The University of Tehran Press

Journal of Iran and Central Eurasia Studies

Online ISSN: 2645-6060

Home Page: https://ijces.ut.ac.ir

Eurasia's Economic Shift: The Rise of De-Dollarization and the Quest for Financial Autonomy

Maziar Mozaffari Falarti[1*] | Seyed Faraz Hussain Naqvi[2]

1. Corresponding Author, Assistant Professor, Department of South, East Asian and Oceanian Studies, Faculty of World Studies, University of Tehran, Tehran, Iran. Email: mmfalarti@ut.ac.ir
2. A Doctoral Scholar and Head of Iran Program at Institute of Regional Studies, Islamabad, Pakistan. Email: frazashhab@gmail.com

ARTICLE INFO

Article type:
Research Article

Article History:
Received 25 August 2024
Revised 27 September 2024
Accepted 07 October 2024
Published Online 08 October 2024

***Keywords*:**
Eurasia,
De-dollarization,
Financial Sovereignty,
Emerging Economies,
Geopolitical Pressures,
BRICS,
SCO

ABSTRACT

The article "Eurasia's Economic Shift: The Rise of De-Dollarization and the Quest for Financial Autonomy" critically examines the transformative movement away from the US dollar within Eurasia, a region increasingly defined by its quest for financial sovereignty. Emerging economies, including China, Russia, Iran, and key players like India and Brazil, are actively pursuing alternative economic frameworks aimed at reducing dependency on the dollar, a shift exacerbated by geopolitical pressures such as US sanctions. The imposition of these sanctions, particularly following the Ukraine conflict, has catalyzed a reevaluation of monetary strategies and significant advances in de-dollarization efforts. This movement is exemplified through various bilateral agreements, such as India's trade settlement with Bangladesh and enhanced collaborations between Iran and Russia. Moreover, innovations in digital assets and Central Bank Digital Currencies (CBDCs) have the potential to disrupt dollar dominance further. The BRICS coalition and the Shanghai Cooperation Organization (SCO) emerge as pivotal platforms for fostering economic cooperation and currency diversification. This article emphasizes the complexities and implications of these developments within Eurasia, highlighting the potential for a multipolar financial landscape that challenges the long-standing hegemony of the US dollar. It enhances the agency of Eurasian nations and their partners, connected through organizations, like BRICS, fostering cooperation for mutual economic benefits.

Cite this article: Mozaffari Falarti, M. & Hussain Naqvi. F. (2024). Eurasia's Economic Shift: The Rise of De-Dollarization and the Quest for Financial Autonomy. *Journal of Iran and Central Eurasia Studies*, 7 (1), 95-110. DOI: http//doi.org/10.22059/jices.2024.98941

DOI: http//doi.org/10.22059/jices.2024.98941

Publisher: University of Tehran Press.

Introduction

In recent years, the landscape of international finance has undergone a profound transformation, which can be aptly described as "Eurasia's Economic Shift" (Cakir et al., 2022). Central to this shift is the rise of de-dollarization, a movement aimed at diminishing the dominance of the US dollar in global trade and financial systems. This phenomenon has been further catalyzed by aggressive interest rate hikes by the US Federal Reserve, aimed at curbing domestic inflation, which have intensified the reevaluation of currency reliance among nations. Notably, the USD's share of global reserves dropped from 73% in 2001 to 55% in 2020, and has declined further to 47% since the initiation of sanctions against Russia (Dawn, 2023). Eurasia, as a vital geopolitical and economic region, encompasses emerging powerhouses such as China, Russia, and Iran. These nations are increasingly collaborating within frameworks like the Shanghai Cooperation Organization (SCO) and BRICS—an acronym for Brazil, Russia, India, China, and South Africa—though India and Brazil, while vital global players, fall outside the geographical boundaries of Eurasia. Their collective efforts signify a strategic pivot toward establishing alternative trade channels that circumvent dollar dependency, underscoring broader aspirations for financial autonomy.

As these countries navigate a complex geopolitical landscape marked by economic sanctions and shifting alliances, their actions reflect a concerted push toward creating a multipolar economic framework. This transition not only emphasizes their desire for greater sovereignty but also presents significant implications for the future of global finance. By exploring alternative currencies for trade and investment, Eurasian nations are actively reshaping their economic destinies in a rapidly evolving interconnected world. The dollar's historical preeminence as the world's reserve currency is deeply rooted in its context. From the aftermath of World War II, when the United States (US) solidified its role as a global economic powerhouse, the dollar became the linchpin of international finance. Supported by instruments like the Bretton Woods Agreement of 1944, this currency dominated global trade, allowing the U.S. to sustain significant trade deficits and wield considerable influence over the financial structures of nations (Eichengreenand Flandreau, 2009; Helleiner, 2014; Subacci, 2020). However, recent geopolitical maneuvers, particularly the sanctions imposed by the U.S. on various countries (such as Russia, Venezuela and Iran), have ignited a dialogue on the sustainability of the dollar's role. This dialogue raises urgent questions that this article aims to explore: What factors are driving the push for de-dollarization in Eurasia? How are nations seeking financial independence from the dollar-dominated system?

The onset of the Ukraine conflict in 2014 and the subsequent sanctions against Russia, particularly after the invasion on February 24, 2022, have acted as catalysts for change, prompting many countries to further reconsider their reliance on the dollar. The American-led financial sanctions imposed on Russia demonstrated to the world the exceptional power Washington wields through global reliance on the dollar (Andermo and Kragh, 2021; Caldraro 2023). These sanctions prompted alarm among many nations, who fear they could face similar punitive measures in the future. As the dollar is wielded not as a neutral currency but as a tool of American foreign policy, many nations are now actively searching for alternatives.

Furthermore, the U.S. dollar's dominance is being reconsidered in light of evolving geopolitical shifts and the growing U.S. twin deficits. The recent surge of interest in digital assets like Bitcoin, the expansion of stable-coin volumes, and the promise of Central Bank Digital Currencies (CBDCs) hold the potential to significantly alter the currency landscape (Alwago, 2022; Shagina, 2022; Aysan and Kayani 2022; Global Times, 2024; Rodeheffer, 2024; Peel 2024). These innovations, while still in their nascent stages, may present opportunities to both erode and reinforce the dollar's hegemony in global finance. Macro investors and policymakers must consider how these digital assets, with their unique characteristics and growing adoption, could reshape the dynamics of the dollar, impacting global financial stability and monetary policy.For instance, Iran and Russia (both experiencing numerous United Nations and United States led sanctions) have made significant strides in their collaboration aimed at de-dollarization, underscored by recent financial agreements that seek to facilitate trade outside the dollar's orbit. Iran's integration into the Shanghai Cooperation Organization (SCO) in 2022 and BRICS in 2024 has opened new avenues for economic cooperation with other member states, particularly Russia and China, both of which are also committed to reducing dollar dependency (Iran Daily, 2024a: 2, 2024c: 2; Mozaffari Falarti and Abdollahpour, 2023; Shahriyari and Ataheri, 2024). The BRICS platform, where countries like Iran seek to establish a more equitable global economic framework, serves as a key conduit for these efforts.

