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De-dollarization and the rise of alternative currency alliances in BRICS: Prospects and challenges

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Abstract

This paper examines the BRICS+ de-dollarization agenda and its prospects, challenges and implications for global financial governance. De-dollarization - defined as the strategic decoupling from the U.S. dollar as the dominant reserve and trade currency, has gained traction within BRICS+, especially following the bloc's expansion at its 15th (South Africa, 2023), 16th (Russia, 2024), and 17th (Brazil, 2025) summits. The inclusion of new members such as Egypt, Ethiopia, Iran, the UAE, and Indonesia signals BRICS+' ambition to restructure the global financial architecture and offer an alternative to U.S.-led hegemony. The paper employs Hegemonic Stability Theory and a qualitative literature review within a descriptive framework. The findings indicate that BRICS+ de-dollarization efforts represent not only an economic realignment but also a deeper shift toward a broader geopolitical reordering. Despite inherent uncertainties and internal constraints, the bloc's rising assertiveness marks a potential inflection point in a global order historically dominated by the United States and its Western allies. Importantly, the ascent of BRICS+ does not necessarily signal the collapse of U.S. hegemony but rather reflects a gradual reconfiguration of global power structures, where leadership is increasingly diffused, strategically negotiated, and subject to multipolar contestation. Moreover, BRICS+ de-dollarization signals the emergence of alternative currency alliances and a gradual restructuring of the global financial architecture, accelerating the shift toward a multipolar world order. This presents a critical juncture for the United States to reassess its global economic strategy, reinforce diplomatic engagement, and adapt to the realities of an evolving multipolar order.

Keywords: BRICS+; De-Dollarization; Hegemonic Stability Theory; Multipolarity; Global Financial Order; Economic Sovereignty; Systemic Transition

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1. Introduction

De-dollarization, marked by a strategic shift away from the United States dollar (USD) as the dominant global reserve currency, has gained substantial momentum not only within BRICS but also among other emerging economies interested in aligning with the bloc (Mergre and Ribeiro, 2024; Savage, 2023). Initially formed in 2006 and formalized in 2009 as "BRIC" and later expanding to include South Africa in 2010, the bloc was conceived to promote economic cooperation and address global political and economic challenges (Saaida, 2024). However, in recent years, BRICS has intensified its push for expansion and de-dollarization, a movement driven by escalating global economic fragmentation and heightened geopolitical tensions, particularly between BRICS heavyweights - China and Russia, and the United States. This momentum was evident during the 2023 BRICS Summit in South Africa, where over 40 countries expressed interest in joining the bloc. Six nations - Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates were approved for membership.

By January 2024, with the exception of Argentina (which withdrew following the election of President Javier Milei in December 2023), BRICS expanded to nine members (Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, and the United Arab Emirates), informally rebranding as "BRICS+" (Mergre and Ribeiro, 2024). At the 2025 BRICS+ Summit in Brazil, Indonesia was officially welcomed as the bloc's tenth member, bringing the total number of full members to ten. In addition, ten countries - Belarus, Bolivia, Kazakhstan, Cuba, Nigeria, Malaysia, Thailand, Vietnam, Uganda, and Uzbekistan were recognized as BRICS+ partner countries, further expanding the group's global reach and reinforcing its growing influence across the Global South (Klomegah, 2025).The 2024 BRICS Summit in Kazan, Russia, marked a pivotal milestone in the bloc's evolution, being the first gathering to include its new members under the theme "Strengthening Multilateralism for Just Global Development and Security."

According to Arnold (2024), while the 2023 Summit in South Africa focused primarily on bloc expansion and proposals to promote local currency use in cross-border transactions as a response to U.S. dollar dominance, the 2024 Summit in Russia advanced a more deliberate strategy aimed at reshaping the global financial system and challenging Western-led economic structures. At the 17th BRICS+ Summit held in July 2025 in Rio de Janeiro – Brazil, member states representing the world's largest emerging economies met and emphasized key principles such as mutual respect, sovereign equality, democratic values, and inclusive cooperation (D'Auria, 2025). Highlighting the outcome of the 17th Summit, Sader and Able (2025) argue that BRICS+ aims to enhance the representation of developing countries, particularly from Africa, Latin America, and the Caribbean in global decision-making structures, thereby promoting equitable governance and mutually beneficial international relations. Undoubtedly, BRICS+ positions the Global South as a central force in driving transformative change within global political and economic systems, advancing objectives such as de-dollarization, alternative currency alliances, and the construction of a redefined multipolar world order. According to American economist Richard Wolff, this trajectory reflects a bold geopolitical shift, with BRICS seeking to restructure the global economic order to better align with emerging realities (Democracy Now, interview, October 2024).

