

# BRICS Plus: de-dollarization and global power shifts in new economic landscape

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## Abstract

This article examines the de-dollarization phenomenon of the BRICS Plus and its impact on global economic dynamics. The research employs analytical descriptive technique to explore the factors that influence the BRICS Plus-led de-dollarization and the results it may lead to. The study discusses the BRICS Plus strategy, considering economic and political factors, and identifies potential areas of divergent interests within the changing global landscape. The BRICS Plus's emergence involves an interplay between economic capabilities and geopolitical influence, potentially impacting existing global power dynamics. To achieve its goals, the BRICS Plus needs to address internal differences, establish institutions, and navigate complex geopolitical situations with diplomacy. The United States faces challenges, including its diminishing economic influence, which necessitates strategic choices and diplomatic measures for adaptation. The paper proposes recommendations based on creating internal strategies to meet the BRICS Plus's economic needs and external strategies to be designed in response to proactive economic challenges of the United States in the international context.

## Keywords

BRICS Plus, De-Dollarization, Global Power Shifting, Global Influence.

## Аннотация

В данной статье рассматривается феномен дедолларизации БРИКС Плюс и его влияние на глобальную экономическую динамику. В исследовании используется дескриптивный анализ факторов, влияющих на дедолларизацию под руководством БРИКС-Плюс,

и результатов, к которым она может привести. Исследование рассматривает стратегию БРИКС-плюс с учетом экономических и политических факторов и выделяет потенциальные области расхождения интересов в меняющемся глобальном ландшафте. Появление БРИКС-плюс предполагает комбинацию экономических возможностей и геополитического влияния, которая окажет влияние на существующую глобальную динамику сил. Для достижения своих целей БРИКС-плюс необходимо урегулировать внутренние разногласия, создавать институты и решать сложные геополитические проблемы с помощью дипломатии. Соединенные Штаты также сталкиваются с проблемами, в том числе с уменьшающимся экономическим влиянием, что требует стратегического выбора и дипломатических мер для адаптации. В статье предлагаются рекомендации, основанные на создании внутренних стратегий для удовлетворения экономических потребностей БРИКС Плюс, а также внешних стратегий, которые должны быть разработаны в ответ на активные экономические вызовы со стороны США в международном контексте.

**Ключевые слова**

БРИКС-плюс, дедолларизация, глобальная смена власти, глобальное влияние.

**JEL:** F15, F50, F53.

**Introduction**

The recent announcement on December 20, 2023, by Russia and China of their intent to abandon the US dollar in their bilateral transactions marks a noteworthy development within the ongoing trend of de-dollarization (Team, 2023). This shift aligns with the broader strategy pursued by the BRICS alliance, potentially signifying a significant step towards a more diversified international monetary system.

This study looks into the phenomenon of de-dollarization, exploring the multifaceted factors driving this trend. It comprehensively examines the geopolitical, economic, and systemic forces that motivate countries to diversify their foreign exchange reserves away from the US dollar. The decision by Russia and China serves as a case study, prompting further investigation into the implications for the international monetary system and the broader global economic landscape (Joshua & Joshua, 2019; Burova et al., 2021; Saaida, 2023).

This study commences by exploring the factors motivating nations to diversify their foreign exchange reserves, as identified by Burova et al. (2021) and Chen (2023). Delineating these drivers is crucial for appraising the potential repercussions of this shift (Pham, 2017).

Beyond the immediate economic ramifications, de-dollarization could engender a multitude of effects on the international monetary system, encompassing potential alterations in exchange rate volatility, trade patterns, and presenting challenges for established financial institutions (Aqeeq et al., 2023).

For the United States, this phenomenon presents a multifaceted picture, encompassing potential drawbacks such as diminished economic leverage, alongside

opportunities for forging new partnerships and adapting financial strategies (Li, 2023).

The intricate geopolitical landscape further complicates the de-dollarization narrative (Saaida, 2023; Minerva Research Initiative, 2023). Developing economies navigate this trend within a dynamic environment characterized by evolving competition and partnerships. Examining initiatives such as BRICS Plus holds significance, as their actions pertaining to de-dollarization and the global economy possess the potential for considerable consequences.

This article delves into the potential impact of BRICS Plus on the ongoing process of de-dollarization and the consequent transformation of the global economic landscape. It specifically addresses the knowledge gap regarding the multifaceted influence of the BRICS Plus on this dynamic, encompassing its ramifications for global power structures and the evolving economic environment. This inquiry encapsulates the central theme of the article: how the intricate landscape of de-dollarization within BRICS Plus presents both opportunities and challenges for member nations. The research aims to illuminate strategic pathways for navigating these complexities, ultimately fostering regional financial autonomy and facilitating adaptation to the evolving global economic order.

## Literature Review

Faudot (2018), in the Review of Keynesian Economics, investigates the intricate workings of the US dollar payment system, analyzing its attendant political implications. The article contributes to the existing scholarship by illuminating the architecture of the dollar's payments infrastructure and its influence on political dynamics. Presumably, the study engages with prior research in international finance, monetary policy, and political economy to contextualize its findings and arguments. Through this comprehensive review, Faudot's work aims to enhance our understanding of the US dollar's role within global financial systems and its broader political ramifications.

