

Beyond the Dollar: Evaluating the BRICSCOIN Proposal as a Neutral Settlement Layer for Multipolar Trade Governance

За пределами доллара: оценка предложения BRICSCOIN как нейтрального расчётного слоя для многополярного торгового управления

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Abstract

Purpose: This paper critically evaluates the BRICSCOIN proposal — a hybrid physical-digital currency concept combining semi-precious stone coins, blockchain verification, and consensus-based governance — as a potential neutral settlement layer for intra-BRICS trade. The study situates the proposal within the broader de-dollarization debate and assesses its theoretical viability, governance logic, and practical limitations against established monetary economics and recent BRICS+ policy developments.

Design/Methodology/Approach: The paper employs a mixed conceptual and qualitative analysis. It draws on Keynesian international monetary theory (notably the Bancor framework), Optimal Currency Area theory, and Hegemonic Stability Theory to provide an evaluative lens. The BRICSCOIN whitepaper (brics-currency.com, 2026) is treated as a primary source documenting an innovative design concept. Secondary sources include IMF data, BRICS summit declarations, peer-reviewed literature on de-dollarization, and policy commentary from multilateral institutions.

Findings: The BRICSCOIN proposal addresses several genuine structural weaknesses of current de-dollarization strategies: it sidesteps the yuan-dominance dilemma, preserves national monetary sovereignty, embeds an anti-counterfeiting mechanism independent of a trusted central authority, and incorporates a Bancor-inspired surplus/deficit adjustment mechanism. However, the proposal faces substantial challenges, including high unit production and verification costs at scale, the absence of a liquid secondary market, political obstacles to consensus minting, and an unresolved question of how exchange rates between BRICSCOIN and national currencies would be set. The 2024–2025 BRICS+ summit declarations confirm member states have retreated from ambitious common-currency

proposals under U.S. tariff pressure, creating a permissive but cautious political environment for incremental alternatives.

Research Limitations/Implications: The paper is conceptual. Quantitative simulation of BRICSCOIN adoption scenarios is beyond its scope. Findings reflect conditions as of early 2026 and should be updated as BRICS+ institutional architecture evolves.

Practical Implications: Policymakers in BRICS+ finance ministries and central banks may use the evaluative framework developed here to assess comparable hybrid settlement proposals. The paper identifies specific design parameters that require resolution before any physical-digital settlement instrument could be piloted.

Originality/Value: This is among the first academic analyses of the BRICSCOIN concept. By bridging monetary theory, foresight analysis, and emerging BRICS+ institutional realities, the paper contributes to the literature on non-dollar trade settlement innovation and multipolar financial governance.

Keywords: BRICS+; de-dollarisation; trade settlement; international monetary reform; hybrid currency; Bancor; multipolar finance; blockchain; monetary sovereignty; Physical Unclonable Functions

1. Introduction

The post-Bretton Woods international monetary order has rested on a foundational asymmetry: the U.S. dollar simultaneously serves as the domestic currency of a single sovereign state and as the world's primary unit of account, means of payment, and store of value for cross-border transactions. This arrangement, sometimes described as an 'exorbitant privilege' (Eichengreen, 2011), generates structural tensions that have intensified in the 2020s. Western sanctions that effectively weaponized dollar-clearing infrastructure against Russia, combined with recurring episodes of Federal Reserve tightening that exported monetary stress to emerging economies, have galvanized interest among BRICS+ member states in constructing alternative settlement frameworks.

Yet the path toward any meaningful de-dollarization instrument has proven harder than political declarations suggest. The 2023 Johannesburg Summit introduced local-currency settlement as a priority agenda item; the 2024 Kazan Summit, the largest in the bloc's history, saw Russian President Putin appear on stage holding what appeared to be a prototype BRICS banknote, yet within days he publicly retreated from aggressive de-dollarization rhetoric, stating that Russia's goal was not to abandon SWIFT but rather to deter the 'weaponization' of the dollar (Investing News, 2025). By mid-2025, under pressure from U.S. President Trump's threat of 100% tariffs on any BRICS nation pursuing currency alternatives, Brazilian President Lula had officially removed a common currency from Brazil's 2025 BRICS presidency agenda (CIRSD, 2025).