Wolff emphasizes that BRICS represents a transformative multipolar force, propelled by strategic initiatives such as de-dollarization and alternative currency alliances, which increasingly challenge the dominance of the American empire and its allies. According to Wolff, this is not a simplistic dichotomy of "good versus bad," but

rather a profound shift in the global economic and geopolitical landscape. He warns that the United States' continued denial or underestimation of these developments risks significant strategic missteps, potentially culminating in conflict scenarios driven by a failure to adapt to the realities of an emerging multipolar world led by BRICS .Building on Wolff's perspectives and employing a descriptive qualitative literature review through the lens of Hegemonic Stability Theory, this paper contributes to the ongoing debates on global power transitions by examining the prospects and challenges of BRICS+ initiatives. The paper is structured into six sections: (1) the introduction; (2) the theoretical framework - Hegemonic Stability Theory; (3) key drivers of BRICS+ de-dollarization; (4) the bloc's potential through the lens of hegemonic stability; (5) the challenges and implications of BRICS+ de-dollarization; and (6) the conclusion.

2. Theoretical framework: Hegemonic stability theory

The article applies Hegemonic Stability Theory (HST) within the realist framework to analyse BRICS' de-dollarization efforts. Hegemonic Stability Theory posits that international peace and systemic stability are most likely to prevail under the leadership of a single dominant power capable of enforcing rules and norms (Kindleberger, 1973; 1981; Akari and Tahir, 2020). HST maintains that within an inherently anarchic international system, characterized by the absence of a central governing authority, states must prioritize the accumulation and projection of power to ensure their survival (Brand et.al., 2012; Adnan, 2014). This uneven distribution of power generates a persistent security dilemma, as states, operating under uncertainty, often interpret the actions of others as potential threats, thereby reinforcing competitive and self-help behaviors within the international order (Akari and Tahir, 2020). Thus, this hegemon establishes and maintains the rules, norms, and institutions that govern the international system. For instance, in the post-World War II order, the United States emerged as the dominant global hegemon, leveraging its economic, military, and political influence. The Bretton Woods Agreement of 1944, signed by major allied nations, established a new international monetary system, pegging global currencies to the U.S. dollar, which was itself convertible to gold at a fixed rate. This arrangement facilitated post-war reconstruction, supported global economic stability, and positioned the dollar as the cornerstone of international finance (Roach, 2023). During this period, the United States boasted a robust manufacturing base, substantial gold reserves, and a pivotal role in the Marshall Plan, which financed the rebuilding of war-torn Europe and Japan. These efforts bolstered transatlantic ties, solidified U.S. influence in Europe during the Cold War, and established a resilient domestic financial infrastructure that became attractive for international trade and investment. Institutions like the New York Stock Exchange and the Federal Reserve contributed to making the U.S. financial system central to global economic governance.

The U.S. also played a leading role in creating global institutions such as the United Nations, the International Monetary Fund (IMF), and the World Bank, further consolidating its leadership in the global order (Li, Yuefen, 2023). Realist theorists argue that this hegemonic position has been reinforced by the global dominance of the US dollar, which has functioned as the primary reserve currency and medium for international trade, enabling the US to exert significant influence over global financial and political affairs (Thai-Ting Liu, 2011). The consolidation of the dollar's dominance was reinforced in the 1960s with the establishment of the petrodollar system, an agreement between the U.S. and oil-producing OPEC nations to price oil in dollars (Ismail, 2023). This increased global demand for the U.S. dollar and entrenched its role in

the international financial system, particularly in pricing commodities and facilitating global trade. Today, the dollar is estimated to be used in over 80% of international trade (Ismail, 2023), and the BRICS bloc has sought to challenge the unipolar dominance of the U.S. dollar by promoting de-dollarization and fostering alternative currency alliances. These efforts reflect broader geopolitical shifts in a multipolar world, where non-Western nations seek greater autonomy and the ability to reshape global financial norms. While HST suggests that global stability has traditionally been tied to a single dominant hegemon, the rise of BRICS signals a potential redistribution of power and influence. The bloc's push for de-dollarization aims to dilute the hegemonic grip of the U.S. dollar by increasing the use of local currencies in international trade and exploring innovative financial systems. This aligns with the mandates of the 2024 and 2025 BRICS+ Summits held in Russia and Brazil, respectively, both of which emphasized the urgent need for faster, low-cost, and inclusive cross-border payment systems aimed at reducing dependence on Western-dominated financial institutions (Klomegah, 2025; D'Auria, 2025; Sader and Albe, 2025). Initiatives such as the proposed BRICS Clear settlement system and discussions around a common BRICS currency demonstrate a commitment to reshaping global financial markets in ways that minimize vulnerabilities associated with dollar dependency with the emerging multipolar order, where multiple centres of power collaborate to create alternative pathways to global governance. While the U.S. dollar remains dominant, let's assess the key drivers of BRICS+ expansion and de-dollarization rhetoric.

