The Developmental Case for BRICS

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This paper argues the developmental case for Indo-Pacific and Global South nations joining BRICS Plus, which presents the best possibilities to escape the dictatorship of the dollar, whether through bilateral swaps, new baskets of currencies or some new shared digital forms of exchange. This move is necessary for two main reasons. First, the dollar dictatorship has damaged and continues to damage developing countries through depreciation of non-dollar currencies, adverse income effects and associated damaging impact on credit ratings and investment. Second, the expanded use of unilateral US and EU "sanctions" (unilateral coercive measures) imposes crippling siege warfare on more than 20 nations while seriously damaging the free trade options of third party nations. That siege warfare and its effects is only possible because of the tight nexus between the dollar, the US-dominated SWIFT system and the US capture of protocol agreements such as those against money laundering and the financing of terrorism. Establishing alternative financial mechanisms to the dollar dictatorship has become essential to the developmental possibilities of Global South economies in Asia, Africa and Latin America, and the weight and determination of the BRICS Plus group presents the best chance to build such alternatives.

Keywords: *Global South; Indo-Pacific; BRICS; dollar dictatorship*

Introduction

The U.S. dollar has dominated world finance since 1944 when the Anglo-American-dominated Bretton Woods agreement established a fixed exchange rate regime with the U.S. dollar at its centre (Ghizoni, 2013). That system gave artificial strength to the U.S. dollar but stabilised trade prices until 1971 when the U.S. abandoned the fixed rates system.

Since then, exchange rates have fluctuated according to trade and foreign investment (the so-called 'demand for dollar-denominated assets'), plus the 1970s onwards, vagaries of secondary and financialised markets. The U.S. also gained control of the European SWIFT system, which registers and verifies most interbank communications and transactions (CFI, 2022). The U.S. does not own SWIFT but controls it (Walsh, 2018), especially after the Obama administration threatened SWIFT with unilateral sanctions unless it ejected Iran from global banking in 2012 (Gladstone & Castle, 2012).

The result has been that this centralised financial system, bolstered by conventions such as those against money laundering and financing terrorism, has allowed Washington to 'weaponise the dollar', blocking entire countries from financial transactions and turning the system to benefit U.S. coercive practice in its many trade wars. There are also severe developmental implications of dollar dominance, discussed in section 1.2 below. A strong reaction to this dollar dictatorship eventually led to attempts by many countries to 'diversify' the currencies used for trade, finance and foreign reserves.

In the 21st century, there has been a clear downward trend in the use of dollars for trade and as a proportion of foreign reserves (Table 1). Global trade in USD has declined to about 50%, while forex reserves in 2022 were less than 60%. However, the dollar remains dominant in financial trading and debt. In 2022, the USD was involved in nearly 90% of global F.X. [foreign exchange], at least 85% of secondary markets (at some stage) and 88% of debt and loans (Maronoti/BIS 2022).

Table 1

Table 1: US dollar share of foreign exchange reserves	
Year	percentage
2002	70
2004	65
2006	66
2008	64
2010	62
2012	62
2014	61.5
2016	65.5
2018	62.5
2020	61
2022	58.5

Source: Maronoti/BIS 2022

In 2023, various initiatives were taken by Global South countries to divest from or at least reduce dependence on the U.S. dollar. On September 5, 2023, Indonesia launched the National Task Force for Local Currency Transactions, which is mandated to reduce the country's dependence on the U.S. dollar in international transactions and encourage the use of local currency, especially in transactions between ASEAN countries. Promotion of this task force was carried out on the sidelines of the ASEAN Summit in Jakarta, and previously, at the ASEAN Summit in East Nusa Tenggara, ASEAN countries also agreed to jointly increase economic integration by using local currencies among fellow block members (Kristianus, 2023). Previously, in July 2023, Bolivia – following Brazil and Argentina – had paid for imports and exports using the Chinese Yuan / Renminbi. The United Arab Emirates has also been willing to exchange its L.N.G. for Chinese Yuan in a sale and purchase process with China's national oil company, CNOOC, and France's TotalEnergies.

