BRICSCOIN: a neutral settlement layer for intra BRICS trade

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What is BRICSCOIN ?

- Half physical, half digital fiat currency issued by consensus of BRICS central banks (but it is neither a paper currency, nor fully digital)
- For export/import only
- Countries can keep their existing monetary systems and currencies
- Nothing changes from the point of view of export/import companies
- Persistent deficits and surpluses are not possible, trade is balanced by design
- Privacy: Only the two parties involved will know for the transaction
- Bilateral and decentralized clearing. Only coin minting is centralized

BRICSCOIN is not:

- A replacement for national currencies
- A retail payment system
- A speculative cryptocurrency
- A monetary union (like euro)
- A centrally controlled world currency

Why gold and silver?

Have you ever thought why gold and silver were used for money?

- Gold and silver are scarce
- Gold and silver cannot be printed at will
- Gold and silver can be verified anywhere in the world simply by weighing them!

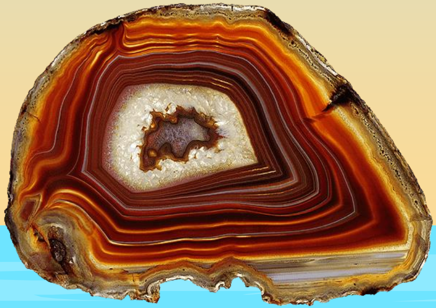
Can we use materials other than gold ?

Thanks to the Internet, some materials can now be verified through decentralized, network-based verification.

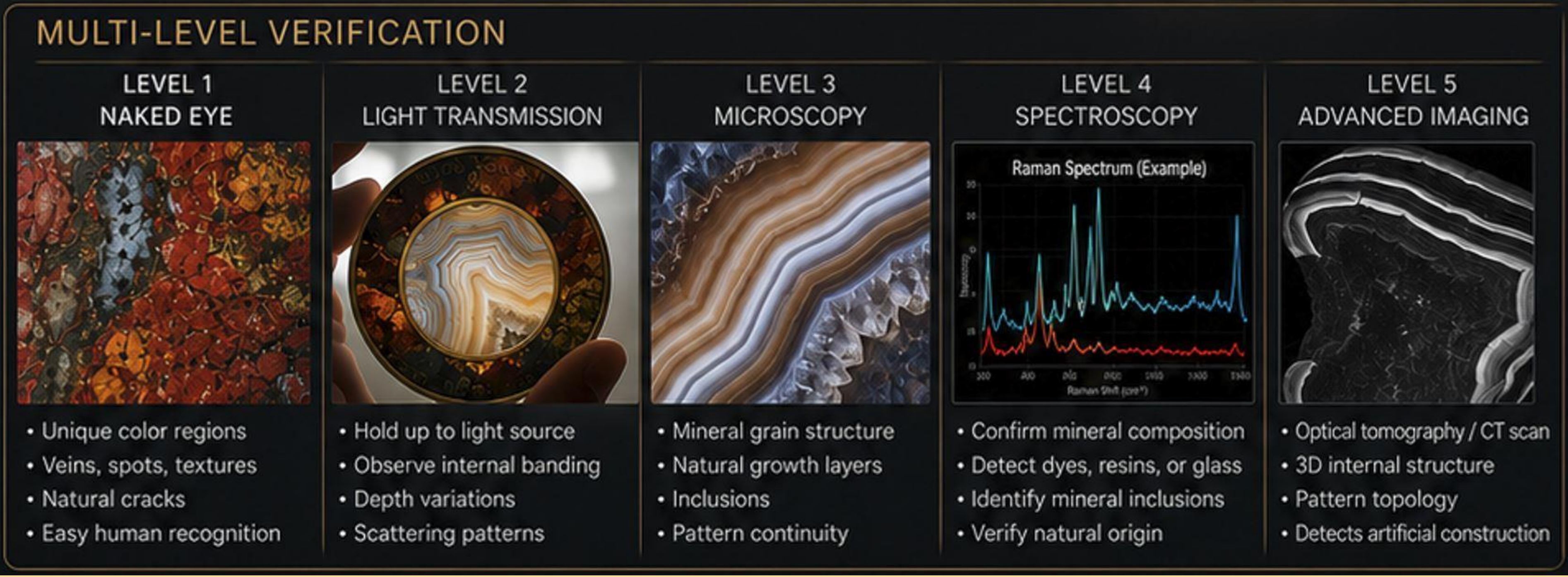
- Scales are Middle Age technology. Today we have science, sensors and Internet
- Gold has unique material density
- But there are other properties except density

Semiprecious stones and diamonds have unique and random surface and internal patterns