3. The key drivers of de-dollarization in BRICS+

One of the critical questions addressed in this section is to understand the underlying factors driving BRICS' expansion and strategic shift away from the dominance of the U.S. dollar in global trade and finance. Most authors in answering this question suggest that the BRICS+ expansion and the bloc's move away from the U.S. dollar are reactions to the dominant position of the dollar in global trade and finance, which gives the United States considerable influence over global financial systems, enabling it to impose sanctions on countries that oppose its political values and narratives (Megre and Ribeiro, 2024; Saaida, 2024; Firdaus et.al., 2023). According to Thiagarajan et.al., (2023), U.S. sanctions on Russia following its invasion of Ukraine exemplify how the dollar has been used as a tool for coercive diplomacy, which awakened BRICS+ members and most emerging economies interested in joining the bloc. The U.S. has leveraged its control over the global financial system, particularly through institutions like the SWIFT network and the IMF, to impose economic and financial penalties on nations that deviate from U.S.-led geopolitical alignments (Arnold, 2024). This has led to a growing perception among emerging economies, particularly within BRICS+, that reliance on the dollar exposes them to undue economic vulnerabilities and political manipulation (Savage, 2023). The United States' use of economic coercion and manipulation is exemplified by the conduct of its current President, Donald Trump, who, on 7 July 2025, issued a public threat stating that any country aligning with the anti-American economic agenda of BRICS+ would face an additional 10% tariff, with no exceptions (Powell, 2025). This declaration, made concurrently with the conclusion of the 17th BRICS+ Summit in Brazil, underscores the United States' strategic reliance on dollar hegemony as a tool of economic pressure, highlighting the structural power it wields within the global financial system to deter alternative alliances and preserve its geopolitical influence. It is likely in response to such patterns of U.S. economic coercion and manipulation that BRICS+, across its three consecutive summits - August 2023 in South Africa, October 2024 in Russia, and July 2025 in Brazil, consistently reaffirmed its commitment to fostering a more balanced, just, and equitable global

economic order, as reflected in the declarations adopted at each gathering. As noted by Mergre and Ribeiro (2024), this trajectory highlights the bloc's strategic focus on cultivating mutually beneficial partnerships, particularly with the Global South, to drive economic growth, promote sustainable development, and strengthen inclusive multilateralism. The declarations underscore BRICS+'s broader agenda to challenge the dominance of Western-led financial systems by advocating for the use of local currencies and enhancing the role of emerging economies in shaping global governance structures. It is unequivocal that BRICS+ remains firmly dedicated to fostering inclusivity, reinforcing multilateral institutions, promoting fair representation for developing countries, and collectively addressing global challenges.

Central to this move according to Wolff is BRICS+' objective to redefine global governance frameworks, reduce dependence on Western-led financial and geopolitical systems, and champion sustainable development and security through multipolar cooperation (Wolff's interview with Aljazeera News on October 2024). Siow (2025) notes that while many nations aligning with BRICS+ do not seek to escalate tensions with the West, they are increasingly interested in diversifying their political and economic partnerships, free from the influence and mechanisms of the United States and the European Union. Siow adds that 17th BRICS+ summit in Brazil "delivered an unmistakable message: the world's emerging economies are intent on shaping their own destiny, seeking consensus where once there was only Western dominance". This aspiration mirrors broader, objective shifts on the global stage. First, the redistribution of power across demographics, economics, military strength, and, to some extent, technology has created a fertile ground for moving away from a Western-centric world order. Non-Western countries are becoming more assertive in their demands for structural change. Second, the policies of the U.S. and the EU, characterized by their rigid adherence to their own visions and punitive actions against dissent, are increasingly being met with resistance outside the Western bloc. This resistance stems not solely from varying attitudes toward Russia, but from a rejection of the ideological and politically motivated constraints imposed by the West, which many emerging economies see as barriers to their sovereign development and progress. Imtiaz et.al., (2023) assert that the push for de-dollarization is, therefore, not just an economic strategy but also a geopolitical one, aimed at reconfiguring global power dynamics. Similarly, Klomegah (2025) and Roach (2023) add that BRICS+ seeks to create a more equitable global financial system that is less susceptible to the political and economic whims of any single nation

4. The potential of BRICS+ de-dollarization and geopolitical shifts through the lens of hegemonic stability theory

This section assesses the strength of BRICS+ de-dollarization efforts within the framework of Hegemonic Stability Theory (HST). According to HST, a state must demonstrate four core attributes - political stability, military capability, economic strength, and leadership capacity (Brand et al., 2012) to sustain hegemonic power. Using these criteria to evaluate BRICS+ and contrast its capabilities with those of the United States, the analysis highlights how the bloc's initiatives, particularly its efforts to reduce reliance on the U.S. dollar and foster multipolar cooperation, directly challenge the long-standing supremacy of the U.S. and its Western allies. Firstly, Political stability has historically been regarded as a cornerstone of hegemonic dominance, as a state must demonstrate this attribute to sustain global power. The United States has maintained its hegemony largely through the resilience of its democratic institutions and over 230 years of constitutional democracy, making it one of the oldest continuous democracies in the world (Epstein et al., 2024).