Into this complex and politically constrained space, a novel proposal has emerged from the private sector: BRICSCOIN, a hybrid physical-digital currency concept that combines semi-precious stone coins with blockchain-based cryptographic verification and collective governance by member states (brics-currency.com, 2026). The concept is self-consciously inspired by John Maynard Keynes's Bancor proposal from the 1944 Bretton Woods negotiations — a supranational clearing unit designed to discourage both persistent trade surpluses and deficits. Rather than seeking to displace the dollar in global capital markets, BRICSCOIN positions itself as a narrow but robust 'neutral settlement layer' for trade in goods and services among member states.

This paper provides the first systematic academic evaluation of the BRICSCOIN concept. Section 2 reviews the theoretical frameworks relevant to BRICS monetary reform. Section 3 documents the structural limitations of current de-dollarization mechanisms. Section 4 presents and analyses the BRICSCOIN design in detail. Section 5 assesses its strengths and critical challenges. Section 6 situates the proposal within scenarios for the future of multipolar finance. Section 7 concludes with policy implications.

2. Theoretical Framework: Hegemonic Stability, Optimal Currency Areas, and the Bancor Legacy

Three bodies of theory illuminate the BRICS monetary reform debate and provide the evaluative lens applied in this paper.

Hegemonic Stability Theory (HST), developed by Kindleberger (1973) and elaborated by Gilpin (1987), holds that stable international monetary orders require a single dominant power willing and able to act as lender of last resort, provider of a reserve currency, and underwriter of open trade. On this reading, any erosion of dollar hegemony that is not accompanied by the emergence of an equally credible hegemon risks producing monetary disorder rather than a more equitable multipolar system. Applied to BRICS+, HST cautions that the bloc lacks the institutional coherence, combined capital market depth, and political unity required to serve as a collective substitute for U.S. monetary leadership. The renminbi, the most plausible candidate for a BRICS vehicle currency, accounted for only approximately 2% of global SWIFT payments in May 2025 (OMFIF, 2025), far below its share in the Special Drawing Rights basket.

Mundell's (1961) Optimal Currency Area (OCA) theory offers a second lens. OCA theory predicts that a shared currency is beneficial when member economies exhibit high factor mobility, symmetrical business cycles, and robust fiscal transfer mechanisms. BRICS+ countries are heterogeneous across all three dimensions: India's services-led growth model diverges sharply from Brazil's commodity dependence and China's manufacturing orientation; labour mobility across member states is minimal; and no fiscal transfer mechanism exists. These divergences explain why India's External Affairs Minister explicitly characterized dollar-reserve stability as preferable to a BRICS common currency as recently as March 2025 (Lowy Institute, 2025). The OCA framework thus predicts that any full monetary union would be costly, but does not foreclose the possibility of a narrower settlement instrument for trade flows — precisely the more limited ambition of the BRICSCOIN concept.

The third and most directly relevant framework is Keynes's Bancor proposal (Keynes, 1942). Keynes envisioned an International Clearing Union that would issue a supranational unit of account — the Bancor — backed by a basket of commodities and governed by consensus rules that would impose symmetric adjustment obligations on both surplus and deficit countries. Crucially, Bancor was not meant to be a currency in the full sense: it could not be held as a store of value outside the clearing union, and its supply would be calibrated to actual trade volumes. Although rejected at Bretton Woods in favour of the White Plan (which became the IMF), the Bancor's logic has experienced a scholarly revival in the context of post-hegemonic monetary design (Ocampo, 2017; Stiglitz, 2010). The

BRICSCOIN proposal explicitly invokes this inheritance, and it is against the Bancor standard that its design choices must ultimately be judged.

