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BRICS and the Battle for a New Global Order: Geopolitical Shifts in 2025

We have to give the world the message that BRICS is not a divisive organization but one that works in the interest of humanity.

Narendra Modi at the BRICS Summit in 2024

- **The expansion of BRICS to BRICS+ marks a significant step toward a bifurcated global order, with 11 member countries representing 37% of global GDP and 45% of the global population.**
- **De-dollarization initiatives, including the use of local currencies and commodity-backed mechanisms for barter exchanges and national trade, challenge the dominance of the US dollar in global trade. The US dollar has ruled for decades – BRICS+ is building the foundation for what comes next.**
- **Technological advancements, such as blockchain and digital currencies, provide BRICS+ with innovative tools to reshape cross-border financial systems.**
- **BRICS+ represents a cornerstone in the shift towards a geopolitically bifurcated world, where geoeconomic sovereignty and optionality redefine the global financial, economic, energy and trade system amid growing great power competition between the US, China and Russia.**
- **Internal divisions and geopolitical resistance from the US remain the key hurdles for BRICS+ in implementing a unified currency or payment system. This decade will determine whether BRICS+ is a historical footnote – or a defining force in the 21st-century global order.**
- **The global financial order is not set in stone – those who control the currency control the world. BRICS+ is rewriting the rules.**

Velina Tchakarova

Velina Tchakarova is a geopolitical strategist, certified strategic foresight expert and founder of FACE in Austria. She offers analyses of geopolitical risks, trends and scenarios for the public and private sectors.

Introduction

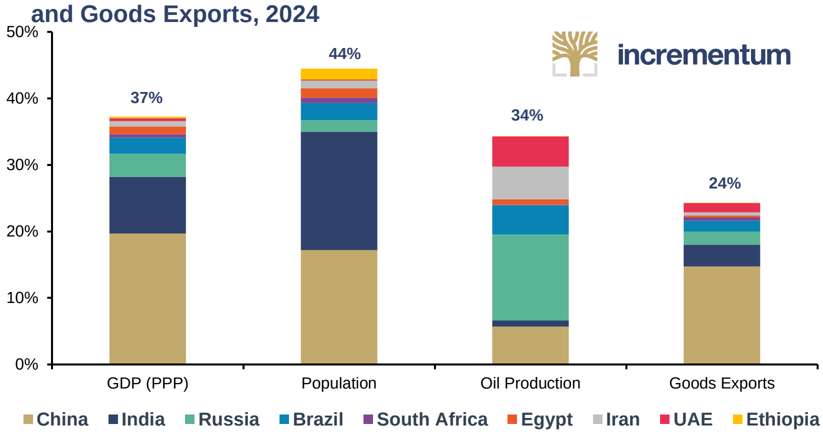
There are no permanent friends or enemies, only permanent interests.
Lord Palmerston

The BRICS group continues its transformation into a formidable bloc within the evolving international order. The latest expansion, which saw Indonesia officially become a full member on January 7, 2025, underscores the bloc's ambition to solidify its influence in global governance, trade, and finance. This enlargement follows the historic decision in 2023 to invite six additional members – Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the UAE – though Argentina later withdrew following Javier Milei's election as the new President, and Saudi Arabia has yet to confirm its membership. **The group's expansion demonstrates a concerted effort to represent the interests of the collective Global South, counterbalance Western-led institutions, and push for a more multipolar world.**

The BRICS countries collectively are bigger today, even in the most optimistic scenario I thought 15 years ago, and it's primarily because of China. Despite the problems Brazil and Russia face - and they're big - in the first decade of Brics they all grew way more strongly than I thought.
Jim O'Neill, 2016

With Indonesia's accession, BRICS now represents nearly half of the world's population and a significant share of global GDP (measured by purchasing power parity). The country, as the largest economy in Southeast Asia and a leader within the Association of Southeast Asian Nations (ASEAN), brings strategic geographic, economic, and political advantages to the bloc. Indonesia's leadership in regional trade agreements and its growing role in global supply chains—particularly in critical minerals, energy security, and digital economy sectors—make it a valuable addition to the BRICS coalition. This expansion marks a significant moment in expanding the BRICS footprint.

BRICS+ Share of Global GDP (PPP), Population, Oil Producation, and Goods Exports, 2024



Source: IMF, UN, WTO, Energy Institute, Statista, Incrementum AG

Expanding the BRICS Footprint: The Next Wave of Potential Members

Beyond Indonesia, several other key nations from the Global South are actively considering BRICS membership. Among the most prominent contenders are:

– **Türkiye** has signaled increasing interest in aligning with BRICS as part of its broader strategy of diversifying foreign policy ties beyond NATO and the EU.

- **Nigeria**, Africa's largest economy and most populous country, which sees BRICS as an avenue to enhance its geopolitical weight and access alternative financing for infrastructure and development.
- **Pakistan**, which shares deep economic and strategic ties with China, seeks an alternative to its reliance on Western-led financial institutions.
- **Bangladesh**, a rapidly growing economy with strong trade ties to BRICS members, particularly China and India, makes it a logical candidate for future inclusion.
- **Venezuela** has long expressed its desire to join BRICS, primarily as part of its strategy to counterbalance Western economic sanctions and deepen energy cooperation with China, Russia, and Iran.

Indonesia believes that BRICS provides a valuable platform for fostering South-South cooperation and ensuring that the voices and aspirations of developing countries are heard and reflected in global decision-making processes.
Ministry of Foreign Affairs, Indonesia, 2025

These countries see BRICS as an opportunity to diversify trade relationships, access alternative development financing, and strengthen economic resilience amid shifting global power dynamics. As BRICS grows in influence, its ability to reshape international trade and financial systems will increasingly challenge Western-centric institutions such as the IMF, World Bank, and SWIFT-dominated payment networks.

