

BRICS: A New World Economic and Trading Force?

Interview with PressTV

By [Peter Koenig](#) and [Press TV](#)

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Background

*The BRICS (Brazil, Russia, India, China and South Africa) are holding arguably one of their most important **Summits from 22 to 24 August 2023 in Johannesburg, South Africa**. Several new countries – up to 40 it is said, including Iran – would like to join the bloc and were invited to attend the South African Summit.*

Iran applied for BRICS membership already in 2022. Iranian President Ebrahim Raeisi has also been invited to Johannesburg to take part in the summit. BRICS is a consensus-based organization. Every five members must agree on the principle of expansion and criteria for new members.

South Africa's president has officially opened the 15th annual summit of BRICS, a bloc of five major emerging economies in Johannesburg.

Cyril Ramaphosa made the inaugural address and welcomed the bloc's members and other world leaders attending the 3-day summit. He called for more cooperation among members, adding that the bloc would continue discussions on practical use of local currencies to facilitate trade and investment flows.

Chinese and Brazilian presidents, the Indian Prime Minister, the Russian Foreign Minister as well as leaders and representatives from some 50 other countries are in attendance.

On Tuesday (August 22, 2023), the Russian president addressed a business forum of the BRICS grouping. Vladimir Putin highlighted the accelerating momentum of de-dollarization.

In a virtual address, Vladimir Putin also criticized the sanctions policy of western states, saying such practice is seriously affecting the international economic situation. He said the unlawful freezing of assets of sovereign states constitutes a violation of free trade and economic cooperation rules. The Brazilian president addressed the same forum as well. He

voiced support for economic cooperation among the bloc's members.

BRICS is expected to consider granting new memberships during its three-day summit, as over 40 countries have expressed interest in joining it.

PressTV: The Summit is expected to focus on several key topics, including criteria for BRICS- membership, de-dollarization, a BRICS common currency, challenging global economic hegemony and more. Can you please comment?

Peter Koenig: Let me start by saying, it is high time that the BRICS meet not only to talk about the criteria and rules for the about 20 to 40 new member candidates - including Iran - who want to join this Club of Eastern / Global South economies, but also about other crucial matters - like de-dollarization, a BRICS TRADING CURRENCY, and where to keep their reserves... for sure not in New York, London, or Paris.

Some western countries would not mind joining. They may not dare express their interest, for fear of being castigated by the self-styled masters of the West. But there are several western countries interested. Some of them important ones.

Some of them, even scholars of Klaus Schwab's academy for Young Global Leaders (YGL), those that are literally at the head of most if not all EU countries, some have become tired of their role, having to follow a dictate that does maybe no longer respond to their own values.

On more than one occasion, Klaus Schwab has boasted how proud he is that the WEF was able to infiltrate "his" YGLs into governments throughout the world.

Well, some of these YGLs may see through the scam and are eager to exit. And some do. But no mention of names would be appropriate here.

Rules of BRICS Membership

So, it is THE opportunity for the original BRICS to lay out their rules, modify them if necessary - so that others can join, but PLEASE, do not water down the BRICS concept, just so that everybody fits into scheme.

Mind you, for many the East is the future. And rightly so. This is true for the world. Many see the BRICS and ultimately the dream of entering the Shanghai Cooperation Organization, the SCO - as the salvation from the West, from sanctions, from the dollar impositions, from debt enslavement - from trading restrictions... from outright theft of their currency reserves in foreign countries.

And they are right.

As a byline to the all too frequent western theft of reserve funds and gold...

Think about NOT PLACING your reserves into foreign countries, especially not the west. Why did Russia and Venezuela not keep their gold at home?

But is this the purpose of the BRICS - providing shelter from the last onslaught of the west, led by the United States and her vassals - the Europeans?

And is it right – that some of the BRICS leaders are constantly vacillating between the US and the BRICS solid core – China and Russia. Mr. Modi, for example, seems to be leaning towards whatever camp – West or East – he feels gives him more advantages.

Is this what the BRICS – a solid and potentially expanded BRICS wants and needs?

Rules for BRICS Membership Are Essential

Mr. Putin is of course right – condemning sanctioning and freezing assets of “non-behaving” countries is a crime in the realm of international justice – which, as we all know, has been replaced by the globalist’s “rules of order” — which are being changed as they are needed to fulfill the globalists conditions to rule.

But what to do about it?

De-Dollarization

This is a term high up on the agenda of the BRICS meeting.

But how to do it? Many BRICS countries still depend on the US-dollar as the bulk of their reserve currency, the main trade currency —

De-Dollarization for many is not happening overnight. A common strategy is needed.

Trading in Local Currencies and Creating a Common BRICS Trading Currency

To begin with and to avoid the dollar – trading among BRICS members (and even outside BRICS) with local currencies, instead of dollars. This is relatively easy, for example China and Argentina have done it for a long time.

In the short-to-medium term – what might help and may become a necessity, is having a **common BRICS Trading Currency**.

But beware – this does not mean having a common BRICS currency – as the European Union does with the Euro – which is a disaster as most serious economists know.

You cannot have a common currency for a group of politically and geographically diverse countries that do not have a common Constitution and claim instead their financial, economic, and political sovereignty.

Those who created the EU and the Euro – **who were not Europeans** – knew that exactly.

But what the BRICS should aim at during this meeting, is agreeing on a common trading currency and the format of this trading currency. While every BRICS member country maintains her own sovereign local currency

One option might be – the creation of a virtual currency which is a composite of the weighted average of each member’s own currency, weighted by her economic strength and other parameters – that eventually leads to something representing the currency that all members are part of and could use as a trading instrument – and even reserve currency.

It would be following in a certain way, the principle behind the IMF's SDR - Special Drawing Rights.

But by NO Means would it be the SDR.

It might be called a BRICS TRADING CURRENCY - or BTC.

And mind you, a BRICS TRADING CURRENCY would not be cast in stone. It might be adjusted as economies of members change and evolve.

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Summary

If these few concepts

- Rules for BRICS membership; and possibly a preselection;
- Timelines to achieve these rules for interested countries;
- De-Dollarization, i.e., trading in local currencies and agreeing on a virtual common trading currency,

could be agreed upon during the Johannesburg BRICS Summit - a great step towards an expanded and unified BRICS may be achieved.

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