Press Release

The Expansion of BRICS

PAULINA ENCK | OCTOBER 22, 2024

The BRICS organization – founded by Brazil, Russia, India, China, and South Africa – will be holding a summit from October 22–24, during which it is expected to announce the addition of new bloc members and provide further details on BRICS Pay, an alternative international payment system. In a new insight, Data Analyst Jacob Jensen explains BRICS Pay and considers its potential implications for the U.S. economy and global position.

Key points:

- *BRICS Pay is a vital component of the bloc's plan to become less reliant on the U.S. dollar (USD) and the Society for Worldwide Interbank Financial Telecommunication (SWIFT).*
- *BRICS Pay would allow member nations to circumvent USD as a payment intermediary by replacing it with blockchain technology and an alternative to the SWIFT financial payment system.*
- *While BRICS Pay is currently not a viable global alternative to SWIFT, the expansion of BRICS to include nearly half of the global population and gross domestic product may lead to its wider use, diminishing the use of USD and with it the soft power of the United States.*

Read the analysis