BRICS Footprint (2025)

Category	BRICS Statistics (2025)
Total Population	Over 3.3bn or approx. 40% of the global population
Total GDP (PPP)	Over USD 60trn
Share of Global GDP (PPP)	Around 37%
Key Economic Players	China, India, Brazil, Russia, Indonesia, South Africa, UAE
Strategic Geographic Regions	Latin America, Africa, Middle East, South & Southeast Asia – collectively known as the Global South
Key Economic Sectors	Energy, technology, manufacturing, critical minerals, digital economy
Critical Natural Resources	Oil (Russia, Saudi Arabia, Iran), gas (Russia, UAE), rare earths (China), lithium & nickel (Brazil, Indonesia), food commodities and agriculture (Russia, Brazil, India, China)
Geopolitical Significance	Counterbalance to Western institutions and organizations, push for multipolarity, strong G20 coordination, and strong South-South cooperation
Financial and Trade Reforms	New Development Bank (NDB), BRICS common payment system, de-dollarization efforts, trade in local currencies and commodities
BRICS partner countries	Algeria, Belarus, Bolivia, Cuba, Kazakhstan, Malaysia, Nigeria, Thailand, Turkey, Uganda, Uzbekistan, and Vietnam

Source: Velina Tchakarova

The initial phase of BRICS development

The term *BRIC* was coined by British economist Jim O'Neill in 2001. At that time, he was the head of global economics research at Goldman Sachs. O'Neill introduced the acronym in a research paper titled "Building Better Global Economic BRICs," where he identified Brazil, Russia, India, and China as emerging markets with the potential to become significant global economic powers.

The rationale for South Africa's approach was in consideration of a matter of crucial importance to BRICS Member States, namely the role of emerging economies in advancing the restructuring of the global political, economic, and financial architecture into one that is more equitable, balanced, and rests on the important pillar of multilateralism.
Minister Nkoana-Mashabane, South Africa

Following Jim O'Neill's coining of the term BRIC in 2001, the group transitioned from an economic concept into a political and diplomatic bloc. The first major political milestone occurred in 2006, when the foreign ministers of Brazil, Russia, India, and China met on the sidelines of the UN General Assembly to discuss shared challenges and opportunities. This meeting laid the groundwork for formal cooperation and diplomatic dialogue among the BRIC nations. In 2010, South Africa joined the grouping, leading to the acronym changing to *BRICS*. Over the next fifteen years, BRICS has evolved into a strategic platform for economic cooperation, political dialogue, and cultural exchange. **Its core goals include fostering multipolarity, reducing reliance on Western-dominated institutions, and promoting sustainable development.**

Key Milestones in BRICS Evolution

Year	Milestone	Key Topics Discussed
2006	First meeting of BRIC foreign ministers at the UN General Assembly	Diplomatic dialogue, global financial issues
2009	First BRIC summit in Yekaterinburg, Russia	Global financial crisis response, economic cooperation, multipolar world
2010	South Africa joins, transforming BRIC into BRICS	Broader emerging market representation, Africa's role in global governance
2011	First BRICS summit with South Africa in Sanya, China	Institutional reforms, sustainable development, trade cooperation
2014	Creation of the New Development Bank (NDB) at the Fortaleza Summit	Alternative financial institutions, funding infrastructure in emerging markets
2015	Implementation of BRICS Contingent Reserve Arrangement (CRA)	Financial stability, reducing dependency on the IMF, and liquidity support
2017	Xiamen Summit in China, initiating BRICS+ expansion discussions	Expansion of BRICS, engagement with other emerging economies

Source: Velina Tchakarova

Clearly, the symbolic power of the BRICS countries will grow. The group has been able to tap into the broader Global South's suspicion that post-Second World War global-governance organizations are too Western. It has occasionally been able to present itself as the voice of the emerging and developing world – a category that, of course, excludes the US and other advanced economies. Insofar as it has reminded everyone that the structure of international institutions does not reflect the global economic shifts over the past 30 years, it has succeeded.
Jim O'Neill, 2023

Key milestones in the BRICS development during this phase include:

- 2007/2008 Great Financial Crisis: Highlighted the vulnerabilities of a US dollar-centric global financial system for developing economies and prompted BRICS to explore alternatives.
- New Development Bank (2014): A multilateral bank headquartered in Shanghai, aimed at financing infrastructure and sustainable development projects in member states.
- Contingent Reserve Arrangement (2015): A USD 200bn financial safety net to address liquidity challenges and reduce dependence on the International Monetary Fund (IMF).

Jim O'Neill's predictions regarding the BRIC economies have largely materialized over the past two decades. One of his key forecasts was that the BRIC economies would grow at a faster rate than the G7 countries, increasing their share of global GDP. By 2021, China had surpassed its expected growth trajectory, becoming the second-largest economy in the world, while India had significantly expanded its economic influence. Additionally, the BRICs' combined share of world GDP grew well beyond the 8% measured in 2001, with China alone accounting for over 18% of global GDP. The increasing economic weight of these nations also meant that their fiscal and monetary policies had a more profound impact on global markets, just as O'Neill had anticipated.

Three characteristics will guide the bank [NDB] in the coming years. The first is that it will be increasingly concerned with infrastructure, sustainable development, the environment, industrialization and technology transfer. The second is that the bank will expand into the countries of the Global South, carefully, calmly, but expand. And thirdly, a bank that will increasingly seek to finance the private sector with local currency to ensure that we comply… because we have a plan from 2022 to 2026, in which we have to have 30% of our investment for the private sector and another 30% in local currency.
Dilma Rousseff, 2024

Another significant prediction that proved accurate was O'Neill's assertion that global policymaking forums, such as the G7, would need to evolve to incorporate emerging economic powers. While the G7 has remained unchanged, the G20 has taken on greater importance, with BRICS countries playing a pivotal role in global economic discussions. **China and India, in particular, have exerted influence in areas such as international trade negotiations, climate change agreements, and financial stability frameworks.** The formation of the BRICS coalition and its initiatives, including the establishment of the New Development Bank, further underscore O'Neill's foresight that these economies would demand greater representation in global economic governance.

However, one of Jim O'Neill's projections that did not fully materialize was his expectation that Brazil and Russia would grow into economic powerhouses on par with China and India. While he correctly identified China's rapid rise, Brazil and Russia have struggled with economic volatility, political instability, and structural challenges that have hindered their long-term growth. O'Neill suggested that Brazil and Russia could surpass some G7 economies in terms of economic influence, but two decades later, both countries have faced stagnation. Brazil's economy has been hampered by repeated recessions, corruption scandals, and fiscal mismanagement, while Russia's growth has been constrained by geopolitical tensions, the greatest sanctions imposed on a single country, and overreliance on energy exports. Instead of joining China and India as leading drivers of global economic growth, Brazil and Russia have largely remained resource-dependent economies with inconsistent development, failing to reach the economic dominance O'Neill initially envisioned.

