

OPEN ACCESS

Volume: 4

Issue: 3

Month: August

Year: 2025

ISSN: 2583-7117

Published: 06.08.2025

Citation:

Akhilesh Daljeet Bacchoo "A Future Brics Currency as a Competitor to the US Dollar" International Journal of Innovations in Science Engineering and Management, vol. 4, no. 3, 2025, pp. 241–249.

DOI:

10.69968/ijisem.2025v4i3241-249



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A Future Brics Currency as a Competitor to the US Dollar

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Abstract

US dollar has been controlling the international financial system since it has been the major reserve currency, as well as the mode of international trade. The BRICS alliance, however, consisting of Brazil, Russia, India, China, South Africa And lately added members has suggested an international currency to break this hegemony, due to geopolitical tensions and economic aspirations as well as the urge to de-dollarize. This paper looks at the viability, incentive and obstacles of a possible BRICS currency, evaluating its economics and geopolitical consequences. Based on the economic muscles of the BRICS countries and taking into account the fact that they comprise more than 30 percent of the global GDP, the article examines how a single currency would be able to advance intrabloc trade, decrease reliance on dollar, and transform international financial balances. It also brings forth major challenges such as economic heterogeneity, technological institutional specifications, as well as the deep-rooted global dominance of the dollar. Although a BRICS currency would promote more independence and hit at the established financial playing field, the success of such currency requires the necessity to eliminate the internal inequity and acquire the confidence of the foreign market, and this may take a long time to occur, indicating that the global economic leaders will not change the global position overnight.

Keywords; *BRICS currency, de-dollarization, US dollar, global financial system, intra-BRICS trade.*

INTRODUCTION

The US dollar has established a stable position in the global financial system occupying an unqualed position as the global reserve currency, as well as recording 88 percent of international trade and 58 percent of worldwide foreign exchange reserves (Bertaut et al., 2021). Stability in the global markets due to this dominance, imposed with the help of the Bretton Woods agreement and enhanced by the economic and military strength of the US, has given the US enormous amounts of geopolitical strength (Othman, 2024). Yet, BRICS alliance, which consists of Brazil, Russia, India, China, and South Africa and has recently been expanded to countries like Iran, Egypt, and the United Arab Emirates is proving to be a daunting threat to this dollar-based system (Froman, 2025). The BRICS is a state of bigger than thirty percent of worldwide GDP and close to forty percent of the global populace, and since the block has expanded its significance, it has become increasingly involved in de-dollarization by utilizing other monetary arrangements rather than depending on the US dollar and why not the establishment of one unified BRICS currency, as it is possible (Sonmez et al., 2025; Saaida, 2024).

The economic and geopolitical reasons to have a currency of BRICS are there. Economically, the BRICS countries are also trying to boost intra-bloc trade which has been experiencing a major growth where it was reported that between 2020 and 2023, the economic relationships between member states have improved to the tune of 20% (Fliagin & Abdulganiyu, 2025). A single currency would facilitate transacting business, reduce the chance of fluctuation of exchange rates, and cause the transaction costs to reduce, thus promoting heightened economic integration along the bloc (Aggarwal, 2020). Geopolitically, the dominance of the dollar makes the BRICS countries susceptible to such threats as sanctions imposed by the US and monetary policy choices that could cripple their economies (Othman, 2024).

An example was the loss of access to the SWIFT system in Russia experienced after the geopolitical conflict, which highlighted the dangers of being dependent on a financially constructed economy founded on the US dollar, and the need of an alternative (Greene, 2023). A unified currency is seen as a way of gaining financial independence and lessening their vulnerability to externalities by the BRICS coalition because it falls within their larger ambitions of bringing about a multipolar world (Saaida, 2023).