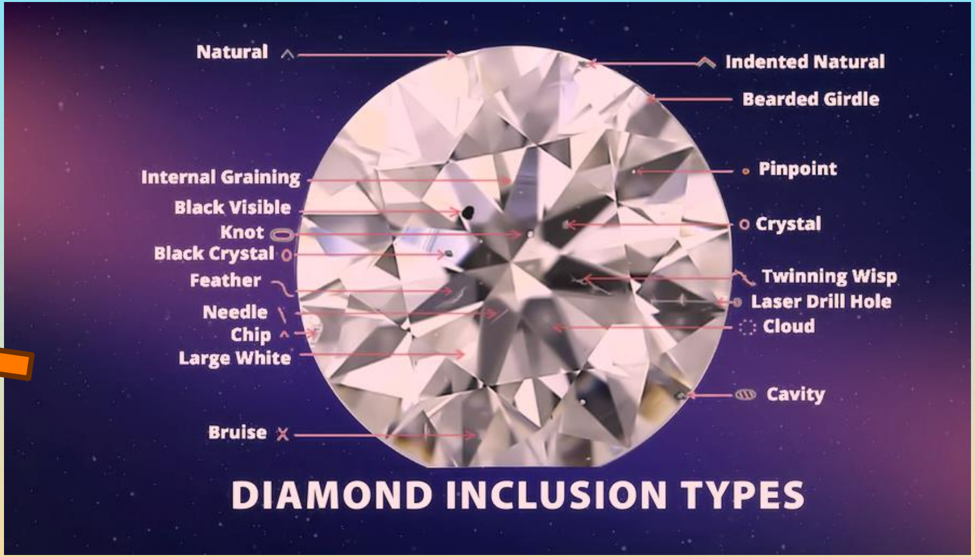
material	durability	natural/artificial	pattern
Jasper	high	natural	
Agate	high	natural	
Diamonds	high	natural	



Verification methods



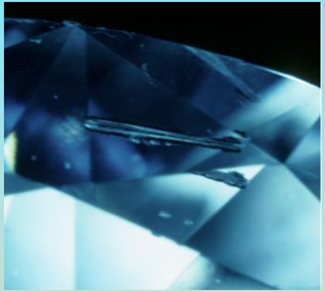
Diamonds

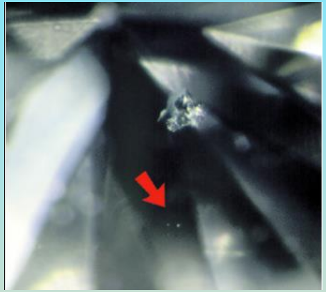


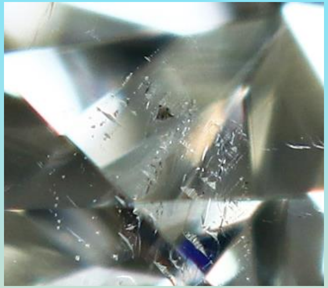
Inclusions are like a diamond's *fingerprint*—each stone has a unique pattern that can help with identification and tells the story of its natural formation deep within the Earth

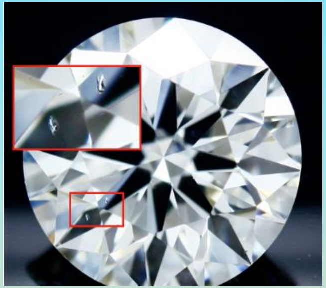
Diamond inclusions


etched channel


needle


pinpoints


twining wisps


crystal

...all inclusion images can be captured and uploaded to blockchain too. No two diamonds are the same

Diamond identification

Modern materials science enables highly precise identification and authentication of individual diamonds

Diamonds are not here to give value but as an anticounterfeiting measure, like holograms on banknotes

For this purpose, cheapest diamonds are the best because they have lots of inclusions

Diamond optical fingerprint

Diamond ring verification

80% of all diamonds are not suitable for jewelry because of inclusions, but that makes them perfect for coins

What is money?