Jim O'Neill's other ground-breaking BRICs paper "Dreaming With BRICs: The Path to 2050" contained several key predictions that have proven highly relevant and largely accurate by 2025. One major forecast was that by 2025, the BRIC economies would account for over half the size of the G6 GDP in US dollar terms, i.e. G7 without Canada. This projection turned out to be quite prescient, as China and India have experienced sustained economic growth, leading them to become global economic powerhouses. China, in particular, has exceeded expectations, with its economy surpassing Germany and Japan earlier than anticipated. India has also shown robust growth, driven by its expanding workforce and increasing technological advancements. **The shift in economic power has had significant geopolitical implications, influencing trade dynamics, global supply chains, and the restructuring of international economic institutions.**

Vision is the art of seeing what is invisible to others.
Jonathan Swift

Another key prediction that has held true is the increasing importance of BRIC economies in global capital flows and investment opportunities. The paper foresaw that rising incomes and economic expansion in these countries would lead to greater demand for capital and foreign direct investment. By 2025, global investors will have indeed shifted their focus toward emerging markets, with BRICS nations playing a more prominent role in financial markets, infrastructure development, and technology investments.

The Diplomatic and Political Development of BRICS

It doesn't matter whether a cat is black or white, as long as it catches mice.
Deng Xiaoping

During the formative years of BRICS between 2006 and 2017, several leaders and diplomats played key roles in advancing political and diplomatic exchanges within the bloc. **The driving forces behind BRICS cooperation came from both political leaders and institutional diplomacy.**

- **Vladimir Putin (Russia):** Russia played a central role in the initial formation of BRIC and the first summit in 2009. Putin viewed BRICS as a strategic counterbalance to Western-dominated institutions such as NATO, G7 and the IMF. He actively promoted economic, security, and geopolitical cooperation among the BRICS nations.

The China-Russia relationship today is hard-earned, and the two sides need to cherish and nurture it," Xi told Putin. China is willing to ... jointly achieve the development and rejuvenation of our respective countries, and work together to uphold fairness and justice in the world.
Xi Jinping, 2024

- **Hu Jintao & later Xi Jinping (China):** Under Hu Jintao, China was instrumental in bringing South Africa into BRICS in 2010. Later, under Xi Jinping, China hosted major BRICS summits and pushed the idea of expanding BRICS+ partnerships.

- **Manmohan Singh and later Narendra Modi (India):** As India's Prime Minister (2004–2014), Singh was an early advocate of BRICS financial cooperation, particularly the creation of the New Development Bank (NDB). Prime Minister Narendra Modi views BRICS as a crucial platform for fostering multilateral cooperation, enhancing economic growth, and amplifying the voice of the Global South in global governance. India also emphasized innovation, technology, and digital economy within BRICS.

- **Luiz Inácio Lula da Silva and Dilma Rousseff (Brazil):** Brazil under President Lula (2003–2011) was a major proponent of global South cooperation. President Rousseff (2011–2016) strengthened BRICS' role in international trade and financial governance. In his third term, President Lula has positioned Brazil's 2025 BRICS presidency to promote a multipolar world order by prioritizing inclusive global governance, advancing de-dollarization efforts through secure payment platforms, and strengthening South-South cooperation across sectors such as health, climate, and artificial intelligence.

- **Jacob Zuma (South Africa):** After South Africa joined BRICS in 2010, President Zuma championed Africa's interests within the bloc. South Africa hosted the BRICS Summit in Durban in 2013 and was a strong supporter of the New Development Bank (NDB). South African President Cyril Ramaphosa has positioned South Africa as a key advocate for Global South cooperation within BRICS, emphasizing economic partnerships, multilateralism, and a greater voice for developing nations in global governance.

The DragonBear has been the modus operandi of strategic coordination in all systemically relevant domains between China and Russia since 2013.
Velina Tchakarova, ORF, 2023

Between 2017 and 2025, BRICS evolved into a more structured initiative, aiming to reshape global governance and challenge Western economic dominance. The NDB expanded its membership, allowing new countries to access funding for infrastructure projects, thus broadening BRICS' financial reach. In response to global trade fragmentation, BRICS intensified efforts to de-dollarize trade by increasing settlements in local currencies, particularly through China's yuan and digital currency initiatives. The geopolitical shifts during this period, including heightened tensions between the US and China, sanctions on Russia, and the global energy transition, further accelerated BRICS' efforts to establish an alternative financial and trade ecosystem.

Additionally, since 2013, President Putin and President Xi Jinping have personally guided the strategic coordination between China and Russia across all systemically relevant domains – a collaboration known as the DragonBear. This development has had a significant positive impact on the growth and influence of BRICS.

Russia-China Trade Ties

	2022	2023	2024 (11 months)
Total Russia-China trade turnover, in USD bn	190	240	223
Total Russia-China trade turnover annual growth, in %	29.3%	26.3%	2.1%
Russian trade surplus with China, in USD bn	38.4	18.1	14.4
Russian trade surplus with China, in % of total trade turnover	20.2%	7.5%	6.5%

Source: FRF Think Tank, Incrementum AG

Xi: *Right now, there are changes, the likes of which we haven't seen for 100 years. And we are the ones driving these changes together.*
Putin: *I agree. Please take care of yourself, my dear friend.*
Farewell, Moscow visit of Xi, March 2023

Over the years, BRICS has evolved into a strategic platform for economic cooperation, political dialogue, and cultural exchange. Its core goals include fostering multipolarity, reducing reliance on Western-dominated institutions, and promoting sustainable development. The 2023 Johannesburg Summit marked a turning point with the expansion of BRICS and a renewed focus on De-dollarization. The 2024 BRICS Summit in Kazan marked a significant step toward strengthening economic and financial cooperation among its expanding membership. **The summit saw renewed commitments to increasing trade in local currencies, with a joint statement welcoming the use of non-US dollar transactions in BRICS+ trade and financial exchanges.** Discussions advanced on the development of a BRICS financial messaging system, a potential alternative to SWIFT, and Russia spearheaded proposals for a commodity-backed settlement mechanism to facilitate trade using gold, oil, and strategic resources. Additionally, the NDB continued expanding its role in financing infrastructure projects in local currencies, reducing dependence on Western financial institutions.

The Kazan Summit in October 2024 underscored BRICS+'s commitment to:

- Reforming global governance, calling for UN Security Council expansion, and reforming global financial institutions.

