks, if further advanced, could enable intra-BRICS trade even if access to Western networks is restricted.

As a result, building on early 2018 agreements, China's Cross-border Interbank Payment System (CIPS) and Russia's SPFS accelerated their efforts to develop and interlink their banks in 2022, enabling cross-border transactions outside SWIFT. One year later, in 2023, Russia and Iran have strengthened financial connectivity by linking their domestic financial messaging systems. The Russian SPFS and Iran's SEPAM were connected, enabling direct exchange of transaction information between banks³⁸.

36. *Johannesburg II Declaration. BRICS and Africa: Partnership for Mutually Accelerated Growth, Sustainable Development and Inclusive Multilateralism*, Sandton, Gauteng, South Africa, 23 August 2023, published by South African Government, 26 p., link: https://www.gov.za/sites/default/files/speech_docs/Jhb%20II%20Declaration%2024%20August%202023.pdf (accessed 16 December 2025).

37. « BNDES and development banks of the BRICS countries sign a memorandum of understanding about blockchain », *Banco Nacional de Desenvolvimento Econômico e Social (BNDES)*, 22 August 2018, link: https://www.bndes.gov.br/SiteBNDES/bndes/bndes_en/conteudos/noticia/BNDES-and-development-banks-of-the-BRICS-countries-sign-a-memorandum-of-understanding-about-blockchain/ (accessed 16 December 2025).

38. Kaleji Vali, « Banking Cooperation between Iran and Russia: Capacities and Constraint », *Valdai Discussion Club*, 20 September 2023, link: <https://valdaiclub.com/a/highlights/banking-cooperation-between-iran-and-russia/> (accessed 16 December 2025) ; Salikhov Marcel,

In the recent years, there have also been efforts done to expand the acceptance of the national card schemes—such as Russia’s Mir, China’s UnionPay International, India’s RuPay and even Iran’s Shetab— at ATMs and merchants across BRICS and to negotiate interoperability agreements, such as the agreement between Russia and India³⁹, as well as Russia and Iran which advances in stages with nationals from these countries gaining access to withdraw cash and use cards at specific merchants⁴⁰.

Alongside these developments, some of the BRICS+ members, such as Russia and Iran have increasingly relied on digital assets to circumvent Western financial restrictions, with sanctioned entities reportedly receiving approximately \$15.8 billion in cryptocurrency transactions⁴¹.

In addition, the People’s Bank of China and other BRICS central banks have been experimenting with digital solutions and exploring Central Bank Digital Currencies (CBDC) as a future way to enable cross-border settlements in local digital currencies. For example, India’s central bank digital currency has started cross-border trials with some BRICS partners. The mBridge project, an initiative of Bank for International Settlements (BIS), explores a multi-CBDC platform that would enable secure cross-border payments using several central bank digital currencies, including those from BRICS+ countries such as China, the UAE, and Saudi Arabia⁴².

In parallel, the concept of “BRICS Pay” has emerged. In 2020, the Russian BRICS Presidency proposed the idea of a commercial “BRICS Pay” for “BRICS Plus” countries for the consideration of the BRICS Business Council⁴³. BRICS Pay aims to integrate the individual payment systems of the BRICS members by making use of digital innovations. It implies a single contactless payment system

« De-Dollarization : Myth of Reality? », *Valdai Discussion Club*, 12 July 2023, link: <https://valdaiclub.com/a/highlights/de-dollarization-myth-or-reality/> (accessed 16 December 2025).

39. « India-Russia payment systems near integration as currency trade grows », *Sberbank*, 18 July 2025, link: <https://sberbank.co.in/media/news/indiarussia-payment-systems-near-integration-as-currency-trade-grows> (accessed 16 December 2025).

40. Kaleji Vali, « The Linkage between Russia’s Mir and Iran’s Shetab Payment Systems », *Valdai Discussion Club*, 4 December 2024, link: <https://valdaiclub.com/a/highlights/between-russia-s-mir-and-iran-s-shetab/> (accessed 16 December 2025).

41. *Op. Cit.*, Avdaliani Emil...

42. « Project mBridge reached minimum viable product stage », *Bank for International Settlements (BIS)*, BIS Innovation Hub, Updated 11 November 2024, link: https://www.bis.org/about/bisih/topics/cbdc/mcbdc_bridge.htm (accessed 16 December 2025).