+

= MONEY

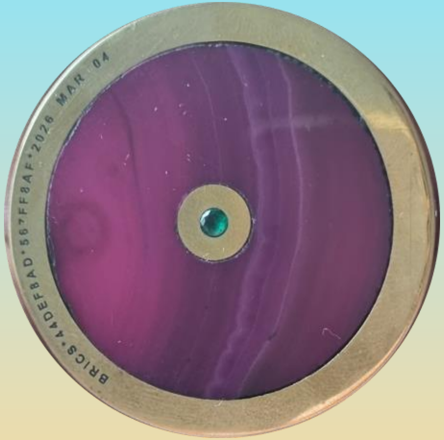
+

= MONEY

Prototypes

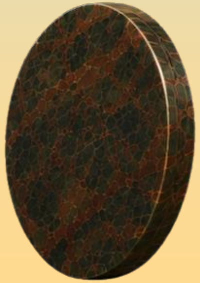
Agate + diamond

Jasper



Brass+emerald+agate

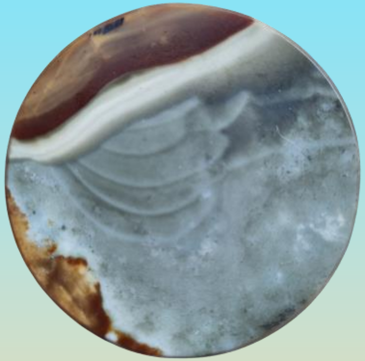
Prototypes: BRICSCOIN South Africa



Prototypes: BRICSCOIN Russia

Markings

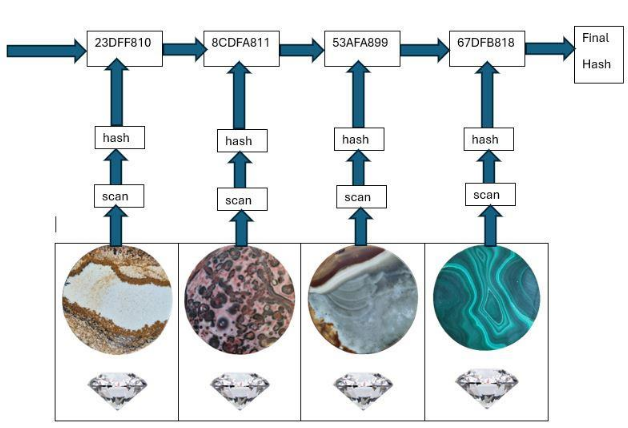
Front side is used for denomination, date of issue and unique code



Back side is used for verification
A natural QR code, impossible to duplicate

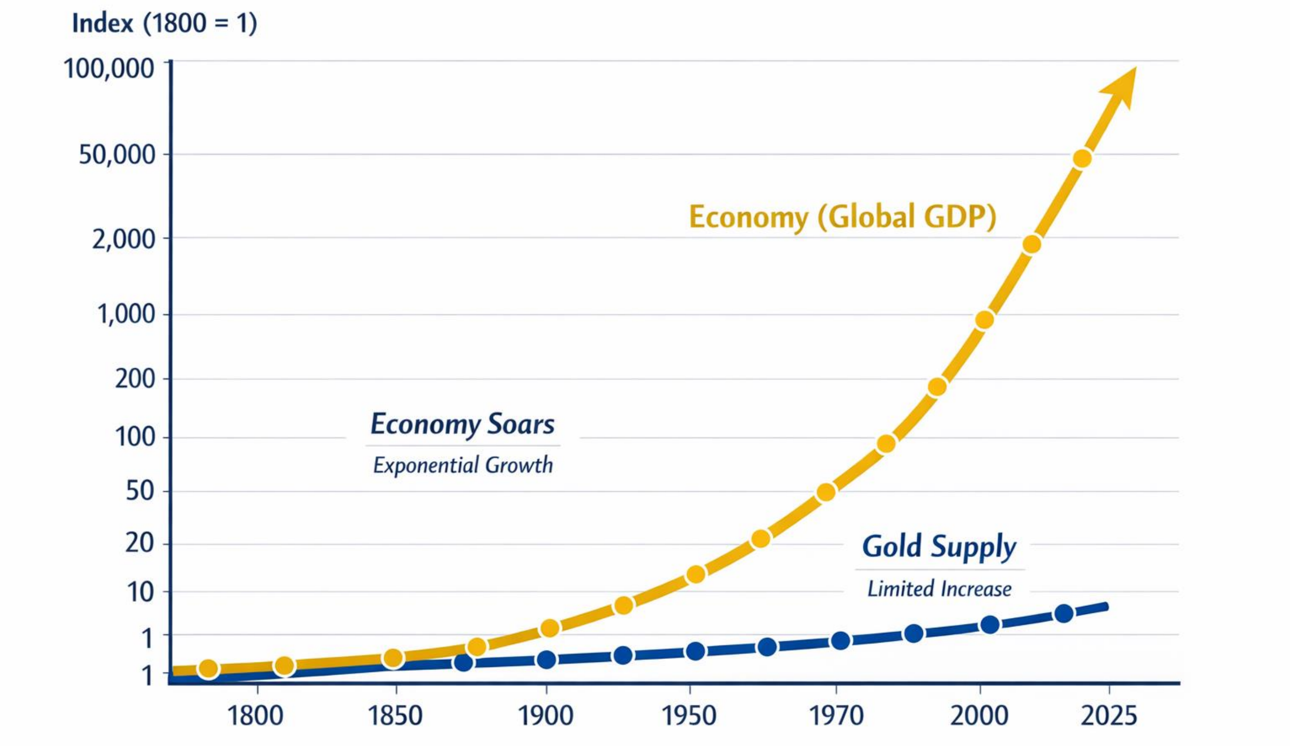
Blockchain

After minting, coins and diamonds are photographed in high resolution and uploaded to blockchain. Coin identification data are accessible worldwide through the Internet, or offline storage



Structural Problems of Current Trade Settlement

- Dependence on politically exposed reserve currencies
- Sanctions vulnerability
- Persistent trade imbalances
- Insufficient neutral settlement mechanisms (gold)
- Limits of gold-based settlement
- Limits of purely digital systems



Year 1900: GDPx5 Gold x2
Year 2025: GDPx100 Gold x8

In year 1900 world GPD increased 5 times compared to Napoleonic times, and gold only 2 times

After 200 years, world GDP increased 100 times and gold supply only 8 times

If we divide 200 000 tons of gold by 8 billion people everyone gets 25 grams – 2 coins.
But half of gold is already in jewelry so only 1 coin per capita.