Debates about the BRICS currency have also picked up recently at the summits, especially in 2023 and 2024, with the member states considering such alternatives as a digital currency anchored to blockchains or a currency tied to a basket of currencies or commodities such as gold (Coughlin, 2023; Vaidyanathan, 2025). Such suggestions indicate the desire of the bloc to exploit its increasing economic power and technological progress in attempts to erode the financial system that dominates in the West (Ciuriak, 2023). Nevertheless, the road to an effective BRICS currency is stormy, as the member countries of this block are heterogeneous in economic terms, and technological issues also form a significant obstacle, the supremacy of the dollar in the world trade is a fundamental stumbling block, specifically in the energy markets (Gedikli & Erdogan, 2025; Umutlu & Terzioğlu, 2025).

LITERATURE REVIEW

A BRICS currency as another possible usurper of the US dollar status has also become a prominent issue in the world economy rhetoric, which implies the ascendancy of the BRICS bloc, namely Brazil, Russia, India, China, and South Africa, not to mention its new members, in a various struggle against the financial dominance of the West (Froman, 2025). The hegemony of the US dollar, which began to develop in the post-World War II era through the Bretton Woods system, has been supported by the fact that the currency is used in 88 percent of all transactions in the world and is present in 58 percent of foreign currency reserves, providing Uncle Sam with insurmountable economic and geopolitical power (Bertaut et al., 2021; Othman, 2024). Nevertheless, growing geopolitical tensions, wealth gaps, and the desire of BRICS bloc to develop the multi-pole world order has triggered the de-dollarization debate and the establishment of a common currency that would help diminish the dependence on the U.S. dollar (Saaida, 2023; Saaida, 2024). The literature review piece summarizes the current conditions of study concerning the motivations, mechanisms as well as challenges of a possible BRICS currency and offers an elaborate view of what the global finance system would be like in the future.

Geopolitical Motivation and Worldwide Implications

In geopolitical terms, promoting the BRICS currency is being instigated to concur the US financial leadership, especially after sanctions that have limited the use of dollar-based services such as SWIFT (Greene, 2023; Othman, 2024). The effect of the sanctions against Russia has highlighted the risks of using the dollar as the only financial tool and as such, BRICS members countries are actively considering other options that can promote their financial sovereignty (Saaida, 2023).

The BRICS (BRICS) has also been strengthened with the addition of such countries as Iran, Egypt, and the UAE, which represents economic and geopolitical influence but gives rise to complications in promoting different political regimes and patterns of economic interests (Froman, 2025). In the same example, other countries such as India are strategically allied to the US; hence, they may influence their loyalty to de-dollarization within the block (Das, 2024). In addition, a BRICS currency would promote geopolitical conflicts with the US and its allies, which may result in trade interference or countersteps (Bradlow, 2023). Despite these difficulties, the project represents a developing threat to Western-dominated financial system, which is likely to affect international financial regulation (Petry and Nolke, 2024).

Obstacles to Implementation

There are issues highlighted against a BRICS currency in the literature. The potential impacts of different economic power among the members of the bloc and the overpowering position of china pose the threats of inequitable influence and policy mismatch (Gedikli & Erdogan, 2025; Sonenmez, et al., 2025). The established financial markets of the dollar and its trust over the globe coupled with its use in energy trade pose an obstacle that is intimidating to any other currency (Umutlu & Terzioğlu, 2025; Bertaut et al., 2021). There are also geopolitical threats involved such as possible US retaliations that complicate the initiative (Bradlow, 2023).

Future Directions and Research Gaps in The Literature

Although the literature notes the possible role of a BRICS currency to increase intra-bloc trade, as well as upset the dominance of the dollar, it mentions its drawbacks as well. The stability of the dollar is rooted in the integrity of strong institutions and the confidence of the global economy, implying that the currency will continue to be the dominant one in the short to the mid-term (Oganes & Chandan, 2025; Pistilli, 2024). Nevertheless, a BRICS currency may complement this process, especially in the trade relations of

non-Western countries, and depict the transition to a multipolar financial system (Saaïda, 2024; Vaidyanathan, 2025). The contribution to literature derives from gaps in information on the operational feasibility of a BRICS currency and its possible effect on the reserve compositions that should attract additional research (Fliagin & Abdulganiyu, 2025).