These institutions have long served as the foundation of U.S. leadership in the international system, affirming the first core criterion of Hegemonic Stability Theory (HST), which the U.S. has upheld for decades without serious challengers (Askari and Tahir, 2020). In contrast, while BRICS+ nations differ politically, the bloc collectively demonstrates considerable political stability, thereby arguably positioning itself as a credible counterweight to U.S. and Western dominance (Lissovolik, 2025). For instance, China's centralized one-party system has contributed to long-term political stability and facilitated sustained economic development, thereby establishing the country as the world's second-largest economy. India, with its deeply rooted democratic institutions, has maintained political stability while becoming one of the world's fastest-growing economies. Brazil's federal republic framework has supported its status as Latin America's largest economy, underpinned by relative political stability. Similarly, South Africa, often regarded as the political and economic anchor of the African continent, demonstrates institutional resilience. This is coupled with the recent inclusion of politically stable and economically influential states such as the United Arab Emirates, Indonesia, and Iran, which reinforce the bloc's cohesion and foster strategic coherence and resilience, enabling it to mount a unified challenge to U.S. hegemony and the Western-dominated global order - an outcome consistent with Hegemonic Stability Theory, which posits that political stability is a prerequisite for hegemonic status, as reflected in BRICS+ efforts(Megre and Ribeiro, 2024; Reuters, 2023; Papa, 2022). Thus, the rise of BRICS+ is not only as an economic and political counterweight but also as a transformative force capable of reshaping global financial architecture, altering geopolitical alignments, and contributing to the emergence of a new world order rooted in multipolarity and inclusive governance (Maluleke and Surve, 2025).Bottom of Form

Secondly, military power is another cornerstone of hegemony. For instance, the United States' extensive military capabilities, underpinned by its vast network of global bases and alliances such as NATO, have long sustained its hegemonic position. The U.S. possesses the world's most sophisticated and well-structured military apparatus, capable of meeting national security demands and deploying rapidly when its interests are challenged or security threatened as seen in Afghanistan in 2001 and Iraq in 2003. HST posits that international order and stability are maintained when a hegemon has the military capacity to enforce rules, secure trade routes, and deter threats. The U.S. invasions of Afghanistan and Iraq can be interpreted as manifestations of this hegemonic role. For instance, in Afghanistan (2001), the U.S. acted to preserve international security and assert its hegemonic responsibility by dismantling al-Qaeda networks and punishing the Taliban for harboring them. This reinforced its role as guarantor of global security (Mazhar et.al., 2024). In Iraq (2003), despite controversy over the legitimacy of its claims about WMDs, the U.S. intervention reflected hegemonic behavior, using military dominance to reshape regional politics, secure energy interests, and maintain its leadership in the global order (Butt, 2019). Both interventions show how the U.S. has historically exercised its hegemonic power to impose order in line with its own security and strategic interests, consistent with HST's argument that stability is tied to the leadership of a dominant power.

These cases illustrate how the U.S. has leveraged military power for decades to shape the international order in line with its strategic interests (Mearsheimer, 2001). The BRICS+ bloc and its potential expansions include countries with significant military capacities that could collectively counterbalance U.S. military power. For example, Russia is one of the most heavily nuclear-armed states. Similarly, China's rapidly modernizing military, Iran and India's strategic defence capabilities represent a formidable alignment that enhance the bloc's collective strength. This realignment challenges the U.S.'s ability to project power unilaterally, reflecting the dynamics of a multipolar world. This suggests that, should BRICS+ nations consolidate their military capabilities in a coordinated and strategic manner, they could form a formidable collective defence structure

capable of counterbalancing, and potentially surpassing, the military power of the United States and its Western allies. In the context of escalating geopolitical tensions and perceived security threats, such a unified military posture would significantly enhance the bloc's deterrence capacity, challenging the traditional dominance of Western military alliances and altering the global strategic equilibrium in favor of a multipolar security order.

Thirdly, economic strength is another fundamental requirement for any state seeking to attain and sustain a hegemonic position. As discussed above, the economic power of the United States has been a central pillar of its global hegemony. This dominance was facilitated by its leadership in post–World War II reconstruction and institutionalized through the Bretton Woods system, which established the U.S. dollar as the world's reserve currency (Roach, 2023). The 1960s petrodollar arrangement further entrenched this supremacy by rendering the dollar indispensable in global energy markets (Li and Yuefen, 2023). In parallel, U.S. influence extended to the creation of financial institutions such as the International Monetary Fund (IMF) and the World Bank, which have historically reflected U.S. financial interests.

Since then, the U.S. dollar has remained the most widely used currency in international trade and the primary reserve currency for many states. This global reliance has generated sustained demand for the dollar, reinforcing U.S. economic leverage. At the same time, it has enabled the United States to deploy financial power as a geopolitical instrument, including the imposition of sanctions on states diverging from U.S. strategic interests or aligning with rival blocs such as BRICS+. Notable examples include the Biden administration's sanctions on Russia following its invasion of Ukraine, as well as the Trump administration's sanctions targeting South Africa in response to its opposition to Israel's actions in Palestine and its subsequent referral of Israel to the International Criminal Court (ICC).