The de-dollarisation trend co-occurred with the rise of BRICS – with its promise of a financial haven from the dollar dictatorship. This promise is, of course, appealing to the many small countries targeted for blockade and siege, such as Cuba, Zimbabwe, Nicaragua and Syria. However, it also has promise for global south countries seeking better terms of trade and more symmetrical cooperation, not mediated at every step by the dollar. BRICS offers the strength of a union, with some 'big brothers' (China and Russia, which are nowhere near as coercive or arrogant as the U.S. and E.U.) and substantial capacity in critical areas of resources, technology, production and trade. The opportunities and risks of joining BRICS might be considered under these themes: more symmetrical and less coercive cooperation, favourable access to BRICS markets, escaping the dollar dictatorship, and considering the possible risks involved.

This situation leads to several questions: Why should Global South countries consider joining BRICS? Does the expanding group led by Brazil, Russia, India, China and South Africa demand a new, risky political alignment? Or might there be real developmental benefits? It is perhaps clear that countries under attack by the US-led bloc might, for some strategic reason, look for refuge from U.S. financial domination, but what about other countries which wish to keep their options open?

We consider the problems of the dollar dictatorship alongside the developmental benefits and potential risks of joining BRICS, the group most strongly identified with creating an alternative to the dollar and to the U.S. and Western-denominated world economic and financial system. Even U.S. think tanks have observed that BRICS momentum is driven by broad dissatisfaction with "the West's proclivity to deploy unilateral financial sanctions, abuse international payments mechanisms, renege on climate finance commitments, and accord scant respect to food security and health imperatives of the Global South" (Suri & Tripathi, 2023).

Even Western financial groups like Morgan Stanley acknowledge emerging multipolarity, saying that "the U.S. and China … are disassociating in key economic areas." Multilateralism (per US-led globalism) is "in retreat"; alternate models were on offer, and various strategic concerns will encourage moves away from US-centrism (Morgan Stanley, 2020). So, what are the relevant considerations? The first section of this paper considers the dollar problem, the second is Washington's abuse of its domination of the global financial system, and the third is the benefits and risks of joining BRICS.

This paper is an interpretive argument that draws on the twin theories of hegemonic decline (Kennedy, 1987) and the emergence of multipolarity (Kratochvil, 2002), using some global data and particular experiences to illustrate new strategic possibilities. It explains particular opportunities and risks of what has been termed "an extension of inter-regionalism to the Global South" (Naik, 2019).

The Dollar Dictatorship and De-dollarisation

The dollar dictatorship is tight control of the global financial system by the U.S. government through enforcement of the U.S. dollar as the key means of exchange and reserve holding, with additional controls through U.S. domination of the ubiquitous SWIFT system of inter-bank communications. This tight control enables the U.S. a dangerous "weaponisation" of the dollar (Tayeb, 2023), which includes imposing unilateral coercive 'sanctions' on many countries to cut them off from global banking. Efforts have been underway for many years to 'dethrone' this financial dictatorship (Crosston & Deahn, 2015).

Internationally, the countries under unilateral sanctions by the US-EU bloc scramble for dollars, avoiding U.S. unilateral 'sanctions' in a way that is often said to be 'money laundering', while many other countries look for alternatives to the dollar, at the least through a "diversification" away from the dollar which has gained pace in recent years (see Table 1 above).

The shift in Global South countries' preference to divest from the USD started just recently. In the case of Indonesia, efforts to free itself from its dependence on the greenback go back, at least, to 2017. Iran, as one of the primary victims of the unilateral economic sanctions imposed by the U.S.A., has also been trying for a long time to be able to trade without the U.S. dollar. Iran has become a more economically and politically independent power to establish non-dollar agreements with various countries. For example, in 2016, Iran agreed with India – the third largest economy in the world – to use national currencies to buy and sell oil and other commodities (Simha, 2016).

Previously, in 2015, Russian President Vladimir Putin issued a statement encouraging his country and the Caspian Sea countries to abandon the dollar. According to him, the United States has implemented a "dollar dictatorship" about oil prices on the global market, to the detriment of countries which do not want to submit to the will of the U.S. In implementing this plan, Russia has worked closely with China to integrate the Ruble and Yuan into global markets (Crosston & Deahn, 2015).

Economic sanctions used by the U.S. to suppress countries that refuse to submit have also created a backlash for U.S. allies, including the European Union. That is why, in 2019, several European leaders also spoke of the importance of de-dollarisation. Efforts to find alternatives to dollar dominance are significant because Europe was hurt by the Trump administration's decision to withdraw from the 2015 Iran nuclear agreement and re-impose unilateral economic sanctions on Iran. This move made targets of U.S.' sanctions' the third-party European companies which had invested in Iran (Johnson, 2019).