3. Structural Limits of Current De-Dollarisation Mechanisms

Current de-dollarization strategies pursued by BRICS+ members fall into four main categories: bilateral local-currency settlement agreements, the New Development Bank's local-currency lending programme, China's Cross-Border Interbank Payment System (CIPS), and gold reserve accumulation. Each addresses part of the problem but leaves critical gaps.

Bilateral local-currency settlement is the most politically tractable approach. Russia and China now settle approximately 99% of their bilateral trade in rubles and yuan; China and Brazil formalised a yuan-real settlement framework in 2023; India has paid portions of Russian oil bills in rupees (Chicago Policy Review, 2025). These agreements reduce transaction costs and sanction exposure for specific dyads, but they do not resolve the fundamental asymmetry: in each case, one currency must serve as the reference or vehicle, and where that currency is the yuan, non-Chinese partners accept exposure to Chinese monetary policy — precisely the dependence-on-a-hegemon problem that de-dollarization seeks to escape, now merely reoriented toward Beijing. OMFIF analysts have described China as 'neither willing nor ready' to play the Brics vehicle currency role given the capital account restrictions that the renminbi still maintains (OMFIF, 2025).

The New Development Bank has made genuine progress in local-currency lending, enabling member states to avoid dollar-denominated debt servicing risks. However, the NDB's aggregate balance sheet remains modest relative to the IMF and World Bank, and its governance framework — where China holds the largest single voting bloc — re-introduces the asymmetry concern. CIPS has grown rapidly, with 1,467 indirect participants across 119 countries as of January 2025 (Chicago Policy Review, 2025), yet it remains a yuan-denominated system whose expansion effectively internationalizes the renminbi rather than creating a neutral multilateral settlement layer.

Gold reserve accumulation by BRICS central banks — documented by IMF (2024) data showing a gradual decline in dollar share of reserves accompanied by increased gold holdings — signals hedging behaviour rather than active construction of an alternative payment medium. Gold cannot easily be used for day-to-day trade settlement at scale: logistics costs, assay requirements, and divisibility constraints make it impractical as a transaction medium in modern commerce, though it retains importance as a store of value.

The political dimension is equally constraining. The 2025 Rio de Janeiro BRICS Summit produced no substantive de-dollarization roadmap; the final declaration encouraged local currency trade 'in

vague and limited' terms without specifying any common mechanism (CADTM, 2025). Trump's tariff threats have functionally deterred consensus action: South Africa and Indonesia distanced themselves from de-dollarization language in 2025, while India has consistently opposed a common BRICS currency (Lowy Institute, 2025). This political fragmentation does not preclude technical innovation, but it does imply that any viable proposal must credibly preserve national monetary sovereignty and avoid requiring the degree of institutional integration that a formal currency union demands.

4. The BRICSCOIN Proposal: Design Architecture and Governance Logic

4.1 Physical Design and Anti-Counterfeiting

The BRICSCOIN concept, documented in the project whitepaper (brics-currency.com, 2026), departs radically from both conventional fiat currency design and digital cryptocurrency architecture. The core monetary unit is a four-centimeter disk machined from semi-precious stone — typically jasper or agate — whose reverse face displays the unique grain pattern formed by geological processes over millions of years. Because no two pieces of jasper or agate carry identical surface patterns, each coin possesses an unrepeatable natural 'fingerprint' that serves an authentication function analogous to, but structurally distinct from, conventional security printing.