However, US economic position is under threats by the rapid economic ascent of BRICS nations, particularly China, now firmly established as the world's second-largest economy is progressively altering the global economic landscape. Notably, the collective GDP of BRICS surpassed that of the G7 in both 2023 and 2024, and the expanded BRICS+ network now accounts for approximately 50% of global GDP on a purchasing power parity (PPP) basis. This development marks a significant shift in the distribution of global economic power, highlighting the bloc's growing influence in shaping international financial and trade systems (Powell, 2025). The economic strength of BRICS+ is further evidenced by a series of strategic initiatives aimed at constructing a more autonomous and resilient financial architecture, independent of Western-dominated systems.

Among these efforts are the development of BRICS' independent reinsurance capabilities, including the proposed establishment of a BRICS (Re)Insurance Company, the strengthening of the BRICS Interbank Cooperation Mechanism (ICM), and the advancement of a BRICS+ payment system. These initiatives underscore the bloc's commitment to innovative financial integration, particularly through mechanisms designed to finance projects and programs in local currencies, providing a critical pathway toward de-dollarization and enhanced monetary sovereignty. China and Russia, as the bloc's largest economies, have played a pivotal role in these efforts, particularly by promoting alternatives to dollar-based trade and finance. Both countries have significantly increased their gold reserves in response to heightened economic sanctions and protracted trade tensions with the United States (Roach, 2023; Ladasic, 2017).

China's Belt and Road Initiative (New Silk Road), backed by the People's Bank of China (PBOC), the Asian Infrastructure Investment Bank (AIIB), and the Silk Road Fund, along with Russia's leadership in the Eurasian Economic Union, represent major pillars of an emerging alternative financial infrastructure. Notably, these

actors have established independent payment and settlement mechanisms such as CIPS (China), SPFS (Russia), and PVP systems to reduce exposure to the U.S.-controlled SWIFT network and to mitigate vulnerability to sanctions. Parallel efforts also include calls for the realignment of International Monetary Fund (IMF) voting quotas to reflect the economic weight of BRICS+ economies (Ismail, 2023; Ladasic, 2017). In tandem, a growing number of BRICS+ countries and their partners have undertaken bilateral and multilateral agreements to conduct trade in local currencies, further advancing the bloc's de-dollarization agenda.

For instance, Brazil and China agreed in March 2023 to conduct bilateral transactions in their respective national currencies, while Argentina adopted the Chinese yuan for trade with China in April 2023. That same month, India and Malaysia entered into agreements to settle transactions in Indian rupees. Additionally, in May 2023, Brazil and Argentina announced efforts to develop a financing mechanism aimed at reducing dollar dependency, and South Korea and Indonesia signed an MoU to promote bilateral trade in their local currencies. Concurrently, discussions on the feasibility of a common BRICS currency have gained significant momentum, especially at the bloc's 15th, 16th, and 17th summits held in South Africa (2023), Russia (2024), and Brazil (2025). As Bartlett (2023) notes, these developments signify a decisive shift toward a polycentric global economic order, one in which U.S. dominance is increasingly contested, and alternative centres of economic and financial influence are emerging.

Thus, through the analytical lens of Hegemonic Stability Theory, it becomes evident that BRICS+ possesses the collective economic capacity to challenge the longstanding economic hegemony of the United States. This assertion is further substantiated by the reaction of U.S. President Donald Trump, who, on 7 July 2025, publicly threatened to impose unilateral sanctions and an additional 10% tariff on any nation aligning itself with BRICS+ policies perceived to be contrary to U.S. strategic interests. Such a response reflects a clear manifestation of perceived threat, underscoring the extent to which the United States views the coordinated efforts of BRICS+, particularly their attempts to reduce dependency on the dollar and reconfigure the global financial order, as a direct challenge to its hegemonic authority. This behaviour signals a reactive posture by the U.S., indicative of its diminishing capacity to unilaterally shape global economic norms in the face of rising multipolar resistance.

Fourthly, leadership in hegemonic stability theory emphasizes the dominant power's willingness to lead and the readiness of other nations to accept that leadership. The U.S. asserted its leadership post-World War II through initiatives like the Marshall Plan, reinforcing its global influence (De Long and Eichengreen, 1991). In a multipolar world, leadership is increasingly contested. BRICS nations have demonstrated their readiness to lead by fostering partnerships across the Global South and providing an alternative to U.S.-led systems. For instance, across its three consecutive summits - August 2023 in South Africa, October 2024 in Russia, and July 2025 in Brazil, BRICS+ consistently articulated a vision grounded in equality, mutual respect, and strategic partnership. These gatherings not only reaffirmed the bloc's commitment to fostering a cooperative and inclusive global governance framework but also actively encouraged broader participation from Global South countries.

By extending invitations to emerging economies, BRICS+ has opened significant avenues for deeper, more equitable cooperation across the Global South, thereby reinforcing its strategic objective of advancing a multipolar international order rooted in solidarity, shared development, and collective agency (Maluleke and Surve, 2025; Reuters, 2023). This appeal has resonated with nations in Africa, Asia, and Latin America, evidenced by the growing interest of over 40 countries in joining BRICS+ while six were added as full members

and thirteen (13) nations were added as partners (not full members) of the bloc, including Algeria, Belarus, Bolivia, Cuba, Indonesia, Kazakhstan, Malaysia, Nigeria, Thailand, Turkey, Uganda, Uzbekistan, and Vietnam. Many of these countries find BRICS+ a beacon of hope in seeking greater independence from the U.S. financial system due to the recent hikes in interest rates by the U.S. Federal Reserve. This has had a significant impact, with many global south nations grappling with increased interest payments on their dollar-denominated debt and contending with the effects of a strong dollar on exchange rates (Ismail, 2023).

