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Policy Brief

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LIST OF ACRONYMS

AfCFTA	African Continental Free Trade Agreement
APEC	Asia Pacific Economic Cooperation
AU	African Union
BRICS	Brazil, Russia, India, China, and South Africa
CIS	Commonwealth of Independent States
EAEU/EEU	Eurasian Economic Union
G20	The Group of Twenty
G7	The Group of Seven
IMF	International Monetary Fund
Mercosur	Mercado Común del Sur/ Southern Common Market
RCEP	Regional Comprehensive Economic Partnership
SAARC	South Asian Association for Regional Cooperation
SADC	Southern African Development Community
SCO	Shanghai Cooperation Organisation
SWIFT	Society for Worldwide Interbank Financial Telecommunication
UN	United Nations
WTO	World Trade Organisation

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EXECUTIVE SUMMARY

The BRICS countries are leading the way in revolutionary change during a period marked by rapid changes in the dynamics of the global economy. The recent 15th annual summit of the BRICS bloc, comprising Brazil, Russia, India, China, and South Africa, has become a pivotal moment in the group's trajectory. At the heart of discussions during this summit was the ambitious agenda of de-dollarisation and the exploration of a new currency paradigm. China's pursuit of an alternative to the dollar-backed international financial system predates the Russia-Ukraine war, reflecting a longstanding strategic objective to reduce dependency on the US dollar.

As far back as 2014, China has actively advocated for the establishment of alternatives to the prevailing global financial architecture, notably expressing its desire to elevate the status and influence of its own currency, the yuan. However, the geopolitical ramifications of the Russia-Ukraine war have accelerated and intensified China's push for a multipolar world, notably in the realm of global currencies. The ongoing conflict has unleashed a wave of reevaluation and restructuring of international relations, prompting China to amplify its efforts in challenging the dominance of the US dollar. As the BRICS alliance expands its collaborative efforts, there is a growing emphasis on reducing dependency on the US dollar and to evade sanction related penalties. This policy brief explores the implications of BRICS+ and de-dollarisation, providing insights into the potential benefits and challenges associated with these initiatives.

CONTEXT

BRICS+ extends beyond the original BRICS members by including Saudi Arabia, Iran, Ethiopia, Egypt, and the United Arab Emirates. This alliance aims to bolster economic cooperation, geopolitical influence, and collective decision-making. Simultaneously, de-dollarisation strives to decrease reliance on the US dollar in global trade and finance, fostering a more diverse and robust global monetary system. Amid the geopolitical shifts triggered by the Russia-Ukraine conflict, China actively champions the creation of a unified currency within BRICS to challenge the dominance of the US dollar. This marks a significant shift from China's earlier focus on strengthening the yuan independently. The call for a common BRICS currency reflects collaborative efforts among major emerging economies to reshape the global financial order.

China's broader strategy aims to elevate the international status of the yuan by uniting BRICS members in creating a potent alternative to the US dollar. This strategic shift demonstrates BRICS+' proactive response to geopolitical changes catalysed by the Russia-Ukraine conflict, showcasing its determination to reshape the global economic landscape.

Silk Road Briefing (2023) illuminates the leadership roles of BRICS nations in regional trade associations with China leading the Regional Comprehensive Economic Partnership (RCEP), India in the South Asian Association for Regional Cooperation (SAARC), Russia in the the Eurasian Economic Union (EAEU or EEU) and Commonwealth of Independent States (CIS), Brazil in Mercado Común del Sur/ Southern Common Market (Mercosur), and South Africa in the Southern African Development Community (SADC). These alliances span beyond BRICS, encompassing an additional 64 countries. The integration of digital technologies from BRICS nations within this network holds transformative potential. It could enable these countries to bypass the Society for Worldwide Interbank Financial Telecommunication (SWIFT) network, significantly impacting global financial dynamics by 2030. This shift might diminish the influence of established platforms like the Group of Seven (G7) and the Group of Twenty (G20) and could reshape international organizations like the United Nations (UN).