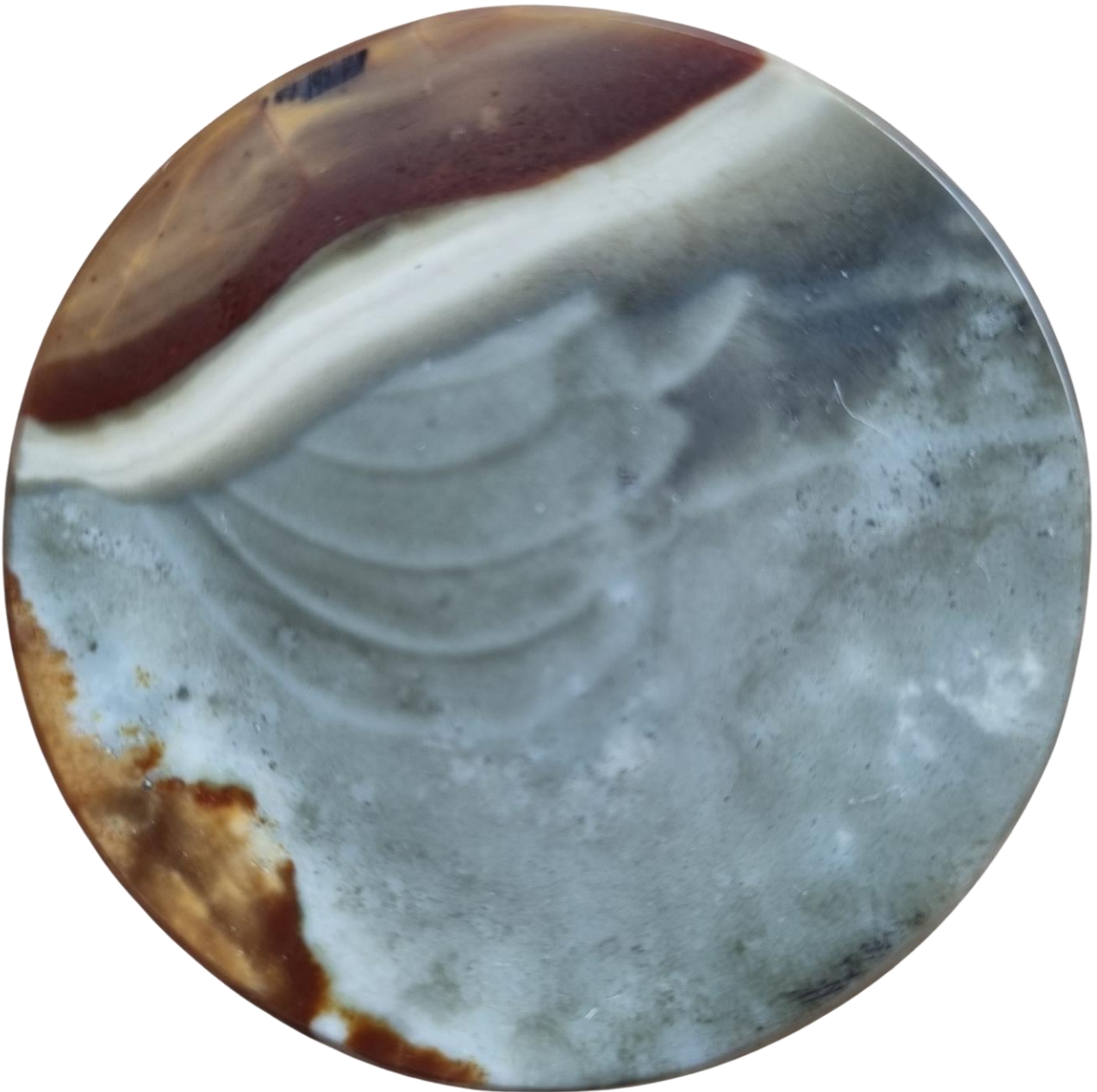
The anti-counterfeiting architecture operates on three reinforcing levels. First, the natural pattern is photographed at high resolution immediately after minting and the image is cryptographically hashed and recorded on a blockchain maintained jointly by all participating BRICS nations. Verification therefore requires only comparison of the coin's observed pattern against the blockchain record — a procedure the whitepaper argues can be performed by the naked eye for crude authentication, or by AI-assisted image matching for definitive verification. Second, the material composition of each coin can be verified using X-ray fluorescence (XRF) or Raman spectroscopy devices, instruments already deployed by customs services and jewelers worldwide. Plastic or ceramic replicas are trivially distinguishable from genuine semi-precious stone through these methods. Third, an optional security enhancement embeds diamonds with characterized nitrogen-vacancy (NV) centres — quantum defects unique to each stone at the atomic scale — serving as Physical Unclonable Functions (PUFs), a cryptographic security primitive already incorporated in advanced semiconductor hardware (brics-currency.com, 2026).