During a recent BRICS summit in St. Petersburg on July 13, 2024, Iran's Majlis (i.e. parliament) Speaker, Mohammad Baqer Qalibaf, emphasized the critical role of BRICS countries in constructing a global value chain free from U.S. dominance (Iran News Daily, 2024b: 1). He articulated that "de-dollarization and the use of alternative currencies will eliminate U.S. pressure on emerging economies," highlighting the growing momentum behind this initiative. The BRICS platform aims not only to facilitate trade but also to enhance political cooperation among its members, creating a multi-faceted approach to global governance based on mutual benefit and multilateralism. This collective action represents an important step toward economic sovereignty for nations traditionally subjected to U.S. sanctions and economic pressures. Moreover, Qalibaf stressed that the bilateral financial agreements between Iran and Russia demonstrate a successful model of how countries can operate outside the conventional dollar-based system. He also pointed out that effective participation in global trade and value chains requires enhancing cooperation in transit, energy, and banking sectors (Iran News Daily, 2024b: 1). This highlights the urgency for countries like Iran to establish robust mechanisms for trade that leverage regional strengths, which are essential for achieving meaningful economic autonomy.

Despite the growing interest in de-dollarization, the academic literature has yet to fully address the implications of this economic shift, particularly in the Eurasian context. Existing studies often focus on the historical dominance of the dollar, yet few have systematically analyzed the current de-dollarization efforts and their potential impact on global power dynamics. This article aims to bridge this gap by examining how emerging economies in Eurasia are not only responding to external pressures but also actively seeking to reshape their financial futures.

In contributing to the scholarly discourse, this study seeks to clarify the motivations behind de-dollarization and assess how it can lead to a multipolar financial system. It investigates the ramifications of such a transition for international institutions and raises critical questions about the evolving nature of global economic governance. As countries explore alternative currencies and trade frameworks, including the potential impact of digital currencies, the potential for a more decentralized financial landscape presents both opportunities and challenges for traditional power structures. By examining these dynamics, this article offers insights into how the quest for financial autonomy among Eurasian nations reflects broader trends towards a multipolar economic order. As emerging economies pursue greater financial sovereignty, the implications of this shift will resonate beyond regional boundaries, challenging the long-standing supremacy of the US dollar and redefining the contours of international finance in a rapidly changing world.

1. Dollar's Historic Rise and Sustainability as the Most Recognized Currency

Several factors have contributed to the dollar's continued status as the international reserve currency. After World War I, the British economy weakened and struggled to recover. The majority of the world's gold moved from London to New York in the 1920s, resulting in the thriving of the US stock market (Eichengreenand Flandreau, 2009; Helleiner, 2014; Subacci, 2020; Yeyati, 2021; Davis, 2023). The main purpose was to secure and safeguard the global reserves of gold and to sponsor the post-war reconstruction of Europe. Furthermore, the pivotal role that the US played in World War II cemented New York as the financial capital of the world and the dollar as its most significant currency. At that time, major European capitals like London and Paris were economically devastated by the war, while Berlin was virtually divided into East and West. Consequently, the pound sterling, which previously served as the world's reserve currency, went into recession due to two primary reasons: the continued pressure on the pound as a result of World War II and the decolonization process that unfolded owing to Britain's inability to sustain its colonies. Hence, the Bretton Woods Agreement took place in 1944 to provide a remedy for global economic stability.

Another crucial factor in the dollar’s rise was the so-called "petrodollar" (Ladasic, 2017; Mathews and Selden, 2018; McFarland, 2019; Luft and Korin, 2019).The overwhelming majority of oil transactions worldwide are conducted in dollars, primarily because the US ensures secure energy supplies globally by granting security to major oil-producing PersianGulf States (Ladasic, 2017; McFarland, 2019). As the daily global oil trade is worth billions of dollars and all nations require energy, there is a high demand for dollars to facilitate these transactions. According to estimates from the Federal Reserve, between 1999 and 2019, the dollar accounted for 96 percent of international trade transactions in the Americas, 74 percent in Asia, and 79 percent in the rest of the world(Luft and Korin, 2019; Yeyati, 2022; Bezek, 2023; Guerrera, 2023). Approximately 60 percent of international deposits and loans were denominated in dollars worldwide. Additionally, on the foreign exchange market today, the U.S. dollar is involved in nearly 90 percent of transactions. These developments grant the US dollar stability, as the global trust in it has persisted over decades.

The ascension of the dollar was not only due to its economic aspects but also because the US maintained a relatively stable economic environment, particularly after World War II. This stability solidified the dollar’s role as the main currency for international transactions, making it an essential tool in global trade and financial systems (Eichengreenand Flandreau, 2009; Helleiner, 2014; Ladasic, 2017; Liu and Papa, 2022). By the late 1970s, agreements with allied nations, such as Saudi Arabia, further entrenched the dollar's position, establishing it as the primary currency for global energy trade. However, the decline of the Bretton Woods system in the 1970s led to increased competition among currencies and heightened the international dependency on the dollar.

2. US and the Decline Debate

The US has long felt an impending decline in its global dominance. The 1987 publication of *The Rise and Fall of the Great Powers* by Paul Kennedy sparked an intense debate in the late 1980s concerning whether US dominance was in relative decline. Scholars such as Chace, Calleo, Gilpin, and Huntington contributed to this discourse, suggesting that chronic deficits in federal budgets, rising national debt, excessive consumption, and deindustrialization would lead to the US's economic fall relative to other nations (Layne, 2012).

Inflation has also diminished the dollar's international prestige (Davis, 2023). For decades, inflation in the US was low and stable, which provided international depositors with confidence in holding dollars. However, inflation rates have soared recently, causing concerns over the dollar's stability and security. Compounding this issue, a banking crisis emerged in the US, highlighted by the financial failures of significant institutions such as Silvergate, Silicon Valley Bank, Signature, and First Republic (Subacci, 2020; Yeyati, 2021; Davis, 2023; Kutlu, 2023). Such banking instability in the financial capital of the world may understandably raise questions about the overall functionality of the US economy, prompting nations like China, India, Russia, Iran, Brazil, Pakistan, and Saudi Arabia to advocate for the elimination of the US dollar from international commerce.

This call for de-dollarization reflects a desire to diminish the dollar's role and significance while fostering a multipolar financial environment in which emerging economies gain a larger voice in international affairs. The anticipation of a multipolar world is based on the necessity for these nations to reclaim economic sovereignty and mitigate dependence on the dollar-dominated financial system. In the context of Iran's recent accession to the Shanghai Cooperation Organization (SCO), this shift towards de-dollarization is especially relevant as it seeks to deepen economic collaboration with other member states like China and Russia, which are equally invested in reducing their dollar dependence (Shahryari and Athari, 2024; Iran Daily, 2024c).