Further, geopolitical developments such as the Russia versus NATO War in Ukraine have strengthened enthusiasm for de-dollarising amongst countries of the Global South. Washington's unilateral 'sanctions' on Russia, even arbitrarily freezing Russian assets denominated in dollars, have increasingly opened the eyes of Global South countries to the fact that over-reliance on the greenback threatens their national security. Due to rising interest rates, the USD has become more expensive for Global South countries, encouraging the intensive use of non-dollar currencies in inter-south trade (Morgan, 2023).

The impact of de-dollarisation will undoubtedly shift the balance of power between countries, reshaping the world order. In particular, de-dollarisation will eventually weaken the financial and economic power of the U.S., leading to dollar depreciation and worsening the relative performance of U.S.

financial assets (Morgan, 2023). This dynamic will impact geopolitics, with an expected outcome of slowing the violence carried out by the U.S. on various other countries.

Does the BRICS group have the capacity to make such a challenge? Some Western-aligned sources suggest it does not have sufficient weight and, in particular, that "the New Development Bank does not grant the BRICS the structural power needed to change the rules and norms that underpin the game." (Duggan et al., 2022). However, other analysis says that BRICS has substantial (USD45 trillion) investment weight (Henley & Partners, 2024) and that "the use of new financial technologies (e.g., blockchain, digital currencies, and cloud-based financial infrastructure) can propel the formation of a revisionist de-dollarisation coalition … [which] could lead to the creation of new market instruments and infrastructure that exclude the incumbent power, serve as global public goods with a broader buy-in, and divert global financial traffic away from the incumbent system. (Zongyuan and Papa 2022). In other words, innovations in financial technology could help realise the de-dollarisation aims of the BRICS project.

Developmental Damage of a Strong and Dominant Dollar

The critical economic damage done to developing countries by U.S. dollar dominance, other than that through U.C.M.s, seems to be:

- Artificial depreciation of local currencies
- Disadvantageous distortion of trade prices
- Depressing transmission of U.S. interest rates
- Disincentives for foreign investment

Explanations of these effects come from many sources, including the I.M.F., as we will describe below.

When the U.S. dollar appreciates, "other currencies essentially depreciate … rising commodity process can be a boon for emerging economies", particularly those that export oil but also some exporting metals and food (Baldwin 2023: 3). Yet a strong dollar "often starts to depress global trade growth, as it is the invoicing currency of the world" and those with weaker currencies lose their capacity to engage in trade. "It also makes countries that have dollar-denominated debt less creditworthy, as it makes it harder for them to purchase the U.S. currency to manage their debts" (Baldwin, 2023, p. 2). Others confirm that USD "appreciation shocks predict downturns in emerging and developing economies (EMDEs) … a strong dollar, higher interest rates, and slower economic growth will be challenging for EMDEs" (Obstfeld & Zhou, 2023).

I.M.F. papers (2015 and 2023) confirmed that "negative spillovers from U.S. dollar appreciations fall disproportionately on emerging market economies when compared with smaller advanced economies" (Bems and Moussa 2023: 1). U.S. dollar appreciation has an income effect: "As the dollar appreciates, commodity process falls; weaker commodity process depress domestic demand via lower real income, real G.D.P. in emerging markets decelerates; and vice versa". U.S. interest rates also have a negative impact (Druck et al., 2015). Further, "periods of stronger U.S. growth result in subdued growth in emerging markets .. the tension between the income effect of a stronger dollar, which reduces the purchasing power of exports, particularly for commodity exporters, offsets any expansionary effect owing to a weaker domestic currency" (Druck et al., 2015, p. 38).

Strong U.S. growth may benefit emerging markets as external demand for the latter increases. However, beyond that effect, a stronger U.S. dollar "mitigates the expansionary effect of faster growth in the U.S., by an income effect … higher U.S. interest rates further add to the mitigation/amplification effect through the tighter/easier financial conditions that usually come" with a stronger dollar (Druck et al. 2015: 38). As the U.S. dollar appreciates, "capital flows to emerging markets are likely to moderate at best ... on the back of weaker commodity process" (Druck et al., 2015, p. 38).

