

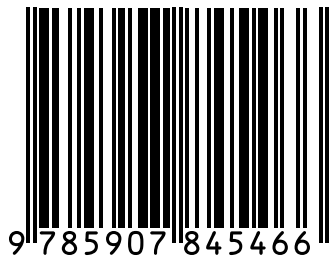


Beyond the Dollar: BRICS Initiatives for a Multipolar Financial System

Paulo Nogueira Batista Jr.

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Introduction

This paper discusses the topic of BRICS monetary and financial initiatives with a focus on Russia's chairmanship of the group in 2024 and next steps. In so far as monetary and financial matters are concerned, the point of departure of the BRICS is the widely recognized dysfunctionality of the dollar-centered system, a consequence of two distinct factors: a) the weaponization of the US dollar and of the Western cross-border payment network; and b) the structural weaknesses of the economy of the United States, the country issuing the hegemonic international currency. The BRICS, rightly or wrongly, are often seen as the main potential source of alternatives to the current flawed international monetary and financial system.

Paradoxically, as we will see, the US wants to monopolize the role of undermining the dollar and the current international system. Among the countries of the BRICS, Russia is one of the most, if not the most interested country in promoting the discussion and implementation of alternatives to the current international monetary and financial system dominated by the United States and its allies.¹ The reason is well-known: Russia and Russian banks and firms have been a direct target of sanctions, including exclusion from the Western-sponsored cross-border payments framework and, most notably, the freezing of as much as half of the country's international reserves, to the tune of US\$ 300 billion, after the beginning of Russia's special military operation in Ukraine. A number of other countries, including Iran, one of the new BRICS members, have also been targeted by the West in similar ways. Thus, it was to be expected that Russia would do its best to advance BRICS discussions of financial matters.

The Russian government concentrated its efforts in 2024 on a crucial aspect of the international system – the infrastructure for cross-border payments – and presented a relatively detailed proposal for a new network that would be independent from

¹For purposes of this paper, the international monetary and financial system is defined as a wide-ranging set of institutions and cross-border mechanisms that cover the greater part of the world economy. Established gradually after World War II, under US leadership, this system includes, among other dimensions: a) the role of the US dollar as the hegemonic international unit of account, means of payment, and reserve currency; b) floating exchange rates; c) fiat currencies; d) free private sector capital movements; e) an international architecture for cross border payments, the so-called SWIFT network; f) multilateral financial institutions, such as the IMF, the World Bank (WB), and the regional multilateral development banks (MDBs); and g) three large private credit rating agencies.

and immune to Western sanctions. This initiative was discussed in 2024 and endorsed by the BRICS Leaders in the Kazan summit as a basis for further work. However, progress has been slower than expected because of important barriers to action that are examined in the paper.

One barrier lies in the fact that the BRICS are very much attached to their long-standing practice of deciding by consensus, rather rigidly understood as unanimity. As the group expands in terms of the number of full members and partner countries, this rule of consensus may be a recipe for paralysis, given that it effectively grants veto power to any individual member.

Moreover, US resistance is always very intense to anything that touches the dollar or fundamental aspects of the current world financial system. The very concrete reasons for this resistance are examined in the paper. Members of the BRICS, to varying degrees, are vulnerable to US pressure and reprisals. This vulnerability of the group, especially of some of its members, is also discussed.

Needless to say, little can be done about the extent of US resistance. There are ways, however, of working around the rule of consensus that are recommended in the paper, such as making specific practical initiatives voluntary and non-binding, as mentioned in the Kazan Leaders' declaration. This means that not necessarily all BRICS members would be expected to join any initiative right away.

Another crucial task for the BRICS, the paper argues, is to freeze or at least slow down the group's expansion, given that an increase in the number of participants tends to hamper decision-making, especially if the rule of consensus continues to prevail.

The need to face up to the deficiencies of the Western-controlled monetary and financial system should lead the BRICS to better organize themselves going forward in order to remove at least in part the internal obstacles to change. Although some sensitive matters, such as the possibility of creating a new reserve currency, are only feasible in the longer term, the group should continue to work towards providing practical alternatives not only for themselves but for developing countries as a whole.

Dysfunctionality of the dollar-centered system

The point of departure for Russia's chairmanship of the group in 2024 was the perceived dysfunctionality of the dollar-centered system, a consequence of two distinct factors: a) the weaponization of the dollar and of the Western cross border payment architecture; and b) the weaknesses of the economy of the United States, the country issuing the hegemonic international currency.

On the first factor, there is no question that the tendency of the United States and its allies to use their currencies and financial systems as geopolitical weapons, furthering their national aims and agendas by making life difficult for hostile or non-cooperative countries, inevitably undermines confidence in the institutions and mechanisms they created and control.² The more weaponization thrives the less confidence will the dollar-based system inspire. And confidence is always crucial to the survival of monetary and financial institutions. Note that not only the countries that are primarily targeted suffer from the application of sanctions, but also others to the extent that they trade or desire to trade with sanctioned countries. These other countries bear so-called secondary sanctions, actual or potential. The importance of these secondary sanctions grows with the number and size of countries subjected to primary sanctions by the West. It is also a function of the size, actual and potential, of the cross-border trade these countries have with the sanctioned nations.³

² Nogueira Batista Jr., Paulo. "A BRICS currency?", *Contemporary World Economy Journal*, Vol 3, No 1, 2023, School of World Economy, Faculty of World Economy and International Affairs, HSE University. Pp. 2–3. URL: <https://cwejournal.hse.ru/index.php/cwejournal/pnogueira-3-2023>

³ Savic, Bob. "Secondary sanctions may imperil U.S. financial leadership", *GIS Reports Online*, 31.10.2024. URL: <https://www.gisreportsonline.com/r/secondary-sanctions/>

The second factor, though not as acute, is also important in explaining the weakening of the current international system. The issue here is macroeconomic in nature. Confidence in a currency depends on confidence in the fiscal, monetary and financial arrangements of the issuing country. Now, the macroeconomic fundamentals of the US economy are no longer what they used to be. Americans continue to preach but no longer practice solid economic policies.