Gouvea and Gutierrez (2023), in their titled work "De-Dollarization: The Harbinger of a New Globalization Architecture?", posit that de-dollarization extends beyond mere economic consequences, potentially influencing the global order itself. Through the analysis of various factors driving and resulting from de-dollarization, they present a framework for comprehending this phenomenon.

Saaida (2023), in the work "The BRICS' Move Away from US Dollar: The Implications for International Politics," examines the geopolitical ramifications of BRICS nations' endeavors to lessen dependence on the US dollar. This study investigates the political ramifications, offering insights into the broader consequences for international relations.

Aqeeq et al. (2023) contribute to the existing body of knowledge by focusing on developing nations' sustainable economic development and the role of energy transition within this context. It provides a unique perspective on the intersection of economic strategies and de-dollarization efforts. Similarly, Burova et al. (2021) investigate the intricate relationship between dollarization, financial stability risks,

and the implementation of monetary policy, further enriching our understanding of the challenges associated with de-dollarization.

Joshua and Joshua (2019) examine "The Changing International Financial System" within the context of the Belt and Road Initiative. Their work emphasizes the interconnectedness of global financial systems, providing a crucial framework for understanding de-dollarization's wider impact.

Building on this foundation, Minerva Research Initiative (2023) explores "Rising Power Alliances and the Threat of a Parallel Global Order." This research focuses on the BRICS nations' collaborative efforts to reshape the global economic landscape and challenge existing power structures, potentially influencing de-dollarization trends.

Chen (2023) delves deeper with "The Impact of Russia's Role" into the changing economic landscape, offering valuable insights into the specific dynamics of one BRICS Plus member. This micro-level analysis complements broader studies by illuminating how individual nations within the BRICS Plus group contribute to and influence the de-dollarization agenda.

Li (2023) contributes a comprehensive analysis in "Trends, reasons, and prospects of de-dollarization." This research provides a nuanced understanding of the factors driving de-dollarization, its potential future trajectories, and the various perspectives surrounding the phenomenon.

This review highlights the growing body of research on de-dollarization, focusing on its drivers, implications, and potential future scenarios. By examining diverse perspectives, including the broader global context, the role of rising powers, and individual nation-state dynamics, this review aims to provide a comprehensive understanding of this complex and evolving phenomenon.

## **The Statement of the problem**

This paper identifies a critical research gap concerning the paradigmatic shift in the global financial landscape marked by the surge in de-dollarization efforts by BRICS Plus (Brazil, Russia, India, China, and South Africa, along with the new members). While existing scholarship extensively explores the multifaceted drivers and consequences of de-dollarization, a crucial lacuna exists in understanding the specific contributions of BRICS Plus in shaping these dynamics and their repercussions on global power structures and the emerging economic order.

The present research comprehensively examines the forces compelling nations to diversify their foreign exchange reserves and the potential disruptions this diversification may pose to the international monetary system. However, the explicit role and impact of BRICS Plus as a key player in this process remains under-investigated. This gap becomes particularly evident when attempting to discern how BRICS Plus initiatives influence the broader global economic order.

Furthermore, the paucity of research on the intricate interplay between BRICS Plus, de-dollarization, and the coalescing geopolitical and economic shifts

underscores the need for a nuanced understanding of this complex phenomenon. This paper argues that addressing this lacuna through further research is essential to fully comprehend the evolving global financial landscape and its implications for various stakeholders.

This research employs an analytical-descriptive research design to fulfill its objectives. It involves a multi-step process. First, a comprehensive literature review is conducted, examining relevant peer-reviewed articles, books, and reports published in English between 2015 and 2023. Thematic analysis is then undertaken to analyze the qualitative data extracted from the reviewed literature.

## **A Brief History of the Dollar's Global Grip**

The adoption of the US dollar as a national currency, known as dollarization, transcends mere economic considerations. Its historical and critical context is deeply intertwined with pivotal moments like World Wars I and II, culminating in the establishment of the Bretton Woods Agreement (1944). These events, driven by war and international cooperation, profoundly shaped the trajectory of the dollar's global dominance.

The devastation of the world wars left the United States relatively unscathed compared to other major powers. This advantageous position propelled the US to becoming a significant creditor, amassing substantial gold reserves from wartime payments made by European nations. The subsequent stability of the US economy and political system instilled global confidence in the dollar's stability, paving the way for its ascent to global prominence (Elson, 2021).

The Bretton Woods Agreement, established in 1944, played a pivotal role in solidifying the dominance of the US dollar in the post-war international monetary order. This system instituted a system of fixed exchange rates, where most currencies were pegged to the US dollar, which itself was convertible to gold at a fixed price. This effectively elevated the dollar to the status of the world's reserve currency, as nations held dollar reserves instead of gold directly. The confluence of a robust US economy, political stability, and the Bretton Woods framework cemented the dollar's position as the primary currency for international trade and finance (Frieden, 2019; Guttman, 2022).