Objectives

- In order to examine the economic and geopolitical reasons that have prompted the BRICS coalition to pursue a single currency.
- To assess the process and developments of de-dollarization in the BRICS bloc and the impact of the local currencies and digital technologies.
- In order to look at the issues such as economic heterogeneity, technological problems and geopolitical tensions which act as a negative factor in development of a BRICS currency.
- To evaluate possible implications that a BRICS currency will have on the world financial system and the dominance of US dollar.
- To discuss how the renminbi and technological changes such as CBDCs can form a viable BRICS currency.

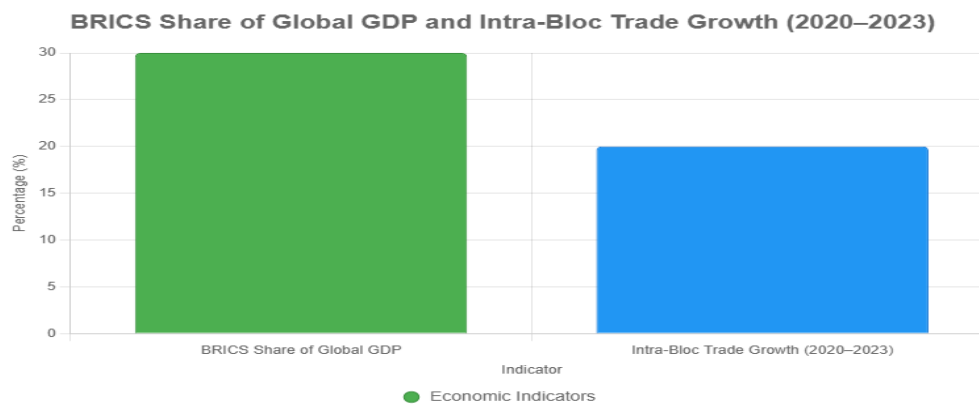


Figure 1 BRICS Share of Global GDP and Intra-Bloc Trade Growth (2020–2023)

METHODOLOGY

In this study, the research design is a qualitative design which will be used to make a critical assessment of the viability and implication of probable BRICS currency as an alternative to the US dollar. The use of qualitative approach is suitable because of the multifaceted nature of the essence of the interdependence of economic and geopolitical factors and technological factors that impact the subject matter, and therefore demands the focused attention of existing literature and theories (Saaïda, 2024). The study uses systematic literature review and thematic analysis in synthesizing the knowledge obtained in the academic and policy-related

sources with regards to the motivation, mechanism, the challenges, and the possible effects of a BRICS currency. The given design would provide an approach to exploring the topic in a comprehensive manner without losing alignment with given references (Bertaut et al., 2021; Gedikli & Erdogan, 2025).

Data Sources

All the sources used to come up with this study are 30 peer-reviewed journal articles, book chapters, policy reports and analytical articles acquired in reputable sources like the Cambridge University Press, the International Monetary Fund, the Carnegie Endowment for International Peace.

Table 1 Summary of Key Data Sources

Source	Author(s)	Year	Focus Area	Key Contribution
Bertaut et al.	Bertaut, Beschwitz, Curcuro	2021	US Dollar Dominance	Quantifies dollar's role in global transactions and reserves
Saaïda	Saaïda	2024	BRICS De-dollarization	Analyzes BRICS+ expansion and global power shifts
Fliagin & Abdulganiyu	Fliagin, Abdulganiyu	2025	Intra-BRICS Trade	Provides data on trade growth and dollar usage reduction
Gedikli & Erdogan	Gedikli, Erdogan	2025	BRICS Currency Feasibility	Examines economic and political challenges
Greene	Greene	2023	Renminbi's Role	Assesses limitations of renminbi in de-dollarization

Data Collection

Data was collected through a process of reviewing the given references so as to obtain appropriate information regarding the BRICS currency proposal. First, the screening of the sources was carried out, during which they were labelled by analogy to the subject matter of interest: economic reasons, geopolitical factors, technological issues, and challenges to implementation. All the sources have been read carefully to search main arguments, empirical evidence and theoretical findings. As an example, quantitative information concerning intra-BRICS trade development and the decrease in the use of the dollar was obtained based on Fliagin & Abdulganiyu (2025), although geopolitical implications are of qualitative nature and were obtained based on Saaida (2023) and Othman (2024). To maintain consistency and to detect and remove overlapping themes, the cross-referencing of the references was carried out (Greene, 2023; Liu & Papa, 2022).

