

Write note on expansions of BRICS and its attempts toward de-dollarization of the international economy, highlighting its global regional implications.

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# Introduction

Recently the fifteenth summit of BRICS held in Johannesburg Africa. It was leading by five BRICS Brazil, Russia, India, China and South Africa. But a president of Russia Vladimir Putin did not participated physically in account of world security council arrest warrant due to Russia Ukraine conflict.

Putin join summit by video call. Six new countries Iran, Saudi Arabia, United Arab Emirates (UAE) from middle east, Ethiopia and Egypt from Africa and Argentina from South America joined BRICS. This expansion of BRICS is bounded with various factors. In this summit about replacing dollar.

This expansion of BRICS leads to dominance over world oil trade. Because these six new members are world largest oil exporters and producers; they produce world eighty percent of oil.

The BRIC was acronym of four major leading economies of

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world (Brazil, Russia, India, China).

This term is used by a leading economist Jim O'Neil in 2001. A practical initiative emerged in 2009 at Russia by holding first summit in Yekaterinburg. After it in next year 2010 South Africa gain entry to BRIC club. South Africa gain representative on world leading economies group. After joining of South Africa a new debate took place in world as the objective of BRICS to tackle G7 a north economic hegemony by south of world.

## ~~Dollar~~ and BRICS

Dollar is currency of united states of America - it is widely being used in world trade. The 85% of world largest traders using dollar in their trades. After second world war two the world divided in to two major blocs Communist and Capitalist are still associated with constant rivalry among world major economic elites.

China, Iran and Russia are suffering from distinct sanctions enforced by US and Western bloc. In account of these circumstances they prefer alternative of dollar which termed as dedollarization. Iran which is suffering from isolation since twenty years is trying to shift its dependence from dollar. Severe economic hurdles are being faced by Russia due to implications of various sanctions on Russia in account of Russia-Ukraine war, it also prefers to alter its dependence. In other hand other members of BRICS Saudi Arabia, UAE and India encompasses good diplomatic relation with US and Western regions. Which are not serious regard replacing dollar. To deprive hegemony of dollar is incircled with several complications including disturbance of world trade. China is world largest producer of it and exports it either <sup>will</sup> suffers from critical challenges.

## Brics and western world

The unfollowing of policies of united nation. embarked Iran, Russia on distinct sanctions. in field of domnancing world the prominent rivals of united states are China, Iran, and Russia and these are either emerging members of BRICS are totally oppas of US and western countries in account of implicated usanctions. in other hand specially Saudi Arabia, UAE and India are having booming relation with US and western bloc. Recently G-20 summit held in new Delhi at August. Saudi Arabia and UAE sign sevāal MOU. to form Indian Middle East Economic Corridor. The new expansion of BRICS leads to control of BRICS in world's oil trade.

### CONCLUSION

In light of above mentioned argument the blocs BRICS is strengthening gradually by attempting expansions. The

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expansion ~~from~~ <sup>of</sup> six stable states from three continents strengthening it and directing it towards world domination. it focused on de-dollarization in account of various complications as different sanctions on different countries. The eighty percent of oil trade if replaced by alternative of dollar may affect dollar. The alteration of ~~dollar~~ global currency is surrounded by various complications. The recent deals of G20 as Indian Middle east economic corridors are not ~~serious~~ <sup>serious</sup> to change global economic currency. it either consider as a way of domination in world by south to tackle G7.