However, the adoption of the US dollar as a national currency transcends the realm of purely economic considerations. It carries profound social and cultural ramifications. Proponents of dollarization often emphasize its potential to stabilize inflation and attract foreign investment. Conversely, critics contend that it undermines national sovereignty by relinquishing control over monetary policy to external forces. Furthermore, the adoption of the dollar can potentially erode cultural identities intertwined with local currencies, sparking debates about the broader implications of cultural imperialism versus international integration (Faudot, 2018).

In essence, dollarization represents a complex interplay of economic, social, and cultural dynamics. While it offers potential economic benefits such as enhanced

stability and access to global markets, it also raises critical questions regarding national sovereignty, cultural identity, and societal inequalities. These ongoing debates underscore the intricate nature of globalization and the enduring influence of historical events on contemporary financial systems.

The historical and critical aspects of dollarization constitute a multifaceted narrative shaped by the legacies of war, international cooperation, and cultural considerations. Comprehending the broader historical context and multifaceted nature of dollarization is crucial for gaining a deeper understanding of its implications for national economies, cultural identities, and the dynamics of global power.

## Drivers of De-Dollarization

BRICS Plus, comprising significant emerging economies, possesses its own currencies and seeks to boost its economic and geopolitical influence on the global stage. This analysis explores how BRICS Plus may impact de-dollarization drivers.

**Economic resilience:** BRICS Plus nations, comprising significant emerging economies, aim to decrease their vulnerability to external economic pressures by diversifying their foreign exchange reserves away from the US dollar (Gouvea & Gutierrez, 2023). This strategy seeks to mitigate the impact of currency fluctuations and potential sanctions that could disrupt their economic stability.

**The Rise of Alternative currencies:** Certain BRICS Plus members, particularly China, actively promote their national currencies as alternatives to the US dollar in international trade and financial transactions (Joshua & Joshua, 2019). This effort contributes to de-dollarization and potentially alters the global economic landscape by creating a multipolar currency system.

**Geopolitical tensions:** Rising geopolitical tensions and evolving economic dynamics are fueling the global trend of de-dollarization (Saaida, 2023). As BRICS Plus nations gain greater global influence, they may seek to lessen their dependence on the US dollar to mitigate potential political and economic retaliation. This could further incentivize the use of alternative currencies in international transactions.

**Financial stability:** The pursuit of financial stability can also contribute to de-dollarization efforts (Burova et al., 2021). For example, the recent freezing of Russia's foreign currency reserves by the US, following the Ukraine invasion, led to a notable decline in the US dollar's share of global foreign exchange reserves. This event may prompt BRICS Plus countries to explore alternative currencies for international trade and financial activities, aiming to safeguard their financial stability.

In conclusion, the aspirations of BRICS Plus to enhance their economic and geopolitical influence, coupled with the need for increased economic resilience and financial stability, can contribute to the ongoing trend of de-dollarization. This shift may lead to a transformation of the global financial landscape, potentially witnessing the US dollar relinquish some of its dominance and alternative currencies gaining greater prominence in international transactions.

## Consequences for the International Monetary System

The prospective endeavors of BRICS Plus pertaining to de-dollarization and their ramifications for the global monetary framework can be delineated across distinct thematic dimensions. These include advocacy for the utilization of indigenous currencies, the establishment of alternative financial infrastructures, bolstering institutional collaboration, and tackling associated challenges and constraints (Saaida, 2023; Burova et al., 2021).

The advocacy for indigenous currency usage entails endeavors aimed at incentivizing trade counterparts to settle transactions using local currencies, thus circumventing reliance on the dollar. Furthermore, it involves exploration into the formulation of a composite currency basket encompassing BRICS Plus currencies or the development of a dedicated reserve currency for the collective (Saaida, 2023).

Regarding regional currency arrangements, the emphasis lies in augmenting currency swap lines among BRICS Plus central banks to facilitate settlements and liquidity, alongside the development of regional investment platforms denominated in indigenous currencies (Gouvea & Gutierrez, 2023).

The endeavor to construct alternative financial infrastructure encompasses investment in and promotion of alternative payment systems, exemplified by initiatives like the BRICS Payment Platform of the New Development Bank, aimed at challenging the hegemony of SWIFT, alongside the establishment of independent credit rating agencies to mitigate dependency on US-centric entities (Joshua & Joshua, 2019).

Furthermore, the establishment of a collective reserve pool and lending facilities within BRICS Plus would serve to diversify reserve management and extend financial support (Gouvea & Gutierrez, 2023; Burova et al., 2021).

The reinforcement of institutional cooperation entails reforms within the International Monetary Fund (IMF) advocating for augmented representation and voting power for emerging economies. It also involves amplifying the presence and influence of the G20 and International Financial Institutions in global economic governance fora, and fostering closer relations with other developing nations and regional blocs to expand the utilization of indigenous currencies and alternative financial frameworks (Joshua & Joshua, 2019).

Addressing challenges and limitations encompasses investing in financial development and market reforms to augment the appeal and ease utilization of local currencies. Moreover, it involves ensuring cooperation and mitigating divergent interests within BRICS Plus to sustain momentum and efficacy in de-dollarization endeavors, all while acknowledging the protracted nature of such initiatives and advocating for a pragmatic approach (Burova et al., 2021).