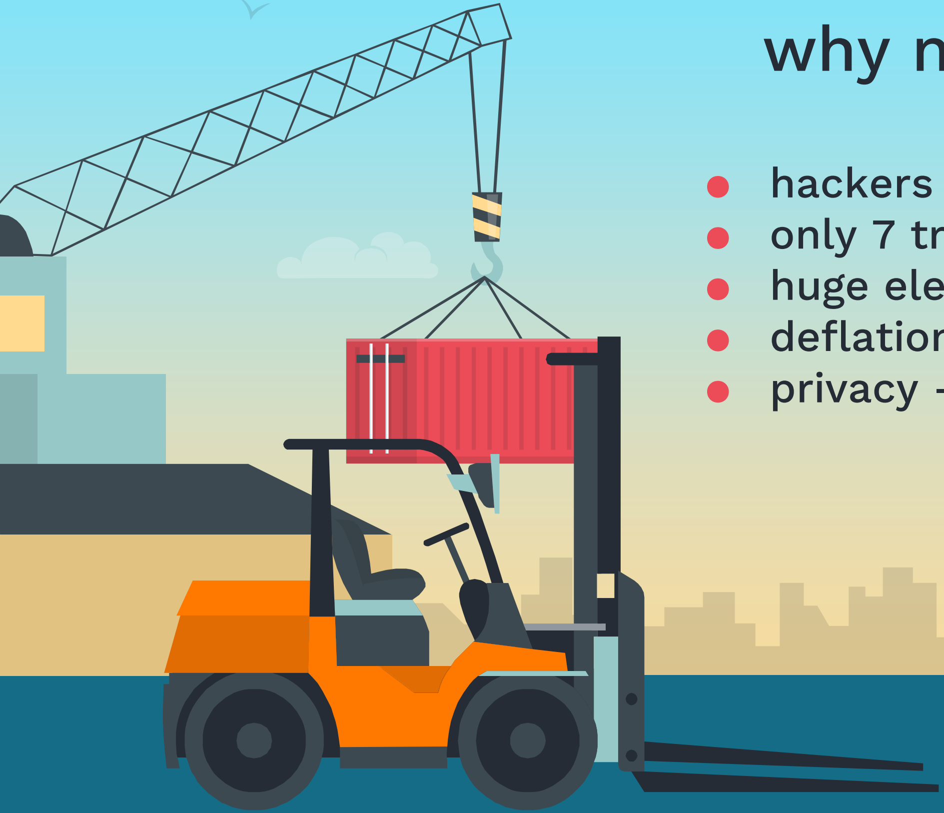
Conclusion:

why not gold?

- There isn’t enough gold
- Gold is expensive
- Most importantly – gold is deflationary. When economy expands, supply of gold remains the same. A debt taken in gold will only get more expensive and impossible to return. Gold restricts trade

Conclusion:

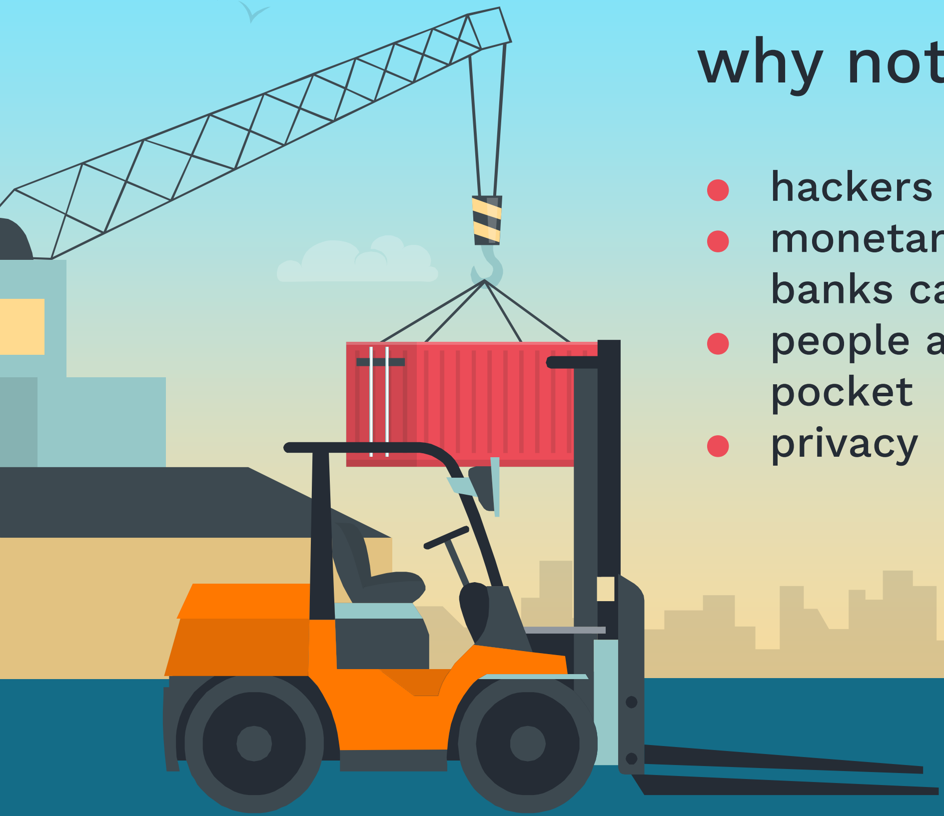
why not Bitcoin?