This design philosophy draws a direct parallel to the monetary role of gold in pre-modern economies. Gold's utility as money derived not from political decree but from three physical properties: scarcity, ease of verification (density measurement), and non-reproducibility by available technology. BRICSCOIN argues that contemporary materials science and information technology enable a new

class of 'hard money' that inherits these properties while adding blockchain-based global verifiability and divisibility at the coin level (brics-currency.com, 2026).



1. BRICSCOIN front side



2. BRICSCOIN back side

4.2 Governance and Supply Architecture

The supply governance mechanism is central to the BRICSCOIN proposal's claim to neutrality. New coins may enter circulation only by consensus of all participating BRICS member states: since the blockchain recording coin images is maintained collectively, a coin produced unilaterally by any single member would have no corresponding blockchain record maintained by the others and would therefore fail verification. This architecture enforces multilateral supply discipline without requiring a supranational central bank — a significant institutional advantage given BRICS members' sensitivity to sovereignty constraints.

Coin issuance is intended to scale proportionally to real trade volumes, echoing the Bancor principle that monetary supply should be anchored to economic activity rather than the fiscal preferences of any sovereign. The whitepaper proposes that as trade expands and new members accede to the system, additional coins can be minted by consensus to accommodate higher settlement flows (brics-currency.com, 2026). This bears resemblance to the SDR allocation mechanism of the IMF, but differs crucially in that BRICSCOIN supply is physically constrained — stone coins cannot be 'printed' — and governance is horizontally distributed rather than weighted by quota.

The deficit-adjustment logic mirrors Keynes's Bancor most closely. Because BRICSCOIN coins must be physically held to be spent in settlement, a country running a persistent trade deficit will exhaust its coin holdings and face a natural limit on further net imports — analogous to Keynes's 'overdraft' charge for surplus countries and 'supertax' for deficit countries in the Bancor scheme, but implemented automatically through physical scarcity rather than policy rules (brics-currency.com, 2026). The system is thus designed to discourage the accumulation of large and persistent imbalances, a feature that contrasts sharply with the current dollar system, which imposes no symmetric discipline on the reserve-currency issuer.

5. Critical Assessment: Strengths and Unresolved Challenges

5.1 Genuine Advantages

The BRICSCOIN proposal addresses several genuine structural gaps in existing de-dollarization strategies. Its most significant contribution is architectural neutrality: because BRICSCOIN is not the currency of any member state, its use in settlement does not create the yuan-dependence problem that attends CIPS expansion. All members would participate symmetrically, which aligns with BRICS's self-declared norm of non-hierarchical multilateralism. This distinguishes BRICSCOIN from both the yuan-internationalization track and any basket-currency proposal in which the yuan, given China's dominant trade share, would inevitably carry disproportionate weight.

The sovereignty-preservation design is a second genuine strength. National currencies are explicitly not displaced: BRICSCOIN is conceived as a settlement layer between central banks or authorized clearing houses, not a retail currency for domestic transactions. This means member states retain full autonomy over domestic monetary policy, exchange rate management, and capital account regulations — a critical precondition for political viability given the documented reluctance of India, Indonesia, South Africa, and others to accept any common currency that might subordinate national policy to collective rules.

The anti-counterfeiting mechanism represents a conceptually original contribution to monetary design. The fusion of physical uniqueness (natural stone patterns), material science verification (XRF, Raman spectroscopy), and blockchain immutability creates a multi-layered authentication system that does not depend on the institutional trust of any single issuing authority. This is relevant in a context where BRICS+ members have expressed explicit distrust of Western-controlled financial infrastructure and where a supranational BRICS central bank is politically infeasible. The PUF concept, drawn from advanced hardware security, represents a genuine technological innovation in monetary design if it can be operationalized at scale.