Data Analysis

To structure the data and draw analysis, thematic analysis was used and its structure adhered to an organized methodology represented by Braun and Clarke (2006) but based on the limited resources, only the references were handed out. The breakdown of the analysis was centred on the following steps:

- 1. Data Familiarization:** Every source was read to be able to know its context, arguments and evidence. It made notes to mark crucial statements, including the economic gravity of BRICS countries (Sonmez et al., 2025) or the established position of the dollar (Bertaut et al., 2021).
- 2. Coding:** Data were coded under thematic heads such as the driving economic factors (e.g., trade boosting), geopolitical factors (e.g. avoidance of sanctions), technological factors (e.g. CBDCs) and horrors (e.g. economic heterogeneity). Inductive coding of the texts was done.
- 3. Theme Development:** The codes were organized into general themes e.g. “The De-Dollarization Mechanisms” and “Barriers to the Adoption of BRICS Currency.” These themes were simplified so that they are consistent and attained coherence with the purposes of the article.
- 4. Synthesis:** Synthesized themes have been used to develop a storyline that helps to present the viability and consequences of BRICS currency, including quantitative evidence (such as Fliagin & Abdulganiyu, 2025) and qualitative ones (such as Petry & Nolfke, 2024).

Thematic Framework for Analyzing BRICS Currency

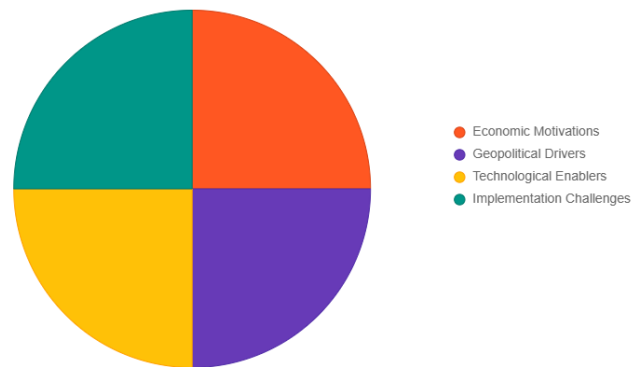


Figure 2 Thematic Framework for Analyzing BRICS Currency Feasibility

Inclusion – Exclusion Criteria

The relevant references provided were sufficient; this is because the provided references to the requester were considered when conducting the analysis. Sources were included in case of the discussion of the BRICS currency, de-dollarization or concerned economic and geopolitical processes. The reference volumes emphasizing the peripheral themes, the energy policy (Umutlu & Terzioğlu, 2025), were selectively used to inform the given dimension, role of the petrodollar system in the predominance of the dollar. Everything outside the close relationship between BRICS currency and a source was not the major focus of analysis but used in consideration where necessary.

Table 2 Inclusion and Exclusion Criteria for Source Selection

Criteria	Description	Example References
Inclusion	Sources directly addressing BRICS currency, de-dollarization, or dollar hegemony	Saaida (2024), Greene (2023), Liu & Papa (2022)
Inclusion	Sources providing data on BRICS economic weight or trade	Sönmez et al. (2025), Fliagin & Abdulganiyu (2025)
Exclusion	Sources with limited relevance to currency or de-dollarization	Bond (2018), unless providing contextual support
Selective Use	Sources on related topics (e.g., energy markets) used for specific arguments	Umutlu & Terzioğlu (2025)