– Enhancing financial and trade mechanisms, including local currency trade settlements and alternative investment platforms.
– Deepening cooperation with the Global South, particularly in Africa and Latin America.
– Maintaining geopolitical neutrality, avoiding direct confrontation with the West.

While the summit highlighted BRICS+'s growing influence, its structural contradictions remain:

– Lack of institutional coherence and political unity
– Divergent economic models and geopolitical priorities
– Overdependence on China and Russia for strategic direction

United we stand, divided we fall.
Aesop

Looking ahead to the 2025 BRICS Summit, hosted by Brazil in Rio de Janeiro in July, expectations are high for concrete progress on financial integration and de-dollarization initiatives. **Key areas of focus will likely include the implementation of BRICS+ cross-border payment systems, the expansion of multilateral currency swap agreements, and further efforts to institutionalize the bloc's financial autonomy.** The summit is also expected to address geopolitical realignments, particularly in light of US tariffs and shifting global trade patterns. **With more nations seeking to join BRICS+, 2025 could be a pivotal moment in shaping an alternative economic order that challenges Western financial dominance.**

De-Dollarization: Progress and Challenges

It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change.
Charles Darwin

For decades, the US dollar has stood as the bedrock of global finance, directing trade, investment flows, and sovereign monetary policies. The greenback's dominance has not only cemented the economic supremacy of the US but has also given Washington unparalleled leverage to impose financial sanctions, weaponize global commerce, and steer monetary policy with global consequences. **Yet, the world is changing, and BRICS+ is at the heart of this transformation.**

The forces driving de-dollarization

When America sneezes, the rest of the world catches a cold.
Proverb

The push to reduce dependency on the US dollar is driven by three primary imperatives: economic sovereignty, geopolitical resilience, and cost efficiency. The US dollar's dominance means that US monetary policy dictates global financial conditions, often at the expense of emerging economies. High US interest rates tighten global liquidity, increasing borrowing costs for developing nations, while fluctuations in the US dollar create economic instability in debt-laden economies. For many BRICS+ members, insulating themselves from these external shocks has become a strategic necessity.

Geopolitically, the US has transformed the US dollar into an instrument of economic coercion. The freezing of USD 300bn in Russian foreign exchange reserves in 2022 sent a stark warning to non-Western economies: excessive reliance on Western financial systems could be a liability. Countries like China, Iran, and Russia—historical targets of US sanctions—are now actively seeking alternatives to SWIFT, the US-controlled international payment messaging system. Even traditionally neutral countries, wary of Washington's ability to unilaterally cut them off from global finance, are quietly exploring de-dollarization as a means of hedging against future geopolitical risks.

Every night, I ask myself why all countries have to base their trade on the dollar. Why can't we do trade based on our own currencies?
Brazilian President Lula, 2023

Beyond sovereignty and security, de-dollarization also offers tangible economic benefits. Settling trade in national currencies eliminates costly exchange rate fluctuations and reduces transaction costs. Proposals for commodity-backed settlement mechanisms, where trade is pegged to assets such as gold, oil, or rare earth metals, further enhance financial stability. This approach provides a hedge against inflation, ensuring that BRICS+ trade settlements maintain intrinsic value without being subject to the monetary policies of a single country.

Building the financial infrastructure for a post-US-dollar world

Necessity is the mother of invention.
Plato

While a full-scale departure from the US dollar is still a distant goal, BRICS+ nations are already implementing pragmatic financial innovations to increase their autonomy. Bilateral trade in national currencies is gaining momentum. By the second half of August 2024, the share of their currencies in bilateral trade between China and Russia exceeded 95% , while India has created a rupee-ruble mechanism to pay for Russian oil. Similarly, Brazil and China have formalized agreements to conduct trade directly in yuan and reais, bypassing the US dollar. **Even energy transactions—historically dominated by petrodollars—are shifting, with the UAE and India recently settling oil trades in rupees for the first time.**

To complement these efforts, BRICS+ is actively developing alternative financial messaging and payment systems to bypass SWIFT. Russia has proposed *BRICS Bridge*, a cross-border payment system designed to facilitate transactions among member states without exposure to US oversight. China, meanwhile, is expanding its Cross-Border Interbank Payment System (CIPS), positioning it as a direct competitor to SWIFT. The NDB has also begun issuing loans in local currencies, reducing dependence on US dollar-denominated financing.

A house divided against itself cannot stand.
Abraham Lincoln

Despite these advances, the concept of a common BRICS currency remains elusive. While there have been discussions about creating a shared reserve currency pegged to a basket of BRICS+ currencies and commodities, the technical and political challenges are formidable. **China alone accounts for 62% of the GDP of the 10 BRICS+ countries, raising concerns about Beijing's dominance in any potential currency arrangement.** Meanwhile, India remains cautious and wary of ceding financial sovereignty to a bloc in which its primary geopolitical rival, China, plays a leading role.

BRICS+ and the de-dollarization of global financial reserves

In theory, there is no difference between theory and practice. In practice, there is.
Yogi Berra

The BRICS+ bloc has emerged as a key player in the global de-dollarization process, with its member states controlling approximately 42% of global central bank foreign exchange (FX) reserves. However, while the group is actively reducing its dependence on the US dollar, its alternative strategies remain limited in scope. **Gold stands out as the primary substitute for the US dollar within BRICS+ reserves, yet despite consistent accumulation, it constitutes only 10% of total reserves, half the global average.** If BRICS+ central banks were to double their gold holdings, this would create a surge in global demand, but practical constraints such as limited production capacity may hinder such an expansion. Meanwhile, efforts to introduce BRICS+ currencies as viable reserve assets face challenges due to the bloc's modest external liabilities, which represent just 6% of global external debt – compared to 21% for the US.