Here too, through the lens of Hegemonic Stability Theory, BRICS+ emerges as a credible alternative source of global leadership, particularly for Global South countries - by promoting a model of international engagement grounded in mutual respect, equitable economic cooperation, and non-coercive partnership. This stands in sharp contrast to the historically asymmetrical and often self-serving leadership paradigm advanced by the United States and its Western allies. Increasingly, many Global South nations are aligning with BRICS+ heavyweights such as China and Russia, not only for robust economic engagement but also for strategic military cooperation, underscoring the bloc's growing appeal as a counter-hegemonic force (Maluleke and Suve, 2025). BRICS+ thus positions itself as a leader willing to advance a multipolar global order that rejects exploitative capitalist structures and egocentric alliances traditionally associated with Western dominance (Powell, 2025). Its emphasis on inclusive development, shared sovereignty, and South-South solidarity challenges the legitimacy of U.S.-led global leadership and reflects a broader shift in the international system toward a more decentralized and pluralistic configuration of power.

5. The challenges and implications of BRICS+ de-dollarization

While the preceding section outlined the prospects and transformative potential of BRICS+ de-dollarization, this section examines the key challenges confronting the bloc, as well as the broader implications of its initiatives. With respect to these challenges, scholars have noted that critiques and concerns surrounding the dominance of the U.S. dollar have persisted since the 1980s yet have yielded little substantive impact on its hegemonic position (Ismail, 2023; Firdaus et al., 2023). A central argument advanced by proponents of this perspective is that, absent a credible and widely accepted alternative currency system capable of functioning seamlessly within and across BRICS+ economies, efforts to dethrone the dollar will remain largely symbolic. The first challenge facing BRICS+ is the absence of a unified currency, a mechanism through which member states could conduct intra-bloc trade, manage reserve holdings, and collectively decouple from the U.S. dollar and the euro (Gopaldas and Singh, 2025). If such a currency were to be developed, institutionally backed, and consistently adopted across all member states, it could present a transformative shift capable of structurally challenging the current dollar-dominated financial architecture.

However, as historical precedent illustrates, such a transition is far from straightforward. The case of the euro, introduced as a common currency within the European Union and initially heralded as a viable rival to the U.S. dollar, ultimately fell short of supplanting the dollar's global dominance. Despite its structural coherence and the economic weight of the eurozone, the euro was unable to significantly disrupt the deeply entrenched position of the dollar in international trade and finance. This outcome underscores both the institutional inertia of the existing system and the complexities BRICS+ must overcome in its de-dollarization efforts (Tokarski, 2024). As such, the dethronement of the U.S. dollar is not merely a political ambition, but a

long-term structural project that demands deep internal coordination, sustained economic integration, and the construction of robust financial alternatives across the BRICS+ framework.

The second challenge confronting BRICS+ lies in the internal divisions and systemic disparities among its member states, which complicate the bloc's cohesion and the effective implementation of its de-dollarization agenda (Gopaldas and Singh, 2025). While China and Russia have emerged as principal architects and advocates of de-dollarization, other members, such as India, Brazil, and South Africa exhibit varying degrees of commitment, largely due to their strategic economic ties with the United States and substantial holdings of U.S. dollar reserves (Ismail, 2023). India, in particular, maintains robust economic and diplomatic relations with the U.S., while its longstanding geopolitical tensions with China further inhibit alignment on a unified BRICS currency initiative. Similarly, Brazil and South Africa, both of which rely heavily on trade with Western economies, have demonstrated cautious engagement with de-dollarization efforts, reflecting the constraints of economic interdependence and strategic alignment with the West. The inclusion of newer members has further exposed the bloc's internal contradictions. For instance, the United Arab Emirates, a critical actor in the petrodollar system, remains heavily reliant on the U.S. dollar for oil transactions and maintains vast dollar-denominated reserves. A rapid transition away from the dollar poses substantial risks to its economic stability, rendering its participation in aggressive de-dollarization measures economically and strategically delicate. In addition to these economic divergences, BRICS+ must navigate a complex web of bilateral geopolitical tensions that threaten intra-bloc cohesion (Gopaldas and Singh, 2025). For instance, the India–China relationship remains one of the most fragile within BRICS+, shaped by unresolved border disputes and competing regional ambitions. The 2020 violent clashes in the Galwan Valley in Ladakh marked the most serious confrontation between the two countries in decades, leading to ongoing military standoffs and heightened mistrust along the Line of Actual Control (LAC) (Verma, 2024; Benerjee, 2022; Karackattu, 2018). Although bilateral trade remains significant, with China as one of India's largest trading partners, these economic ties have not translated into political trust. Instead, they expose the paradox of BRICS+: the pursuit of economic cooperation amid deep strategic rivalry, which undermines the bloc's capacity to coordinate on sensitive issues such as currency realignment and de-dollarization.