43. BRICS Business Council, *BRICS Joint Statistical Publication 2020*, Russia, 2020, link: <https://bricsbusinesscouncil.co.in/bbc-publication.php> (accessed 16 December 2025).

linking national payment infrastructures via an integrated cloud platform. It aims to connect national cards, online wallets, and mobile apps. Pilot projects already began in South Africa in 2019⁴⁴ (BRICS Business Council, 2020), and further testing of B2B functionality took place during the BRICS Business Forum in Moscow in 2024⁴⁵.

Since new members have joined the group, BRICS+ finance officials continue to work on a digital payment network to facilitate intra-BRICS transactions outside Visa and Mastercard circuits. Under the Russian Presidency of BRICS in 2024, member states agreed to develop the BRICS Cross-Border Payments Initiative (BCBPI) and the BRICS Bridge. The BCBPI focuses on aligning rules, standards, and national payment systems to make transactions faster, more transparent, and increasingly settled in national currencies. BRICS Bridge is a more ambitious project that aims to create an independent payment and messaging system outside networks such as SWIFT, using central bank-issued digital assets linked to BRICS currencies. While both initiatives were endorsed in the Kazan Declaration, BRICS Bridge remains at an early stage, with key concepts still being developed and future implementation requiring changes to national laws⁴⁶.

4. Global Foreign Exchange Reserve Composition: USD vs. BRICS currencies

One measure of de-dollarization is the currency composition of international reserves. Central banks still hold the majority of their foreign exchange reserves in U.S. dollars – but that share has been gradually declining. At the same time, holdings of other currencies, including the Chinese RMB and some BRICS currencies, have increased.

As of 2023, about 59% of global FX reserves are held in U.S. dollars⁴⁷. Accordingly, this represents a decrease of 10-12% in the past 20 years, from almost

44. *Ibidem*.

45. BRICS Business Council, *BRICS Business Council Annual Report 2024*, Russia, 2024, link: <https://bricsbusinesscouncil.co.in/bbc-publication.php> (accessed 16 December 2025).

46. *Kazan Declaration. Strengthening multilateralism for just global development and security*, XVI BRICS Summit, Kazan, Russian Federation, 23 October 2024, 33 p., link: <http://static.kremlin.ru/media/events/files/en/RosOySvLzGaJtmx2wYFv0lN4NSPZploG.pdf> (accessed 16 December 2025).

47. Boocker Sam, Wessel David, « The changing role of the US dollar », *Brookings Institution*, 23 August 2024, link: <https://www.brookings.edu/articles/the-changing-role-of-the-us-dollar/> (accessed 16 December 2025).

70% in 2000⁴⁸. Despite this slight decrease, the dollar remains the largest reserve currency, followed by the euro, which accounts for about 20% of global reserves, and the Japanese yen and British pound, each at about 5%⁴⁹. Based on IMF COFER data, the decline in the USD share has not led to significant gains for the euro or yen. Instead, the dollar's dominance has eroded in favor of a basket of smaller currencies, such as the Australian dollar, Canadian dollar, Swiss franc, Korean won, and Chinese renminbi⁵⁰.

Among BRICS currencies, the RMB is the only one that can be considered an emerging reserve currency. This can be explained by Chinese efforts to internationalize the RMB through bilateral swap lines, intra-BRICS trade, the Belt and Road Initiative, and its inclusion in the IMF's SDR basket in 2016. Many central banks began holding a portion of their reserves in RMB, and as a result, their share of global FX reserves increased from almost zero in 2015 to about 2–3% in recent years⁵¹. By the first quarter of 2023, the RMB accounted for approximately 2.6% of disclosed foreign reserves, which is still a small share, but it puts the RMB on par with other reserve currencies, such as the Swiss franc.

The other BRICS currencies – the Russian ruble, Indian rupee, Brazilian real, and South African rand, as well as those of new members – are not significant components of global reserves. They are not fully convertible or widely traded enough to serve as reserve currencies for most central banks. Some countries held the ruble, but after sanctions, its use in reserves became minimal. India has promoted the rupee internationally, and countries like Nepal, Bhutan, and some African nations hold small INR reserves, but these shares are below 1% globally. Similarly, the Brazilian real also features in a few central banks' portfolios, but has yet to become significant.

Therefore, aside from the RMB, BRICS currencies do not represent considerable reserve assets internationally. While the BRICS hope to accelerate de-dollarization

48. *Ibidem*.

49. *Ibid*.