To begin with, fiscal policy is in disarray. Public debt increases continuously as a proportion of GDP, despite the fact that interest rates, short and long-term, were held down by the Federal Reserve for many years at the cost of rapid expansion of high-powered money.⁴ Given these relatively low interest rates on public debt, often negative in real terms, the primary surpluses required to stabilize the debt to GDP ratio would not seem out of reach. However, the political system fails to deliver even small surpluses, not even in times of strong economic growth. As a result, debt rises quickly and there is no end in sight to the ever-increasing ratios of government debt to GDP or public revenues. To some extent, these deficits can be covered by creating money at zero cost, as is the case of all countries that issue their own currency. The US enjoys indeed the privileges derived from the long-standing role of the dollar as the main international currency. The amount of currency and bonds that can be put in circulation is augmented by the role that dollars and Treasury bonds play in the international economy, i.e., by the large and sustained foreign demand for US financial assets.

This is crucial to understanding American's determined resistance to any proposal or initiative that could weaken the status of the dollar as international currency. Even the attempt to enhance the Special Drawing Rights – the SDR, the multilateral currency issued by the IMF – is blocked by the use of (or threat to use) the United States' veto power, legally established under the Articles of Agreement of the institution. Thus, the US resists even the modest proposal of allowing a somewhat greater role for the currency of an institution it largely controls.

⁴Arsanalp, Serkan & Eichengreen, Barry. "Living with High Public Debt", Federal Reserve Bank of Kansas City, August 2023. URL: https://www.kansascityfed.org/documents/9749/Living_With_High_Public_SA_Sep_2_2023.pdf; International Monetary Fund. *Fiscal Monitor: Putting a Lid on Public Debt*, Washington, D.C., October 2024. URL: <https://www.imf.org/en/Publications/FM/Issues/2024/10/23/fiscal-monitor-october-2024>

BRICS as a source of alternatives to the existing monetary system

In recent years, the BRICS have attracted world-wide attention as a possible source of alternatives to the fragile and politically skewed international monetary and financial arrangements. This is no surprise. Where else could these alternatives come from?

The rest of the West does not have the clout and independence to challenge US hegemony. Even the euro, seen in the early years of this century as a potential rival to the US dollar, did not fulfill these expectations. It plays second fiddle in the dollar-dominated international system, in the same manner that the European Union plays second fiddle to the US in international politics – witness the fact that European authorities followed the line of applying to Russian assets denominated in euros the same harsh extraordinary measures applied to the country's dollar assets.

The United Kingdom is even closer to the US than the rest of Europe, never departing from its special relationship to America. The old saying remains true: the English Channel is wider than the North Atlantic. As for Japan, since World War II, it never had and is not likely to have in the foreseeable future the political clout required to work as an independent monetary force. Its margin of maneuver is perhaps even smaller than Europe's. It can be said without exaggeration that Japan very often behaves as though World War II had only recently ended. The other high-income countries are too small to be able to present themselves as alternatives. In short, the euro, the pound sterling, the yen, as well as the smaller currencies of the Western bloc, are no match for the US dollar and will continue to play a basically secondary role.

Thus, it is only natural that the BRICS, and especially China, be seen as the main or only potential source of alternatives to the current flawed international monetary and financial system. The BRICS have

the size, as well as the motivation, to seek alternatives. The rest of the so-called Global South cannot be expected to be game-changers. These other developing countries will at most take part in BRICS initiatives, especially if they become members or partners of the group.

Due to its economic size and rapid progress, China is a special case. If the BRICS fail to act jointly, China may well continue to step up gradually to provide its own currency and institutions as alternatives to the dollar and the existing international system.⁵

Mixed success of the Russian presidency of the BRICS in 2024

The Russian presidency of the BRICS was an opportunity to confirm or not these wide-spread expectations about the group. And Russia did in fact attempt to move forward on monetary and financial matters – with mixed success, however.

The work was done on two tracks.

A group of experts was constituted to assist the Russian presidency on international monetary and financial issues. This group consisted of economists and former officials from BRICS countries and was coordinated by Aleksei Mozhin, at the time the Russian executive director at the International Monetary Fund. It had seven members, including myself and the well-known American economist, Jeffrey Sachs.⁶ The group

⁵ It is a matter of debate whether China is willing and ready to play this role. For a brief discussion of the pros and cons of replacing the dollar by the renminbi, see Nogueira Batista Jr., Paulo “BRICS: Geopolitics and monetary initiatives in a multipolar world – how could a new international reserve currency look like?”, paper presented to the BRICS Seminar on Governance & Cultural Exchange Forum 2024, Moscow, 23.09.2024. P. 5,6. URL: <https://www.nogueirabatista.com.br/wp-content/uploads/2024/10/BRICS-Geopolitics-and-monetary-initiatives-in-a-multipolar-world-%E2%80%93-how-could-a-new-international-reserve-currency-look-like.pdf>.

⁶ The other members of the BRICS Expert Group were Daniel Bradlow, Professor of International Development Law and African Economic Relations at the University of Pretoria, South Africa; David Daokui Li, Professor of Economics and director of the Center for China in the World Economy at Tsinghua University’s School of Economics and Management; Rakesh Mohan, former Deputy Governor of Reserve Bank of India, former Chief Economic Adviser to the Government of India, and former IMF Executive Director for India; and Yaroslav Lissovlik, founder of the BRICS+ Analytics, Moscow.

discussed the deficiencies of the international monetary system, the proposals brought forward by the Russian presidency of the BRICS and attempted to formulate specific suggestions to foster alternatives to the US dollar.

One such suggestion was the creation of a new unit of account, a basket of currencies from BRICS countries, with weights corresponding to each country's relative economic size. The idea is not new and would be a relatively simple step from a technical stand-point. It would involve the creation of an SDR-like unit of account that would fluctuate with respect to other currencies in line with the weighted fluctuations of the external value of the BRICS currencies included in the basket. This unit of account could constitute a transitional device to a new reserve currency. There was no consensus in the group on this matter, reflecting perhaps lack of consensus among BRICS governments.⁷

Far more important was a second track, since the Russian government focused its efforts on a specific aspect of the international system – the infrastructure for cross-border payments. The current infrastructure, including the SWIFT network⁸, suffers from weaponization by the West, as well as from outdated technology and practices that make international transactions unnecessarily slow and costly.⁹ Russia presented a relatively detailed proposal for an alternative payment infrastructure that would work independently of SWIFT and be immune to Western interference. The new network, called BRICS Cross Border Payment Initiative – BCBPI, would be digital, based on national currencies and interactions among central banks. It would be not only protected from sanctions but also more efficient than SWIFT, allowing for lower costs and faster transactions.¹⁰ This proposal was presented to the other BRICS countries and discussed by government officials during 2024.