Long-term Evolution of Combined Global Role of BRICS+ Member Countries (excl. Indonesia), in % of Global Values

	2000	2004	2008	2012	2016	2020	2024*
BRICS+ CB FX reserves	20.8%	28.9%	42.0%	44.2%	42.6%	41.3%	42.4%
BRICS+ CB Gold reserves	4.5%	5.0%	5.2%	10.0%	16.8%	17.7%	22.2%
BRICS+ trade turnover	11.4%	14.6%	17.9%	20.8%	20.4%	21.0%	20.4%
thereof with other BRICS+ countries	20.3%	21.0%	22.2%	25.9%	26.7%	27.1%	27.5%
thereof with other EM countries	10.0%	12.7%	19.1%	23.9%	22.9%	27.9%	30.7%
thereof EM fuel trade	11.1%	14.7%	19.9%	26.2%	30.3%	36.1%	36.8%
thereof DM trade	9.5%	12.5%	15.7%	19.2%	19.1%	20.1%	18.0%
BRICS+ gross external debt	3.0%	2.9%	2.9%	4.4%	5.4%	5.7%	5.9%
BRICS+ GDP (PPP)	20.1%	22.5%	26.1%	29.6%	32.0%	34.8%	36.8%
BRICS+ GDP (nominal)	10.3%	10.9%	16.7%	22.4%	24.2%	26.0%	26.3%
BRICS+ population	46.8%	46.5%	46.1%	45.6%	45.2%	44.7%	44.0%

Source: IMF, World Bank, BIS, SWIFT, Refinitiv, ING, Incrementum AG. *2024 or latest available.

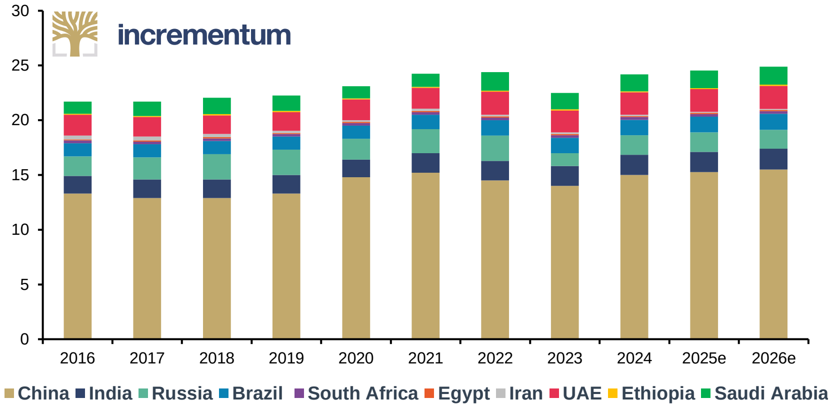
Limits of de-dollarization

Beyond financial reserves, BRICS+ is expanding its influence in global trade, particularly in fuel markets. The bloc accounts for 37% of emerging market (EM) fuel trade, positioning itself as a key driver of trade-based de-dollarization. Nonetheless, its broader impact remains constrained by structural factors. BRICS+ countries produce around 30% of global oil – if Saudi Arabia were to accept the invitation to join BRICS+, this figure would jump by more than a third to 42% – a figure that matches the combined output of the US, Canada, and Mexico, where trade remains predominantly dollarized.

Don't count your chickens before they hatch.
English Proverb

Furthermore, BRICS+ represents just 20% of global trade compared to developed markets' 60% share, limiting its ability to dictate the terms of international commerce. While intra-BRICS+ trade is increasing, with a growing preference for local currencies such as the Chinese yuan, the expansion of BRICS+ currency usage in global transactions is still modest. The use of central bank digital currencies (CBDCs) as a de-dollarization tool remains a long-term prospect rather than an immediate threat to US dollar dominance. **Despite growing signs of financial independence, BRICS+ remains far from fundamentally challenging the supremacy of the US dollar in international trade and finance.**

Share of BRICS+ in Global Exports, in %, 2016–2026e



Source: ITC Trade Map, F2F Analysis, Incrementum AG

Obstacles to a de-dollarized future

The more things change, the more they stay the same.
Jean-Baptiste Alphonse Karr

Despite the growing momentum, several structural barriers stand in the way of a seamless transition away from the US dollar. The strength of the US financial system remains a powerful anchor for global trade and investment. The Federal Reserve's high interest rates have made US dollar assets more attractive, discouraging emerging markets from diversifying too quickly. In countries like Brazil and South Africa, the financial sector remains deeply integrated with US markets, making any abrupt move toward de-dollarization risky.

If China and India could resolve their border disputes and develop a closer, constructive relationship, both countries would benefit, as would world trade, global economic growth, and the BRICS' effectiveness. China and India could cooperate in many areas and in ways that would influence the other BRICS countries and many others throughout the Global South.
Jim O'Neill, 2023

Moreover, BRICS+ lacks the institutional mechanisms to support a full-fledged alternative financial order. Unlike the IMF, the bloc does not have a lender of last resort that can provide liquidity during economic crises. Credit and swap line agreements between BRICS nations remain underdeveloped, limiting financial integration. **Meanwhile, SWIFT dependency remains a major hurdle, as most global transactions are still processed through US-controlled financial infrastructure.**

Internal fragmentation within BRICS+ also complicates financial coordination. China and India remain geopolitical rivals, with unresolved border disputes and competing visions for global leadership despite the successful normalization of their bilateral ties in 2024. Brazil and South Africa maintain strong economic ties with the West, making them hesitant to fully commit to China-led financial initiatives. New BRICS+ members such as the UAE and Egypt straddle a precarious balance, maintaining close security partnerships with the US while simultaneously aligning with BRICS economic strategies. In addition, the initiated rapprochement between the United States and Russia under President Trump's second term has introduced strategic ambiguity within BRICS+, potentially straining the bloc's internal cohesion as member states reassess their geopolitical alignments amid shifting US-Russia dynamics.

Trump's Return: The Wild Card in the De-Dollarization Push

BRICS was put there for a bad purpose… I told them if they want to play games with the dollar, then they are going to be hit by a 100% tariff. The day they mention that they want to do it, they will come back and say - we beg you, we beg you. BRICS is dead since I mentioned that…
Donald Trump, 2025

The return of Donald Trump to the US presidency in 2025 introduces a new layer of uncertainty. His recent threats to impose 100% tariffs on BRICS+ members seeking to replace the US dollar could significantly disrupt trade relations. China, as the largest exporter to the US, would suffer the most, further escalating the ongoing US-China trade war. India and Brazil, both of which maintain strong economic ties with the US, could be forced to make a strategic choice between deeper integration with BRICS+ or preserving their access to American markets. Meanwhile, the current status of US tariffs on BRICS+ countries reflects a complex and evolving trade landscape. As of April 2025, President Trump has implemented a universal 10% tariff on imports from most countries, excluding Russia, with specific sectors such as automobiles, steel, aluminum, and auto parts facing higher tariffs of 25%, starting May 3. Tariffs on Chinese goods have been especially aggressive, reaching a cumulative 245%, with China retaliating by hiking tariffs to 125%. Additionally, the Trump administration has initiated investigations into the national security implications of importing computer chips and pharmaceuticals, potentially leading to further tariffs in these sectors. **These measures have led to significant market volatility and have strained trade relations between the US and BRICS+ nations.**