- hackers
- only 7 transactions per seconds
- huge electricity consumption
- deflationary – there will be only 21 million BTC ever
- privacy – ledger is public

Conclusion:

why not some other crypto?



- hackers
- monetary policy is constrained by algorithm – central banks cannot decide on issuing new money
- people and states like to have their money in their pocket
- privacy

Conclusion:

why not use local currencies?

- everyone will be tempted to print money when needed
- in the end, it will end like dollar except everyone will print
- centralized clearing system – top heavy

Conclusion:

why not Chinese Yuan?

- China doesn’t want to repeat same error made by USA
- if yuan becomes world reserve currency, China will be deindustrialized

Conclusion:

why not paper?

- paper banknotes can be easily counterfeited by foreign states

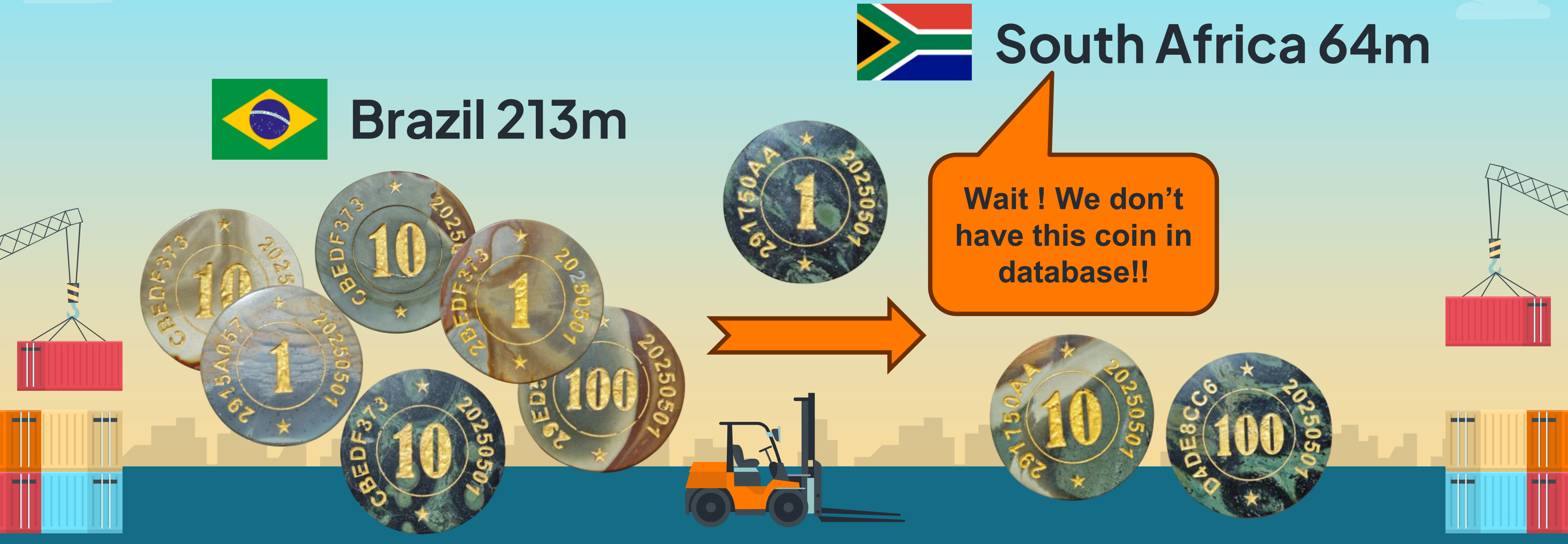
How to start? A two country pilot project

Brazil 213m

South Africa 64m

Trade can start between just two countries. Initial distribution of coins can be according to population size

How to prevent some country from illegal minting of coins?



The coin system is designed so that **no single country can introduce coins into circulation on its own,** ensuring collective control. This guarantees that **all coins are issued transparently and consensually** by the network.

As the trade grows, more countries will join

As trade expands, **more countries can join the system,** and additional coins can be minted proportionally to support the increased volume. This ensures that **currency supply scales naturally with economic activity.**

Governance

- Who authorizes issuance?

  A multilateral central authority or consortium operating under transparent rules agreed by participating members.

- How are new units introduced?