50. Arslanalp Serkan, Eichengreen Barry, Simpson-Bell Chima, « Dollar Dominance and the Rise of Nontraditional Reserve Currencies », *International Monetary Fund* (IMF), IMF Working Paper, 1 June 2022, link: <https://www.imf.org/en/blogs/articles/2022/06/01/blog-dollar-dominance-and-the-rise-of-nontraditional-reserve-currencies> (accessed 16 December 2025).

51. Arslanalp Serkan, Eichengreen Barry, Simpson-Bell Chima, « Dollar Dominance in the International Reserve System: An Update », *International Monetary Fund* (IMF), 11 June 2024, link: <https://www.imf.org/en/blogs/articles/2024/06/11/dollar-dominance-in-the-international-reserve-system-an-update> (accessed 16 December 2025).

by promoting their own currencies for international reserves and transactions, the dollar currently remains the single largest reserve currency, underscoring the long way to true de-dollarization. De-dollarization in reserves is underway, but it is only a gradual, very slow decline in dollar dominance, and this decline is driven not only by BRICS initiatives but also by other factors.

5. Limits and uneven progress

Despite the dynamism of the group initiatives, several structural limits remain. One of the most important is related to the existence of internal divergences. BRICS members differ in their geopolitical alignments and economic priorities. These divergences make coordination difficult and complicate efforts to create a cohesive long-term strategy, especially on sensitive issues such as a common currency or a unified payment architecture. For example, while Russia and Iran might be interested in complete de-dollarization, most BRICS countries are more interested in diversification and increased financial autonomy. Significant in this sense is the declaration of the Indian Governor of the Reserve Bank, who mentioned that de-dollarization is not an objective per se for India, and India aims to pursue trade in local currency as a way of de-risking, since depending on one currency can lead to vulnerabilities⁵².

In addition, most of the BRICS, and especially the BRICS+, remain deeply tied to the dollar. They continue to use trade invoicing in US dollars and dollar-dominated financial markets. In addition, they hold large dollar reserves. Among the top holders of foreign-exchange reserves at the end of 2024, China stands out with about 3.2 trillion USD, followed by India (644 billion USD), Russia (611 billion USD), and Brazil (331 billion USD)⁵³. Extensive reserve holdings in dollars reflect both the depth and liquidity of US financial markets and the absence of fully comparable alternatives.

Moreover, for many BRICS+ members, the U.S. remains a significant trade partner—often the second-largest—and Western capital markets continue to be an important source of investment and technology. Some of them, such as the

52. « De-dollarisation not RBI's objective: RBI governor Shaktikanta Das », *Times of India* (Times News Network), 7 December 2024, link: <https://timesofindia.indiatimes.com/business/india-business/de-dollarisation-not-rbis-objective-das/articleshow/116040123.cms> (accessed 16 December 2025).

53. Data collected by the author from the official website and databases of the Reserve Bank of India, Banco Central do Brasil, the National Bureau of Statistics of China, and the Bank of Russia.

UAE and Saudi Arabia, are also reliant on US security guarantees, which makes them more cautious. In practice, only China's currency currently has significant global weight; other BRICS currencies face constraints due to small financial markets, capital controls, and credibility issues. New BRICS members are often close U.S. partners, reliant on Western security guarantees and capital markets, which makes them cautious about the steps that they take.

As a result, progress within BRICS toward de-dollarization looks uneven and is often driven by clusters, depending on members' interests. For example, as previously mentioned, some initiatives focus on sanctions-resistant payments infrastructure, such as Russia's SPFS links with Iran's SEPAM, alongside India and Brazil, which focus on development lending and local-currency arrangements.

6. Future trajectories and conclusion

BRICS financial initiatives embody a normative challenge to existing institutions. The NDB, for example, emphasizes that there is no political conditionality in lending, in contrast to the governance and policy prescriptions often attached to IMF or World Bank programs. In addition, it includes a more inclusive representation in decision-making, particularly for emerging and developing economies. Membership is open beyond BRICS, allowing a larger capital base and a wider portfolio of projects, and its projects gradually cover not only BRICS countries but also partners across Africa, the Middle East and Asia. At the same time, BRICS mechanisms are designed to co-exist with the established order rather than overthrow it overnight. The CRA operates alongside the IMF, not as a complete substitute, and NDB projects often complement, rather than displace, World Bank or regional development bank operations. Therefore, instead of a revolutionary change of the financial system, BRICS are building parallel mechanisms. Such an incremental approach is why we should view BRICS efforts to de-dollarize as a long-term, complex, and partial process, rather than a binary switch that will occur suddenly.