The repeated invocation of de-dollarization by these nations, especially in light of US economic sanctions, signifies a broader movement to challenge the long-standing hegemony of the dollar (Davis, 2023; Heuleppa, 2023). This shift can be seen as an effort to create more resilient and diversified economic strategies, as countries navigate the complexities of modern global trade. Therefore, the future of the dollar in international finance may be uncertain, as de-dollarization efforts gain momentum and reshape the landscape of global economic governance.

3. Current Developments and the De-dollarization Movement

As the unfolding dynamics of de-dollarization is explored, it becomes evident that the momentum gained in recent years is both a continuation of historical trends and a direct response to contemporary geopolitical tensions. The parts outlined previously illustrate a growing recognition among nations—especially in Eurasia and the Global South—of the vulnerabilities associated with dollar dependence. By leveraging regional alliances and seeking alternative currencies, these countries aim to enhance their financial autonomy and mitigate the risks inherent in unilateral sanctions and economic coercion.

3-1. Russia, China, and De-dollarization Efforts

In 2022 and 2023, following a period of relative monetary stability, renewed demands for a viable alternative to the US dollar emerged prominently. This shift was precipitated by the comprehensive sanctions imposed by the US against Russia due to the Ukraine War, which made evident the power the dollar confers to the United States in manipulating the geopolitical landscape (Shagina, 2022). As the US and its allies escalated sanctions against Moscow, Russia was compelled to pivot towards using other trading currencies, notably the Chinese yuan (or renminbi). By the end of March 2023, the utilization of the yuan in foreign exchange transactions experienced a significant surge, marking the second-largest quarterly increase observed (Escribano and Sosa, 2010; Caldararo 2023; Bouchard, 2023). In April 2023, Brazilian President Lula made a state visit to Beijing, advocating for a reduction in global trade's reliance on the dollar. Reports from S&P Global Market Intelligence indicated that trade between Brazil and China surged to $ 150 billion in 2022, a noteworthy 10% increase from the previous year (Iglesias, 2023; Rosales and Durancarrete, 2023). Additionally, Malaysian Prime Minister Anwar Ibrahim proposed the establishment of an "Asian Monetary Fund" during his visit to China, articulating concerns about Asia's dollar dependence. Discussions at the ASEAN finance ministers' meeting in Indonesia highlighted possibilities for settlements in local currencies as alternatives to reliance on the USD, Japanese yen, or euro (Carrasco-Villanueva, 2024; Agarwal, 2023). Early in April, Indian media reported that India and Malaysia would start settling trade in Indian rupees, signaling a broader shift towards local currencies in regional transactions (Chen, 2023).

Moreover, according to a recent January 16, 2024, insight article by Andrew Peel, Head of Digital Asset Markets at Morgan Stanley, China is advancing the yuan in international trade, particularly through its Cross-Border Interbank Payment System (CIPS), which serves as a challenge to the dollar-centric Clearing House Interbank Payments System (CHIPS). This initiative has seen success, with a notable increase in the yuan's share in global FX turnover and its use in commodity trade settlements; however, global foreign exchange reserve balances of the yuan remain relatively small, around 2.5% at the time of publishing. This underscores the importance of ongoing de-dollarization efforts in enhancing the yuan's international stature Furthermore, since 2019, Iran and Russia have linked their financial messaging systems, facilitating cross-border transactions without the SWIFT network (Financial Tribune, 2019; Middle East Eye, 2023). Discussions between Russia and Turkey about utilizing local currencies for trade exemplify this trend. Russia has introduced a SWIFT alternative for banks within the Eurasian Economic Union and expressed interest in extending this system to Arab and European nations (Rodeheffer, 2024). This aligns with the acceptance of Iran as a main member of the Shanghai Cooperation Organization (SCO) since 2022, which enhances the coalition's potential for economic collaboration aimed at reducing dollar dependency.

Through organizations like BRICS and the SCO, Russia is ambitiously seeking support for its de-dollarization agenda. The BRICS New Development Bank has begun raising capital in local currency to undercut the dollar's dominance (Andermo and Kragh, 2021; Shagina, 2022; Liu and Papa, 2022a; Iran Daily, 2024c). The SCO's emphasis on national currencies for trade signifies a pivotal movement towards financial autonomy for its members. These developments highlight the intertwined aspirations of Russia, China, and Iran in creating financial systems that can function independently of the US dollar.

China, as the world's most prominent emerging power, arguably stands as the only nation capable of challenging the Western-led international economic order, primarily due to its economic strength (Mathews and Selden, 2018; Liu and Papa, 2022b; Caldararo, 2023; Bouchard, 2023; Salehi et al., 2024). The competition between the United States and China encompasses various dimensions, with one of the most significant aspects being the struggle for dollar hegemony. America's currency dominance and control over interbank payment systems have become critical vulnerabilities for China. In response, Beijing has implemented crucial measures, including strengthening non-dollar financial reserves, striving to internationalize the renminbi, and establishing a Chinese interbank payment system. These efforts align with initiatives such as bilateral and multilateral banking agreements, the development of the digital yuan, and the creation of the Shanghai Energy Exchange, all indicating China's determination to reduce its dependence on dollar dominance.

Despite these assertive policies to challenge dollar hegemony, research findings suggest that the dollar's dominance is likely to persist in the foreseeable future. However, China's actions represent a significant potential challenge to this dominance, showcasing a concerted effort to establish a multipolar financial landscape that better reflects the interests of emerging economies. The collaborative endeavors among Russia, China, and Iran signal a collective movement toward creating alternative financial mechanisms that may redefine the global economic order.

As reflected on these developments, it becomes clear that the feasibility of de-dollarization is not only reliant on the existing financial systems but also on the cooperation and determination of these key players to continue pursuing their shared goals. Together, these nations are working towards a future where reliance on the US dollar is diminished, which could lead to profound changes in international trade dynamics and economic policies.

3-2. South Asia and De-dollarization

Turning to South Asia, the recent agreement between India and Bangladesh to settle a portion of their bilateral trade in their local currencies—the Indian rupee (INR) and the Bangladeshi taka—highlights a significant regional shift towards de-dollarization (Global Times, 2023). Reports indicate that this new framework will involve 2 billion worth of Indian exports to Bangladesh being traded in rupees, while Bangladeshi exports to India, also approximately valued at 2 billion in 2022, will be fully settled in rupees and takas. This initiative illustrates that de-dollarization is not merely a defensive measure; it reflects the increasing economic agency of developing nations, particularly emerging economies, within global trade.

Before Bangladesh's agreement, 18 nations—including Russia, Germany, the UK, Singapore, Sri Lanka, Malaysia, Oman, and New Zealand—had already initiated trade settlements with India using the rupee (Agarwal, 2023; Chen, 2023; Huleppa, 2023; Awasthi, 2023). This trend underscores the mounting pressures that a strong dollar has placed on the foreign exchange reserves of emerging markets like India. With India's trade deficit soaring to approximately $ 270 billion in 2022—51 percent higher than in 2021—domestic manufacturing ambitions necessitate large imports of energy products and raw materials (Global Times, 2023). Furthermore, the tightening monetary policy of the US Federal Reserve has strained India's dollar liquidity, rendering it increasingly unsustainable to conduct foreign trade solely in US dollars.