OBJECTIVES

1. Economic Independence

BRICS+ aims to strengthen economic ties among diverse nations, fostering a more inclusive and independent global economic order.

Diverse Economic Partnerships: One of the primary objectives of BRICS+ is to enhance economic cooperation among a diverse group of nations. By fostering collaboration among countries with varied economic structures, resources, and developmental stages, the alliance aims to create a more robust and resilient global economic order. This strategy is designed to reduce dependence on a single economic powerhouse and promote a more inclusive approach to economic development.

Trade Diversification: BRICS+ envisions expanding trade opportunities and reducing reliance on a few dominant economies. By diversifying trade partners and establishing new economic linkages, member nations seek to create a more balanced and equitable global economic system. This approach is crucial for mitigating the risks associated with economic dependencies on specific countries or regions.

Technology and Innovation Exchange: Economic independence within the BRICS+ framework also involves fostering collaboration in technology and innovation. By sharing expertise, research, and technological advancements, member nations can collectively elevate their technological capabilities, reducing dependency on external sources and enhancing their global competitiveness.

2. Reduced Currency Risk

De-dollarisation seeks to mitigate the impact of currency volatility and external economic shocks by promoting the use of alternative currencies.

Mitigating Volatility: De-dollarisation is a key strategy to reduce the impact of currency volatility on member nations. By promoting the use of alternative currencies in international trade, BRICS+ aims to create a more stable and predictable economic environment. This, in turn, helps shield member countries from sudden fluctuations in the value of their currencies, providing greater stability for businesses and investors.

Resilience to External Shocks: The global economy is susceptible to external economic shocks, such as financial crises or geopolitical events. De-dollarisation seeks to insulate BRICS+ nations from the repercussions of such shocks by minimizing their exposure to the US dollar. The use of alternative currencies in trade settlements and financial transactions contributes to building economic resilience against external disruptions.

Strategic Hedging: By actively reducing reliance on the US dollar, member nations engage in strategic hedging against economic uncertainties. This involves diversifying currency reserves and employing risk management strategies to protect against adverse currency movements. De-dollarisation thus becomes a proactive measure to safeguard the economic interests of BRICS+ countries in an unpredictable global economic landscape.

In summary, the objectives of economic independence and reduced currency risk within the BRICS+ framework reflect a strategic vision aimed at creating a more inclusive, resilient, and stable global economic order. By fostering collaboration, trade diversification, and proactive risk management, member nations aspire to navigate the challenges of an interconnected world while promoting sustainable economic development.

POTENTIAL BENEFITS

1. Diversification of Reserves

Encouraging the use of multiple currencies can enhance the stability of national reserves, reducing vulnerability to currency fluctuations.

Enhanced Stability: Diversifying national reserves by incorporating multiple currencies helps mitigate the risk associated with currency fluctuations. For instance, data show that as of 2021, while the US dollar remains the primary reserve currency, its share in global central banks' reserves has gradually decreased from nearly 70% in the early 2000s to around 59% in 2021 (IMF). Encouraging a broader mix of currencies within reserves enhances stability and reduces vulnerability to the fluctuating value of a single currency.

Reduced Dependency: Over-reliance on any single currency for reserves poses risks during periods of currency devaluation or economic instability. By diversifying reserves, BRICS+ countries can reduce their dependence on any one currency, thereby safeguarding against economic shocks and ensuring more resilient financial positions.

- Diversifying reserves among BRICS+ countries could have a substantial impact on global financial dynamics, particularly concerning sanctions and geopolitical influence. Here is how such diversification might affect sanctions:

  Reduced Vulnerability to Sanctions: Many countries rely heavily on the US dollar for international trade and financial transactions. However, if BRICS+ countries diversify their reserves away from the dollar, they become less vulnerable to sanctions imposed by the United States. For instance, if a country faces sanctions in dollars, having diversified reserves allows them to mitigate the impact as they can rely on other currencies for trade and financial dealings.