Politics makes strange bedfellows.
Charles Dudley Warner

For South Africa and new BRICS+ members such as the UAE and Egypt, Trump's trade war rhetoric poses additional risks. Retaliatory measures from Washington could lead to trade restrictions, sanctions, or the suspension of preferential trade agreements, such as the African Growth and Opportunity Act (AGOA), which provides duty-free access to US markets. **These risks could slow the de-dollarization momentum, forcing some BRICS+ members to tread carefully in their financial realignments.** Meanwhile, the Trump administration's parallel diplomatic overtures—most notably a US-Russia rapprochement and revived negotiations with Iran—further complicate BRICS+ dynamics. The potential emergence of a US-Russia "EagleBear" axis – even though unrealistic in the short term – raises strategic uncertainty within the bloc, particularly as Moscow appears to weigh geopolitical flexibility against its longstanding alignment with Beijing.

The Future: A New Financial Order or a Fragmented Transition?

As BRICS+ navigates internal divisions, external pressures, and the logistical complexities of building an independent financial system, the question is not whether the US dollar will be replaced – but how much influence it will lose. The development of alternative financial ecosystems, digital currencies, and commodity-backed trade mechanisms suggests that the world is moving toward a more decentralized financial system, even if the transition is gradual.

Chaos is merely order waiting to be deciphered.
José Saramago

For global investors, hedge fund managers, and risk strategists, the implications of BRICS+'s financial evolution are profound. A weakened US dollar could introduce greater currency volatility, reshape commodity pricing dynamics, and alter investment flows between the West and emerging markets. **The rise of regional payment networks and digital settlement mechanisms could challenge the primacy of the dollar, forcing multinational corporations to rethink their exposure to US financial policies.**

Ultimately, the success of de-dollarization will hinge on the ability of BRICS+ to forge a cohesive financial strategy, withstand geopolitical retaliation, and build resilient economic institutions. The world is witnessing the first real challenge to US dollar dominance in decades, and while the dollar's reign is far from over, the pillars of a multipolar financial order are already being built. The added complexity of Trump's geopolitical strategy – particularly the ceasefire efforts in Ukraine and Gaza – may reshape the diplomatic calculus of individual BRICS+ members, creating opportunities for deal-making while simultaneously testing the bloc's strategic alignment and cohesion.

Game Changers and Opportunities in 2025

The special relationship between China and Russia ("Chussia") is a powerful one: a marriage of commodities and industry, uniting the largest commodity producer (Russia) and the factory of the world (China), potentially in control of Eurasia.
Zoltan Pozsar

One of the most discussed strategies within BRICS+ is the introduction of a commodity-backed settlement mechanism. This is a proposal that would allow member nations to conduct trade using a system backed by tangible assets such as gold, food, and energy commodities, and rare earth metals, as BRICS+ accounts for 74.2% of the global deposits of rare earth elements, with China alone having 40%. **This would offer a stable alternative to the US dollar without requiring the immediate introduction of a common currency.** By tying transactions to real-world commodities, the system could mitigate inflation risks and speculative volatility that often plague fiat currencies. It would also provide BRICS+ nations with a degree of insulation from the fluctuations of US monetary policy, which has historically dictated capital flows and economic stability worldwide. **However, such a system faces notable obstacles, including the challenge of price stability in commodity markets, liquidity constraints, and the likelihood of Western retaliation aimed at undermining its adoption.**

We note the emergence of new centers of power, policy decision-making and economic growth, which can pave the way for a more equitable, just, democratic and balanced multipolar world order.
Kazan Summit, 2024

Another major development shaping the future of BRICS+ is the integration of blockchain technology into cross-border payments. This innovation has the potential to revolutionize financial settlements by offering a decentralized alternative to Western-controlled systems such as SWIFT. **The growing adoption of blockchain-based payment networks, including China's Cross-Border Interbank Payment System (CIPS) and Russia's digital ruble initiatives, is an indication that BRICS+ nations are exploring ways to circumvent Western financial dominance.** By leveraging decentralized ledger technology, these nations aim to enhance transaction security, improve transparency, and reduce reliance on intermediary banks. However, this transformation is not without risks. The absence of regulatory cohesion across BRICS+ nations could hinder the scalability of blockchain payments, while the threat of Western economic retaliation—such as sanctioning blockchain platforms that facilitate non-US dollar transactions—remains a critical challenge.

BRICS was never meant to be against anyone. The Indian Prime Minister put it aptly of late when he had said that BRICS is not an anti-western group but it's just a non-western group.
Vladimir Putin, 2024

Despite these external challenges, BRICS+ continues to push forward with concrete solutions aimed at strengthening financial independence. A major pillar of this effort is the establishment of a multilateral currency swap system, which allows central banks to provide liquidity in local currencies rather than relying on the dollar. This mechanism has already been tested between China and Russia, as well as between India and the UAE, signaling a broader move toward localized financial arrangements. In addition, regional payment networks, such as India's Unified Payments Interface (UPI), are being considered as potential models for inter-BRICS transactions. **While these developments represent important steps toward financial autonomy, they do not yet constitute a full-fledged challenge to the existing global monetary system.** The US dollar remains deeply entrenched in global trade, and despite increasing use of national currencies within BRICS+, a significant share of global transactions is still conducted through SWIFT and settled in US dollars.

Global Geopolitical Tensions	Beyond internal issues, BRICS+ operates in a rapidly shifting geopolitical environment.
Russia-Ukraine War	Western sanctions on Russia create a divide within BRICS+, with some members hesitant to fully support Moscow.
Middle East Conflicts	Iran's participation in BRICS+ increases tensions, particularly with Gulf nations wary of Tehran's regional ambitions.
Africa's Growing Strategic Importance	The competition between the US, China, and Russia for influence in Africa places BRICS+ at the center of a new geopolitical battleground.
Geopolitical Implications	The success of BRICS+ in reducing US dollar dependence carries significant global ramifications.
For the US	Loss of US dollar dominance could weaken US geopolitical influence and the ability to impose sanctions.
For Global Markets	Transitioning to new systems may increase market volatility, affecting trade flows, investment patterns, and currency stability.
For Developing Nations	BRICS+ could become a model for emerging economies seeking to diversify their financial systems and assert greater sovereignty.
Global Economic Crises	A severe recession or financial instability could push countries toward alternative systems.
Technological Innovations	Blockchain and central bank digital currencies (CBDCs) offer new avenues for bypassing traditional financial systems.
Geopolitical Shifts	Expanded BRICS membership or changes in Middle Eastern alliances could strengthen the bloc's economic influence.