In response, India has launched its own rupee trade settlement mechanism, allowing countries that lack sufficient dollar reserves or have sociopolitical constraints (such as remittance needs) to engage in trade using rupees. Notably, in mid-2023, the Reserve Bank of India approved 92 Special Rupee Vostro Accounts (SPRA) to facilitate trade in INR with partner banks across more than 20 nations, demonstrating India's proactive efforts to develop a system that circumvents dependence on the US dollar (The Economic Times, 2023). These measures signify that de-dollarization is not merely about risk management; it also embodies the increasing significance of trade conducted by developing nations on the global stage.

India's decision to reduce its reliance on the US dollar in specific trade dealings reflects broader global trends, particularly in the context of declining confidence in the dollar among countries impacted by US financial sanctions (Emamifar, et al., 2023). As nations across five continents seek to diversify settlement currencies, India positions itself at the forefront of this de-dollarization movement. Additionally, India has signed agreements with the UAE and Russia to facilitate oil imports using currencies such as the Emirati dirham and the Indian rupee, potentially paving the way for more such contracts given its crude oil imports from 39 countries (The Cradle, 2022 and 2023; Otorbaev, 2024).

Meanwhile, Pakistan has made significant strides since 2023 to stabilize its economy and diminish its dollar dependence by permitting barter trade with Iran, Afghanistan, China, and Russia (Dawn, 2023; Jamal, 2023). Pakistan's historical reliance on the US dollar has rendered its economy vulnerable to currency depreciation, near-hyperinflation, a growing current account deficit, and declining foreign reserves. Strategically, Pakistan holds USD in its foreign exchange reserves primarily to manage its balance of payments and facilitate international import payments. Although official transactions are conducted mainly in Pakistani rupees (PKR), the USD remains pivotal for specific sectors, influenced by the predominance of dollar-denominated global energy transactions and its use as a preferred medium for cross-border trade settlements. Unfortunately, this reliance has exposed the economy to significant repercussions from recent fluctuations in the dollar's value.

In June 2024, a pivotal development occurred with the announcement of de-dollarization efforts in the Gwadar Free Zones, allowing all companies in these zones to conduct trade transactions in Pakistani currency instead of US dollars (The Nation, 2024). This move signals that de-dollarization's viability in Pakistan is closely linked to its imperative to reduce dependence on institutions such as the International Monetary Fund (IMF). Unlike India and Bangladesh, Pakistan has increasingly leaned on the IMF to finance its trade deficit. Thus, despite its reliance on the USD and vulnerability to economic shocks caused by currency fluctuations, Pakistan's current economic circumstances necessitate a balanced approach, seeking support from both the IMF and its Chinese partners without favoring one over the other. This arrangement enables Pakistan to secure essential goods without the constraints of dollar transactions, addressing its budget deficit and foreign debt concerns. Notably, Pakistan recently completed its first government-to-government import of Russian petroleum in Chinese currency, representing a significant shift from its traditionally dollar-dominated trade practices.

In summary, the de-dollarization efforts across South Asia signify not only a response to prevailing geopolitical dynamics but also a calculated shift towards greater economic and politcal independence (Barari and Mozaffari Falarti, 2023). While there is immense potential for "Rupeefication" as India strengthens its ties within the BRICS framework and develops a broader alternative financial system, a substantial journey lies ahead. Stabilizing the economy, asserting greater autonomy over domestic monetary policies and fostering a global settlement system based on the rupee is crucial for realizing these ambitions. As the world navigates changing financial currents, these movements symbolize a broader quest for financial autonomy among emerging economies.

3-3. BRICS Multilateral Framework for Currency Alternatives

In her recent 2024 study on "BRICS Expansion: Economic Cooperation and Implications", Professor of Economic Liang Yang addresses the ongoing skepticism surrounding the BRICS coalition—comprising Brazil, Russia, India, China, and South Africa—despite its evolution and expansion over the past 15 years. Detractors have often labeled BRICS as a toothless, China-led bloc, citing its members' ideological divergence and lack of clear vision. However, Yang highlights a significant turning point and might in 2024, when BRICS expanded to include Egypt, Ethiopia, Iran, and the United Arab Emirates (UAE), collectively known as BRICS Plus. This expansion positions the group to represent approximately 45% of the global population, 25% of global trade, 40% of global oil production, and 28% of global GDP, which reflects its growing economic importance.

According to Yang (2024: 2-4), this new configuration has generated heightened interest in joining BRICS Plus, with 40 countries expressing intentions to join and over 20 actively applying. Intra-BRICS trade saw a notable increase of 56% between 2017 and 2022, reaching a total of $ 614.8 billion. Yang emphasizes the strategic advantages of BRICS Plus's connections to various free trade blocs. For instance, India leads the South Asia Free Trade Area (SAFTA), Russia is part of the Eurasian Economic Union (EAEU), South Africa engages in the African Continental Free Trade Area (ACFTA), Brazil participates in the Southern Common Market (MERCOSUR), and China is a participant in the Regional Comprehensive Economic Partnership (RCEP). These interconnections present substantial opportunities for enhancing trade agreements and economic collaboration among member countries. The study also reveals that total foreign direct investment (FDI) stock within BRICS countries surged from 27 billion in 2010 to 27 billion in 2010 to 167 billion in 2020—a six-fold increase—underscoring the bloc's growing economic influence.

Significantly, Yang's research highlights a deliberate and coordinated effort among BRICS nations to reduce their reliance on the US dollar. The imposition of Western sanctions on Russia following the Ukraine conflict has further accelerated its trade with other BRICS members, underscoring the coalition's growing economic importance. In particular, countries such as Russia, China, and Brazil have increasingly turned to non-dollar currencies for cross-border transactions (Luft and Korin, 2019; Andermo and Kragh, 2021; Yeyati, 2021; Liu and Papa, 2022; Caldararo, 2023; Bouchard, 2023; Iglesias, 2023; Davis, 2023). As central banks reassess their reserve strategies, several nations—including Iraq, Saudi Arabia, and the United Arab Emirates (UAE)—are actively exploring alternatives to the dollar. This shift has gained urgency in light of recent geopolitical developments, particularly the freezing of Russia's $ 330 billion in reserves in 2023. Such circumstances have sparked robust discussions regarding de-dollarization as a potential strategy to mitigate the adverse effects of economic sanctions (Mathews and Selden, 2018; Luft and Korin, 2019; Han and Paul, 2020; Shagina, 2022; Chen, 2023; Salehi et al., 2024).