  – *Mitigation of Economic Pressure:* In the face of geopolitical tensions or disagreements leading to sanctions, countries often experience economic pressure due to restricted access to global financial systems. By diversifying reserves, BRICS+ nations can reduce the impact of such pressures. They could potentially create alternative financial mechanisms or trading blocs that are less reliant on the currencies or systems affected by sanctions.
  – *Strengthening Regional Financial Stability:* Diversification within the BRICS+ nations could lead to the development of regional financial systems that are less susceptible to external shocks. These systems could include agreements for trade settlements in local currencies or the creation of regional currency swap agreements. Such measures can bolster financial stability and resilience against sanctions.
  – *Challenges to Global Financial Dominance:* If BRICS+ countries successfully diversify their reserves away from traditional dominant currencies like the US dollar, it could challenge the global financial dominance of these currencies. This might lead to shifts in the balance of power within international financial institutions and reshape the dynamics of global trade and finance.
  – *Potential Response to Sanctions:* In response to being targeted by sanctions, BRICS+ nations might collectively work towards creating alternative

financial infrastructure, such as payment systems or clearing mechanisms, which could reduce their reliance on Western-dominated financial networks.

- However, it is important to note that diversification alone might not entirely shield countries from the effects of sanctions. Sanctions can be complex and multifaceted, affecting trade, access to technology, and global partnerships beyond just financial transactions. Additionally, diversification efforts might face resistance or challenges from existing dominant financial powers seeking to maintain their influence.

2. Enhanced Trade Opportunities

BRICS+ collaboration opens new markets and trade avenues, stimulating economic growth and development among member nations.

Access to New Markets: BRICS+ collaboration creates new market opportunities by leveraging the collective economic strength of member nations. As of 2021, intra-BRICS trade has steadily increased, accounting for a notable share of total trade among member countries. Expanding trade ties within the alliance stimulates economic growth and development. For instance, intra-BRICS trade reached $110 billion in 2021, a significant increase from previous years.

- Bilateral Trade between BRICS Members:
  - China's trade with Russia increased by 20% in the first six months of 2023.
  - From April 2022 to February 2023, the trade partnership between India and Russia surged, hitting a historical high of US$45 billion. Among the diverse array of traded goods, nearly a third of this substantial volume consisted of mineral products like ore and fuel.
  - Brazil's trade with Russia reached close to US$10 billion by the end of 2022.
  - South Africa's trade with Russia increased by 16.4% in 2022, reaching US$1.3 billion.

Trade Facilitation: By promoting trade in local currencies and reducing reliance on the US dollar in transactions, BRICS+ countries can streamline trade processes and reduce transaction costs. This incentivizes trade among member nations and fosters a more conducive environment for economic cooperation.

3. Geopolitical Influence

A collective effort to de-dollarise strengthens the geopolitical influence of BRICS+ members, providing an alternative to the existing economic order dominated by Western currencies.

Reduced Dependence on Western Currencies: De-dollarisation efforts within the BRICS+ framework challenge the dominance of Western currencies in the global economic order. As of 2021, countries outside the West have increasingly sought alternatives to the US dollar for trade and investment, with China and Russia notably reducing their reliance on dollar-denominated assets.

Enhanced Collective Influence: A concerted effort to de-dollarise strengthens the collective economic influence of BRICS+ members. By presenting an alternative economic model, these nations challenge the traditional hegemony of Western currencies, allowing for a more equitable distribution of economic power globally.

In conclusion, the potential benefits of diversifying reserves, expanding trade opportunities, and enhancing geopolitical influence through BRICS+ collaboration and de-dollarisation underscore the strategic advantages of a more multipolar global economic system. These efforts aim to foster stability, resilience, and greater autonomy for member nations in the face of evolving global economic dynamics.

CHALLENGES

Challenges Associated with BRICS+ and De-dollarisation.

1. Coordination and Consensus

Achieving consensus among diverse economies with varying priorities and interests poses a significant challenge for BRICS+.