Looking ahead, three main developments can be identified. First, it's the deepening of BRICS' existing mechanisms by strengthening the NDB and CRA, broadening local-currency lending, expanding bond issuance in BRICS currencies, and increasing the broader use of alternative payment systems. Second, there will likely be further expansion to new members and partners. Bringing in additional economies, especially those already partners or those that have expressed their willingness (Turkey, Pakistan, Thailand, Kazakhstan, etc.), will increase the group's weight and its internal diversity, adding a new layer of complexity to its

existing coordination problems. Third, as BRICS institutions grow, they will face greater expectations, in the sense that they will have to provide stable, predictable financial governance, not just little alternatives of last resort. This will represent a push for further institutionalization and integration.

All these potential evolutions can bring different implications for various actors. For BRICS+ members themselves, it will lead to more financial autonomy—but also more responsibility to provide stable, institutionalized, and predictable financial governance. For Western countries and institutions, such evolutions can exert pressure to reform existing governance structures by making the system more inclusive and responsive to the concerns of the Global South, at least if they wish to retain legitimacy and centrality. For developing countries, a more plural financial system will offer greater room to maneuver and negotiate better terms—but also a more complex environment in which they must navigate multiple centers of financial power.

Therefore, BRICS-driven de-dollarization can be best understood as leading to a gradual pluralization of global finance. Both risk management and geopolitics shape it, as it originates in the desire to shield economies from dollar-centric vulnerabilities, to gain policy autonomy, and to have a stronger voice in global governance. Through institutions like the NDB and CRA, the expansion of local-currency trade and finance, the development of alternative payment systems, and experimentation with digital currencies, BRICS+ are contributing to a slow but steady transformation of the international monetary system. This transformation does not imply an abrupt end to the US dollar dominance. Instead, it indicated a longer-term shift toward a more multipolar, more complex monetary order, in which the dollar remains central but is no longer entirely unrivaled, and in which emerging and developing economies possess more tools, options, and leverage. Nevertheless, this means navigating a diversified, sometimes fragmented, set of financial infrastructures and instruments in the future. ■

15 December 2025

Bibliography

- Andaman Partners, « BRICS : Transforming Global Economic Power, Even As Members Compete », *Andaman Partners*, 1 June 2025, link: <https://andamanpartners.com/2025/06/brics-transforming-global-economic-power-even-as-members-compete/> (accessed 16 December 2025).
- Arslanalp Serkan, Eichengreen Barry, Simpson-Bell Chima, « Dollar Dominance and the Rise of Nontraditional Reserve Currencies », *International Monetary Fund (IMF)*, IMF

- Working Paper, 1 June 2022, link: <https://www.imf.org/en/blogs/articles/2022/06/01/blog-dollar-dominance-and-the-rise-of-nontraditional-reserve-currencies> (accessed 16 December 2025).
- Arslanalp Serkan, Eichengreen Barry, Simpson-Bell Chima, « Dollar Dominance in the International Reserve System: An Update », *International Monetary Fund* (IMF), 11 June 2024, link: <https://www.imf.org/en/blogs/articles/2024/06/11/dollar-dominance-in-the-international-reserve-system-an-update> (accessed 16 December 2025).
 - Avdaliani Emil, « Iran Fears US-Russia Reconciliation Could Come At Its Expense », *Stimson Center*, 28 February 2025, link: <https://www.stimson.org/2025/iran-fears-us-russia-reconciliation-could-come-at-its-expense/> (accessed 16 December 2025).
 - « BNDES and development banks of the BRICS countries sign a memorandum of understanding about blockchain », *Banco Nacional de Desenvolvimento Econômico e Social* (BNDES), 22 August 2018, link: https://www.bndes.gov.br/SiteBNDES/bndes/bndes_en/conteudos/noticia/BNDES-and-development-banks-of-the-BRICS-countries-sign-a-memorandum-of-understanding-about-blockchain/ (accessed 16 December 2025).
 - Boocker Sam, Wessel David, « The changing role of the US dollar », *Brookings Institution*, 23 August 2024, link: <https://www.brookings.edu/articles/the-changing-role-of-the-us-dollar/> (accessed 16 December 2025).
 - BRICS Business Council, *BRICS Joint Statistical Publication 2020*, Russia, 2020, link: <https://bricsbusinesscouncil.co.in/bbc-publication.php> (accessed 16 December 2025).
 - BRICS Business Council, *BRICS Business Council Annual Report 2024*, Russia, 2024, link: <https://bricsbusinesscouncil.co.in/bbc-publication.php> (accessed 16 December 2025).
 - « BRICS highlights use of local currencies in int'l trade, financial transactions between BRICS countries, with partners », *People's Daily Online* (info from *Xinhua*), 25 August 2023, link: <https://en.people.cn/n3/2023/0825/c90000-20063475.html> (accessed 16 December 2025).
 - « BRICS Summit Johannesburg Declaration », 10th BRICS Summit, Sandton Centre, Johannesburg, South Africa, *Ministry of Foreign Affairs of the People's Republic of China*, 27 July 2018, link: https://www.fmprc.gov.cn/eng/zy/gb/202405/t20240531_11367367.html (accessed 16 December 2025).
 - Central Bank of the Russian Federation, « The Central Bank of the Russian Federation and People's Bank of China Successfully Launched Bilateral Currency Swap Arrangement » (press release), *Central Bank of the Russian Federation*, 2 March 2016, link: https://www.cbr.ru/eng/press/pr/?file=02032016_100000eng2016-03-02t09_19_55.htm (accessed 16 December 2025).
 - « Chinese, Brazilian central banks sign MOU to enhance financial strategic cooperation », *The State Council of the People's Republic of China* (info from *Xinhua*), updated 14 May 2025, link: https://english.www.gov.cn/news/202505/14/content_WS6823d9a4c6d0868f4e8f283b.html (accessed 16 December 2025).
 - Davis Anthony, « NDB Backs South Africa's Road Revival with ZAR7 Billion Loan », *Highways Today*, 4 August 2025, link: <https://highways.today/2025/08/04/ndb-south-africa-zar7b-loan/> (accessed 16 December 2025).
 - « De-dollarisation not RBI's objective: RBI governor Shaktikanta Das », *Times of India* (Times News Network), 7 December 2024, link: <https://timesofindia.indiatimes.com/>