The recent expansion of BRICS is particularly significant, as highlighted by Yang. On January 1, 2024, Iran, Egypt, Ethiopia, and the UAE officially joined the organization, while Saudi Arabia actively participated as an invited nation. This enlargement not only enhances the coalition's collective economic weight, comprising about 30% of the world's land area, but also strengthens its advocacy for de-dollarization and alternative financial systems on the global stage. Saudi Arabia's signals regarding a shift towards non-dollar trade, particularly in oil transactions, are indeed noteworthy, even as large-scale oil trades still predominantly occur in USD (McFarland, 2019; Global Times, 2024). The recent warming of relations between Iran and Saudi Arabia could facilitate increased yuan transactions in oil trade, especially now that both nations are part of BRICS. This integration may accelerate the de-dollarization process, yielding significant geopolitical and geo-economic consequences for the Eurasian region. However, Saudi Arabia remains cautious, weighing its strategies amid escalating geopolitical tensions among the United States, China, and Russia, particularly in light of its evolving ties with Beijing, which have raised concerns in Washington (Reuters, 2024).

3-4. Iran's De-dollarization Movements

Iran has actively pursued new monetary agreements since joining the Shanghai Cooperation Organization (SCO) in 2022 and BRICS in 2024 (Shariatinia, 2022; *Iran Daily*, 2024b; Mehr News, 2024). These memberships provide enhanced access to economic resources and trade opportunities, allowing Iran to further r adapt its trade dynamics. However, the sanctions imposed since 2018 have severely disrupted its trade relationships, limiting its ability to fully utilize these alliances for de-dollarization efforts. The sanctions have created significant challenges for Iran, constraining its engagement in trade without reliance on dollar transactions. Recent analyses indicate that these sanctions have become a fundamental driver of de-dollarization strategies, prompting Iran to explore alternative frameworks (Avaride et al., 2023; Shahriyari and Ataheri, 2024).

The political landscape further complicates Iran's situation. The economic challenges faced by the late President Ebrahim Raisi, who served from 2021 to early 2024, were exacerbated by the United States' withdrawal from the Joint Comprehensive Plan of Action (JCPOA) in 2017 and the subsequent escalation of sanctions through a "maximum pressure" strategy (Kahalzadeh, 2022; Fiedler, 2022; Mozaffari Falarti and Abdollahpour, 2023). Despite the change in U.S. leadership with President Joe Biden's election in 2021, anticipated relief did not materialize, and sanctions expanded to include more individuals and entities cooperating with Iran. Economic data from 2018 to 2021 illustrates the impact of these sanctions, showing a dramatic 47.9% decline in Iran's daily petroleum production, a 47.5% drop in exports, a 15.3% decrease in imports, and a staggering 53.86% reduction in foreign investment (Avaride et al., 2023). During this period, inflation soared by 277%. The international community's reluctance to engage with Iran amid U.S. sanctions highlights the complex dilemmas the nation faces.

In response to these formidable challenges, Raisi’s administration sought to revitalize international relations, particularly through increased academic and industrial collaborations, focusing on Asia, Global South, and Iran's immediate neighbors (through the 'look to the East, pivot to Asia and Neighborhood policy); as well as SCO and BRICS countries. Significant increases in trade, travel, and academic exchanges have been observed. Notably, bilateral trade with China surged by 147.6% over five years, with Chinese exports to Iran rising from $276 million in 2017 to $18.9 billion in 2022 (Datawheel, 2024). Iran’s trade with Russia and China has thus become increasingly important in this context. Reports indicate that approximately 29% of Iran’s imports in 2022 originated from these two nations, largely facilitated by the Russian SPFS and Chinese CIPS systems, which promote de-dollarization (Shahriyari and Ataheri, 2024). Despite ongoing sanctions, these countries accounted for over 10% of Iran's exports, suggesting a viable pathway toward reducing dollar dependence. Moreover, Iran is keen on exploring local currency transactions, particularly with the yuan and ruble (Mathews and Selden, 2018; Han and Paul, 2020; Chen, 2023; Davis, 2023).

Iran can learn from the experiences of India and Turkey, both of which have utilized the ruble for trade with Russia. By emulating India’s adoption of the ruble, Iran could bolster its own trade strategy and reduce reliance on the dollar, thus mitigating sanction-related risks and enhancing economic autonomy. Turkey’s significant role in importing and exporting—accounting for 6% of Iran’s imports and 3% of its exports—offers a compelling model for fostering partnerships that could strengthen Iran’s market reach and bargaining power (Shahriyari and Ataheri, 2024). By leveraging the ruble as a transactional currency, Iran could streamline its trade processes and gain better access to Russian and Turkish markets. Such an approach could facilitate smoother transactions and reduce costs related to currency conversion, thereby providing competitive advantages for Iranian goods and services. These strategies are likely to contribute significantly to Iran’s overarching goals of de-dollarization and economic resilience.

Ultimately, despite the challenges presented by international sanctions, Iran is strategically enhancing economic collaboration within the SCO and BRICS frameworks. By effectively leveraging these alliances and facilitating trade in local currencies, Iran aims to mitigate its vulnerabilities and transition toward a more multipolar financial landscape that supports its de-dollarization efforts. This strategic groundwork signifies a noteworthy shift in Iran's approach to international trade, fostering greater economic resilience against external pressures.

4. Concluding Remarks on "Eurasia's Economic Shift: The Rise of De-Dollarization and the Quest for Financial Autonomy"

The future of the world's economic and financial landscape hinges on the gradual decline of the US dollar's status as the dominant reserve currency. This shift could lead to reduced access to capital, higher financing costs, and lower stock market values for the United States. Historically, the dollar's status has allowed the US to maintain significant trade deficits and government spending. However, as countries begin to diversify away from the dollar, the implications for the US economy could be profound, necessitating a period of domestic belt-tightening to address diminished external confidence. The emerging world order is poised to differ significantly from the current one. This transformation may usher in a system led by coalitions of regional powers aimed at fostering multipolar economic dynamics. It is crucial to minimize the exploitative use of sanctions by powerful states—a tactic that has disproportionately impacted nations like Russia and Iran, which are among the most sanctioned in the world. The irony of a single nation wielding such authority in a global institution like the UN emphasizes the need for a more equitable international system. To attain this, it is essential to envision an economic future where bilateral disputes no longer justify the manipulation of financial authorities, thereby empowering developing nations.

In this context, a recent study by American professor Robert H. Wade, published on February 28, 2024, highlights important points. First, creating a widely used international currency is bound to take decades. Historical precedents illustrate this: it took four to five decades for the US to establish itself as the dominant financial power with the dollar as the international currency after surpassing Britain in the late nineteenth century. Similarly, European efforts to create a common currency began with the "snake-in-the-tunnel" agreement in 1972 and culminated in the euro's establishment in 1999, spanning nearly three decades. Beijing may be contemplating a similar "slow but steady" approach to the internationalization of the renminbi, crossing the river one stone at a time.

