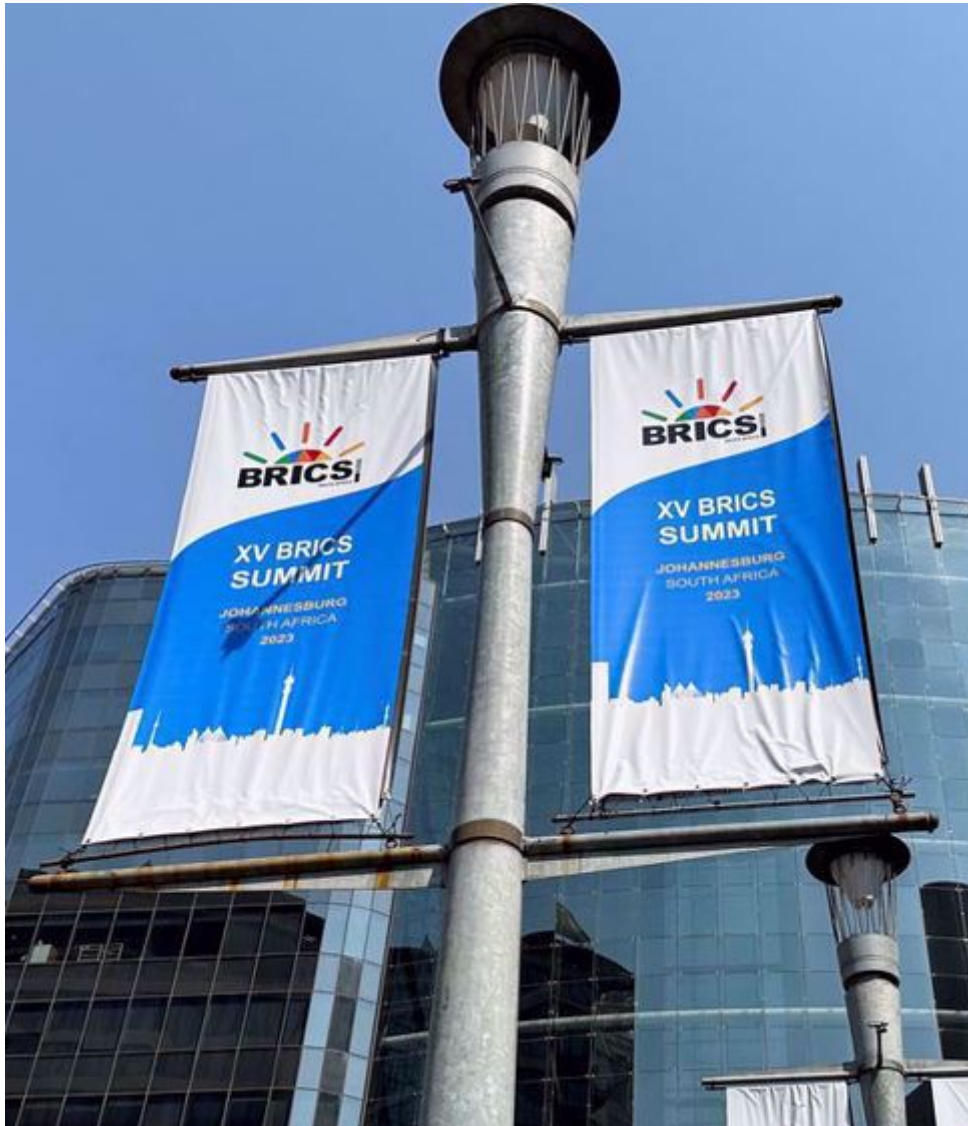


BRICS nations aim to end U.S. dollar domination



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Johannesburg, August 23 (RHC)-- The leaders of the BRIC nations, namely, Brazil, Russia, India and China, with South Africa joining the group more than a decade later thus changing its name to BRICS, have gathered once more to discuss ways to eliminate the U.S. dollar's domination in the business world.

Speaking ahead of the opening of a two-day summit in Johannesburg on Tuesday, South Africa's deputy president Paul Mashatile said the BRICS bloc aims to claim its place on the global scene. "Today the world takes notice of this bloc because it's at the forefront of the global discourse," to reduce dependence on the dollar, Mashatile told business leaders from the BRICS late on Monday. "We are not here to compete with the West. We want our space in global business."

South Africa's Finance Minister, Enoch Godongwana, said earlier this month that strengthening the New Development Bank (NDB), also known as the BRICS Bank, is on top of the summit's agenda. "Most countries that are members of the NDB have been encouraging [it] to provide loans in local currencies," Godongwana said on Aug. 14. "[It is] not doing as much as member countries require, but that is the strategic direction we are pushing the bank [in]."

Meantime, BRICS Summit, which is hosted by the South African President Cyril Ramaphosa, brings together leaders of global heavyweights, including Chinese President Xi Jinping, Indian Prime Minister Narendra Modi and Brazilian President Luiz Inácio Lula da Silva. Russian President Vladimir Putin joined the summit virtually while Foreign Minister Sergei Lavrov is present. About 50 world leaders and United Nations Secretary-General Antonio Guterres are attending the summit.

Putin, who has in the past slammed the West over its abuse of the U.S. dollar for weaponizing it as a tool in global affairs to put pressure on other nations, has been issued an arrest warrant for alleged war crimes in Ukraine by the International Criminal Court (ICC) which South Africa is a member.

Putin told the BRICS summit in a recorded message that members of the bloc would discuss switching trade away from the dollar and into national currencies, and NDB would play a key role in this regard.

The days of the U.S. dollar's domination of trade among BRICS countries are numbered, Putin said on Tuesday.

In the meantime, BRICS nations have taken several steps in regard to reducing the share of the greenback in mutual settlements by boosting payments in members' currencies, Mashatile pointed out.

On Sunday, Ramaphosa insisted South Africa will "not be drawn into a contest between global powers" rivalry in the framework of the collective West against the East and the Global South against the Global North. He said the Pretoria administration was opposed to seeing the world as "increasingly polarized into competing camps".

However, the South African president added: "Our decision not to align with any one of the global powers does not mean that we are neutral on matters of principle or national interest."

Ramaphosa said they wanted to build a partnership between BRICS and Africa so that the continent can unlock opportunities for increased trade, investment and infrastructure development. He said his country supported the expansion of the membership of BRICS, whose value extends beyond the interests of its current members.

The BRICS bloc, which roughly consists of one-third of the global economy and two-fifths of the population, is expected to add several new members to the group. In this regard, many leaders from Africa, Asia and the Middle East headed to Johannesburg hoping to join the bloc.

In addition to adding more countries to the group, members of the bloc have deliberated extensively over creating a common currency for their intra-member trade. "The traditional global governing system has become dysfunctional, deficient and missing in action," the Chinese ambassador to South Africa, Chen Xiaodong, said at a briefing in Pretoria last week, adding that the BRICS grouping was "increasingly becoming a staunch force in defending international justice."

Meanwhile, officials in South Africa say more than 40 countries have expressed interest in joining BRICS. Some twenty countries are thought to have formally asked to be admitted, with potential new members including Iran, Ethiopia, Nigeria and Venezuela.

According to Ramon Lobo, Venezuela's former finance minister and the country's central bank president, till now US hegemonic policies have stopped the progress of all other integration frameworks that were set forth by other countries.

"Other integration frameworks that exist globally have been blinded by the hegemonic vision put forward by the US government," he pointed out.

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