A similar dynamic exists between Iran and the United Arab Emirates (UAE), both of which joined BRICS+ in 2024. Their antagonism is rooted in longstanding geopolitical competition in the Persian Gulf, divergent alignments in Middle Eastern conflicts, and the UAE's skepticism over Iran's nuclear program (Eslami and Sotoudehfar, 2021; Morris, 2019). While Iran positions itself as a revolutionary power resisting Western influence, the UAE maintains strong security and economic ties with the United States, particularly through the petrodollar system. This contradiction complicates BRICS+ de-dollarization ambitions: on one hand, Iran is one of the strongest proponents of reducing dollar dependence due to U.S. sanctions, while on the other, the UAE has historically benefitted from the dollar-dominated energy trade. Reconciling these divergent orientations within BRICS+ raises questions about the bloc's ability to present a coherent strategy on global financial reform.

Additionally, tensions between Egypt and Ethiopia add another layer of internal friction. The dispute over the Grand Ethiopian Renaissance Dam (GERD) highlights fundamental conflicts of interest: Egypt views the dam as an existential threat to its water security and agricultural sector, while Ethiopia insists on its sovereign right to harness the Nile for development and electrification (Gibson, 2023; Mohyeldeen, 2021). Despite both states' membership in BRICS+, this unresolved conflict risks spilling into wider African geopolitics, limiting the

extent to which BRICS+ can foster unity in its engagement with the continent. Moreover, such disputes distract from the collective focus needed to implement structural alternatives to the U.S.-dominated financial system. Furthermore, the inclusion of petrodollar states such as Saudi Arabia and the UAE further complicates BRICS+ de-dollarization efforts. These states have historically anchored the dollar's dominance through the petrodollar system, whereby oil exports are priced and transacted in U.S. dollars, reinforcing global demand for the currency. While their accession signals a symbolic shift - suggesting cracks in the U.S.-centric financial order - their entrenched financial and security ties with Washington cast doubt on the depth of their commitment to abandoning the dollar. For BRICS+, this duality represents both an opportunity and a constraint: while energy exporters bring leverage to any de-dollarization project, their participation is tempered by the geopolitical risks of alienating their long-standing U.S. and Western partners. Taken together, these unresolved bilateral conflicts and the inclusion of petrodollar economies highlight the structural asymmetries within BRICS+. Far from constituting a monolithic counter-hegemonic bloc, BRICS+ is marked by diverging national interests, rivalries, and dependencies that complicate its ability to pursue de-dollarization as a unified strategic agenda. These internal contradictions suggest that while BRICS+ may symbolize a challenge to U.S. financial hegemony, translating this symbolism into concrete and sustained monetary realignment will require overcoming significant geopolitical obstacles.

Regarding the implications, although BRICS+ views de-dollarization as a strategic pathway to economic sovereignty and long-term growth, the pursuit of this objective simultaneously introduces a range of complex economic, financial, and geopolitical challenges. These challenges carry profound and enduring consequences not only for the United States, whose global influence is underpinned by dollar hegemony but also for BRICS+ member states, which must navigate internal divergences, systemic risks, and potential retaliatory measures from established powers (Arnold, 2024). For the United States, the dominance of the U.S. dollar (USD) has long provided significant influence over global financial institutions and international economic policies (Imtiaz et al., 2023; Thai-Ting Liu, 2011). The dollar's status as the world's primary reserve currency has allowed the U.S. to enjoy economic privileges, including the ability to finance its deficits and debt through foreign demand for dollars.

However, as BRICS countries successfully diversify their currency holdings and promote the use of alternative payment systems, the U.S. risks losing this leverage. Gouvea and Gutierrez (2023) note that if BRICS nations reduce their reliance on the USD by conducting more trade in local currencies, this could diminish demand for the dollar. Bartlett (2023) further argues that such a shift could lead to a reduction in the dollar's value, impacting the U.S. economy in multiple ways. Reduced demand for the USD could raise borrowing costs for the U.S., alter trade balances, and potentially destabilize the broader economic framework that has long underpinned American global leadership. As the U.S. dollar's central role weakens, it may challenge America's ability to exert the same level of influence in international financial and economic negotiations, marking a significant shift in global power dynamics. Similarly, Roach (2023) contends that the alignment of BRICS members in challenging the dollar-centric order may encourage other nations to consider similar moves, leading to shifts in the geopolitical balance of power and challenging traditional American economic hegemony like in the case of United Arab Emirates that have already joined the bloc despite close ties with the United States on petrodollar.