Despite skepticism from scholars regarding the prospects of challenging the dollar's dominance—reasoned arguments discussed by Yeyanti (2021), Charlie (2021), Jaeger (2022), Tran (2022), Awasthi (2023), Chen (2023), Dawn (2023), Tan (2023), and Salehi et al. (2024)—notable developments have unfolded. In 2023, the Chinese yuan surpassed the dollar in bilateral trade for the first time, while the USD's share of global reserves dropped from 73% in 2001 to 47% since the initiation of sanctions against Russia (Dawn, 2023; and Akita, 2023). This decline underscores the significant shifts underway as countries actively promote local currency settlements and multilateral cooperation, creating more choices and possibilities within the global financial order.

This situation is being felt in the United States, as evidenced by US Treasury Secretary Janet Yellen's remarks before the House Financial Services Committee in July 2024 (*Global Times*, 2024). She expressed concern over how best to protect the international status of the US dollar, noting that US financial sanctions have prompted countries to seek alternative transaction methods that do not involve the dollar. Yellen acknowledged that the imposition of sanctions could inadvertently influence the dollar's dominance and might even backfire against US and Western objectives. Her statement reflected a growing recognition that the more sanctions the US imposes; the more countries will search for financial transaction methods that sidestep dollar reliance. This perspective aligns with Wade's assertion that the weaponization of the dollar and the dollar payments system against countries like Russia and Iran over the past decade has incentivized others to escape the dollar's dominance. As nations witness the repercussions of sanctions, their interest in diversifying away from the dollar has grown, fostering a sense of urgency in developing alternative financial frameworks.

In today's international framework, there are no formal rules or treaties codifying the primacy of any currency. The dollar's supremacy is grounded in its usability and the trust it commands on the global stage. While alternative currencies like the euro, yuan and the yen have posed challenges to the dollar's dominance; neither has successfully matched the US in terms of technological advances, economic performance, or geopolitical influence. However, due to aggressive economic sanctions employed by the US and its allies, the geopolitical landscape has shifted markedly. This transition has elevated competition from economic to geopolitical domains, with China emerging as a formidable challenger. With an economy comparable to that of the US on a purchasing power parity basis, China is not merely a competitor but a geopolitical and geo-economic peer. Yet, rather than directly confronting the dollar's supremacy, China is likely to foster an alternative system that some nations may adopt partially. In parallel to this geopolitical shift, major developing countries have begun forming coalitions that notably exclude the US. Organizations such as the Asian Infrastructure

Investment Bank, the New Development Bank, and the Shanghai Cooperation Organization, along with China's expansive Belt and Road Initiative, are emblematic of this evolving geopolitical environment (Peel, 2024; Sanghavi, 2024; Wade, 2024). In the coming decades, we may look back on this period as the early stages of a new landscape where US influence, including that of its currency, is significantly diminished.

Despite its ambitions, China continues to impose domestic capital controls, which undermine the yuan's appeal as a global unit of account (Chen, 2023; Tan, 2023). Its financial markets, while substantial, lack the depth and liquidity of US markets. Nonetheless, a significant aspect of the de-dollarization movement is the shift towards using the yuan for international payments among key trading partners, enhancing China's influence in global trade. In response to sanctions on Russia, there is a noticeable transition in the pricing of oil and gas exports toward the Indian and Chinese currency, indicating a broader trend where nations, particularly oil exporters, are beginning to follow suit (Emamifar et al., 2023). This practice suggests an end to the era dominated by Bretton Woods-inspired dollar dependency. The U.S. dollar's dominance as the cornerstone of the international financial system is now being reconsidered amid evolving geopolitical shifts and growing twin deficits in the US economy. Notably, the burgeoning interest in digital assets such as Bitcoin, stablecoins, and the promise of Central Bank Digital Currencies (CBDCs) has the potential to significantly alter the currency landscape (Aysan and Kayani 2022; Rodeheffer, 2024; Peel 2024). These innovations, while still in their nascent stages, present opportunities to both erode and reinforce the dollar's hegemony in global finance. For macro investors, the rise of digital assets warrants consideration of how these unique characteristics and their growing adoption could reshape the future dynamics of the dollar and their implications for global financial stability and monetary policy.

As we consider the intricacies of de-dollarization, it becomes clear that while this movement may confer numerous advantages—such as reducing currency risk and increasing monetary autonomy for emerging powers—it also presents significant challenges. These include potential exchange rate volatility, the risk of capital flight, and impacts on global financial markets. Navigating de-dollarization will require careful planning, cooperation, and a nuanced approach to yield positive outcomes. The de-dollarization trend has gained momentum due to geopolitical anxieties and technological advancements that enable alternative financial infrastructures. Although the dollar remains dominant, innovations initiated by China and BRICS countries reflect a growing demand for diversified financial systems. However, as these alternatives emerge, they often fail to provide a comprehensive substitute that matches the dollar's value characteristics. The movement towards de-dollarization is not merely a reaction to the dollar's hegemonic nature; it signifies a profound shift towards a multipolar financial framework and new geopolitical realities (Barari and Mozaffari Falarti, 2023). Nations across Eurasia are proactively seeking partnerships and establishing alternative monetary frameworks that could transform their participation in the global economy. The historical context of the dollar's dominance underscores the changing perspectives of emerging economies, which increasingly view US-led structures as insufficient to address their aspirations. The rising momentum of de-dollarization initiatives throughout Russia, China, Brazil, India, Malaysia, and Iran amongst other nations encapsulates a pivotal economic shift with the potential to redefine international trade dynamics and mitigate vulnerabilities to unilateral sanctions. These efforts reflect a concerted move towards a more balanced economic order, where alternative currencies gain prominence and nations explore opportunities for cooperation within regional frameworks like the Shanghai Cooperation Organization (SCO) and BRICS.

In conclusion, the journey towards de-dollarization represents a complex, multifaceted process that carries both risks and opportunities. As nations navigate this landscape, the implications for individual economies, international trade, and the global financial system are profound. By fostering resilience through strengthened regional partnerships, shared economic frameworks, and innovative financial technologies, countries can enhance their economic sovereignty and navigate the challenges of a rapidly evolving global order. Ultimately, the quest for de-dollarization signifies more than just a shift in currency preferences; it embodies a broader aspiration for a fairer, more equitable international economic system that empowers all nations to thrive.

References

Agarwal, R. K. (2023) “Emerging Economics, Emergent Currencies: A Look into Dedollarization in Southeast Asia,” *Modern Economy*, 14(10): 1432-1438. DOI: 10.4236/me.2023.1410074

Alwago, W. O. (2022) “Is the Renminbi a Global Currency in the Making? Globalization of Digital Yuan,” *Public Finance Quarterly*, 4(2): 553-566. DOI: https://doi.org/10.35551/PFQ_2022_4_5.

Andermo, E., and M. Kragh. (2021) “Sanctions and Dollar Dependency in Russia: Resilience, Vulnerability, and Financial Integration,” *Review of International Post-Soviet Affairs*, 37(3): 276–301. DOI: 10.1080/1060586X.2021.1913932.