⁷For the views of one member of the group on the reserve currency issue, see Lissovlik, Yaroslav. "A BRICS Reserve Currency: Exploring the Pathways", BRICS+ Analytics, 21.12.2022. URL: <https://brics-plus-analytics.org/a-brics-reserve-currency-exploring-the-pathways/>.

⁸SWIFT – the Society for Worldwide Interbank Financial Telecommunication – was founded in 1973 as a network for financial institutions to exchange financial messages, enabling international transactions.

⁹SWIFT messaging technology was developed over 50 years ago. It has been criticized for its slowness, rigidity, high costs, and lack of decentralization. *Improvement of the International Monetary and Financial System: Strengthening Multilateralism for Just Global Development and Security*, BRICS Russia 2024, Report presented by the Ministry of Finance of the Russian Federation, the Bank of Russia, and Yakov and Partners. P. 17. URL: https://minfin.gov.ru/common/upload/press_center/2024/10/BRICS_Research_on_IMFS_20241008.pdf.

¹⁰Ibidem, p. 17, 18, 31–34.

Although no consensus could be reached within the governments of the group, key aspects of the Russian proposal and related topics were present in the BRICS Leaders' declaration in the Kazan Summit in October.¹¹ The statements made there, specifically in paragraphs 65 to 67 of the declaration, merit some attention, as they indicate the path that the group could follow going forward.

In the Kazan declaration, the Leaders reiterated their commitment to financial cooperation between BRICS but went well beyond generalities and repetition of language agreed in the past. They expressly recognized “the widespread benefits of faster, low cost, more efficient, transparent, safe, and inclusive cross border payment instruments, built upon the principle of minimizing trade barriers and non-discriminatory access”. In a non-confrontational way, typical of the BRICS, without expressly mentioning the shortcomings and inadequacies of the current Western-dominated cross border payment framework, the declaration actually pointed to all the essential features and requirements of what would be a beneficial international framework.

Note, first, the call for a faster, cheaper and more efficient payment network than we now have. Second, the requirements of transparency, safety and inclusiveness, as well as of the principle of minimization of trade barriers and non-discriminatory access. Due to the weaponization of SWIFT, all of these features are blatantly absent from the current framework. The declaration also welcomed the use of local currencies in financial transactions between BRICS countries and their trading partners, endorsing trends that currently constitute the main dimension of de-dollarization within and beyond BRICS.

Even more importantly, the Kazan declaration encouraged the “strengthening of correspondent banking networks within BRICS and enabling settlements in local currencies in line with BRICS Cross-Border Payments Initiative (BCBPI), which is voluntary and non-binding, (...)”. Explicit reference to the Russian proposal and specially its labelling as voluntary and non-binding can help significantly to move the process forward, a point to be discussed below.

¹¹ XVI BRICS Summit Kazan Declaration: *Strengthening Multilateralism for Just Global Development and Security*, Kazan, 23.10.2024. URL: <http://static.kremlin.ru/media/events/files/en/RosOySvLzGajtmx2wYFv01N4NSPZploG.pdf>

As a wrap-up of these recommendations, the Leaders tasked their Finance Ministers and Central Bank governors to continue the consideration of the issues of local currencies, payment instruments and platforms and report back to them.

It is also worth noting that President Lula of Brazil went beyond the Kazan declaration when he stated in his speech to the Summit that “the time has now come to advance in the creation of alternative means of payment for transactions between our countries”, clarifying at the same time that “this would not mean replacing our currencies”.¹² Brazil seems committed to the goal of establishing a new reserve currency.

However, other countries, notably India, have made statements in the exact opposite direction, indicating their reluctance or outright opposition to the goal of an alternative means of payment and even to more modest proposals made in the same vein. Indian officials have stated their views on this in no uncertain terms on more than one occasion. For instance, the Indian Foreign Minister, Subrahmanyam Jaishankar, declared that the country has never had a problem with the dollar and stated that the idea of a new currency was not viable in practice, arguing that BRICS countries were far from fulfilling the prerequisites for a common currency such as the euro.¹³ This is true, but also beside the point, given that proponents of a new reserve currency never envisaged that it would be a euro-like construct, designed to replace national currencies and national central banks. On this point, as one can see from the above quotation of his statement to the Kazan Summit, the Brazilian president was clear, saying expressly that a new currency would not be a substitute for national currencies. Indeed, a new reserve currency, if it ever is created, would be a parallel instrument, circulating alongside the national currencies of the participating countries.

Be as it may, these statements and recommendations by the BRICS Leaders, notably the Kazan declaration, adopted as usual by consensus, are more than sufficient to develop ongoing proposals and discussions with a view to putting them into practice in forthcoming years.

¹² Silva, L. Discurso do presidente Lula em Sessão Plenária Aberta da XVI Cúpula do BRICS // Казань, 23.10.2024. URL: <https://www.gov.br/planalto/pt-br/acompanhe-o-planalto/discursos-e-pronunciamentos/2024/10/discurso-do-presidente-lula-em-sessao-plenaria-aberta-da-xvi-cupula-do-brics-na-russia>

¹³ See Smith, Yves “Indian Foreign Minister Throws Cold Water on the Idea of a BRICS Currency”, *Naked Capitalism*, 26.09.2024. URL: <https://www.nakedcapitalism.com/2024/09/indian-foreign-minister-throws-cold-water-on-the-idea-of-a-brics-currency.html> and “No unified BRICS position on dollar – India”, *RT*, 06.03.2025. URL: <https://www.rt.com/india/613839-no-unified-brics-position-dollar/>

Although the joint declaration carries of course more weight than the views of individual countries, one crucial consideration should be highlighted here. Reticent views, such as those of India, carry more weight than positive ones, such as Brazil's, and even, paradoxically, more weight than a hypothetical common view of all other members. This paradox arises when a group takes decisions by consensus, as is the case with BRICS. Under this modality of decision-taking, each and every member wields veto power. Negativity prevails and blocks initiatives even if supported by all but one. This point will be further elaborated later in this paper.

The BRICS group of experts

The aforementioned expert group recognized the relevance of the Russian proposal and had a preliminary discussion of the new payment network, the BCBPI, that led to two modest adjustments for its improvement.