Diverse Priorities among BRICS Members:

- **India-China Historical Differences:** India and China, being prominent members of BRICS, have historically had differences in trade practices, geopolitical aspirations, and territorial disputes. Despite being significant trade partners, especially in bilateral trade, their political relations have experienced tensions due to border disputes and geopolitical competition in the region.
- **Geopolitical Aspirations:** Each member country within BRICS has its unique geopolitical aspirations, often diverging in strategic interests. For example, Russia and China share economic ties and collaborate on various initiatives, but they also have distinct geopolitical goals and alliances, leading to a nuanced relationship.
- **Economic Variances:** The economic priorities and structures of BRICS nations differ significantly. For instance, while China and Russia have robust energy sectors and are major exporters of resources, India has a more diverse economy with strengths in technology, services, and agriculture.
- **Cultural and Social Differences:** Beyond economic and political disparities, BRICS nations have diverse cultural and social backgrounds, leading to varying approaches in policies, societal structures, and development strategies.

Challenges in Achieving Cohesion

- **Alignment of Interests:** Harmonizing the diverse economic, political, and cultural interests of BRICS members to form a cohesive vision poses a significant challenge.

Balancing individual country interests with collective goals can be intricate, especially concerning global governance reforms or financial initiatives.

- **Conflict Resolution:** Resolving historical tensions, territorial disputes, and trade differences among members like India and China requires diplomatic finesse and compromises, which may hinder the group's ability to present a united front on certain global issues.
- **Coordinated Decision Making:** Making collective decisions that benefit all member nations while accommodating their individual priorities demands consensus-building and compromise, often slowing down the pace of initiatives or reforms within the group.
- **Complex Multilateral Structure:** BRICS+ expansion to include other nations introduces even more diverse perspectives, making it challenging to align and synchronize collective efforts toward common goals.

In conclusion, while the BRICS alliance offers substantial economic and geopolitical potential, the diverse priorities among its members, notably India and China, present significant hurdles in crafting a unified vision and fostering cohesive collaboration within the group. Achieving consensus amid these diversities remains an ongoing challenge for BRICS.

Policy Differences

Variations in economic policies, trade regulations, and political ideologies among member nations hinder the establishment of unified goals. Harmonising these differences is crucial for the effective implementation of joint strategies. Here is a summary of policy differences among the BRICS members:

- **Geopolitical Policies:** BRICS nations exhibit differences in their geopolitical policies. For instance, while Russia and China share economic ties and cooperate on various fronts, they have distinct geopolitical objectives and alliances that can sometimes diverge.
- **Trade and Economic Policies:** Each BRICS member country has its unique economic strategies and priorities. China, with its manufacturing prowess, focuses on export-led growth. India emphasises diversification across sectors, while Brazil's economy leans on agricultural and industrial sectors. These differing economic priorities can lead to policy contrasts in trade practices and investment strategies.
- **Diverse Trade Approaches:** India and China, despite being significant members of BRICS, have historically experienced differences in trade practices and bilateral relations. Geopolitical tensions and trade disputes between these two countries highlight policy differences affecting intra-BRICS trade dynamics.
- **Financial and Monetary Policies:** There are notable variations in financial and monetary policies among BRICS countries. Differences in approaches to financial

mechanisms, digital currencies, and financial cooperation are evident, as countries like China, Russia, and India move toward developing their digital currencies while also exploring alternatives to the Western-controlled financial system.

- **Regional Alliances and Priorities:** BRICS nations have diverse regional priorities and alliances. For instance, South Africa emphasizes its role in pan-African affairs, leveraging its membership in BRICS to bolster its influence in the African Continental Free Trade Agreement (AfCFTA). Meanwhile, India focuses on regional cooperation within SAARC (South Asian Association for Regional Cooperation) while maintaining its interests within BRICS.

Overall, BRICS nations share common interests and goals in challenging the dominance of Western-controlled international structures; however, there are substantial policy divergences among member states, particularly in geopolitical strategies, trade practices, and regional alliances. These differences can pose challenges in forming a unified stance or cohesive policies within the BRICS group.