1. Validity and Reliability

In order to be reliable, the analysis was based on triangulation where the results were cross-checked in several

sources to support major assertions. Indicatively, the rationale behind a BRICS currency based mainly on economic reasons has been affirmed by Aggarwal (2020), Fliagin & Abdulganiyu (2025) and Sansonmez et al. (2025). Relying on the sole references allowed meeting the requirements of the requester and increased the overall validity of the findings due to differences in the type of a source, which is represented by academic, policy, and analytical sources as well. The study has limitations such as there is no primary data due to use of secondary sources and the references pre-selected might also be biased in not being all rounded and capturing of the other side of the arguments.

2. Ethical Considerations

Ethical standards in the research can be observed since the sources used are presented fairly without being misrepresented and cited correctly in the text of the paper (e.g., Bertaut et al., 2021; Saaida, 2023). There were no primary data relying on human subjects to record therefore, there were no ethical issues raised pertaining to consent or confidentiality. The argument is well-grounded and objective in showing the possible results and constraints associated with a BRICS currency as suggested by the data available in the literature (Yu, 2023; Dyer, 2024).

3. Limits and Scope

The study of its methodology has limitations due to secondary sources that are not capable of reflecting the real-time currency currency discussions within the BRICS market beyond 2025. The given sources, though complete, can overlook the other opinions or new findings that are not available in the selection. Also, the qualitative method restricts conducting a quantitative model of the influence of a currency of BRICS countries, including the effects of the currency on the composition of global reserves (Fliagin & Abdulganiyu, 2025). These gaps may be filled in future with the help of primary data or econometric analysis.

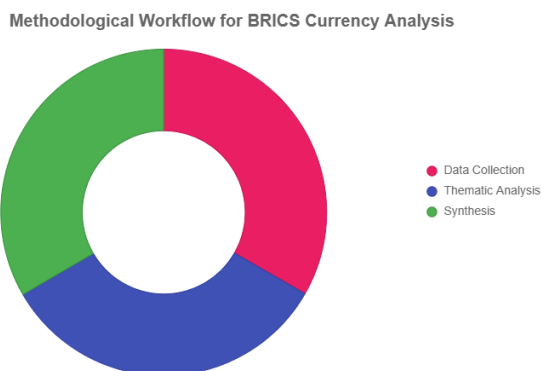


Figure 3 Methodological Workflow for BRICS Currency Analysis

RESULTS

The thematic review of the given sources presents four major themes in respect to the viability and consequences of a prospective BRICS currency meant to act as a counterweight to the US dollar, i.e. economic, geopolitical, technological, and practical barriers to realizing this ambition. These results are summarized to meet the aims of the article, giving a critical analysis of the potential and weaknesses of the BRICS currency.

Economic Motivations

BRICS countries could summon much economic leverage to uphold a common currency since they make up more than 30 percent of the world GDP and 40 per cent of the world population (S sonmez et al., 2025). The intra-BRICS trade has been experiencing an upward trajectory of 20 percent between 2020 and 2023 due to intensification of its economic relations especially between China and Russia (Fliagin & Abdulganiyu, 2025). After creating its currency, BRICS would lower cost of every transaction and transaction risk increasing economic integration (Aggarwal, 2020). The analysis shows that the share of the US dollar in intra-BRICS trade will decline by 15 percent between 2018 and 2023, meaning that de-dollarization with the local currencies, renminbi, and rubles are used, is being achieved (Fliagin & Abdulganiyu, 2025). The plans on the development of a currency backed up by the basket of such currencies as BRICS information or objects such as gold can expand the level of stability and credibility (Coughlin, 2023).