First, would the new system need to involve all BRICS countries, at least in the initial stages? Why not start off on a strictly voluntary basis? This point was made subsequently in the Leaders' declaration where it was explained that the BCBPI proposed by Russia is to be seen as "voluntary and non-binding". In other words, a coalition of willing and able nations could set the system up without in any way imposing it on the others. Depending on actual results and other circumstances, other countries could join later. The initial coalition might involve a subset of BRICS members, some of the partner countries and even non-BRICS. Thus, it would not be advisable to call it a BRICS initiative, as initially suggested by Russia and mentioned in the Kazan declaration, since not all BRICS would be assumed to join in the beginning and non-BRICS may in turn be interested in participating right away. There were different views among the participants of the expert group about the relevance of this issue of nomenclature and on whether it was advisable to consider abandoning the BRICS acronym in this context. This divergence reflected differing views on the possibility of departing from the tradition of consensus.

The payment network would be plurilateral in nature, involving several countries as participants. It could not, of course, be global. High-income countries would in all probability be uninterested in joining, the same applying to EMDCs (emerging market and developing countries) highly dependent on the West. Non-BRICS EMDCs, particularly those that transact heavily with BRICS and are relatively impervious to Western sanctions, may have incentives to become part of the new network, even those that do not plan to join the BRICS political formation anytime soon. Lower costs and greater efficiency might be an important magnetic force of the system.

On the other hand, the West could well put up a major fight, excluding from SWIFT any countries or entities taking part in the new system and thus disrupting its implementation. Opening the new system to all countries, including high-income nations, and presenting it as a complement and not a competitor to the traditional payment structures could perhaps soften Western reactions, but would be unlikely to remove them totally. In any case, a sharp contrast would be drawn between an old system, inefficient and held together by coercion, and a new open and modern system, based on voluntary participation.

The likelihood of resistance on the part of the US and its allies reinforces the need to take a more flexible approach to decision-making by the BRICS, moving away to some extent from the tradition of consensus, as implicitly indicated in the Kazan declaration. A number of countries in the recently expanded BRICS group may indeed be especially vulnerable to Western pressures and threats, thus making it all the more important to proceed on a voluntary and non-binding basis.

A second suggestion was raised by Jeffrey Sachs. The financial entities or correspondent banks taking part in the new system as intermediaries could not be involved, actually or potentially, with SWIFT as this would expose them to exclusion from the traditional system they participate or may wish to participate in. One possibility is to rely on smaller banks not linked to SWIFT, building on the actual experience of countries and firms seeking to circumvent Western sanctions. Small Chinese or Mongolian banks, for example, are known to be relied upon to settle transactions with sanctioned countries. The New Development Bank (NDB), to mention an example, follows this route in conducting

transactions with Russia. Another possibility, also suggested by Sachs, would be to create Special Purpose Vehicles – SPVs dedicated to working within the new structure. Totally independent from SWIFT by design, they could specialize in this role of serving as channels through which the new network would function.

Barriers to progress in the BRICS – decision-making by consensus and expansion of membership

While considerable progress was made in 2024, reflected in the Kazan declaration, the experience of the discussions held during the Russian chairmanship of the BRICS highlighted once again the barriers that have to be surmounted to move forward. Progress was more limited than it could have been, as mentioned previously, despite the efforts of the proponents (Russians and others) of new BRICS initiatives in the monetary and financial terrains.

The barrier associated to the rule of consensus, rather rigidly understood as unanimity, was already acutely felt at the time of the negotiations that led to the creation of the BRICS Contingent Reserve Arrangement (CRA) and the New Development Bank (NDB), as well as during the establishment and initial years of these two financing mechanisms.¹⁴ This difficulty of reaching consensus contributed to limited progress with the CRA and the NDB in their first decade of existence. Surprisingly, even when decisions were explicitly defined as being dependent on simple or special majorities, as per the Articles of Agreement of the NDB and the CRA¹⁵, reliance on consensus mostly prevailed. Only rarely were decisions

¹⁴An experience examined in some detail in a book I published in 2022: Nogueira Batista Jr., Paulo. BRICS and the Financing Mechanisms They Created: Progress and Shortcomings, Anthem Press.

¹⁵New Development Bank. Agreement on the New Development Bank, Fortaleza, 15.07.2014. URL: <http://www.brics.utoronto.ca/docs/140715-bank.html> and BRICS Contingent Reserve Arrangement. Treaty for the Establishment of a BRICS Contingent Reserve Arrangement, Fortaleza, 15.07.2014 URL: <http://www.brics.utoronto.ca/docs/140715-treaty.html>

taken by majorities overriding the preferences of one or a few members. Again, sticking to consensus gave any individual members veto power – the shortest and infallible route to paralysis.

Well, the BRICS grouping now includes 10 countries, since four new members (Egypt, Ethiopia, Iran, and United Arab Emirates) were admitted as of January 2024 and Indonesia as of January 2025. Another country, Saudi Arabia, has been invited to come in as a full member but has so far not formally accepted or rejected the invitation, participating only occasionally and half-heartedly in the meetings of the BRICS. With this expansion of membership, reaching consensus within BRICS will be more of a challenge than it already was before, even if consideration of any new initiative is restricted to the 10 (or 11) full members, excluding partner countries. Needless to say, the rule of consensus will become an even heavier load if partners take part in deliberations or become full members at a certain point.

This new category of “partner countries” was one of the results of Russia’s chairmanship of the BRICS in 2024. Invitations were extended to countries from different regions of the world. In Latin America, to Bolivia and Cuba. In the Middle East and North Africa, to Algeria and Turkey. In Sub-Saharan Africa, to Nigeria and Uganda. In Europe and Central Asia, to Belarus, Kazakhstan, and Uzbekistan. In Southeast Asia, to Indonesia, Malaysia, Thailand and Vietnam¹⁶. Of these 13 countries, all but two (Algeria and Turkey) have accepted the invitation, with Indonesia joining subsequently as a full member.

Because of this expansion and other factors that will be addressed in a moment, it should not be expected that new monetary and financial mechanisms will be created in the short-term. New mechanisms and institutions should in fact be seen – and this is an important point – as medium and long-term endeavors, to be negotiated and implemented over the next several years. The actual duration of this process is, needless to say, unpredictable. The important thing is to pursue innovations with a long-term view and strategic patience. Immediatism will lead to disappointments, while skepticism will only sustain the status quo.