The effects of the strong dollar "spread via trade and financial channels ... real trade volumes [of emerging markets] decline more sharply, with imports dropping twice as fast as exports .. [plus] worsening credit availability, diminished capital flows, tighter monetary policy .. and bigger stock market declines" (Bems and Moussa 2023: 2). U.S. dollar appreciation is also "associated with current account [deficit] increases in both emerging markets and advanced economies through different channels … in emerging market economies, fear of letting the exchange rate fluctuate and lack of monetary policy accommodation magnify the increase in the current account [deficit] .. the external sector adjustment in emerging market economies is further hindered by their heightened exposure to the Z.U.S. dollar through trade invoicing and liability denomination" (Bems & Moussa, 2023, pp. 3-5). Global South countries would experience some relief from these adverse conditions if there were alternative financial options.

The Impact of US-EU Unilateral Coercive Measures ('Sanctions')

Economic warfare (often termed 'sanctions') has become integral to contemporary hybrid warfare. Its use has grown enormously in recent decades (Coates, 2019; G.A.O., 2020). These 'sanctions' regimes, policed by the dollar dictatorship, have quadrupled since 1980, with 92 listed in 1980 and 407 in 2016 (Felbermayr et al., 2020, p. 54). Of 1,102 sanctions listed since 1950, only 77 (or 7%) were imposed by the United Nations; the other 93% were mostly by the U.S.A., the E.U. and allies (Felbermayr et al. 2020: appendix). Such unilateral 'sanctions' are discussed in Western circles mainly as to how 'effective' they are as tools of coercive foreign policy.

However, most unilateral 'sanctions' have no basis in international law, as they typically attempt to coerce political objectives. International law prohibits such coercion by the principle of non-intervention and an implied ban in the UN Charter. This illegality is reinforced by customary and treaty law in trade, shipping and telecommunications (Anderson 2019: Chapter 3). The illegality is obvious when there is an 'unlawful intent', such as damaging the economy of another nation or an economic attack to enforce political change (Shneyer and Barta 1981: 468, 471-475). For these reasons, the widespread use of 'unilateral coercive measures' (U.C.M.s) has become a concern of the United Nations (OHCHR 2020). One U.N. Rapporteur on the Human Rights Impact of U.C.M.s has confirmed that illegality was widespread and that the major offenders were the NATO states. Most U.C.M.s "indiscriminately" harmed entire populations, while secondary sanctions imposed on third parties also damaged human rights (OHCHR 2021).

Impacts of Sanctions

Direct Impacts

Of course, the populations subject to economic siege suffer the most. The brutal US-EU siege on Syria has led to 90% of the Syrian population living in poverty (OCHA 2022) while the people of Yemen, under a UNSC-sanctioned blockade, suffer what has been called "the world's worst humanitarian crisis" (W.F.P. 2022).

The aim of coercive economic war has been typically 'to starve and cause desperation' amongst entire populations. So much was said about Washington's blockades on Cuba and Iran (O.T.H. 1960; Cole, 2018). The explicit aim is imposing 'deliberate harm' in the hope of coercing political change. That is why coercive measures should never be called 'sanctions', which suggests just punishment for wrongdoing imposed by some judicious authority (Anderson 2019: Ch.3). These unilateral siege measures are often carried out erroneously in the name of 'democracy', 'human rights' and even 'anti-terrorism'.

Nevertheless, evidence of human rights abuse by these 'sanctions' regimes is mounting. In 2015, the U.N. Special Rapporteur on the impact of 'sanctions' on human rights, Idriss Jazairy, urged the states that had imposed U.C.M.s on Sudan to review their policies. "Sudan has been under unilateral coercive measures for two decades without any adaptation ... The signal given by compulsory measures is in contradiction with their proclaimed objectives," he said, referring to financial restrictions imposed on all business transactions with Sudan (OHCHR 2015).

The W.H.O. reported that unilateral US-EU' sanctions' had damaged children's cancer treatment in Syria (Nehme, 2017). Medical studies have also condemned Europe's coercive 'sanctions' for their damage to COVID-19 prevention and treatment in Syria (Hussain & Sen, 2020). In 2022, a major UNICEF report drew attention to the impact of sanctions regimes on children's health and well-being. In Syria, "lower life expectancy, reduced routine immunisation coverage, higher food inflation and lower G.D.P. were, at least partly, due to sanctions … severe bread and fuel crises ... [were] in part caused by sanctions .. [which also] negatively impact UNICEF operations .. [and] hinder the import of critical imports (Pelter et al., 2022, p. 12).