  Through unanimous vote

- How are disputes resolved?

  Bilaterally. Central authority would just issue coins

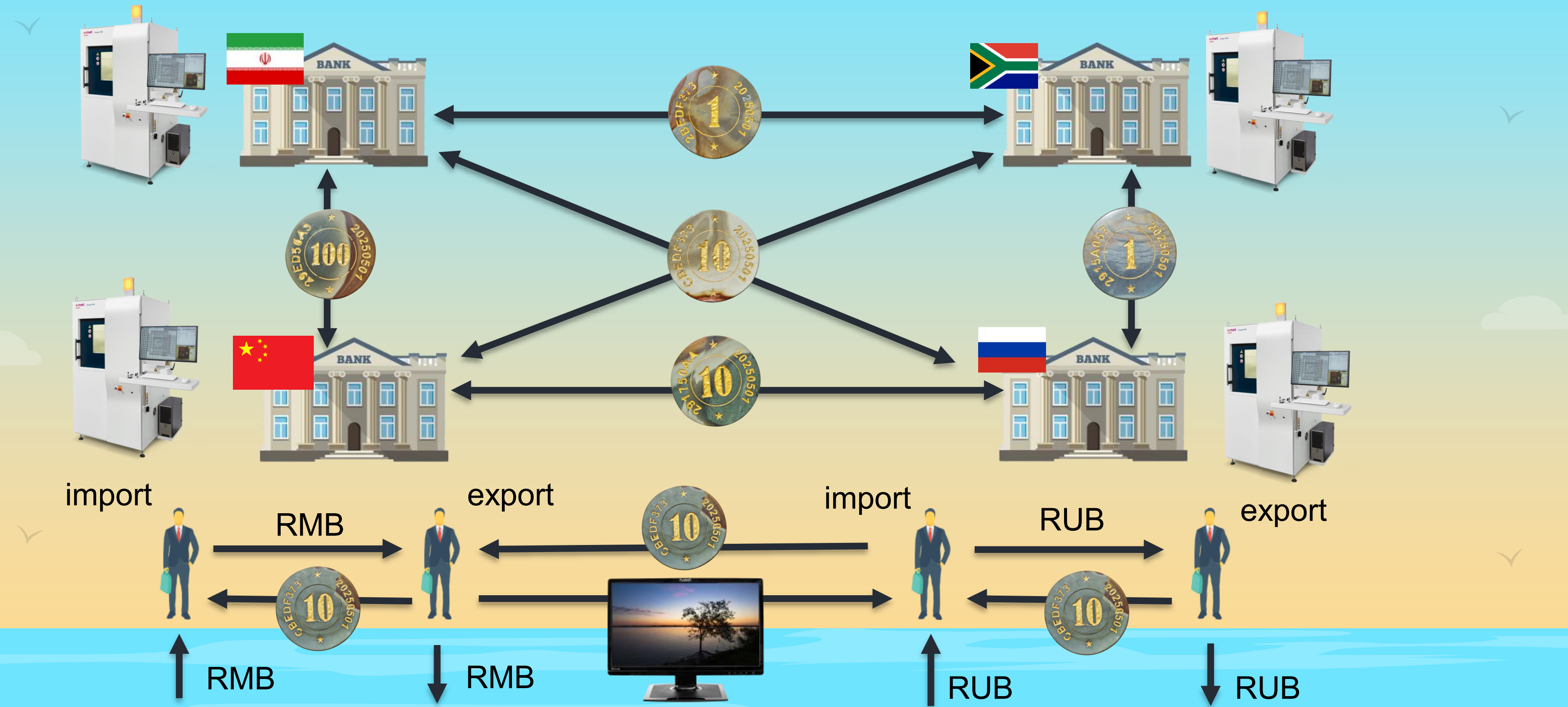
- How is fraud handled?

  Through cryptographic tracking and physical authentication methods

- Can the system scale multilaterally?

  Yes. Multiple bilateral settlement corridors could gradually interconnect into a broad network without requiring a single centralized settlement authority.

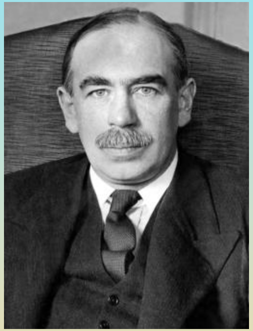
Trade flow and settlement



Similarities to Bancor

Bancor (Keynes, 1940s)
A proposed **international currency** for settling trade between nations.

- Used only for **cross-border trade**, not domestic use.
- Managed by an **International Clearing Union (ICU)**
- **Automatic trade balance incentives**: deficit countries encouraged to spend; surplus countries encouraged to invest
- Goal: **stabilize global trade** and prevent persistent imbalances.



BRICSCOIN
A **physical, verifiable coins** made of semi-precious stones and diamonds.