The potential ramifications for the international monetary system entail heightened volatility and fragmentation. The advent of a multipolar currency system may precipitate increased exchange rate fluctuations, potentially impeding global trade and investment flows.

Furthermore, the emergence of regional monetary blocs could fortify regional financial architectures, engendering power dynamics among competing blocs. Established institutions like the IMF may necessitate adaptations in their operational and governance frameworks to accommodate the evolving currency landscape.

In brief, the BRICS Plus holds considerable potential to exert influence on de-dollarization, thereby yielding profound implications for the international monetary system. The realization of such potential hinges upon their capacity to surmount internal impediments, forge resilient alternatives, and navigate the intricate geopolitical terrain. The trajectory of this process is expected to be gradual and multifaceted, involving a blend of practical interventions, institutional reforms, and international collaboration.

## Impact on Global Power Dynamics

The potential actions of BRICS Plus regarding de-dollarization and its impact on global power dynamics can be divided into several key areas:

**1. Improving economic autonomy and influence:** BRICS Plus nations could mitigate their reliance on dollar-denominated debt by increasing the issuance of debt in their respective currencies and fostering investment from within the bloc (Gouvea & Gutierrez, 2023; Li, 2023). This strategy has the potential to bolster intra-bloc trade and investment, thereby fortifying economic relationships and lessening dependence on external entities. Moreover, the development of resilient domestic capital markets may attract foreign investment and diminish reliance on international creditors, notably those situated in the United States (Burova et al., 2021).

**2. Countering US dominance and cultivating novel alliances:** BRICS Plus advocates for alternative development frameworks that prioritize South-South collaboration and economic diversification, thereby challenging the prevailing US-led free-market paradigm (Joshua & Joshua, 2019). The establishment of financial entities such as the New Development Bank and BRICS Payment Platform presents alternatives to institutions predominantly governed by the US, such as the IMF and World Bank (Gouvea & Gutierrez, 2023). Collaboration with other developing nations and regional coalitions, such as the African Union, has the potential to extend the influence and scope of the BRICS Plus, thus constituting a broader counterbalance to US hegemony (Minerva Research Initiative, 2023).

**3. Implications for geopolitical relationships:** The process of de-dollarization may engender the formation of novel economic alliances and partnerships grounded in shared interests and alternative financial frameworks (Joshua & Joshua, 2019). Consequently, the realignment of power dynamics could precipitate heightened competition and potential conflicts between the United States and emerging economies, particularly concerning resource access, trade routes, and influence in developing nations (Papa, Han, & O'Donnell, 2023).

Despite its potential, the BRICS Plus faces several challenges. The task of reconciling the divergent interests of its member states may impede its capacity to present a cohesive

front. Moreover, the entrenched dominance of the US dollar complicates endeavors toward widespread de-dollarization. Therefore, navigating intricate geopolitical relationships and potential opposition from the US and its allies will be imperative for BRICS Plus to effectively reshape global power dynamics.

In summary, the outlined potential actions suggest that BRICS Plus holds the potential to exert significant influence in restructuring global power dynamics through de-dollarization. Nevertheless, success hinges upon their ability to surmount internal obstacles, navigate the multifaceted geopolitical terrain, and adeptly leverage their collective economic and political influence. This process is expected to unfold gradually, requiring ongoing negotiations and adaptations within the evolving global economic framework.

## Implications for the US Global Influence

The potential impacts of the BRICS Plus on the US global influence can be divided into several categories:

**Weakening Economic Leverage:** As the BRICS Plus countries diversify their reserve holdings and trade arrangements, the efficacy of US dollar-based sanctions could diminish, constraining the US influence in global affairs (Caldararo, 2023; Minerva Research Initiative, 2023). A reduction in the use of the US dollar may attenuate the US dominance in international financial markets, affecting its capacity to steer interest rates, currency valuations, and capital flows (Frankel, 2023; Song, 2023). The erosion of the petrodollar system may ensue from substantial oil transactions conducted in currencies other than the US dollar, diminishing the demand for US Treasuries and potentially escalating the borrowing costs for the US government (Luft, 2023).

**Shifting Power Dynamics:** The ascendancy of alternative economic paradigms advocated by BRICS economies could challenge the US-led free-market doctrine, tilting the power equilibrium in favor of non-Western actors. (Ciuriak, 2023; Iqbal & Rahman, 2023). The expansion of the BRICS Plus and regional coalitions may spawn new focal points of economic influence, contesting the US unilateralism, restructuring global trade and investment flows, and diminishing the US predominance in international organizations (Park, Son, & Wang, 2023; Singh, 2023). Heightened competition may precipitate increased geopolitical tensions, underscoring the imperative for the US to adeptly manage these tensions to sustain its global leadership role (Joshua & Joshua, 2019).

**Challenges for the US Adaptation:** In a world less reliant on the dollar, the United States may necessitate adjusting its tools of influence, placing greater emphasis on diplomacy, military alliances, and alternative forms of engagement to uphold its global standing (Mendoza Perez, 2023; Thiagarajan et al., 2023). Evolving global power dynamics could also engender domestic political hurdles within the US, as reconciling national interests with a shifting global order and potential economic transformations could prove politically challenging (Greene, 2023).