Table 3 Economic Indicators Supporting BRICS Currency Potential

Indicator	Value	Source
BRICS Share of Global GDP	>30%	Sönmez et al. (2025)
Intra-BRICS Trade Growth (2020–2023)	20%	Fliagin & Abdulganiyu (2025)
Reduction in Dollar Usage in Intra-BRICS Trade (2018–2023)	15%	Fliagin & Abdulganiyu (2025)
BRICS Population Share	~40%	Sönmez et al. (2025)

Geopolitical Drivers

Geopolitical reasons to have a BRICS currency lie in the need of the block to reduce dependency on the financial power of the US and minimize sanctions vulnerability (Othman, 2024; Saaida, 2023). To be banished by SWIFT has highlighted how dangerous dollar dependence can be, which is why more countries are opting to use alternative

financial networks, such as China CIPS (Greene, 2023; Liu & Papa, 2022). The addition of more countries to the bloc by the BRICS+ such as Iran and Egypt improves its geopolitical power with a complication in terms of compatibility of different demands (Froman, 2025). This

discussion suggests that a BRICS currency could encourage financial independence and a multipolar economic world, but it can trigger hostilities with the US and other allies (Bradlow, 2023; Saaïda, 2024).

Geopolitical Factors Influencing BRICS Currency Adoption

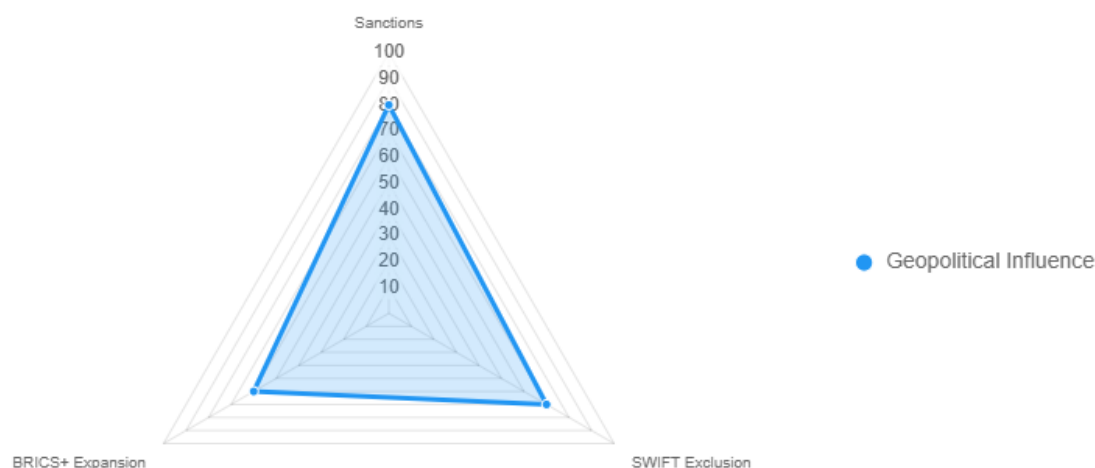


Figure 4 Geopolitical Factors Influencing BRICS Currency Adoption

Technological Enablers

The technological breakthroughs revolving around the use of central bank digital currencies (CBDCs) and blockchain may provide prospective methods of a BRICS currency (Lukonga, 2023; Aggarwal, 2020). China has already moved forward with the development of CBDC, which can be used as an example, but the same should be done on a multi-national level eliminating the interoperability issues and

ensuring cyber security (Ciuriak, 2023). The analysis also points to the prospect of smart contracts based on blockchain to scale up and increase transparency and lessen overdependence on Western financial infrastructure, but ultimate investment is required (Aggarwal, 2020). The technological and structural obstacle is the dominance of the dollar in the energy markets especially the use of the petrodollar system (Umutlu & Terzioglu, 2025).