Avaride, M., Bagheri Dolatabadi, A., Hoseini, S. A., & Dehbanipour, R. (2023) "Comparing Effects of US Sanctions against Iran and Venezuela during Donald Trump’s Presidency and Analyzing Economic Impacts." *International Political Economy Studies*, 6(1), 321-353. Doi: 10.22126/ipes.2023.8714.1542.

Awasthi, S. (2023) “Are We Seeing a De-Throning of the Dollar?” *Hindustan Times*. Available at: https://www.hindustantimes.com/ht-insight/international-affairs/are-we-seeing-a-de-throning-of-the-dollar-101682496250044.html (Accessed on: 5 August 2024).

Barari, K. and M. Mozaffari Falarti (2023) "Central Asian Republics: India's Shifting Foreign Policy Landscape under Narendra Modi," *Journal of Iran and Central Eurasia Studies*, 6(1), 15-28. DOI: 10.22059/jices.2023.95140.

Bezek, I. (2023) “De-dollarization: What Happens if the Dollar Loses Reserve Status?” *U.S. News*, Available at: https://money.usnews.com/investing/articles/de-dollarization-what-happens-if-the-dollar-loses-reserve-status. (Accessed on: September 20, 2023).

Bouchard, J. (2023) “China’s Yuan Revolution Reaches Brazil and Argentina,” *The Diplomat*, September 27. Available at: https://thediplomat.com/2023/09/chinas-yuan-revolution-reaches-brazil-and-argentina/. (Accessed on: August 5, 2024).

Caldararo, N. L. (2023) “Ukraine, China, Invasions in Europe and De-Dollarization: Dismembering Empires and Collapse of Nations.” Available at: https://ssrn.com/abstract=4516447. (Accessed on: August 7, 2024)

Cakir, S. et al. (2022) “Reducing Dollarization in the Caucasus and Central Asia: What Could Help Make Further Progress,” *IMF Working Papers*, No: WP/22/154, 1-19.

Carrasco-Villanueva, M. (2024) "Managing Waves of Change: The Recent BRICS Expansion," *The Observer*, 40 (January), 13-18.

Charlie, C. (2021) “How China’s Digital Currency Could Challenge the Almighty Dollar.” Available at: https://time.com/6084146/china-digital-rmb-currency/ (Accessed on: November 0, 2023).

Chen, P. (2023) “Calls to Move Away from the U.S. Dollar Are Growing — But the Greenback Is Still King,” *CNBC*, April 24. Available at: https://www.cnbc.com/2023/04/24/economic-and-political-factors-behind-acceleration-of-de-dollarization.html. (Accessed on: September 19, 2024).

Dawn. (2023) “Can Pakistan Shed Its Dependency on the US Dollar?” Available at: https://www.dawn.com/news/1792043 (Accessed on: July 24, 2024).

Datawheel. (2024) “The Observatory of Economic Complexity: China/Iran,” *DATAWHEEL: Centre for Collective Learning.* Available at: https://oec.world/en/profile/bilateral-country/chn/partner/irn. (Accessed on: September 21, 2024).

Davis, D. (2023) *Sanctions as war: anti-imperialist perspectives on American geoeconomic*. Chicago: Haymarket Books.

Doi, N. and S. Akita. (2023) “Yuan Exceeds Dollar in China's Bilateral Trade for First Time.” Available at: https://asia.nikkei.com/Business/Markets/Currencies/Yuan-exceeds-dollar-in-China-s-bilateral-trade-for-first-time (Accessed on: November 4, 2023).

Emamifar, A. et al. (2023) "Enhancing neorealism: Lessons from India-Russia defense cooperation for Iran in the aftermath of the 2014 Russo-Ukraine conflict," *Journal of Eurasian Studies*, *0*(0): 1-20. https://doi.org/10.1177/18793665231224486.

Eichengreen, B. and M. Flandreau (2009) “The Rise and Fall of the Dollar (or When Did the Dollar Replace Sterling as the Leading Reserve Currency?),” *European Review of Economic History*, 13(3): 377–411. DOI: 10.1017/S1361491609990153.

Escribano, M. and S. Sosa. (2010) “What Is Driving Financial De-dollarization in Latin America?” *IMF Working Paper*, No: WP/11/10, 1-22.

Fiedler, R. (2022) "The Policy of Maximum Pressure on Iran: US Policy Objectives and Effects," *Przegląd Strategiczny*, 15: 283-297.DOI: 10.14746/ps.2022.1.17.

Financial Tribune. (2019) "Banks in Iran, Russia Connected via Non-SWIFT Financial Messaging Service." Available at: https://financialtribune.com/articles/business-and-markets/99912/banks-in-iran-russia-connected-via-non-swift-financial-messaging (Accessed on: July 12, 2024).

Global Times. (2023) "GT Voice: India Accelerates De-dollarization as It Ditches Dollar in Some Trade." Available at: https://www.globaltimes.cn/page/202304/1289642.shtml (Accessed on: June 12, 2024).

Global Times. (2024) "Yellen Admits Sanctions Could Impact US Dollar Dominance as Concerns Mount Over Dollar Hegemony." Available at: https://www.globaltimes.cn/page/202407/1315779.shtml (Accessed on: July 24, 2024).

Guerrera, F. (2023) "Why the Dollar Keeps Winning in the Global Economy," *Reuters*. Available at: https://www.reuters.com/breakingviews/global-markets-breakingviews-2023-02-28/ (Accessed on: July 12, 2024).

Han, Z. and T. V. Paul. (2020) "China's Rise and Balance of Power Politics," *The Chinese Journal of International Politics*, 13(1): 1–26. DOI: 10.1093/cjip/poz018.

Helleiner, E. (2014) "The Aftermath and the Forgetting," in *Forgotten Foundations of Bretton Woods: International Development and the Making of the Postwar Order* (pp. 258–278). Cornell University Press. http://www.jstor.org/stable/10.7591/j.ctt5hh1tk.15.

Heuleppa, A. (2023) "The Statuses of De-Dollarization in the Indian Economy," *Journal of Emerging Technologies and Innovative Research*, 10(1): 326-332.

Iglesias S. (2023) "Lula Backs BRICS currency to replace dollar in foreign trade", *Bloomberg News*. 13 April. Available at: https://www.bloomberg.com/news/articles/2023-04-13/lula-supports-brics-currency-to-replace-dollar-in-foreign-trade. (Accessed on: September 18, 2024)

Jamal, U. (2023) "Pakistan Turns to Barter Trade With Russia, Iran and Afghanistan," *The Diplomat*. Available at: https://thediplomat.com/2023/06/pakistan-turns-to-barter-trade-with-russia-iran-and-afghanistan. (Accessed on: September 20, 2024).

Jaeger, M. (2022) "Why China Is Stuck with the US Dollar." Available at: https://dgap.org/en/research/publications/why-china-stuck-us-dollar. (Accessed on: September 18, 2024).

Kahalzadeh, H. (2022) "Iran After Trump: Can Biden Revive the Nuclear Deal and Does Iran Even Want to?" *Middle East Brief*, 145: 1-10.