¹⁶ “Nigeria, 12 others join BRICS as partner countries”, Guardian Nigeria, 25.10.2024. URL: <https://guardian.ng/news/nigeria-12-others-join-brics-as-partner-countries/>

It may be useful to expand a little the discussion of why consensus is so hard to achieve within BRICS. One reason is the heterogeneity of the group. In this context, what is perhaps particularly relevant is the greater or smaller proximity, geopolitical and geo-economic, of each individual member of the BRICS to the US and other major high income countries.

This varies considerably. On one extreme, we have Russia and Iran, the former effectively engaged in an indirect war against NATO with Ukraine serving as a proxy, the latter under military attacks by Israel and the US, whereas China, seen by the US as the major threat to its hegemony, has been subjected in the last 15 years to a number of harsh sanctions and restrictions.

On the other extreme, we have countries that set a high price to preserving friendly relations with the US and other advanced countries. India, for example, enjoys (or believes to enjoy) what could perhaps be called a strategic relationship with the US. This does not by any means imply a relation of dependence, but it does entail Indian reluctance to endorse anything that may encounter steep resistance in the US. Brazil and South Africa in turn have basically peaceful relations with the US and its major allies, although these relations are being severely tested in 2025 by the Trump administration's resort to the imposition of high tariffs and threats of high tariffs to all BRICS countries, including India, surprisingly.

Take also Egypt and Ethiopia, two of the new members of the BRICS. They are currently engaged in upper tranche conditionality programs with the IMF. Now, the smooth negotiations and implementation of an IMF program is always subject to US support in the Executive Board. The US does not have by itself the simple majority required to approve or reject an IMF program and its quarterly or biannual reviews. However, Washington rarely has any great difficulty in mustering the required support from other developed countries, especially in matters of strategic geopolitical interest. The US, Europeans, Japan and other developed nations, acting jointly, can and do indeed routinely reject a proposed program for unfriendly and uncooperative countries, or can interrupt its implementation and the disbursements of funds. In practice, a program (or a review of its implementation) is not even brought to the Board for decision before the dominant shareholders indicate their support. *Mutatis mutandis*,

the same considerations hold true in the World Bank (WB). No large-scale WB loan will be approved without the support of the US and its major allies.

This is indeed another fundamental aspect of the current international system: the Washington-based multilateral financial institutions are not neutral or solely technical institutions but more often than not political instruments of the West. They have been weaponized as well. Thus, Egypt, Ethiopia or any other BRICS country requiring IMF and WB financing will be especially vulnerable to reprisals if it supports and participates in initiatives that touch on the West's raw nerves.

Time will tell whether the Trump presidency will modify this picture in any major way. Although the indiscriminate and aggressive use of tariffs and other coercive measures may favor the group's cohesion, fundamental differences between the geopolitical situation of BRICS will probably continue to exist.

US resistance to BRICS initiatives in the monetary and financial fields

US resistance is traditionally very intense to anything that affects the dollar or fundamental aspects of the current world financial system. This resistance is far from being a matter of prestige only. The US wishes, firstly, to preserve the possibility of weaponizing the system against any country that runs out of favor. And, secondly, it is also quite aware of the fact that the role of the dollar as the hegemonic international reserve currency implies a special privileged position, i.e., that of being able to cover large fiscal and balance of payments deficits by the simple issuance of money. Given the current conflictive geopolitical scenario and the structural weaknesses of the US economy, resistance to reform of the system is all the more intense.

Donald Trump brought this into the open during the presidential campaign in 2024 and after his election, expressing in no uncertain terms his determined opposition to any attempt whatsoever to undermine the dollar's status as the main reserve currency and going so far as to threaten countries with punitive import tariffs of 100% or more if they engage in such activities.¹⁷ It is no coincidence that he expressly mentioned the BRICS as potential targets of trade reprisals in the case of unfriendly behavior towards the dollar. This reflects of course the widely known fact that the BRICS are indeed working on measures of de-dollarization. Trump may actually overestimate the threat to US interests, especially in the shorter term, but there is no doubt that the danger to the dollar's pre-eminence comes mainly or exclusively from the BRICS, as a group, or by the actions of individual members, notably China. Paradoxically, only one country stands out more than the BRICS in weakening the dollar – the United States itself. There would be no de-dollarization were it not for the fact that the US authorities are acting unwillingly to undermine confidence in their currency.

The arrogant statements and threats by Trump and other officials are actually an ambiguous signal. On the surface, they are yet another demonstration of the country's traditional power. On the other hand, they can be seen as a sign of weakness. Once upon a time, the preponderance of the dollar occurred naturally, as a direct reflection of the strength of the United States and widespread confidence in its currency and economy. This no longer holds. Nowadays, dollar dominance is no longer a result of the natural acceptance of US leadership but something to be maintained by admonitions and coercion.

Be that as it may, one should not underestimate the US. It is certainly a declining hegemon, losing ground in economic, political, demographic and perhaps even military terms. Nevertheless, it is still the major superpower, has the second largest economy in the world by Purchasing Power Parity (PPP) and the undoubted capacity to inflict considerable damage to any country – not only by direct reprisals and sanctions, but also by sabotaging governments politically. One special factor is of importance here. All around the world, the US counts

¹⁷ See Frenkel, Jeffrey, author of "Will Trump's tariff threats protect the dollar's dominance?", The Project Syndicate Economists, *The Guardian*, 24.12.2024. URL: <https://www.theguardian.com/business/2024/dec/24/will-trumps-tariff-threats-against-brics-nations-backfire> and Mishra Samiran, author of "'Go Find Another Sucker Nation': Trump Warns BRICS Against Dollar Move", NDTV News App, 31.01.2025. URL: <https://www.ndtv.com/world-news/donald-trump-brics-dollar-seemingly-hostile-countries-donald-trump-threatens-brics-with-100-tariff-7600289>

on its links, sometimes very strong, to powerful domestic constituencies in other nations. These internal allies can be mobilized in most countries regarded as unfriendly or uncooperative. Governments can be toppled or intimidated into compliance. It is safe to say that all BRICS countries, even China, are vulnerable, albeit in very different ways and to different extents, to the damage and disorder that the US can unleash.