In Iran, renewed US-EU "sanctions" contributed to a major economic slowdown, significantly impacting the health sector, including medical supplies for children, raising transport costs and impeding the finance of transactions. "Reduced fiscal space has disrupted health benefits packages [and] is expected to hurt mortality and morbidity, particularly amongst the most vulnerable and those with chronic conditions" (Pelter et al. 2022: 13). That health impact worsened under the COVID-19 pandemic. "Had sanctions on Iran been eased, early on in 2020, the effects of a second wave of infections in late May 2020 could have been reduced, and 13,000 lives [could have been] saved" (Pelter et al., 2022, p. 13). Venezuela was also the target of U.S. "targeted and broader" U.C.M.s, which, from 2017, compounded many economic problems and helped worsen child malnutrition (Pelter et al., 2022, pp. 18-19).

Third-Party Damage

Washington has imposed huge fines on European banks for multiple violations of U.S.' sanctions', mainly on Iran and Cuba, but also on Sudan, Libya, Sudan, Burma and Liberia. For example, the $963 million fine on BNP Paribas (in 2014) was for breaches of US UCMs against Sudan, Iran, Cuba and Burma; it seems that the year after this settlement, a U.S. court imposed an additional $8.9 billion fine on the bank (Raymond, 2015). A $619 million fine on the ING Bank (in 2012) was for breaches of Washington's U.C.M.s against Cuba, Burma, Sudan, Libya and Iran. The $329 million fine on Credit Agricole (in 2015) was for breaches of U.C.M.s against Sudan, Burma, Cuba and Iran (U.S. Department of Treasury 2019b). Under President Obama, the U.S. moved to aggressively enforce its unilateral blockades by punishing third parties that otherwise had no obligation to abide by U.S. extra-territorial law.

Similarly, South Korea became a third-party victim of US UCMs against Iran, being forced to 'freeze' billions in Iranian funds after it had purchased oil from Iran (K.J.D. 2023). This did not suit South Korea at all, which had "previously [been] one of Iran's leading Asian oil customers … South Korean oil buyers chiefly imported condensate, or an ultra-light form of crude oil, from Iran" (Reuters, 2022). The NE Asian country's refineries were "hit hard" by Washington's U.C.M.s imposed on Iran (Paik, 2019), and its petrochemical industry had been the "key" to the South Korean economy (Al Jazeera, 2018). Iran's $7 billion in funds were eventually 'unfrozen' by South Korea after the U.S. and Iran arranged a prisoner swap; but, in the meantime, South Korea was held hostage to this coercive game.

The Illegality of Unilateral Coercive Measures ('Sanctions')

Unilateral Coercive Measures imposed by the U.S.A., using its dollar power, typically violate international law on several heads. They are rarely genuine attempts to resolve a bilateral dispute after negotiation (Shneyer & Barta, 1981, p. 465); rather, they aim to coerce political change, impose harm on entire populations and deliberately or recklessly harm third parties. The tightening of the six-decade-long U.S. blockade of Cuba in the 1990s, for example, was described as a policy of imposing "deliberate harm" (White, 2018, p. 14).

Illegality is obvious when there is an 'unlawful intent', such as damaging the economy of another nation or economic measures aimed at political coercion (Shneyer and Barta 1981: 468, 471-475). Also illegal are measures which damage the rights of third parties. Such unlawful aims, aggressive intent and damage to third parties can be seen throughout most of Washington's sanctions regimes.

Politically, Washington's U.C.M.s typically do not attempt to secure an affected population's 'consent' to coercive measures. However, this principle was observed when building legitimate sanctions against the apartheid system in South Africa. That demand for boycotts and sanctions on the apartheid regime was charted very carefully, building a consensus for national and then international boycotts. Finally, the U.N. General Assembly adopted resolution 1761 (XVII), which called for member states to impose sanctions on South Africa (Reddy, 1965, p. 10). Only in the final years did the U.S.A. and U.K. join in these legitimate sanctions.