Source: Velina Tchakarova

Same bed, different dreams.
Chinese Proverb

Looking ahead, BRICS+ faces a decisive moment in its evolution. The expansion of the group brings greater economic clout, but it also introduces internal contradictions. India remains cautious about China's leadership within the bloc, wary of Beijing's growing influence in both economic and strategic affairs. Similarly, Saudi Arabia, despite showing interest in BRICS+, continues to maintain strong financial and security ties with the United States, making its full commitment uncertain. Iran's inclusion adds another layer of complexity, as its geopolitical position could provoke further Western sanctions against BRICS-affiliated institutions. These internal divergences could slow decision-making and hinder the implementation of a unified financial strategy.

The price of doing the same old thing is far higher than the price of change.
Bill Clinton

The long-term implications of BRICS+ initiatives will depend on how effectively the group navigates these challenges. If successful, BRICS+ could become the backbone of a multipolar financial system, offering emerging economies an alternative to the dollar-centric model that has dominated global trade for decades. This transition would not happen overnight, but incremental shifts—such as the rise of commodity-backed trade settlements, blockchain-driven financial ecosystems, and expanded local currency financing—could gradually erode US dollar hegemony. However, a failure to coordinate policy, coupled with resistance from entrenched Western financial institutions, could stall the bloc's ambitions and limit its impact to regional economic arrangements rather than a full-scale global transformation.

Geopolitical Outlook

As we Chinese often say, "A man of virtue regards righteousness as the greatest interest." It is for our shared pursuit and for the overarching trend of peace and development that we BRICS countries have come together.
Xi Jinping, Kazan Summit, 2024

While the US dollar remains dominant in international transactions, its role as a reserve currency is gradually diminishing. Efforts by BRICS nations to reduce reliance on the US dollar, such as developing alternative payment systems, contribute to this trend. **In 2025, the BRICS+ currency initiative might evolve into a multi-asset settlement mechanism rather than a true monetary alternative, functioning more as a strategic workaround than a financial revolution.** Modelled loosely on the IMF's Special Drawing Rights, it could rely on a basket that includes national currencies, gold, commodities, arms, and digital assets such as CBDCs. This system might enable participating states to bypass US dollar-based trade and avoid Western sanctions, particularly in transactions involving countries like Russia and Iran – especially if the recent geopolitical rapprochement efforts by the US toward Moscow falter or if negotiations with Tehran over its nuclear program and regional behaviour fail to deliver results. In such a scenario, Russia and Iran could deepen their alignment with BRICS+ financial mechanisms as a counterweight to Western pressure.

If everyone is moving forward together, then success takes care of itself.
Henry Ford

However, the credibility of this system could be undermined by the ongoing decline in RMB reserve holdings, volatile macroeconomic fundamentals among BRICS members, and the absence of legal safeguards or institutional trust. **While it could help sanctioned or isolated economies sustain trade through barter-style arrangements, it is unlikely to offer the transparency, convertibility, or global acceptance needed to rival the existing US dollar system.**

Divide et impera.
Latin Proverb

The hypothetical emergence of an EagleBear bloc – however fragile or tactical – has already begun to reshape global perceptions. With the US and Russia exploring overlapping interests in arms control, energy coordination, and regional stabilization, the DragonBear construct — symbolizing tight Sino-Russian alignment — is now being contested. For BRICS+, this shift introduces strategic ambiguity. If Moscow distances itself from Beijing, the geopolitical coherence of BRICS+ could weaken, undermining its role as a unified counterweight to the West. Smaller members — such as South Africa, the UAE, and Egypt — may face increased pressure to clarify their loyalties, especially as

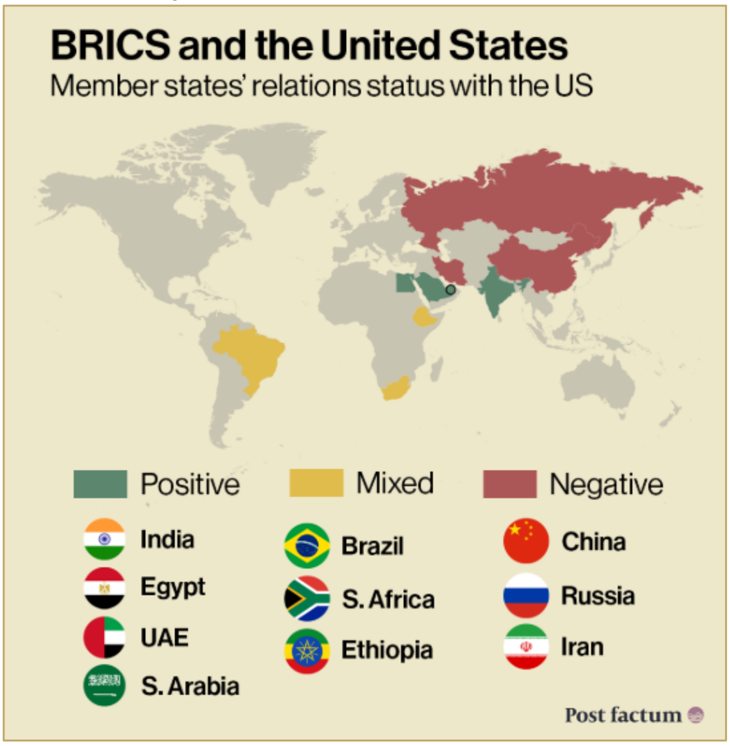
Washington strengthens bilateral security and trade partnerships with select BRICS+ states.