Even if we could assume these political considerations away, a structural factor remains: the considerable inertia in monetary arrangements, nationally and internationally. Economic agents, including governments, become attached to using a certain standard for purposes of international accounting, transactions and reserve holdings. Any de-dollarization of the world economy would tend to be slow even without threats and reprisals on the part of the US government. The instability generated by the Trump administration tends to speed up the process but not to the point of making it happen overnight.

De-dollarization is an ongoing process

Nevertheless, the unraveling of the dollar system has undoubtedly begun. Despite political bullying and monetary inertia, de-dollarization is in some respects a relatively advanced process. This goes to show a central fact: the above-mentioned striking paradox that the dollar's main enemy is the US itself. Its behavior – in terms of the weaponization of international finance, on the one hand, and the lack of economic discipline, on the other – is the main reason why countries are seeking alternatives to the dollar and the Western financial system. One could even say that other countries, to a greater or lesser extent, are being forced out of the system and compelled to put together alternatives. In a telling but also ironic statement, President Putin explained that Russia “never aimed to abandon the dollar, nor did it have such an intention” but that it has “simply been denied the use of the dollar as a payment method”.¹⁸ Indeed, all countries were accustomed to using the dollar and would

¹⁸ Transcript of the Plenary Session”, 21st Annual Meeting of the Valdai Discussion Club, Sochi, 07.11.2024. URL: <http://en.kremlin.ru/events/president/transcripts/75521>

continue to do so were it not for the arbitrary and violent behavior of the US and its allies and their total disrespect of rules and property rights of countries that cross their path.

Where is de-dollarization already happening? First, in the monetary composition of official reserves, where the US dollar is gradually losing ground to other currencies in recent decades, including to the renminbi. The IMF regularly compiles and publishes data on the monetary composition of countries' international reserves.¹⁹ In the last twenty years, the share of US dollar assets, while still dominant, has fallen from slightly more than 70% to less than 60%.²⁰

Actually, this set of IMF statistics tends to understate the extent to which central banks are moving away from dollar assets for precautionary reasons. The reasons for this understatement are twofold. For one, central banks fleeing from the dollar may be underreporting or hiding their movements from the IMF, an institution they understandably do not fully trust. Second, these IMF data exclude reserves in gold and SDRs, since they consider only assets denominated in national currencies. The exclusion of SDRs makes no difference, since countries abandoning the US dollar as a reserve asset would hardly trust the currency of the IMF. But gold is a different case, given that it can be warehoused at home, out of the reach of sanctions and confiscations. Gold has thus become increasingly relevant as an international reserve asset. One major weakness of the IMF statistics just referred to is precisely the fact that they do not capture this major change in the behavior of the central banks of China, Russia, Iran and other countries that have been buying up gold on a large scale, while not necessarily reporting these acquisitions. This trend in the preferences of central banks is reflected in the substantially rising price of gold in international markets.

¹⁹ "Currency Composition of Official Foreign Reserves (COFER)", IMF Data, 20.12.2024. URL: <https://data.imf.org/en/news/122024%20global%20fx%20reserves%20increased%20by%2031%20percent%20in%202024q3>

²⁰ See Arsanalp, Serkan; Eichengreen, Barry & Simpson-Bell, Chirna. "The Stealth Erosion of Dollar Dominance: Active Diversifiers and the Rise of Nontraditional Reserve Currencies", International Monetary Fund, Working Paper WP/22/58, March 2022. URL: <https://www.imf.org/-/media/Files/Publications/WP/2022/English/wpia2022058-print-pdf.ashx> and "Dollar Dominance in the International Reserve System: An Update", IMF Blog, 11.06.2024. URL: <https://www.imf.org/en/Blogs/Articles/2024/06/11/dollar-dominance-in-the-international-reserve-system-an-update>

Yet another important dimension of de-dollarization is the fact that the Federal Reserve and the IMF, as the main international providers of financial support in emergencies, are being partly replaced by other institutions, notably the People's Bank of China (PBOC) and a number of regional financing arrangements (RFAs). These alternative providers of emergency balance of payment financing operate in US dollars but in other currencies as well. The IMF and the Federal Reserve remain the main providers, but there have been cases where countries in dire straits could turn to China and RFAs for balance-of-payments support.

But it is in the field of cross-border transactions, not only within BRICS but also in other areas, especially Southeast Asia, that de-dollarization has advanced most. Transactions are increasingly carried out in the national currencies of transacting countries, bypassing the dollar. This has the double advantage of reducing costs and political risks.²¹ Incidentally, the usefulness of non-dollar swaps derives in part from the increasing use of other currencies in international transactions. As the renminbi gains a greater role in international trade and reserve holding, swaps in Chinese currency will become more valuable. The same goes for different groups of countries sponsoring RFAs, such as the Arab Monetary Fund and the Latin American Reserve Fund. The more transactions between the countries that are members of these RFAs are done in their currencies, the more attractive will central bank swaps in these currencies be.

Unfortunately, in certain other areas, namely those that depend more on coordination and joint action between the BRICS, progress has been slower and patchier. The Russian proposal for a new cross-border payment infrastructure has not yet been fully endorsed by the BRICS, although the already referred guidance in the Kazan declaration indicates that it will probably serve as the main basis for discussions of this topic going forward. The other proposal, that of a new plurilateral unit of account in the form of a basket of currencies, a simple step that

²¹For an early analysis of the use of national currencies in transactions between BRICS countries see Lissovolik, Yaroslav. "Boosting the use of national currencies among BRICS", *Russia in Global Affairs*, 14.09.2018. URL: <https://eng.globalaffairs.ru/articles/boosting-the-use-of-national-currencies-among-brics/>

has been on the table for some time²², did not fly so far, probably because it is seen as a transition to a much more ambitious goal that does not as yet command consensus – a new reserve currency as an alternative to the dollar.

In short, de-dollarization is advancing in areas that require national decisions only – monetary diversification of the currency composition of official reserves; sales of US Treasury bonds; acquisition of gold as a reserve asset by central banks – or in those that are bilateral in nature – swaps in renminbi and other currencies between pairs of central banks and, more importantly, the use of national currencies in cross border transactions. The role of China stands out in both national and bilateral activities.

The reasons for the slow progress in the BRICS as a group include, as we have seen, the vulnerability of individual countries to US pressure, lack of consensus, as well as the increasingly difficult task of deciding in such a manner.