Finally, the Bancor-inspired balance-of-payments adjustment mechanism addresses a recognized defect of the current dollar system. The dollar's reserve currency status allows the United States to run persistent current account deficits without the adjustment pressures that constrain other economies, while dollar shortages in crisis periods impose asymmetric costs on deficit countries in the Global South. A settlement instrument that automatically limits deficits through coin depletion imposes greater symmetry, even if imperfect.

5.2 Critical Challenges

The proposal faces five categories of challenge that would need to be resolved before any pilot could be credibly designed.

Scalability and unit cost. Global merchandise trade totalled approximately USD 33 trillion in 2024 (OMFIF, 2025). Even targeting only intra-BRICS+ trade — a fraction of that total — the physical production of stone coins at the volumes required for meaningful settlement flows raises serious cost and logistics questions. The whitepaper does not specify coin denominations, production costs, or the infrastructure required for intercountry physical coin custody and transfer. The analogy to gold bars in central bank vaults suggests that large-denomination coins held in institutional custody rather than circulating at transaction level might resolve the volume problem, but this design choice is not elaborated and would fundamentally change the retail verification logic.

Exchange rate determination. The whitepaper is silent on how BRICSCOIN's exchange rate against national currencies would be set and maintained. Would it be pegged to a basket? Market-determined? Fixed by consensus? This is not a technical detail but the central monetary policy question. A floating rate introduces speculative exposure that undermines the 'neutral settlement layer' premise; a fixed rate requires either gold backing or continuous multilateral intervention to defend, reintroducing the Mundellian trilemma at the bloc level.

Liquidity and depth. A settlement instrument must be liquid: creditors must be able to accept BRICSCOIN in the reasonable expectation that they can use it in future transactions or convert it to

domestic currency at a predictable rate. Currently, BRICSCOIN has no liquidity, no secondary market, and no institutional buyer of last resort. The European Payments Union (EPU), which served a roughly analogous intra-European settlement function after World War II, required the United States to provide initial dollar capital and the BIS to act as clearing agent (Kaplan & Schleiminger, 1989). An equivalent institutional infrastructure for BRICSCOIN does not exist and would require precisely the degree of political commitment that member states have so far been reluctant to provide.

Political consensus on minting. The proposal's security architecture — that coins minted unilaterally by any member would fail blockchain verification by others — is also its political vulnerability. Any member state can veto expansion of the coin supply by withholding consensus, creating a potential collective-action problem in periods of trade expansion when more coins are needed. The IMF's SDR allocation mechanism has experienced precisely this gridlock at moments of geopolitical tension. Moreover, the current BRICS+ political environment — with Trump threatening 100% tariffs on any dollar-alternative initiative (INN, 2025) — means that formal adoption of BRICSCOIN by member governments would itself risk triggering the tariff retaliation that derailed the common-currency discussion in 2024.

Regulatory and legal status. International trade settlement instruments require clear legal recognition in multiple jurisdictions for their use in discharge of obligations, enforcement of contracts, and accounting treatment. BRICSCOIN occupies an undefined space between commodity (stone), cryptocurrency (blockchain record), and currency. Most BRICS+ members have introduced or are developing regulatory frameworks for digital assets that may not easily accommodate a hybrid physical-digital instrument, and harmonization across ten or more diverse legal systems would require years of negotiation.

6. Scenarios for Multipolar Settlement: Where Does BRICSCOIN Fit?

Analysis of the international monetary system typically distinguishes three broad trajectories for the 2025–2040 horizon: continued dollar primacy with incremental diversification; a bifurcated system with a dollar bloc and a yuan bloc; and genuine multipolarity with several co-existing settlement instruments of comparable standing (Ocampo, 2017; Stiglitz, 2010). The BRICSCOIN proposal is most relevant in the third scenario and most improbable in the second, since yuan-bloc consolidation would remove the political motivation for a neutral alternative.

In the continued dollar primacy scenario, BRICSCOIN would likely remain a niche curiosity: the dollar's unrivalled liquidity — it was counterpart in 88% of all global foreign exchange transactions in 2022 (OMFIF, 2025) — and the depth of U.S. capital markets give it network externalities that no

new instrument can overcome without a sustained political coalition. Incremental local-currency settlement agreements would continue at the bilateral level but fall short of systemic transformation.