Furthermore, as BRICS assert their independence from the dollar-dominated financial system, they may seek to create alternative financial institutions and mechanisms, potentially diminishing the influence of

institutions like the International Monetary Fund (IMF) and the World Bank, where the US traditionally wields considerable authority. The shift in global financial dynamics could also impact US strategic alliances and partnerships, prompting nations to reevaluate their geopolitical alignments in response to the changing economic landscape (Megre and Ribeiro, 2024; Gouvea and Gutierrez, 2023). Richard Wolff (American economist) argues that BRICS+' de-dollarization represents a profound shift in the global economic and geopolitical landscape, shaking the foundation of the U.S. economic empire, warning that the U.S.'s underestimation of these developments risks significant strategic missteps, potentially leading to conflicts driven by a failure to adapt to the realities of a multipolar world led by BRICS (Democracy Now, 2024).

For BRICS+ countries, a key challenge in the de-dollarization process is the potential for significant economic disruptions and a decline in economic activity (Thiagarajan et al., 2023). Many BRICS members have long relied on the U.S. dollar for trade transactions and hold substantial economic assets in dollars. As a result, transitioning away from the USD could introduce complexities, such as higher transaction costs, uncertainties in trade agreements, and financial losses (Borger, 2023). Thus, the risks associated with U.S. sanctions could escalate if BRICS+ nations proceed with de-dollarization, potentially deterring foreign investors and leading some to relocate operations to countries with stronger ties to the U.S. dollar, which would adversely affect BRICS economies (Li and Yuefen, 2023). Such shifts could make BRICS+ countries less attractive to foreign investors, particularly those who value the stability and liquidity of the USD, resulting in reduced foreign direct investment (FDI) and portfolio investment inflows (Borger, 2023). Additionally, limited access to U.S. financial markets could present challenges for these nations when seeking foreign investments or capital. Many BRICS countries may also face difficulties servicing debt denominated in U.S. dollars, which is a concern already prevalent in several developing nations (Liu and Papa, 2022). Furthermore, the push for local currency use in trade transactions exposes BRICS+ economies to greater exchange rate volatility, potentially impacting export competitiveness and international reserves (Saaida, 2024). This financial uncertainty could lead to increased risks of economic instability, further complicating the de-dollarization process.

6. Conclusion

This paper has critically examined the prospects, challenges, and broader implications of BRICS+ de-dollarization efforts within the conceptual framework of Hegemonic Stability Theory (HST). Through this lens, the analysis underscores that the United States' longstanding global dominance has historically been underpinned by four core pillars: political stability, military power, economic strength, and leadership capacity. BRICS+, while still evolving, demonstrates growing potential across these dimensions, collectively signaling a credible challenge to U.S.-led hegemonic structures and the dollar-centric global financial order. The findings suggest that BRICS+ countries, particularly China, Russia, India, Brazil, and new members such as the UAE Iran, and Indonesia possess significant economic and geopolitical leverage to incrementally weaken the structural underpinnings of U.S. financial hegemony. From a hegemonic stability perspective, BRICS+ is gradually asserting its leadership capacity, particularly among Global South countries seeking more equitable financial and political representation. The bloc's push toward alternative financial institutions, local currency trade, and common development frameworks reflects a strategic intent to decenter the U.S. dollar and build a more multipolar economic system.

However, the paper also highlights several formidable challenges. Chief among these are internal asymmetries and strategic divergences among BRICS+ members, ranging from geopolitical rivalries (e.g., China–India, Iran–UAE, Egypt–Ethiopia) to varying degrees of commitment toward de-dollarization. The absence of a unified currency and the lack of fully integrated financial systems remain substantial obstacles to BRICS+ achieving structural parity with the entrenched dollar-dominated regime. Moreover, the risk of U.S. retaliation, reduced foreign investment, exchange rate volatility, and debt servicing challenges complicate the bloc's ambitions. For BRICS+, the path forward requires not only economic innovation and institutional deepening but also enhanced political coordination. To fully operationalize de-dollarization and shift the global financial architecture, the bloc must:

- Accelerate efforts toward a credible common currency or at least a regionally interoperable clearing system.
- Strengthen intra-BRICS+ trade in local currencies through bilateral and multilateral agreements.
- Invest in alternative financial mechanisms such as expanding the role of the New Development Bank and developing a cohesive payment infrastructure that is insulated from dollar-based systems.
- Address internal geopolitical tensions through diplomacy and confidence-building measures to reinforce unity and strategic alignment.
- Build credibility with global investors through transparent policies, stable governance, and predictable monetary frameworks to counterbalance investor flight due to uncertainty.

For the United States, the BRICS+ movement represents not merely a geopolitical inconvenience but a fundamental recalibration of global power. To maintain influence in this emerging multipolar context, the U.S. must:

- Acknowledge the legitimacy of emerging powers' demands for more inclusive global governance.
- Modernize and diversify its economic alliances, particularly with Global South nations that are increasingly leaning toward alternative partnerships.
- Reinvest in multilateralism, supporting meaningful reforms in institutions such as the IMF and World Bank to reflect today's geopolitical realities.
- Advance collaborative diplomacy, particularly in areas like climate change, technology, and global health, where mutual interests can override competitive impulses.
- Reinforce the attractiveness of the U.S. dollar by ensuring macroeconomic stability, containing inflation, and addressing domestic structural vulnerabilities that could erode trust in the currency.

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