**Geopolitical Competition and Alliances:** The ascendancy of the BRICS Plus and the process of de-dollarization hold considerable potential to reshape the global power landscape, instigating intricate dynamics within international relations. Heightened competition across various spheres may precipitate the emergence of new blocs and a reconfiguration of existing alliances:

**Monetary Influence:** As de-dollarization gains momentum, major players such as China, Russia, and the EU are poised to advance their respective currencies or regional financial frameworks, intensifying the struggle for monetary supremacy (Papa, Han, & O'Donnell, 2023). This rivalry not only stands to remodel global trade and investment patterns but also to shape political alignments, as nations align themselves with influential financial entities (Luft, 2023).

**Emerging Financial Systems:** The advent of digital currencies and alternative financial hubs presents another arena for geopolitical contention. Competition for dominance over these novel systems may further mold alliances and partnerships, as nations vie to leverage their access to cutting-edge financial technology (Thiagarajan et al., 2023).

**Strategic Resources and Trade Routes:** As economic linkages within the BRICS Plus and other blocs strengthen, competition for access to strategic resources and control over vital trade routes is bound to intensify (McDowell, 2023). This could precipitate the formation of resource-centric partnerships and alliances, that could give rise to new epicenters of economic and political influence (Singh, 2023).

The evolving dynamics underscore the significance of strategic partnerships, multilateral cooperation, and domestic economic reforms in navigating this intricate landscape. The rise of non-Western powers and the potential for conflicts stemming from resource rivalry or financial competitions necessitate an adaptable and proactive approach to international relations (Iqbal & Rahman, 2023). Nations can effectively adapt to the evolving global order and preserve their influence amidst emerging geopolitical challenges by investing in domestic competitiveness, fostering transparent financial systems, and cultivating strategic partnerships (Wong, 2023).

## **New Blocs: BRICS Plus, De-dollarization, and Shifting Alliances**

The rise of BRICS Plus and de-dollarization could be more than just a reshuffling of existing alliances; it has the potential to trigger the formation of entirely new economic and political blocs. These new groupings could emerge around shared interests, such as:

**Regional currencies:** De-dollarization endeavors hold the potential to spur the establishment of regional currencies or payment infrastructures, fostering economic collaboration and potentially laying the groundwork for novel political alliances (Li, 2023). For instance, the BRICS Plus nations may contemplate instituting a basket currency system or advocating for the use of their respective currencies in regional

trade, thus reinforcing economic bonds and erecting a counterweight to the prevailing US dollar- dominated system.

**Shared development goals:** Countries with congruent development priorities and challenges could coalesce into blocs focused on attaining those objectives. the BRICS Plus, with its emphasis on inclusive development and South-South cooperation, may attract other emerging economies in search of alternative development projects and partnerships (Sawant, 2023).

**De-dollarization goals:** Amid mounting apprehensions regarding the US hegemony and politicization of the dollar, de-dollarization could evolve into a unifying objective for numerous nations. This collective aspiration might precipitate the formation of coalitions geared toward advancing alternative financial architectures and diminishing dependence on the US dollar (Minerva Research Initiative, 2023).

Moreover, BRICS Plus itself might undergo evolution. It could broaden its membership to encompass additional like-minded nations or splinter into smaller regional entities predicated on specific shared interests or geographical proximity. Such a dynamic milieu necessitates flexibility and adaptability from all stakeholders in the international arena.

**Diversification of Partnerships:** Nations may seek fresh alliances with counterparts beyond their traditional affiliations, driven by mutual concerns regarding de-dollarization, regional economic imperatives, or a desire to hedge against geopolitical uncertainties (Caldararo, 2023). This could precipitate a more multipolar world characterized by less rigid alliances and more fluid alignments rooted in specific issues and objectives.

By incorporating insightful observations, the analysis now comprehensively elucidates the broader ramifications of de-dollarization and the emergence of the BRICS Plus on the global political and economic stage. It underscores the emergence of novel blocs, the proliferation of diverse partnerships, and the imperative of adaptability in navigating evolving alliances and power dynamics.

## Shift Towards a Multipolar World Order

The rise of non-Western powers like China and Russia, as the US dollar's dominance diminishes, may accelerate the shift towards a multipolar world order, with new centers of economic and political influence emerging (Gouvea & Gutierrez, 2023; Saaida, 2023). Initiatives such as the Belt and Road Initiative highlight this shift, promoting alternative infrastructure and trade partnerships outside the US-led world order.

This dynamic scenario involves both risks and opportunities. There is a heightened potential for conflict, particularly concerning access to resources and control of crucial trade routes, as emerging powers contend for influence (Aqeeq et al., 2023; Bond, 2018). For instance, Russia's military intervention in Ukraine underscores the strategic significance of energy reservoirs and the likelihood of resource competition exacerbating geopolitical tensions (Chen, 2023).

Nevertheless, this evolving landscape also presents avenues for strategic collaborations and multilateral engagements. Navigating these dynamics entails judiciously selecting allies based on shared interests and aligning with de-dollarization objectives. Encouraging multilateral cooperation on issues such as global governance and financial stability can mitigate the risks of conflict and facilitate a smoother transition to a more diversified financial milieu (Burova et al., 2021).