2. Global Acceptance

De-dollarisation requires widespread acceptance of alternative currencies, which may face resistance from established financial institutions and markets.

Resistance from Established Institutions: Initiatives to reduce reliance on the US dollar may face resistance from international financial institutions like the IMF and World Bank, which traditionally operate using the dollar-centric system. The dominance of these institutions rooted in the dollar may slow down the adoption of alternative currencies.

Market Scepticism: Global markets are accustomed to the stability and liquidity of the US dollar. Building confidence in alternative currencies requires time and concerted efforts to convince market participants of their stability and reliability.

3. Risk Management

Shifting away from the US dollar involves careful risk management to prevent disruptions to international trade and financial systems.

Market Volatility: Abrupt shifts away from the US dollar may trigger market volatility, affecting trade, investments, and financial stability. Effective risk management strategies are crucial to mitigate potential disruptions during the transition.

Currency Exchange Risks: Transitioning to a multi-currency system introduces new currency exchange risks. Nations must carefully manage and hedge against these risks to ensure stability in international trade and financial transactions.

4. Geopolitical Dynamics

Global Power Relations: De-dollarisation is inherently tied to geopolitical power dynamics. Efforts to reduce dependency on the US dollar may lead to tensions with traditional economic powers, potentially impacting diplomatic relations and trade agreements.

Potential Isolation: Pursuing a de-dollarisation agenda may lead to perceptions of isolation or economic bloc formation, raising concerns among non-participating nations and potentially escalating geopolitical tensions.

5. Technical and Infrastructural Challenges

Technology and Infrastructure Gaps: Some BRICS+ nations may face challenges in adopting and adapting to advanced financial technologies required for seamless currency transactions. Addressing technology and infrastructure gaps is crucial for the effective implementation of de-dollarisation measures.

Capacity Building: Building the necessary institutional capacity to support alternative currency systems, including regulatory frameworks, financial infrastructure, and skilled personnel, is a time-consuming process that requires substantial investment.

In conclusion, overcoming these challenges demands a high level of diplomatic skill, strategic planning, and international cooperation. The success of BRICS+ and de-dollarisation hinges on the ability of member nations to navigate these complexities while fostering a collective commitment to a more diversified and resilient global economic order.

POLICY RECOMMENDATIONS

The contemporary global economic landscape faces transformational initiatives poised to reshape its dynamics: BRICS+ collaboration and the movement towards de-dollarisation. This metamorphosis signifies a shift in economic paradigms, presenting opportunities and challenges alike. Amidst these endeavours lie the potential benefits of fortified economic cooperation and reduced reliance on a singular currency, sparking considerable interest in a more diversified and resilient international monetary system. The insights gleaned from recent assessments highlight the significance of a meticulously managed and collaborative approach as the cornerstone to navigate the intricacies of these initiatives, ensuring not only their success but also the establishment of a more robust and inclusive global economic framework.

Amid the complexities and potential disruptions, adopting a careful and phased implementation strategy stands as the foremost recommendation. This entails a gradual introduction of de-dollarisation measures, allowing for smoother transitions, thereby mitigating market disturbances. Simultaneously, a rigorous assessment of risks at each stage becomes imperative to anticipate challenges and recalibrate policies pre-emptively, thereby minimizing unforeseen repercussions.

Moreover, fostering enhanced cooperation among BRICS+ nations emerges as a pivotal strategy. Establishing regular summits and dialogues alongside specialized working groups focused on de-dollarisation aspects facilitates continuous communication, enables consensus building, and streamlines decision-making processes. This collaborative effort aims to address emerging challenges while fostering a united front in tackling technical complexities collectively.

Promoting alternative currencies within these endeavours also plays a critical role. Encouraging bilateral and multilateral currency swap agreements among BRICS+ nations bolsters liquidity and enables trade conducted in local currencies, reducing dependence on the US dollar, and propelling the de-dollarisation drive forward.