In the genuine multipolarity scenario, a proposal like BRICSCOIN — or a more institutionally developed successor — could serve a meaningful role as a clearing instrument for intra-BRICS+ trade. The precedent of the EPU is instructive here: the EPU did not replace national currencies or create a European monetary union, but it successfully multilateralised what had been a tangle of bilateral payment agreements and facilitated European trade expansion in the 1950s. An analogous BRICS+ clearing arrangement, even if using a conventional account-based unit of account rather than physical coins, could reduce transaction costs and mutual dollar dependence without requiring the political integration that a common currency demands.

The most plausible near-term path for BRICSCOIN is therefore not as a government-adopted settlement currency but as a proof-of-concept that demonstrates the technical feasibility of trust-minimized, sovereignty-preserving physical-digital monetary instruments, and thereby informs the design of more scalable successors. The proposal's most valuable intellectual contribution is its restatement of the Bancor logic in a form adapted to contemporary technology and to the specific political constraints of the BRICS+ context: no supranational authority, no single dominant member, no displacement of national currencies.

From a governance perspective, research has emphasized that transformative institutional innovations in monetary systems tend to emerge not from top-down political design but from the accumulation of technical proofs-of-concept, regulatory experiments, and bilateral precedents that gradually normalize new institutional forms (Dator, 2009; Gokhberg & Sokolov, 2017). The BRICSCOIN proposal, whatever its immediate practical limitations, participates in this evolutionary dynamic by making the Bancor-inspired logic concrete, verifiable, and discussable.

7. Conclusion and Policy Implications

The de-dollarization ambitions of BRICS+ face a structural dilemma: the most technically coherent alternatives — yuan internationalization, common BRICS currency — are precisely the ones that trigger the strongest political resistance, both from within the bloc (India, Indonesia, South Africa) and from outside (U.S. tariff threats). As a result, the 2024–2025 BRICS+ summits have produced incremental local-currency settlement encouragement without institutional architecture capable of delivering systemic change.

The BRICSCOIN proposal addresses this dilemma by designing for the specific constraints that have defeated previous proposals: it requires no supranational authority, displaces no national currency,

imposes no yuan-dependence, and embeds surplus/deficit adjustment automatically rather than through politically contested rule-making. Its fusion of natural material uniqueness, material science verification, and blockchain governance is conceptually original and theoretically coherent as a trust-minimised settlement instrument for a multipolar, sovereignty-sensitive bloc.

Nevertheless, critical unresolved challenges — scalability, exchange rate determination, liquidity provision, consensus governance, and legal status — prevent the proposal in its current form from being directly adopted as a state-level settlement mechanism. These are not insuperable problems, but they require sustained institutional design work of the kind that produced the EPU over several years of post-war negotiation.

Three policy implications follow from this analysis. First, BRICS+ finance ministries should commission technical feasibility studies on high-denomination physical-digital settlement instruments held in institutional custody (analogous to central bank gold bars), which would sidestep the mass-production and retail logistics challenges while preserving the governance logic. Second, the BRICS+ New Development Bank or a dedicated clearing house could pilot a small-scale BRICSCOIN settlement arrangement for a defined category of intra-bloc commodity trade, providing empirical data on transaction costs, verification infrastructure, and balance-of-payments effects. Third, legal harmonisation work — defining BRICSCOIN's status in contract law, accounting standards, and prudential regulation — should begin in parallel with any technical pilot, as regulatory uncertainty is a first-order obstacle to institutional adoption.

The deeper significance of the BRICSCOIN proposal lies in its restatement of a principle that Keynes understood but Bretton Woods failed to implement: that a just and stable international monetary order requires a settlement instrument designed for balance rather than dominance. Whether the specific technology of semi-precious stone coins is ultimately the vehicle for that principle matters less than the clarity with which the principle itself is articulated and pursued.

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