- Used only for **cross-border trade**, not domestic use.
- Can be used for **decentralized international trade**
- **Self-regulating trade**: countries can only spend coins they physically possess; running out of coins naturally limits deficits.
- **Decentralized and market-driven**; price set by supply/demand
- BRICSCOIN naturally **limits deficits**, similar in effect to Bancor’s incentives.

A new asset class

BRICSCOIN would create a new asset class—positioned between fiat currency and gold.

- Until now, **the world has had only two traditional hard moneys: gold and silver**
- BRICSCOIN would create **a new form of hard money**, providing a tangible, scarce, and universally verifiable medium of exchange
- Gold will continue to serve as a store of value for individuals and countries, but its role in trade will diminish
- In the current economic climate, many countries are reverting to barter, which is cumbersome, highlighting the urgent need for a hard yet flexible currency

Value

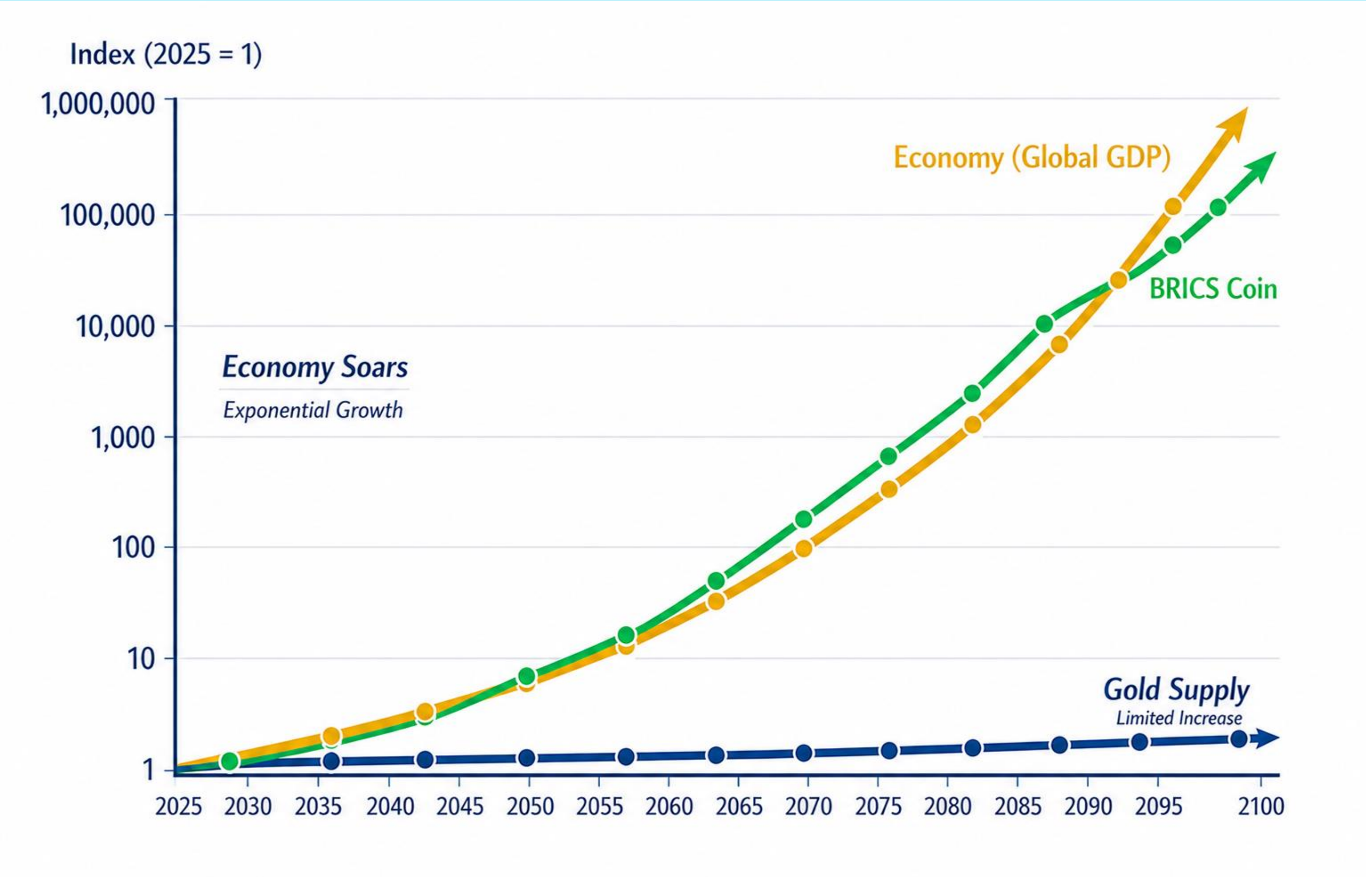
BRICSCOIN will have value for the same reasons successful monetary systems do : it will be scarce, verifiable, and supported by a growing network of users. Each coin is physically unique and impossible to duplicate. The system will rely on consensus, which will preserve trust and stability..

- **Network effects** – As more countries and companies begin to hold, trade, and accept coins, their value will increase. Growing adoption will create liquidity and strengthen its role as a trusted medium for international exchange.