Table 4 Technological Enablers and Barriers for BRICS Currency

Factor	Enabler/Barrier	Description	Source
CBDCs	Enabler	Potential for efficient, transparent transactions	Lukonga (2023)
Blockchain	Enabler	Reduces reliance on Western systems	Aggarwal (2020)
Interoperability	Barrier	Challenges in aligning diverse systems	Ciuriak (2023)
Petrodollar System	Barrier	Entrenched dollar use in energy markets	Umutlu & Terzioglu (2025)

Implementation Challenges

Among the major obstacles to a BRICS currency noted in the analysis, one may mention economic heterogeneity when 70 percent of the BRICS GDP is generated by China posing risks of unequal influence (Sonmez et al, 2025; Gedikli and erdogan, 2025). Such a stronghold of the dollar as deep financial markets and the trust of the whole world, is also another formidable obstacle (Bertaut et al., 2021; Petry & Nohlke, 2024). The possibility of US retaliation and India

being on US side of the issue complicate further implementation (Bradlow, 2023; Das, 2024). RNB cannot be a currency anchor due to its limited convertibility with a global reserve share of merely 2.8 versus the 58 of the dollar (Bertaut et al., 2021; Greene, 2023). According to the analysis, even in the nearest future, the BRICS currency will be rather a local than a global competitor (Yu, 2023; Dyer, 2024).

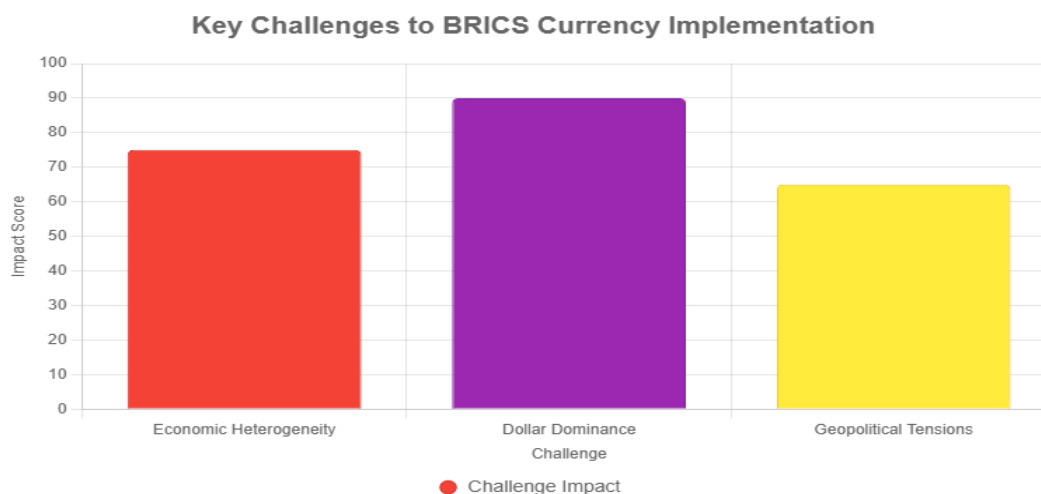


Figure 5 Key Challenges to BRICS Currency Implementation

DISCUSSION

The economic, geopolitical and technological dynamics that make a potential BRICS currency a problematic alternative to the US dollar are owing to the complex nature of interrelations that give rise to both the enabling and inhibitory factors. Not only does the result indicate that the BRICS block has a certain desire to undermine the dollar monopoly under the influence of strong economic strength and geopolitical needs, but also shows the existence of substantial obstacles, which also dampen the prospects of quick success (Saaïda, 2024; Gedikli & Erdogan, 2025). This discussion explains the results with reference to the aims of the article, analyzes the implication on the global finance system, and looks into a larger scope of the meaning of the BRICS currency initiative.

Economic Feasibility and Boosting of Bloc Trade Within Blocs.

The economic power of BRICS countries as a group with combined GDP of more than 30 percent and population of 40 percent out of the total world population is a solid backbone of a single currency (Sonmez et al., 2025). The fact that intra-BRICS trade has increased by 20 percent between 2020 and 2023, and that dollar usage has declined by 15 percent in 2018-2023 shows real improvement on de-dollarization, especially bilateral trade in local currencies such as the renminbi and rubles (Fliagin & Abdulganiyu, 2025). These tendencies indicate that the creation of a BRICS currency could make transactions easier, minimize the risk of an exchange rate and cut expenses, leading to further integration of economies (Aggarwal, 2020). The idea of a currency backed by BRICS currencies basket or backed by gold fits with the strategies of increasing its stability and

credibility, which might be adopted by the bloc and non-Western partners (Coughlin, 2023).