Overcoming obstacles to change and innovation

How should the BRICS respond to these challenges? One approach, already mentioned, would be to work around the rule of consensus. This tradition need not be abandoned in favor of voting, but could be partly replaced, as needed, by establishing that participation in new initiatives would be on a strictly voluntary basis, as suggested for the BCBPI in the Kazan declaration. A subset of BRICS countries, together with partners of the group or even non-BRICS nations, might come together to create a new cross-border payment network, a new unit of account and, ultimately, a new reserve currency. The latter is the more fundamental

²²As far back as 2018, according to: Lissovlik, Yaroslav. “Upgrading Bretton Woods: a case for ‘currency baskets’”, Russian International Affairs Council, 12.01.2023. URL: <https://russiancouncil.ru/en/analytics-and-comments/analytics/upgrading-bretton-woods-a-case-for-currency-baskets/>

and more controversial step. But one should keep in mind that the other easier steps ultimately presuppose a new international currency. A new unit of account would be devoid of purpose if its conversion into a new currency is not foreseen. Moreover, international transactions in national currencies, on a bilateral or plurilateral basis, require for smooth functioning, one or more safe and liquid international assets so as to allow countries that deal in their own currencies to register surpluses and deficits.²³ Thus, a new reserve currency is an essential aspect of alternative monetary and financial initiatives. Out of prudence or insufficient understanding of the matter, BRICS officials may prefer not to mention a new currency and even deny the intention of moving in its direction. But sooner or later, practical realities could lead the BRICS to create a common reference currency.²⁴

Even if working around consensus proves possible, another crucial task for the BRICS is to slow down, perhaps even freeze, the group's expansion. Of course, more members and the widespread interest in BRICS on the part of developing countries from all over the world are welcome signs of prestige, as well as of widespread dissatisfaction with the international system established and managed by the West. However, this has to be weighed against the reality that a large and expanding group will become more and more a forum for debates, at worst another international talk shop, and less and less a force for actual practical changes in the international landscape. By contrast, at least until the Trump presidency and its surprising hostility to traditional American allies, the G7 was a small group of cohesive and relatively homogeneous high-income countries under US leadership.

²³ Galbraith, James Kenneth. "The Dollar System in a Multi-Polar World", *International Journal of Political Economy*, Volume 51, Issue 4. URL: <https://www.ineteconomics.org/perspectives/blog/the-dollar-system-in-a-multi-polar-world>; Nogueira Batista Jr., Paulo. "BRICS: Geopolitics and monetary initiatives in a multipolar world – how could a new international reserve currency look like?", paper presented to the BRICS Seminar on Governance & Cultural Exchange Forum 2024, Moscow, 23.09.2024. p. 5, 6. URL: <https://www.nogueirabatista.com.br/wp-content/uploads/2024/10/BRICS-Geopolitics-and-monetary-initiatives-in-a-multipolar-world-%E2%80%93-how-could-a-new-international-reserve-currency-look-like.pdf> and "BRICS: transactions in national currencies, cross border payment systems and a new reserve currency", paper presented to the 21st Annual Meeting of the Valdai Discussion Club in Sochi, Russia, 05.11.2024. URL: <https://valdaiclub.com/a/highlights/brics-transactions-in-national-currencies/>.

²⁴ One possible route to a new reserve currency is outlined in Nogueira Batista Jr., Paulo. "A BRICS currency?", *Contemporary World Economy Journal*, Vol 3, No 1, 2023, School of World Economy, Faculty of World Economy and International Affairs, HSE University. URL: <https://cwejournal.hse.ru/index.php/cwejournal/pnogueira-3-2023>

In 2024 and so far in 2025, there was an about-turn in BRICS expansion. With the exception of Indonesia, no additional full members were admitted in this period of time. On the other hand, a new category of participants was created – so-called partner countries. What should be done going forward? Although this is certainly controversial, it would be perhaps advisable to halt the expansion of the group, focus on the effective incorporation of the new five members (or six, if one counts Saudi Arabia) admitted in 2023 and to figure out what partnership effectively means for the outer circle of partner countries. Given that full members plus partners already reach the high number of 20 countries, further expansion could bring unsurmountable problems, multiplying obstacles to practical progress. To be blunt: contrary to conventional wisdom, strength does not necessarily lie in numbers. Numbers may actually entail weakness.

Having said this, it could be noted, on the bright side, that expansion has a paradoxical effect on possibilities of joint action. Provided the consensus rule can be worked around, it becomes easier to put together a coalition involving a meaningful subset of BRICS. As the number of members and partners of the group grows, a subset can mean a significant number of participating countries, exceeding more easily the minimum threshold that allows any initiative to become relevant.

One other line of work that could contribute to make the BRICS more independent and capable of joint action, would be a revamping and energizing of the two existing BRICS mechanisms. The NDB and the CRA were originally created in 2014 as alternatives to the WB and the IMF. Ten years later, they still fall short of these initial ambitious goals. In some respects, they have hardly moved in the planned direction. The CRA, controlled by the central banks of member countries, has stagnated as a pilot project, small and effectively non-operational, a testimony of the conservatism and inertia of central bankers. The NDB is a different case, having become an actual, physically existing institution, controlled by its Administration and by the Finance Ministries of the members, whereas

the CRA is merely a virtual reserve pooling arrangement, lacking so far even the initially envisaged surveillance unit.²⁵

Now, if the CRA and the NDB do become more effective at some point in time, they would, among other things, provide their members, BRICS and non-BRICS developing countries, with external financial support for economic development and balance of payments purposes, reducing their dependence on the Washington-based and Western-controlled financial institutions, as well as on private capital markets of developed countries. Emergency financing is hardly relevant for the large original four members of the BRICS – Brazil, Russia, India, and China – all of which have strong balance of payments positions and substantial official reserves and are, therefore, past the stage of needing, even occasionally, support from the IMF or the WB as sources of external liquidity in times of stress. However, for other members, potentially more vulnerable, reenergizing the CRA and the NDB would undoubtedly help them and strengthen the BRICS as a whole.