He who rides a tiger is afraid to dismount.
Chinese Proverb

The deepening trade war between the US and China has catalyzed a broader bifurcation of the global economic and trade system with cascading effects on international relations. As tariffs soar — reaching 245% on Chinese goods in some cases — and retaliatory measures follow, supply chains are fragmenting and the global economy is increasingly defined by competing spheres of influence.[46] In this geopolitical environment, BRICS+ members are under mounting pressure to pick sides. India and Brazil, which maintain deep economic ties with both China and the US, are especially exposed to geopolitical crosswinds. **Their strategic ambivalence may constrain BRICS+ decision-making, as internal divisions become more pronounced in light of external pressures.**

Moreover, the contours of a new Cold War — between the US-led West and the DragonBear alliance — are taking shape, with BRICS+ countries caught in the middle.[47] While some members may double down on their multipolar ambitions, others may choose to hedge or disengage from initiatives perceived as antagonistic to the West. **The bloc's ability to provide an alternative governance model to Western-led institutions will depend on its capacity to maintain cohesion in this era of heightened rivalry.**

The relationship between individual BRICS+ member states and the US



Source: Factum

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[46] See Tchakarova, Velina: "Bifurcation of the Global System", 2021
[47] See Tchakarova, Velina: "Trump, the DragonBear, and the Global Order: Why the World Is Splitting in Two", YouTube, April 5, 2025

There is nothing more difficult to take in hand, more perilous to conduct, or more uncertain in its success than to take the lead in the introduction of a new order of things.
Niccolo Machiavelli

The central question is whether BRICS+ can effectively counterbalance the Western-led order and provide an alternative governance model or whether internal divergences and external pressures will limit its ability to act as a unified bloc. BRICS+ stands at a crossroads between evolution and fragmentation. It has surpassed the G7 in economic size, controls critical global resources, and has emerged as a voice for the Global South. However, its institutional weaknesses, financial dependence on Western markets, and internal divergences limit its effectiveness.

To become a true alternative to the Western-led order, BRICS+ must:

- Develop a structured financial and economic framework beyond symbolic statements.
- Strengthen intra-BRICS+ trade and investment flows to reduce reliance on external markets.
- Balance China's economic as well as the DragonBear's geopolitical dominance with a more equitable distribution of leadership.
- Create a geopolitical vision that aligns its diverse members toward common goals.

Recalling the 2023 Johannesburg II Declaration we reiterate our strong belief that multilateral cooperation is essential to limit the risks stemming from geopolitical and geo-economic fragmentation and commit to intensify efforts in areas of mutual interest, including but not limited to, trade, poverty and hunger reduction, sustainable development, including access to energy, water and food, fuel, fertilizers as well as mitigating and adapting to the impact of climate change, education, and health, including pandemic prevention, preparedness and response.
Kazan Summit Declaration, 2024

As of 2025, BRICS+ has positioned itself as a key geopolitical and economic force, actively shaping global financial flows, technological collaborations, and multilateral diplomatic efforts among the world's emerging economies. As BRICS+ seeks to counterbalance Western financial and geopolitical dominance, it must contend with divergent economic systems, external pressure from the US, and internal fractures. While creating a unified BRICS currency remains an aspirational long-term goal, pragmatic steps—such as commodity-backed settlement mechanisms, blockchain-enabled payment networks, and increased trade in national currencies—are already in motion, laying the foundation for a decentralized financial system.

The geopolitical dimension of BRICS+'s financial evolution cannot be ignored, especially with the return of Donald Trump to the White House in 2025. His administration's explicit threats of imposing 100% tariffs on BRICS nations seeking to replace the US dollar mark a direct confrontation with the bloc's economic aspirations. Such a move would have profound consequences for global trade, particularly for China, which remains the largest exporter to the US. A renewed trade war could intensify Beijing's efforts to accelerate de-dollarization, further deepening the economic bifurcation between the West and the emerging multipolar financial system. Meanwhile, India and Brazil find themselves in a delicate balancing act, as both maintain strong trade ties with the US and may hesitate to fully commit to an anti-US dollar agenda that could jeopardize their economic interests.

The question of a unified BRICS currency – while frequently discussed – remains highly speculative. Unlike the Eurozone, which took decades to establish monetary integration, BRICS+ lacks the necessary institutional cohesion and economic convergence required for a single currency. China's dominance, accounting for 62% of BRICS+ GDP, creates a power imbalance that smaller economies may struggle to navigate. Moreover, divergent monetary policies, trade imbalances, and geopolitical misalignments make the prospect of a BRICS common currency unlikely in the near future. **Instead, incremental steps such as bilateral currency swap agreements, regional clearing houses, and the expansion of digital payment networks are expected to be the primary mechanisms driving de-dollarization.**

Brick for brick they built their walls against us. They learned the lesson from us. The villainy we taught them, they practiced on us.
Franklin D. Roosevelt

Looking ahead, the geopolitical and geoeconomic ramifications of BRICS+'s financial initiatives are profound. A successful de-dollarization strategy would undermine the US's ability to impose unilateral sanctions, weaken its global financial leverage, and reshape international trade dynamics. At the same time, the transition toward a multipolar financial system is likely to increase market volatility, introducing new risks for investors and multinational corporations navigating an increasingly fragmented global economy.

Ultimately, BRICS+ is not merely an economic bloc – it is a geopolitical statement, a declaration of intent to redefine global power structures. While its financial independence from the US dollar remains a work in progress, the trajectory is clear: the world is shifting toward a more decentralized, multipolar economic order, and BRICS+ is leading the charge. Whether it succeeds in fundamentally reshaping the global financial landscape or remains a collection of fragmented initiatives will depend on its ability to overcome internal divisions, withstand external pressures, and build resilient, scalable financial infrastructures.

About Us

Ronald-Peter Stöferle, CMT

Ronnie is managing partner of Incrementum AG and responsible for Research and Portfolio Management.

He studied business administration and finance in the USA and at the Vienna University of Economics and Business Administration, and also gained work experience at the trading desk of a bank during his studies. Upon graduation, he joined the research department of Erste Group, where in 2007 he published his first *In Gold We Trust* report. Over the years, the *In Gold We Trust* report has become one of the benchmark publications on gold, money, and inflation.

In 2014, Ronnie co-authored the international bestseller *Austrian School for Investors*, and in 2019 *The Zero Interest Trap*. He is a member of the board of directors at Tudor Gold Corp. (TUD), and Goldstorm Metals Corp. (GSTM). Moreover, he is an advisor to *Von Greyerz AG*, a global leader in wealth preservation in the form of physical gold stored outside the banking system. He is also a Member of the Advisory Board at *Monetary Metals*.

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