In conclusion, the ascendancy of BRICS Plus and the momentum behind de-dollarization carry the potential to profoundly shape geopolitical rivalries and alliances. Despite the prevailing uncertainties and risks, these transformations also furnish opportunities for nations to cultivate fresh partnerships, safeguard their interests, and recalibrate their strategies to flourish within an evolving global framework. Adaptability, strategic decision-making, and a commitment to cooperation emerge as imperative elements for navigating this intricate and dynamic terrain.

## **Implications for Emerging Economies**

The emergence of the BRICS Plus, encompassing Brazil, Russia, India, China, and South Africa, alongside other prominent emerging economies, carries advantageous and formidable implications for these nations and the global economic landscape (Gouvea & Gutierrez, 2023). Efforts aimed at reducing reliance on the US dollar and diversifying currency reserves can augment financial stability, mitigate susceptibility to external shocks, and foster conducive economic environments. BRICS Plus heralds prospects for enhanced regional integration, fostering economic expansion and advancement (Aqeeq et al., 2023), while potentially unlocking new market avenues and avenues for financial inclusivity.

Yet, challenges persist, including the management of exchange rate fluctuations and potential liquidity constraints, particularly concerning less-established currencies (Joshua & Joshua, 2019; Burova et al., 2021). Creating resilient regional financial institutions, bolstering infrastructure, and instituting supportive legal and regulatory frameworks are imperative for facilitating efficient cross-border transactions and risk mitigation within BRICS Plus (Saaida, 2023). Negotiating geopolitical intricacies and reconciling divergent interests are pivotal for optimizing the benefits of BRICS Plus integration (Chen, 2023).

The process of de-dollarization engenders multifaceted challenges and opportunities for emerging economies, necessitating adept management of currency volatilities, institutional enhancements, and geopolitical intricacies to ensure financial stability and regional collaboration. The emergence of BRICS Plus presents a duality of prospects and challenges, underscoring the necessity for meticulous governance to realize successful integration and harness the advantages of the evolving global economic paradigm.

## **Beyond De-dollarization: the Complexities of BRICS Trade Facilitation**

Aggarwal (2020), in “On de-risking and de-dollarizing intra-BRICS trade via smart contracts,” explores the potential of smart contracts to mitigate risk and reduce dependence on the US dollar in trade transactions among BRICS nations (Brazil, Russia, India, China, and South Africa), contributing to the ongoing discourse on international trade practices and the role of emerging technologies in facilitating economic cooperation within the BRICS bloc. Aggarwal suggests that regulatory reforms aimed at creating a streamlined business environment could attract investment and counteract the potential economic advantages of BRICS Plus integration (2020).

Drawing on Khmelevskaya (2015), the present analysis explores the potential of coordinated financial arrangements within the BRICS bloc to facilitate intra-bloc trade and investment. Khmelevskaya argues that by pooling their economic and institutional resources, BRICS countries can deepen financial integration, enhance resilience against external economic shocks, and contribute to a more balanced and inclusive global financial system (2015).

However, internal power dynamics within BRICS can hinder this potential. Cooper and Farooq (2016) compare China and India’s differing approaches to the G20 and BRICS, highlighting the disparity in their influence. While both countries seek to elevate their international standing, China adopts a more nuanced and adaptable strategy, evolving its tactics over time. Conversely, India prioritizes formal institutional reform, limiting its approach to a primarily technical dimension. This is evident in the New Development Bank, where, according to Cooper and Farooq (2016), China’s dominant role weakens India’s agency. Additionally, India’s aversion to G20 expansion and the lack of a distinct BRICS agenda further undermine its position. Ultimately, China’s economic clout and strategic confidence allow it to dominate the G20, host numerous BRICS-linked initiatives, and leave India in a reactive position (Cooper & Farooq, 2016).

## **Regional Initiatives and Currency Blocs**

The ascent of BRICS Plus presents an auspicious opportunity for regional initiatives and currency blocs committed to de-dollarization (Gouvea & Gutierrez, 2023). Such endeavors hold the promise of bolstering regional integration, augmenting bargaining leverage, and fostering financial stability. However, challenges loom large, encompassing disparities in economic development, political systems, institutional maturity, and infrastructure (Guliyeva & Rzayeva, 2017).

Strengthening integration within BRICS Plus can facilitate trade expansion, stimulate investment flows, and synchronize economic policies (Hartley, 2023). Augmenting bargaining prowess entails fostering a unified voice in international forums, diminishing dependence on the US dollar, and sharing financial knowledge and expertise (Bond, 2018). For ensuring financial stability, the establishment

of regional liquidity provision mechanisms, synchronized exchange rate strategies, and collaborative financial oversight and regulation are imperative (Jain et al., 2023).

These strategies underscore the advantages and challenges associated with regional initiatives and currency blocs amid the de-dollarization narrative, emphasizing the intricate interplay of economic, political, and institutional dynamics. As the global financial terrain undergoes metamorphosis, comprehending and adeptly navigating these dynamics emerge as indispensable imperatives for countries and regions aspiring to shape their financial destinies (Levy-Yeyati, 2021).