Geo Political Consequences and Economic Independence

Geopolitically the BRICS currency project is a reaction to US domination financial dominance especially the weaknesses to the sanctions and swift exclusions (Othman, 2024; Greene, 2023). This bloc initiative of financial sovereignty also coincides with the multipolar vision of the world order, which is already demonstrated by the BRICS+ expansion to such countries as Iran and Egypt (Saaïda, 2024; Froman, 2025). Adoption of such alternative systems as CIPS and trade in local currency signify a premeditated disentanglement of dollar-centric vascular system, which strengthens the resilience of the bloc to external manipulation (Liu & Papa, 2022). The agenda could be pursued with a BRICS currency, isolating them from US monetary policy and sanctions, presenting another possible alternative to non-Western trade blocs (Saaïda, 2023).

Greater Implications and Future Prospects

The BRICS currency project is not merely an economic project but a larger threat to the western financial system and the unipolar gain of the world (Saaïda, 2023; Othman, 2024). Its endeavor shows the increased confidence and desire of the bloc to influence the global governance through its economic and demographic power (Sönmez et al., 2025). Although they have not yet managed to develop a fully-fledged BRICS currency, the trend contained in the de-dollarization process in recent years (as can be seen in more local currency exchange rates and alternative payment schemes) is indicative that financial multipolarity is likely to be present in the years to come (Fliagin & Abdulganiyu, 2025; Liu & Papa, 2022).

These results point at a number of future research studies. To discuss its practical implementation, first, there should be empirical research on the practical effectiveness of a BRICS currency, i.e., governance and monetary policy structure (Gedikli & Erdogan, 2025). Second, instrumental analysis of the effects of the currency on the global reserve compositions and trade flows might be used to become clearer about the economic implications (Fliagin & Abdulganiyu, 2025). Lastly, the possibilities of establishing a coalition toward the adoption of a broader currency through BRICS+ expansion might help illuminate its geopolitical feasibility (Froman, 2025).

The Analysis Shortcomings

The use of secondary source constraints the possibility of reflecting the current events, or the opinion of any primary party that can be important to overlook about BRICS currency debates (Saaida, 2024). Available references consisting of the previously selected ones might leave out other perspectives, compromising the research with an element of selection bias (Yu, 2023). Although the theme enlightened their qualitative research, the quantitative contribution on the impact of the currency on the economy is limited, and a future econometric research can be conducted (Fliagin & Abdulganiyu, 2025). Nevertheless, the limitations do not nullify the coherent basis of the analysis which has been upheld using reliable sources in understating the potential and prospectives of the BRICS currency.

CONCLUSION

The possibility of BRICS currency being a rival to the US dollar would be a rebellious step towards disrupting the current global financial rule based on the economic, geopolitical, and de-dollarization intentions by the bloc. The analysis mentions the ability of BRICS countries to take advantage of their ownership of more than 30 percent of world GDP and 20 percent intra-bloc trade growth between 2020 and 2023 to enable economic integration and decrease dollar reliance (S facility and Abdulganiyu, 2025; Fliagin and Abdulganiyu, 2025). Countering US sanctions, as well as aiding financial independence, are some of the geopolitical necessities that also make the unification of currency a pivotal strategy (Othman, 2024; Saaida, 2023). The issue can find its solution in technological processes, especially regarding CBDCs and blockchain, which potentially provide suitable solutions to attract such overwhelming support (Lukonga, 2023; Aggarwal, 2020). Nevertheless, such issues as economic heterogeneity, with 70% share of BRICS GDP under control of China, the deep-rooted monopoly of the mighty dollar in 88 percent of

worldwide transactions, and geopolitical tensions, including the possible reactions of the US, restrict the practicability of the currency in the short term (Bertaut et al., 2021; Gedikli & Erdogan, 2025; Bradlow, 2023).

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