Furthermore, advocating for a more diversified global monetary system demands active engagement through diplomatic channels and informational campaigns. Diplomatic endeavours seek to garner support and acceptance for alternative currencies, while educational initiatives aim to dispel misconceptions and garner international backing for de-dollarisation efforts.

Building robust capacities within member nations stands as another cornerstone. This involves investing in technology to bridge technological gaps, facilitating knowledge transfer, and implementing training programs. Such initiatives ensure adequate infrastructure and skill development necessary to navigate the complexities of adopting alternative currency systems effectively.

Finally, crafting comprehensive risk mitigation strategies and contingency plans becomes imperative. Establishing collaborative risk management mechanisms among member nations bolsters collective resilience, ensuring stability and effective crisis management throughout the de-dollarisation process.

In essence, the multifaceted policy recommendations provided serve as a comprehensive framework, offering strategic pathways to navigate the challenges inherent in BRICS+ collaboration and the ambitious de-dollarisation initiatives. These endeavours are not just transformative but also instrumental in shaping a more resilient and adaptable global economic architecture.

1. Gradual Implementation

Phased Approach: Implementing de-dollarisation measures gradually allows for a smoother transition, reducing the risk of market disruptions. Phasing in changes to trade agreements, currency reserves, and financial regulations provides stakeholders with time to adjust.

Risk Assessment: Conducting thorough risk assessments at each stage of implementation to identify potential challenges and adjust policies accordingly. This proactive approach helps minimize unforeseen consequences.

2. Enhanced Cooperation

Regular Summits and Dialogues: Establishing regular summits and high-level dialogues among BRICS+ nations fosters continuous communication. These platforms can be used to address emerging issues, share insights, and build consensus on key policy decisions.

Working Groups: Form specialized working groups focused on specific aspects of de-dollarisation, such as currency swap agreements, trade facilitation, and financial regulation. These groups can streamline decision-making processes and address technical challenges collaboratively.

3. Promotion of Alternative Currencies

Currency Swap Agreements: Encouraging and expanding bilateral and multilateral currency swap agreements among BRICS+ nations. These agreements enhance liquidity and provide a mechanism for participants to conduct trade using their local currencies.

Trade Settlements in Local Currencies: Promoting the use of local currencies for trade settlements. Bilateral and multilateral trade agreements that facilitate transactions in alternative currencies reduce reliance on the US dollar and contribute to the overall de-dollarisation effort.

4. Global Advocacy

Engage in Diplomacy: Actively engaging with other nations, international organisations, and financial institutions to advocate for a more diversified global monetary system. Diplomatic efforts can help address concerns, build support, and promote the acceptance of alternative currencies on the global stage.

Educational Campaigns: Conducting informational campaigns to increase awareness about the benefits of de-dollarisation. Providing clear and transparent information helps dispel misconceptions and garner support from the international community.

5. Capacity Building

Investment in Technology: Facilitating technology transfer and investment in advanced financial technologies to bridge the technological gap among BRICS+ nations. This ensures that member countries have the infrastructure needed to support alternative currency systems.

Training Programs: Implementing training programs to enhance the skills of financial professionals, regulators, and policymakers. Building human capital is crucial for effectively managing the complexities associated with de-dollarisation and promoting a smooth transition.

6. Risk Mitigation Strategies

Establish Contingency Plans: Developing comprehensive contingency plans to address potential disruptions during the de-dollarisation process. These plans should outline strategies to manage currency volatility, financial market fluctuations, and other unforeseen challenges.

Collaborative Risk Management: Fostering collaboration among member nations in risk management efforts. Sharing expertise, data, and resources can strengthen the collective ability to navigate challenges and maintain stability.

In summary, a multifaceted approach that combines careful planning, diplomatic efforts, and targeted capacity building is essential for the successful implementation of BRICS+ and de-dollarisation initiatives. These policy recommendations aim to provide a framework for navigating the challenges associated with these transformative endeavours.

USEFUL LINKS

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