- business/india-business/de-dollarisation-not-rbis-objective-das/articleshow/116040123.cms (accessed 16 December 2025).
- « Establishing Grain Exchange Advances BRICS Integration », *InfoBRICS*, 8 July 2025, link: <https://infobrics.org/en/post/51725/> (accessed 16 December 2025).
 - Feingold Spencer, « BRICS : Here's what to know about the international bloc », *World Economic Forum* (WEF), 20 November 2024, link: <https://www.weforum.org/stories/2024/11/brics-summit-geopolitics-bloc-international/> (accessed 16 December 2025).
 - « Fortaleza Declaration Fortaleza (Brasília, Brazil, July 15, 2014) », *InfoBRICS*, link: <https://infobrics.org/en/document/20/> (accessed 16 December 2025).
 - « India-Russia payment systems near integration as currency trade grows », *Sberbank*, 18 July 2025, link: <https://sberbank.co.in/media/news/indiarussia-payment-systems-near-integration-as-currency-trade-grows> (accessed 16 December 2025).
 - Jagota Mukesh, « 90 per cent of India-Russia trade in local currency now », *Financial Express*, 13 November 2024, link: <https://www.financialexpress.com/business/industry-90-per-cent-of-india-russia-trade-in-local-currency-now-3663287/> (accessed 16 December 2025).
 - *Johannesburg II Declaration. BRICS and Africa: Partnership for Mutually Accelerated Growth, Sustainable Development and Inclusive Multilateralism*, Sandton, Gauteng, South Africa, 23 August 2023, published by South African Government, 26 p., link: https://www.gov.za/sites/default/files/speech_docs/Jhb%20II%20Declaration%2024%20August%202023.pdf (accessed 16 December 2025).
 - « Joint Statement of the BRIC Countries' Leaders (Yekaterinburg, Russia, June 16, 2009) », *InfoBRICS*, link: <https://infobrics.org/en/document/3/> (accessed 16 December 2025).
 - Kaleji Vali, « Banking Cooperation between Iran and Russia: Capacities and Constrains », *Valdai Discussion Club*, 20 September 2023, link: <https://valdaiclub.com/a/highlights/banking-cooperation-between-iran-and-russia/> (accessed 16 December 2025).
 - Kaleji Vali, « The Linkage between Russia's Mir and Iran's Shetab Payment Systems », *Valdai Discussion Club*, 4 December 2024, link: <https://valdaiclub.com/a/highlights/between-russia-s-mir-and-iran-s-shetab/> (accessed 16 December 2025).
 - *Kazan Declaration. Strengthening multilateralism for just global development and security*, XVI BRICS Summit, Kazan, Russian Federation, 23 October 2024, 33 p., link: <http://static.kremlin.ru/media/events/files/en/RosOySvLzGajtmx2wYFv0lN4NSPZploG.pdf> (accessed 16 December 2025).
 - Kluge Janis, *Russia-China Economic Relations. Moscow's Road to Economic Dependence*, Berlin, Stiftung Wissenschaft und Politik (SWP) Deutsches Institut für Internationale Politik und Sicherheit (German Institute for International and Security Affairs), SSW Research Paper, 24 May 2024, 42 p., link: <https://www.swp-berlin.org/10.18449/2024RP06/> (accessed 16 December 2025).
 - Kumar Sushil, Shahid Afsah, Agarwal Manmohan, « Is BRICS Expansion Significant for Global Trade and GDP ? », in *BRICS Journal of Economics*, Vol. 5, Iss. 4, 2024, pp. 5-36, link: <https://doi.org/10.3897/brics-econ.5.e139877> (accessed 16 December 2025).
 - Ministry of Economic Development of the Russian Federation, « The Ministry of Economic Development reveals the extent of the 'yuanization' of Russia's trade, excluding China »,