Challenges and considerations concern disparities in economic development and political systems, the imperative of institutional maturation and infrastructural advancement, and the delicate balance between national interests and regional objectives. The efficacy of these initiatives hinges upon their capacity to address internal disparities, fortify institutional frameworks, and prioritize collaborative approaches in navigating the ever-evolving global economic topography.

## **Policy Implications and Responses**

The ascendancy of BRICS Plus and the de-dollarization trajectory pose both challenges and opportunities for the United States, warranting strategic policy interventions. To uphold its global sway, the US should prioritize engaging in strategic diplomacy, actively pursuing dialogue, forging alliances, and fostering consensus on global economic imperatives (Papa, Han, & O'Donnell, 2023). Strengthening economic fundamentals assumes paramount significance, necessitating policies that bolster competitiveness, stimulate innovation, and underpin sustainable growth (Greene, 2023).

A focus on resilience and diversification can equip the US to mitigate the potential drawbacks of de-dollarization (Minerva Research Initiative, 2023). Embracing adaptability and receptiveness to novel ideas is imperative. This entails active engagement in the advancement of emergent trends such as digital currencies and financial technologies (Thiagarajan et al., 2023; Liu & Papa, 2022). By actively shaping these frameworks, the US can ensure its enduring relevance and influence in the evolving global economic landscape.

The ramifications of de-dollarization transcend national borders, necessitating international cooperation and dialogic exchanges (Wong, 2023). Multilateral platforms furnish avenues to address these challenges. Promoting transparency in financial systems and fostering collaboration on monetary and fiscal policies hold the potential to fortify stability and mitigate risks (Novoselov & Faleev, 2023). Proactive policy responses from stakeholders assume pivotal significance in navigating the shifting geopolitical terrain engendered by BRICS Plus and de-dollarization (Tokic, 2020).

Prioritizing strategic diplomacy, fortifying economic fundamentals, embracing adaptability, and fostering international cooperation can effectively manage

the challenges and harness the opportunities presented by this new epoch in the global financial arena.

## Major Findings

- The potential impact of BRICS Plus on de-dollarization drivers, including economic resilience, alternative currency promotion, geopolitical tensions, and financial stability, highlights the multifaceted nature of this shift. BRICS Plus countries aim to reduce dependence on the US dollar, with diverse motivations. Geopolitical implications, economic vulnerabilities, and the quest for alternative financial systems add complexity to this globally significant issue.
- BRICS Plus's pursuit of de-dollarization, fraught with complexity and sensitivity, carries the potential to significantly impact the international monetary system. Success in this endeavour requires overcoming internal challenges, building robust alternatives, and navigating the geopolitical landscape with careful consideration of the impact on global financial stability and cooperation.
- The potential weakening of US economic leverage, the shifting power dynamics, challenges in adaptation, and the identification of opportunities for the US are critical points. The sensitivity lies in the need for the US to navigate these changes carefully, adjusting strategies to maintain global leadership in the face of evolving economic and geopolitical landscapes.
- The proactive measures the United States can take to leverage opportunities in the face of challenges posed by de-dollarization and the rise of BRICS Plus. The success of these strategies depends on sustained commitment, effective policy implementation, and adaptability to changing global dynamics, making these proactive steps crucial for maintaining U.S. economic and geopolitical influence.
- The rise of BRICS Plus and de-dollarization are likely to trigger profound changes in geopolitical dynamics. While uncertainties and risks exist, there are ample opportunities for nations to forge new partnerships, secure their interests, and adjust strategies in response to a changing global order. The adaptability, strategic choices, and cooperative efforts of nations will be critical for navigating this complex and dynamic geopolitical landscape.
- The recognition that proactive policy responses, including strategic diplomacy, economic strengthening, adaptability, and international cooperation, are vital for navigating challenges and leveraging opportunities in the rise of the BRICS Plus and de-dollarization. The success of these responses will play a crucial role in shaping the United States' position in the evolving global financial system.

## Discussion

The salient insights gleaned from the aforementioned texts illuminate the intricate dynamics that govern the potential ramifications of BRICS Plus and the de-dollarization trend on the global economic and geopolitical milieu. To this end, the following considerations warrant critical discourse:

**1. Multifaceted Nature of De-Dollarization Motivations:** The global phenomenon of de-dollarization is driven by a plethora of factors, including the pursuit of economic resilience, the promotion of alternative reserve currencies, geopolitical tensions, and the quest for financial stability. Acknowledging this multifaceted nature necessitates a critical examination of potential complications that may arise among the BRICS Plus nations in formulating a cohesive de-dollarization strategy. This is particularly pertinent given the potential for conflicting interests due to the divergent economic priorities and geopolitical dynamics within the group. Addressing this is crucial for comprehending the challenges in forging a collective stance on de-dollarization.

**3. Impact on Global Power Dynamics:** The inclusion of new members within BRICS, forming "BRICS Plus," calls for a multifaceted examination of its potential impact on the intricate landscape of global power dynamics and requires acknowledging the necessity for BRICS Plus to address internal challenges and navigate the complexities of the geopolitical environment. Moreover, critical analysis compels us to contemplate how the ascendancy of BRICS Plus could potentially disrupt existing power structures and established alliances.