Kennedy, P. (1987) *The Rise and Fall of the Great Powers*. New York: Random House.

Kutlu, O. (2023) "US Banking Crisis: How 4 Banks Suddenly Demise, What Awaits?" *Anadolu Ajansi*. Available at: https://www.aa.com.tr/en/economy/us-banking-crisis-how-4-banks-suddenly-demise-what-awaits/2851500. (Accessed on: September 21, 2024).

Ladasic, K. (2017) "De-Dollarization of Oil and Gas Trade," *17th International Multidisciplinary Scientific Geo Conference SGEM 2017*, No. 15: 99–106.

Layne, C. (2012) "This Time It's Real: The End of Unipolarity and the Pax Americana," *International Studies Quarterly*, 56(1): 203–213. DOI: 10.1111/j.1468-2478.2011.00704. x.

Liu, Z. and M. Papa. (2022a) *Can BRICS De-dollarize the Global Financial System?* England: Cambridge University Printing House.

Liu, Z., and M. Papa. (2022b) "The Anti-Dollar Axis: Russia and China's Plans to Evade U.S. Economic Power," *Foreign Affairs*, March 7. Available at: https://www.foreignaffairs.com/articles/russian-federation/2022-03-07/anti-dollar-axis. (Accessed on: September 20, 2024).

Luft, G. and A. Korin. (2019) *De-Dollarization: The Revolt Against the Dollar and the Rise of a New Financial World Order*. Chicago: Independent Publisher.

Mathews, J., and M. Selden. (2018) "China: The Emergence of the Petroyuan and the Challenge to US Dollar Hegemony," *The Asia-Pacific Journal: Japan Focus*, 16(22): 1-12.

McFarland, V. (2019) *Oil Powers: A History of the US-Saudi Alliance*. Columbia University Press.

Mehr News. (2024, July 18) "Iran as Emerging Economy Has Great Potential in BRICS." Available at: https://en.mehrnews.com/news/217988/Iran-as-emerging-economy-has-great-potential-in-BRICS (Accessed on: July 28, 2024).

Middle East Eye. (2023) “Russia and Iran Launch Payment System as an Alternative to Swift.” Available at: https://www.middleeasteye.net/news/russia-and-iran-launch-payment-system-alternative-swift (Accessed on: July 13, 2024).

Mozaffari Falarti, M. and B. Abdollahpour (2023) “Chinese-Iranian Relationships under the Shadow of the US: Limited Cooperation and Limited Abandonment (1979-present),” *The World of the Orient*, 2: 122-136. https://doi.org/10.15407/orientw2023.02.122.

Otorbaev, D. (202) “De-weaponizing the dollar,” *China Daily Global*, 8 February. Available at: http://epaper.chinadaily.com.cn/a/202402/08/WS65c412d1a310d6ca3243ff4e.html . (Accessed on: September 20, 2024).

Peel, A. (2024) “Digital (De) Dollarization?” *Morgan Stanley*. Available at: https://www.morganstanley.com/im/en-us/financial-advisor/insights/articles/digital-dedollarization.html (Accessed on: August 1, 2024).

Reuters. (2024) “Saudi Arabia Has Not Yet Joined BRICS—Saudi Official Source.” Available at: https://www.reuters.com/world/saudi-arabia-has-not-yet-joined-brics-saudi-official-source-2024-02-01/ (Accessed on: August 5, 2024).

Rodeheffer, L. (2024) “Russia Builds Alternative to SWIFT as Part of Digital Sovereignty Push,” *Eurasia Daily Monitor*, 21: 67. Available at: https://jamestown.org/program/russia-builds-alternative-to-swift-as-part-of-digital-sovereignty-push/ (Accessed on: August 4, 2024).

Rosales, A. and A. Durancarrete. (2023) “Brazil–China Strategic Partnership,” *S&P Global*. Available at: https://www.spglobal.com/marketintelligence/en/mi/research-analysis/brazilchina-strategic-partnership.html (Accessed on: July 18, 2024).

Salehi, S. et al. (2024) “China's De-Dollarization Policy and Its Impact on the Hegemony of the US Dollar,” *Countries Studies*, 2(2): 47-54. DOI: https://doi.org/10.22059/jcountst.2023.367816.1075. [In Persian].

Shahriyari, A. and S. H. Athari. (2024) “Feasibility of De-dollarization in Iran's Economy Based on Membership in Shanghai Cooperation Organization,” *International Political Economy Studies*, 6(2): 579-605. DOI: 10.22126/ipes.2023.9023.1567. [In Persian].

Shariatinia, M. (2022) “Iran's Full Membership in the S.C.O.: Economic and Security Implications,” *Political and International Approaches*, 13(3): 35-56. DOI: 10.29252/piaj.2022.226421.1226. [In Persian].

Shagina, M. (2022) “Western Financial Warfare and Russia’s De-Dollarization Strategy: How Sanctions on Russia Might Reshape the Global Financial System,” *FIIA Briefing Paper*, No: 339, 1-20.

Subacchi, P. (2020) “Everything Started at Bretton Woods,” in *The Cost of Free Money: How Unfettered Capital Threatens Our Economic Future* (pp. 35–59). Yale University Press. DOI: 10.2307/j.ctv141629t.8.

Tan, H. (2023) “3 Reasons Why Even China Doesn't Want the Yuan to Replace the Dollar as the World's Reserve Currency.” Available at: https://www.businessinsider.in/policy/economy/news/3-reasons-why-even-china-doesnt-want-the-yuan-to-replace-the-dollar-as-the-worlds-reserve-currency/articleshow/100578664.cms (Accessed on: October 18, 2023).

The Cradle. (2022) "Russia requests oil payments from India in UAE currency: Report." Available at: https://thecradle.co/articles-id/793 (Accessed on: September 19, 2023).

The Cradle. (2023) "The first China-UAE gas deal in yuan: A new blow to dollar dominance." Available at: https://thecradle.co/articles-id/3399 (Accessed on: August 18, 2023).

The Nation. (2024) "De-dollarisation begins in Gwadar Free Zones." Available at: https://www.nation.com.pk/25-Jun-2024/de-dollarisation-begins-in-gwadar-free-zones (Accessed on September 18, 2024).

Tran, H. (2022) “Internationalization of the Renminbi via Bilateral Swap Lines,” *Atlantic Council*, March 18.

Wade, H. R. (2024, February 29) “Long Read: The Beginning of the End for the US Dollar's Global Dominance,” *The London School of Economics and Political Science.* Available at: https://blogs.lse.ac.uk/internationaldevelopment/2024/02/29/long-read-the-beginning-of-the-end-for-the-us-dollars-global-dominance/ (Accessed on: August 4, 2024).

Yeyati, E. L. (2021) “Financial Dollarization and De-Dollarization in the New Millennium,” *Serie de Documentos de Trabajo Working Paper Series*, No. 2021-38: 1-18.