It is worth mentioning in passing that the Kazan declaration pointed at enhancing the role of the NDB and the CRA on matters that are pertinent to the discussion of new monetary and financial initiatives. In the case of the NDB, the BRICS Leaders indicated their support for a continuous expansion of operations in local currencies. The NDB has already undertaken significant non-dollar lending and borrowing, including in renminbi and to a lesser extent in South African rand, but remains largely linked to the US currency on the asset as well as on the liability sides of its balance sheet – and this despite the fact that working

²⁵ On the CRA, see Fernandes, Marco. “BRICS and the IMF Debt Traps. What Can the Contingent Reserve Arrangement Do for the Global South”, Valdai Discussion Club, 08.06.2024. URL: <https://valdaiclub.com/a/highlights/brics-and-the-imf-debt-traps/>; Vasconcelos, Jonnas & Acioly, Luciana. “Avaliação sobre o Arranjo Contingente de Reservas dos BRICS: do simbólico ao efetivo”, IPEA, *Texto para Discussão*, versão preliminar, dezembro de 2024. On the NDB see Acioly, Luciana. “Arquitetura financeira conjunta do BRICS: o Novo Banco de Desenvolvimento”, IPEA, *Texto para Discussão*. URL: <https://repositorio.ipea.gov.br/bitstreams/90df312d-88c3-4821-b8db-af8050cff11f/download>; Bueno, Elen de Paula. *Os BRICS e as Reformas das Instituições Internacionais*, Editora dos Editores, 2019. URL: https://www.teses.usp.br/teses/disponiveis/2/2135/tde-06112020-144959/publico/7104395_Tese_Original.pdf, Vasconcelos, Jonnas. *A Agenda Regulatória dos BRICS*, editora Dialética, 2020. “BRICS: Aspectos Jurídicos e Institucionais do Novo Banco de Desenvolvimento, IPEA – Texto para Discussão, versão preliminar, 2024.

in national currencies of members has been an official objective of the NDB since as far back as 2016, well before the recent widespread efforts to de-dollarize began. The call by the Leaders for further efforts in this area may help motivate the bank to intensify the movement away from the dollar.

A similar call was made with respect to the CRA. The declaration expressed “strong support” for envisaging alternative eligible currencies. The CRA’s case is worse than the NDB’s, having remained fully dollarized since its inception. The dollar is not only the unit of account, as is the case with the NDB, but also the only currency eligible so far for the central bank swaps foreseen in this mechanism. As mentioned, the NDB has, by contrast, done some lending and some issuance of bonds in renminbi, to a lesser extent, in South African rand. In any case, the dollarization, complete or preponderant, of the two financial mechanisms created by the BRICS is one of the main weaknesses of these initiatives and risks belying the supposed commitment of the group to changes in the international monetary landscape.

Finally, another way to lessen dependence on the dollar and the Western system is to rely on Chinese institutions and initiatives – namely: a) on the Asian Infrastructure Investment Bank (AIIB) and the Chinese Development Bank (CDB) as alternatives to the WB; b) on the PBOC swaps as alternatives to the IMF; and c) on China’s renminbi-based Cross-Border Interbank Payment System (CIPS) as an alternative to SWIFT and to dollar-based settling and clearing systems.²⁶ From the point of view of non-Chinese EMDCS, however, this may turn out to be problematic in the long run, with US hegemony being replaced by Chinese hegemony. Moreover, it remains to be seen if China is truly willing to step up to this broader role in a major way, given that it has pros and cons for the country that will not be addressed here.²⁷

²⁶ Nogueira da Costa, Fernando. “Rede monetária alternativa ao dólar, *A Terra é Redonda*, 17.04.2025. URL: <https://aterraeredonda.com.br/rede-monetaria-alternativa-ao-dolar/>

²⁷ For Chinese perspectives on BRICS, de-dollarization and China’s role see, for example, Bao, Gai. “From De-Risking to De-Dollarisation: The BRICS Currency and the Future of the International Financial Order”, *Wenhua Zongheng*, Volume 2, Issue no. 1, May 2024, Tricontinental: Institute for Social Research. URL: <https://thetricontinental.org/wenhua-zongheng-2024-1-derisking-dedollarisation-brics-currency/>; Yifan, Ding. “What is Driving the BRICS’ Debate on De-Dollarization?”, *Wenhua Zongheng*, Volume 2, Issue no. 1, May 2024, Tricontinental: Institute for Social Research; Yonding, Yu. “China’s Foreign Exchange Reserves: Past and Present Security Challenges”, *Wenhua Zongheng*, Volume 2, Issue no. 1, May 2024, Tricontinental: Institute for Social Research. URL: <https://thetricontinental.org/wenhua-zongheng-2024-1-china-foreign-exchange-reserves/>

Next steps

The next steps could include the implementation of Russia's proposal of a new cross-border payment system and that of a unit of account based on a basket of currencies. The former is even lower-hanging than the latter, having been expressly mentioned in the Kazan declaration as a basis for further work. Other proposals and discussions could also be considered and initiated, including a) ways around the tradition of consensus; and b) careful reconsideration of the group's expansion. In the background to all this, is the special role of China in providing national or bilateral alternatives in the monetary and financial fields. Needless to say, all these issues are intertwined and need to be considered together.

One thing to keep in mind is that these steps and proposals are actually difficult to achieve, in some cases very difficult. Thus, it should be stressed, once again, that the BRICS process is a medium and long-term endeavor. This recognition is key to the group's success. On the one hand, short-termism will lead to disillusion and frustration. On the other, abandoning ambitious goals and lowering expectations risks reducing the BRICS to yet another international talk shop that can be safely ignored because it raises no threats to the dominant powers and no hopes for developing countries that seek a less unequal world economy.

Abbreviations

AIIB – Asian Infrastructure Investment Bank

BCPI – BRICS Cross-Border Payment Initiative

BRICS – Brazil, Russia, India, China, and South Africa

BRICS+ – BRICS plus Egypt, Ethiopia, Indonesia, Iran, and United Arab Emirates

CDB – China Development Bank

CIPS – China's Cross-Border Interbank Payment System

CRA – Brics Contingent Reserve Arrangement

EMDCs – Emerging Market and Developing Economies

IMF – International Monetary Fund

MDBs – Multilateral development banks

NDB – New Development Bank

PPP – Purchasing Power Parity


RFAs – Regional financing arrangements

SDRs – IMF Special Drawing Rights

SPV – Special Purpose Vehicles

SWIFT – Society for Worldwide Interbank Financial Telecommunication

WB – World Bank

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СОВЕТ ПО ВНЕШНЕЙ
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