Unilateral sanctions by the U.S.A. avoid such a course. To the contrary, we see much evidence of unlawful and malign intent against entire populations. Concerning Cuba, in the early 1960s, U.S. official Lester Mallory argued for damaging economic attacks on the population as a means of undermining support for what was acknowledged as a popular government:

"The majority of Cubans support Castro (the lowest estimate I have seen is 50 per cent) … The only foreseeable means of alienating internal support is through disenchantment and disaffection based on economic dissatisfaction and hardship … every possible means should be undertaken promptly to weaken the economic life of Cuba …to bring about hunger, desperation and overthrow of the government" (O.T.H. 1960).

Similarly, when taking measures against the democratically elected government of Salvador Allende in Chile in the early 1970s, U.S. President Nixon expressed the hope of forcing political change by measures "to make the economy scream" (Kornbluh, 2017). Nixon intended direct damage to public health, food security, and general well-being.

A similarly illegal aim was heard more recently from U.S. Secretary of State Mike Pompeo in relation to a new round of coercive measures imposed on Iran. Pompeo threatened the Iranian people with hunger if their government persisted with military support for the independent peoples of the region (Palestine et al.): "The leadership has to make a decision that they want their people to eat" (Cole, 2018), he said, trying to shift the blame for U.S. aggression onto its target. Successive U.S. administrations have 'normalised' sanctions regimes as part of their hybrid war and 'regime change' strategies, and these measures can be enforced because of U.S. control of the dollar and its domination of the SWIFT system.

UN Surveillance of UCM Regimes

U.N. experts have widely condemned unilateral sanctions regimes, but that criticism has had little effect, given the unipolar order. U.N. rapporteur on the impact of Unilateral Coercive Measures (U.C.M.), Ms Alena Douhan, called for an end to Washington's U.C.M.s, which inhibit the rebuilding of Syria's civilian infrastructure, destroyed by the conflict (OHCHR 2020). "The sanctions violate the human rights of the Syrian people, whose country has been destroyed by almost ten years of ongoing conflict," said Ms Douhan. Washington's anti-Syrian 'Caesar Law' was also condemned as it attempts to block third-party support for the Syrian population. "I am concerned that sanctions imposed under the Caesar Act may exacerbate the already dire humanitarian situation in Syria, especially in the course of the COVID-19 pandemic, and put the Syrian people at even greater risk of human rights violations," she said.

U.N. rapporteur Alfred de Zayas pointed out that U.S. sanctions on Venezuela were 'killing ordinary people'. The 'economic warfare' practised by the U.S., E.U. and Canada were 'significant factors' that had hurt Venezuela's economy, he said (Selby-Green, 2019), adding that U.S. sanctions could amount to 'crimes against humanity', as they were contributing to 'needless deaths' (Webb, 2019).

Mr Idriss Jazairy, UN Rapporteur on the use of 'unilateral coercive measures', made similarly scathing remarks about this economic warfare, saying, "sanctions which can lead to starvation and medical shortages are not the answer to the crisis in Venezuela … I am especially concerned to hear that these sanctions are aimed at changing the government of Venezuela" (U.N. News, 2019). "Coercion, whether military or economic, must never be used to seek a change in government in a sovereign state," he added (OHCHR 2019). It was widely recognised that sanctions were part of Washington's efforts to overthrow the Venezuelan government 'and install a more business-friendly regime' (Selby-Green, 2019). 'Business-friendly' here was a euphemism for wide-scale privatisations, from which U.S. companies would benefit by seizing control of the resources and productive assets of yet another oil-rich country (Parraga, 2019).

BRICS: Opportunities and Risks

The explanation we have given above shows that the dollar's dominance over the world economy and politics has given the U.S. excessive power to impose its will on countries in the world. This condition gives rise to enthusiasm to look for other alternatives. BRICS plays the most important role in providing options for Global South countries. The opportunities and risks of joining BRICS might be considered under these themes: more symmetrical and less coercive cooperation, favorable access to BRICS markets, escaping the dollar dictatorship and consideration of the possible risks involved.

More Symmetrical and Less Coercive Cooperation

The BRICS group, committed to multipolarity, also offers the prospect of more symmetrical and less coercive cooperation relations, in contrast to the 'Washington Consensus' conditions imposed through development banks and G7 aid programs. Pressures to remove social or environmental controls on foreign investors, privatise state assets and drop all subsidies on basic goods have long been resented (Grugel et al., 2008).

By contrast, the BRICS group has a developed body of principles and experience in developing world concerns such as public health and poverty reduction (McBride et al. 2019; Ghosh & Sarkar, 2023). This approach differs from the G7 model of 'development cooperation' as a source of commercial opportunities for G7 corporations.