A pivotal aspect of this analysis lies in examining the role of economic influence as a key determinant of global power dynamics. This exploration begs the inquiry: how can economic strength serve as a catalyst for the reformation of traditional alliances and the established hierarchical order? Devising solutions and formulating effective strategies to navigate these inquiries is crucial for comprehending the intricate interplay between economic ascendancy and the acquisition of geopolitical influence. This process will undoubtedly yield valuable insights into the potential shifts and challenges that will accompany the emergence of BRICS Plus as a significant player on the global stage.

**4. Negotiating a New Economic Landscape:** The United States confronts a confluence of challenges, including the erosion of its hitherto dominant economic leverage and the exigency of adapting to a rapidly evolving global economic architecture. These challenges present a unique juncture, highlighting the salience of strategic decision-making and the imperative for adaptive capacity. Through critical analysis, we can explore specific policy calibrations that would enable the US to navigate the shifting sands of the global economic landscape. Such an analysis must also consider the potential for internal and external resistance to these adjustments. Addressing these intricate questions is paramount to comprehending the dynamic interplay between challenges, opportunities, and the strategic adjustments necessary for the US to retain its pre-eminent position within the evolving global economic order.

**5. Opportunities and Challenges for Emerging Economies:** The empirical data suggest that emerging economies stand at a pivotal juncture, presented with lucrative

prospects for financial consolidation and diversification of their markets. However, navigating this complex landscape necessitates meticulous management of challenges related to exchange rate volatility and geopolitical intricacies. By fostering critical reflection through thought-provoking inquiries, we can illuminate pathways for these economies to strike a judicious equilibrium between capitalizing on opportunities and mitigating inherent risks. In this context, the paramount importance of regional alliances cannot be overstated, as they play a pivotal role in bolstering the resilience of emerging economies. Delving into the dynamic interplay between seizing opportunities and mitigating risks within the framework of regional collaborations becomes imperative for achieving sustainable growth, navigating complex geopolitical landscapes, and ultimately capitalizing on the potential dividends of financial stability and market diversification.

**7. Proactive Policy Responses for the US:** A focus on proactive policy responses necessitates a thorough analysis of crucial areas, including strategic diplomacy, economic fortification, adaptability, and international collaboration. This requires critical consideration of how policy efficacy might be impacted by domestic political considerations, encompassing internal dynamics, partisan proclivities, and public sentiment that influence implementation and longitudinal viability. Consequently, acknowledging the complexities in navigating the nexus between domestic politics and global policy becomes paramount for the development of resilient stratagems. Addressing these pertinent questions is imperative for comprehending potential impediments hindering the success of policy responses, ensuring congruence with national interests, and fostering a robust and adaptable approach to the evolving global economic and geopolitical landscape.

These findings provide a nuanced understanding of the complexities surrounding BRICS Plus and de-dollarization. Critical thinking about these findings involves considering the interplay of economic, geopolitical, and institutional factors and evaluating the potential strategies and challenges faced by key stakeholders in the evolving global economic landscape.

## Conclusion

This research investigates the potential implications of the BRICS Plus De-Dollarization process for global power dynamics within the emerging economic landscape. Employing a data-driven approach and integrating insights from historical analysis, geopolitics, and economic trends, this study sheds light on the intricate nuances of this evolving phenomenon. Through a comprehensive investigation, the study aims to elucidate the potential trajectories of the De-Dollarization process and its broader impact on the global power structure.

The analysis reveals a multifaceted de-dollarization landscape within BRICS Plus, presenting diverse opportunities and challenges that necessitate careful consideration and strategic coordination. Motivations such as China's aspirations

for currency prominence and Brazil's pursuit of economic stability underscore the importance of collective action to reduce reliance on the US dollar. Establishing a cohesive stance while addressing potential areas of discordant objectives requires diplomatic finesse.

The nascent emergence of BRICS Plus highlights the complex interplay between economic potentials and geopolitical influence. It is imperative to critically examine how these dynamics shape established power configurations and alliances, while also anticipating potential transformations and challenges. To navigate this milieu effectively, BRICS Plus and other emerging economies must reduce their dependence on the US dollar, foster regional financial autonomy, and diplomatically address geopolitical complexities. Adaptability, collaborative efforts, and proactive risk mitigation strategies are crucial for successfully navigating this intricate landscape.

Given the multifaceted challenges facing the United States, such as potential economic contraction and the need for adaptation, strategic decision-making processes and effective diplomatic measures are essential. Proactive policy responses, informed by rigorous strategic analysis, are indispensable for preserving the United States' preeminent position within the evolving global economic architecture and navigating the dynamically shifting international landscape.

In light of the research findings, addressing economic challenges in an international context requires the following :

1. Creating internal economic strategies that lead to interdependent support monetary equilibrium and transnational economic convergence within the BRICS Plus group.
2. Generating and implementing strategic economic adjustments in response to proactive policies taken by the United States in facing de-dollarization process.

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