

De-dollarization tops agenda of BRICS Parliamentary Forum

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St. Petersburg, July 12 (RHC)-- The 10th BRICS Parliamentary Forum got underway in the Russian city of St. Petersburg on Thursday, with de-dollarization being at the top of the agenda of the event that also saw the participation of Iran's Parliament Speaker Mohammad Baqer Qalibaf.

Speaking at the opening session of the two-day forum, Vyacheslav Volodin, the chairman of the State Duma (the lower house of the Russian parliament), noted that dollar is losing its status as a world reserve currency. He said sovereign countries, particularly BRICS members, are beginning to ditch the "toxic" dollar in order to "ensure their financial security."

"Last year, its (dollar's) share in export-import transactions within the framework of the association was only 28.7%," Volodin added. He noted that the US and Western countries have used international payment systems and the dollar as a tool of political pressure, but the sanctions have backfired.

"Washington and Brussels tried to stop the development of our countries and other states by introducing illegitimate sanctions, declaring trade wars, stealing gold and foreign exchange reserves, using international payment systems and the dollar as an instrument of political pressure," Volodin said.

"The sanctions backfired at their initiators: the United States lost its economic leadership. All attempts to regain it, including by weakening the European Union, did not bring results."

Elsewhere in his remarks, the State Duma's speaker noted that the increasing number of BRICS members indicates the demand for a multi-polar world order. "The increase in the number of BRICS participants clearly confirms the demand for a multipolar and fair world order," he said.

"We see that now more and more countries are striving to strengthen their sovereignty, national and cultural identity. This process is irreversible," Volodin added.

At the plenary meeting of the 10th BRICS Parliamentary Forum, Iran's Parliament Speaker Mohammad Baqer Qalibaf stressed that de-dollarization will lift the US pressure off emerging economies. He noted the national currencies swap agreement recently finalized by Tehran and Moscow has become an example of effective cooperation on the path to de-dollarization.

"The recent financial agreement between Iran and Russia is a successful example of cooperation between the two countries in the field of de-dollarization," Tass news agency quotes Qalibaf as saying.

Last week, Mohammadreza Farzin, Central Bank of Iran (CBI) Governor, announced that the swap agreement that enables Iran and Russia to trade in local currencies was finalized.

"The parliaments of the BRICS member states should make every effort to deepen cooperation in creating routes for money transfers and developing trade corridors for the exchange of goods and services between the BRICS countries," Qalibaf said.

Iran says the BRICS member countries are determined to work on ditching the US dollar in trade and economic transactions. Qalibaf also reiterated the Islamic Republic's support for a multilateral world system. "The current world system has failed to take fruitful measures in the field of solving regional and international disputes, putting an end to wars, conflicts and inequalities," he said.

Qalibaf noted that the Islamic Republic is keen to boost relations with BRICS member countries. "Iran and the republic's parliament understand that supporting and strengthening relations with BRICS member countries, including this grouping's development, is of paramount importance to them," he stressed.

Qalibaf also hailed the BRICS Parliamentary Forum as an opportunity to enhance cooperation between BRICS members to achieve common goals.

"The BRICS Parliamentary Forum is a very important instrument to develop international relations, influence this world, and establish a new world order that would be more open, transparent and would result in more effective cooperation between our countries."

The 10th BRICS Parliamentary Forum kicked off on Thursday at the Tavrishesky Palace in St. Petersburg. The two-day event will also take place on Friday.

BRICS was formed by and initially consisted of Brazil, Russia, India, China, and South Africa, which collectively represent around 40% of the global population and a quarter of the world's gross domestic product (GDP).

Iran was among dozens of countries that sought membership in BRICS and had submitted a formal application to join the body. Iran officially became a member of the BRICS at the beginning of this year, along with Egypt, Ethiopia, the UAE and Saudi Arabia.

In a post on his Telegram channel, Volodin stressed that BRICS has turned into one of the world's largest economic centers since it was founded 15 years ago.

"During 15 years of its existence BRICS has turned into one of the largest economic centers. That said, its participants have improved their positions (according to revised figures by the World Bank for 2023) despite challenges and sanctions," Volodin said.

He noted that the share of BRICS members in the global economy already exceeds that of the Group of Seven (G7): the United States, Japan, Germany, Britain, France, Canada and Italy. "The share of BRICS nations in global GDP on [purchasing power parity] PPP has grown to 36.8%, outpacing the share of G7 of 29%. This gap will only increase," Volodin stressed.

This year, Russia is taking up the one-year rotating chairmanship of the group. The main event will be the BRICS summit that will be held on October 22-24 in Kazan.

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