Incoming BRICS members Iran and Egypt are already improving ties, before their formal accession to the new bloc (in January 2024), planning banking, medical, tourism and transport cooperation. Iran has also expressed a willingness to cooperate with Egypt in establishing joint banks and shipping companies (Tehran Times, 2023). The Iran-Egypt rapprochement illustrates a mutual interest to explore the possibilities of cooperation across a strategic political divide, as does the China-brokered better relations between Iran and Saudi Arabia (Fantappie & Nasr, 2023), once again, even before either country formally joins BRICS.

Favourable Access to BRICS Markets

Even before a change in currencies, it can be expected that BRICS members will see favourable terms of trade within the bloc, in part because of the greater likelihood of bilateral swaps or use of a basket of currencies. Paying for goods and services in domestic currencies can lead to appreciation, stabilisation, and increased purchasing power. None of that negates the possibility of ongoing commercial relations outside the bloc. Most new trade opportunities since the demise of the W.T.O. have been through regional agreements (OECD, 2023), but intra-BRICS trade seems likely to resurrect a system of multilateral preferences.

In these circumstances, new BRICS members can expect to have favourable access to the specialities of BRICS members, including energy, I.T.C. products, machinery and motor vehicles, electrical goods, infrastructure projects and initiatives in poverty reduction, food security and environmental protection. The Western / G7 group no longer leads in technology and production but maintains superiority in finance, pharmaceuticals and media.

Nevertheless, when Venezuela joins (likely to be in 2024), the BRICS group will control between 54% and 55% of the world's oil and gas reserves (Worldometer 2023a and 2023b). This energy network is already generating cross-links through infrastructure, science, technology and training (Geiger, 2023). Chinese strength in I.C.T. (I.T., comms and 5G), electrical goods and machinery/rail industries is not just asserted by China (Yang, 2019) but is recognised by European and U.S. sources (Yang, 2019; E.U. et al., 2019; Bateman, 2022).

China alone has rich lessons in mass poverty reduction and food security strategies, as evidenced by the fact that, by 2015, it met its Millennium Development Goal of halving hunger, reducing the number of hungry people globally by two-thirds (S.S.G. 2023). No amount of Western 'aid' has done this (Niyonkuru, 2016). BRICS is also seen as a decent option for dealing with environmental problems. For example, a Perspective article proposes that facilitated networks of biologists in the core BRICS countries (Brazil, Russia, India, China, and South Africa) could quickly build the capacity "to advance policy relating to invasive species" (Measey et al., 2019).

BRICS will not help with special access to European and U.S.' Big Pharma' products. However, India has an excellent capacity for generic medicines, and there are pharmaceutical innovations from some BRICS members. In any case, these Western products are typically sold on a commercial basis, and a facility is only compromised if a country is targeted by a unilateral 'sanctions' regime.

South Africa is said to have already gained a very large increase in trade (a 70% increase between 2017 and 2022) through BRICS membership (Musallimova, 2023), while Agarwal (2023) observes the potential benefits of freer movement of labour within the BRICS bloc, plus greater technology transfer.

Escaping the Dollar Dictatorship

The initial financial benefit of BRICS will be in the use of bilateral swaps, and also access to a likely basket of BRICS currencies, which should improve terms of trade and help appreciate local currencies.

Completely escaping the dollar dictatorship, however, will require a new banking information exchange outside the SWIFT system and a new BRICS currency. BRICS is now well identified with the project of de-dollarisation (Sullivan, 2023; Roach, 2023), an extension of the broader 'diversification' trend away from the dollar (Horii, 1986), which began many years ago and gained strength after the 2008 U.S. financial crisis (Amadeo, 2022).