- RBC, 28 September 2023, link: <https://www.rbc.ru/economics/28/09/2023/651465e49a79473740bd3834> (accessed 16 December 2025).
- New Development Bank, *Annual Report 2023. Financing for Sustainable Development.*, Shanghai, China, New Development Bank (NDB), 2023, 160 p., link: https://www.ndb.int/wp-content/uploads/2025/03/NDB_AnnualReport2023.pdf (accessed 16 December 2025).
 - « New Development Bank (NDB) », *brics.br*, 2 January 2025, link: <https://brics.br/en/about-the-brics/new-development-bank> (accessed 16 December 2025).
 - « New Development Bank raised ZAR 1 billion in South African bond market », *New Development Bank* (NDB), 19 September 2024, link: <https://www.ndb.int/news/new-development-bank-raised-zar-1-billion-in-south-african-bond-market/> (accessed 16 December 2025).
 - People's Bank of China (PBC), *The People's Bank of China Annual Report 2023*, Research Institute of the People's Bank of China, Beijing, China Financial Publishing House, 26 December 2024, 173 p., link: <https://www.pbc.gov.cn/en/3688110/3688259/3689032/3709448/5543880/2025080817510491993/2024122616044418699.pdf> (accessed 16 December 2025).
 - « Project mBridge reached minimum viable product stage », *Bank for International Settlements* (BIS), BIS Innovation Hub, Updated 11 November 2024, link: https://www.bis.org/about/bisih/topics/cbdc/mcbdc_bridge.htm (accessed 16 December 2025).
 - Reserve Bank of India (RBI), *Notification on International Trade Settlement in Indian Rupees (INR)*, 11 July 2022, link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12358&Mode=0> (accessed 16 December 2025).
 - Richter Felix, « The Global Clout of the New BRICS », *Statista*, 22 October 2024, link: <https://www.statista.com/chart/33311/brics-share-of-global-gdp-and-population/> (accessed 16 December 2025).
 - Salikhov Marcel, « De-Dollarization : Myth of Reality? », *Valdai Discussion Club*, 12 July 2023, link: <https://valdaiclub.com/a/highlights/de-dollarization-myth-or-reality/> (accessed 16 December 2025).
 - « Sanya Declaration (Sanya, Hainan, April 14, 2011) », *InfoBRICS*, link: <https://infobrics.org/en/document/8/> (accessed 16 December 2025).
 - Shi Jing, « NDB seeks to raise funds in diverse markets », *China Daily*, updated 31 May 2023, link: <http://global.chinadaily.com.cn/a/202305/31/WS64766888a3107584c3ac2fac.html>, republished by the State Council of the People's Republic of China, link: https://english.www.gov.cn/news/202305/31/content_WS64769de0c6d03ffcca6ed87c.html (links accessed 16 December 2025).
 - Zhou Qian, Huld Arendse, « China-Brazil Economic Ties : Trade, Investment, and Opportunities », *China Briefing*, 4 October 2024, link: <https://www.china-briefing.com/news/china-brazil-economic-ties-trade-investment-and-opportunities/> (accessed 16 December 2025).
 - « 2nd BRIC Summit of Heads of State and Government: Joint Statement (Fortaleza, Brazil, July 15, 2014) », *InfoBRICS*, link: <https://infobrics.org/en/document/21/> (accessed 16 December 2025).