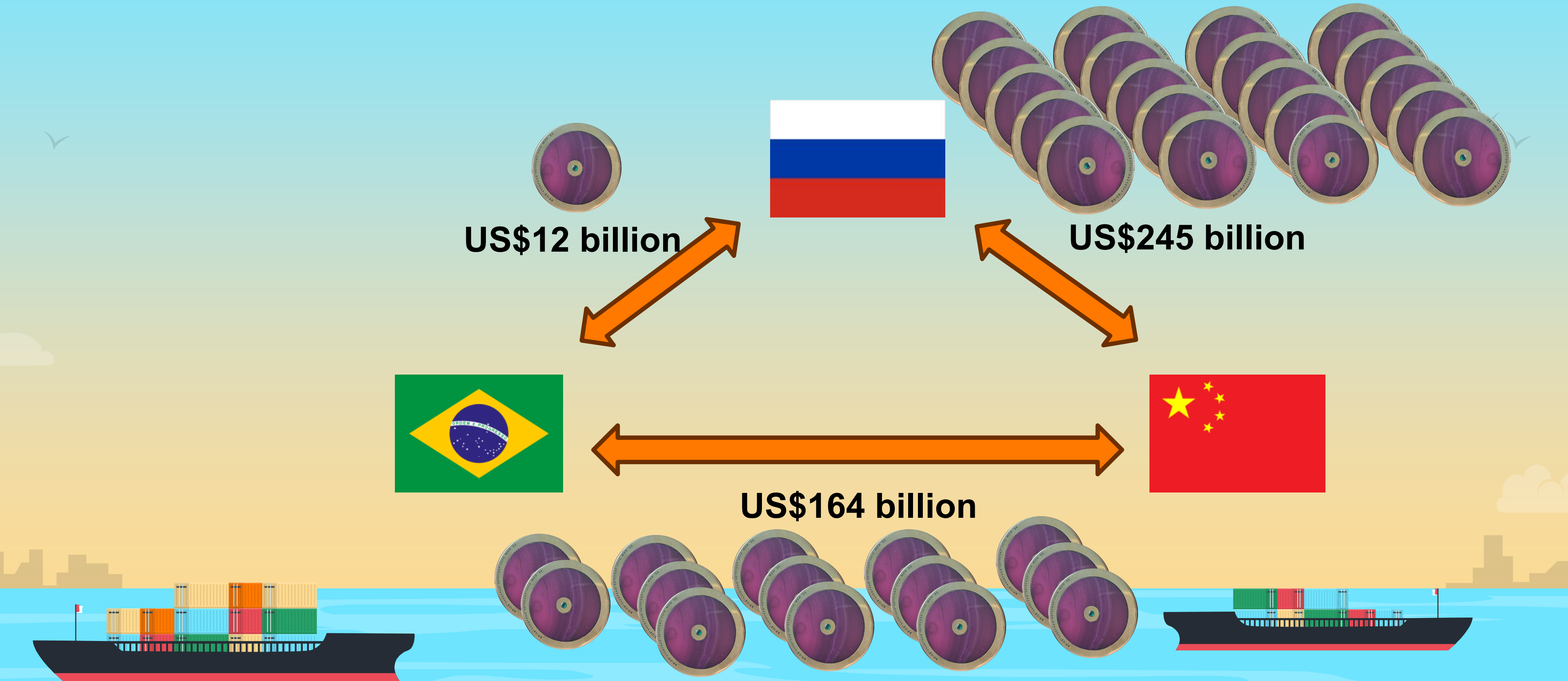
- **Decentralized verification** – Each coin's structure will be publicly recorded and verifiable by eye or with AI. No central authority will be required to confirm authenticity. Authenticity can be confirmed even offline

- **Consensus-based issuance** – New coins will only be created when all countries agree, preventing unilateral "money printing" and maintaining a predictable monetary base.

BRICS coin supply in 21st century



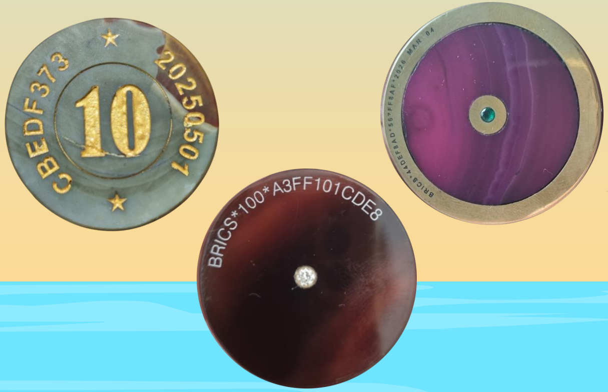
A realistic path forward: remove USD from China–Brazil–Russia trade



Special thanks

Alexander Sjekloća, economist
“..most of our problems exist because we are living in the monetary system of the enemy..”

Kosta Lukić, master jeweler
author of BRICS coin prototypes



Thank you

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Questions?