The candidates for a BRICS currency, which might be advanced in 2024, though some feel it will take longer (Devonshire-Ellis, 2023), seem to be either a shared, gold-backed BRICS money (Lewis, 2023) or a Central Bank controlled Digital Currency (CBDC), similar to or based on China's Digital Yuan (Elston, 2023). Zharikov (2023) argues that "only a digital unit of account for a group of countries … unlike a cryptocurrency, may help create a sustainable financial stability environment and solid money infrastructure". He says such a CBDC would have to perform the traditional functions of a stable unit of exchange and a store of value, creating an asset which could "provide stable returns and benefit from the growth prospects of the BRICS economies"; digital cryptocurrencies cannot do this, he concludes (Zharikov, 2023). In any case, this "counterbalance" move is underway (Trackinsight, 2023), and the BRICS bank is set to issue substantial bonds in local currencies (Rangongo, 2023)

Possible Risks of Joining BRICS

It seems likely that some global south countries are hesitant to join BRICS because, as the African proverb says, "When elephants fight, the grass gets trampled." Why would anyone want to get into a fight between the U.S.A. and China or the U.S.A. and Russia? Therefore, we should consider the possible risks involved in joining BRICS. These include the risk of becoming the target of unilateral 'sanctions' (U.C.M.s), losing access to technology and losing Western aid and investment.

There seems little risk that mere membership of BRICS would lead to a state becoming the target of U.S. or E.U. unilateral 'sanctions'. Several U.S. allies (Egypt et al.) are in the first rank of new BRICS members due for accession in January 2024 (Ismail, 2023). While Iran – considered an enemy or rival by the U.S.A. - is also in that group, it takes more than mere BRICS alignment to attract aggressive economic measures. So what was in the minds of the Saudis and Emiratis (both with a significant trade surplus) and Egypt (an indebted nation) when they decided to 'play both sides' of the strategic divide? They certainly saw future benefits in BRICS, believed they could manage any tensions with Washington, and probably wanted some counter-leverage to offset the often humiliating subservience of U.S. demands. Furthermore, we already see what might be called 'cross-bloc cooperation' within BRICS, with the new agreements between Iran and Saudi Arabia and Iran and Egypt before those three join BRICS (Fantappie & Nasr, 2023; Tehran Times, 2023).

What of access to technology? It is undoubtedly true that there is some technology war between the U.S.A. and China. However, despite the talk of 'decoupling' and U.S. bans on Huawei, there are no absolute barriers, as many cross-links remain, and there are calls on the U.S. side for caution in blocking Chinese technology (Bateman, 2022). In any case, cross-bloc cooperation will likely reduce the risk of barriers to most non-military technology, as access to the technology of both sides will likely be possible. A similar argument applies to pharmaceuticals, where the US-EU group currently has the leading edge. However, the U.S. view of 'technology transfer' means that at standard commercial rates, U.S. medicines will remain accessible but expensive (USPTO, 2021).

Regarding Western aid and investment, there is a risk that seeing a country's new relations with China and Russia, the U.S. government may decide to reduce foreign aid projects. This risk, which could be managed, would be less with corporate investment so long as it seems profitable and there are no legal (unilateral sanctions) barriers. Overall, the risks of joining BRICS seem quite small when compared with the array of potential benefits.

Conclusion

This paper argued the developmental case for Indo-Pacific and Global South nations joining BRICS as presenting the best possibility to escape the dictatorship of the dollar. The aim would be to escape the damaging developmental damage done by a dominant dollar and enjoy better trade terms with the new and expanding group of BRICS economies.

Establishing alternative financial mechanisms to the dollar dictatorship has become essential to the developmental possibilities of Global South economies in Asia, Africa and Latin America, and the weight and determination of the BRICS group present the best chance to build such alternatives.

De-dollarisation is already underway, mainly through bilateral swaps and diversification of reserves, but a new BRICS currency is also on the horizon. The U.S. has abused its position through the dollar dictatorship, effectively declaring economic war on countries which remain strategically separate or disconnected from the U.S. global strategy. Those subject to Unilateral Coercive Measures (unilateral 'sanctions') from the U.S. or the E.U. certainly have the greatest incentive to escape the dollar-SWIFT system monopoly.

However, benefits can be seen for other Global South nations who are cautious about any political confrontation. The benefits can be seen in more symmetrical and less coercive forms of development cooperation, favourable access to BRICS markets and avoiding the damaging economic impact of dollar domination. On the risk side, there is little risk of unilateral sanctions simply by association with BRICS, and few disadvantages concerning access to technology. The broad character of BRICS members, so far, shows that 'cross bloc' cooperation amongst BRICS members is possible and is already underway. However, there may be some risk of reduction in U.S. investment and U.S. development cooperation projects.

Overall, engaging with alternative financial mechanisms to the dollar dictatorship is likely to become essential to the developmental possibilities of Global South economies, and the weight and determination of the BRICS Plus group offers the best chance to build such alternatives.

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