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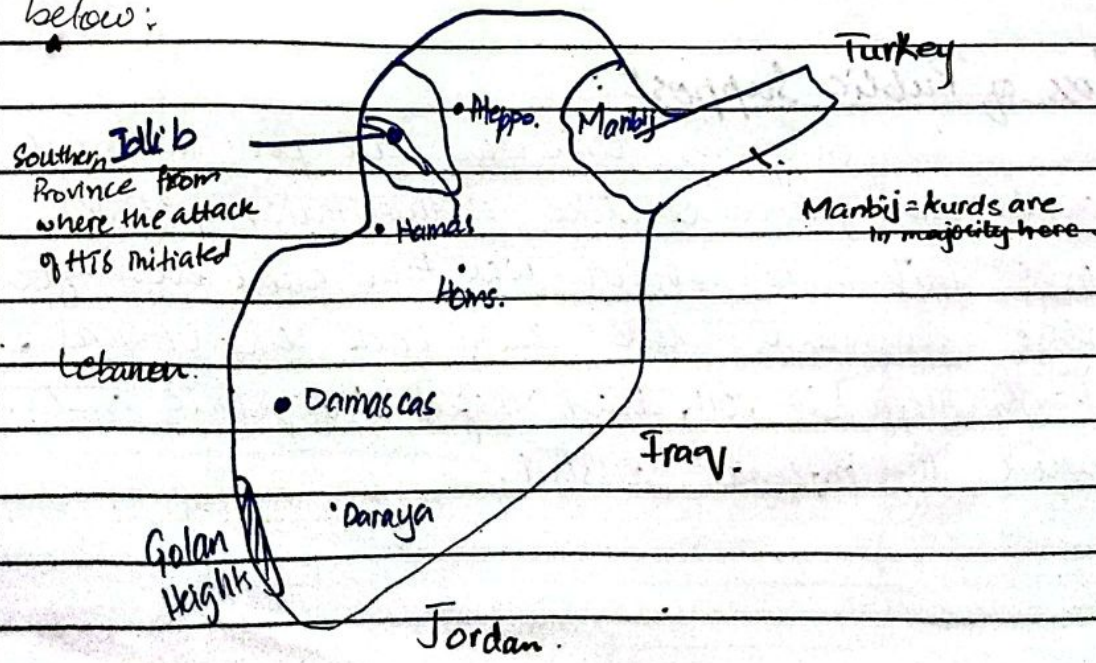
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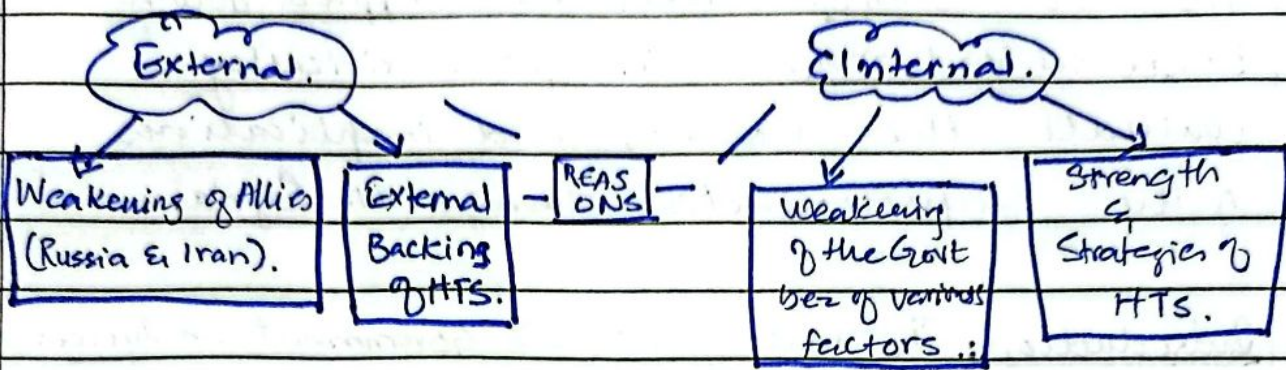
20-Jan-2025

The HTS Islamist rebels have toppled down Bashar al-Assad regime in Syria. Critically evaluate the reasons and implications of the unprecedented change in Syria.

Introduction: The fall of Assad's Government in Syria:

The 50-years of Assad's Government has been upended by the *Tahrir al-Sham* and along with some other rebels. This happened on December 8, 2024 and the HTS attacked from the Province of Idlib, where they got less resistance from the government military and they prompted the initiation of toppling the government of Bashar Al-Assad. The president took the refuge and claimed political asylum in Russia. This is considered as a unwavering victory of HTS and its alliances. The reasons and implications are discussed and evaluated below:



REASONS FOR THE ASSAD'S GOVERNMENT FALLInternal Factors: WEAKENING OF THE GOVERNMENT BECAUSE OF VARIOUS FACTORS:1) Military hollowed out:

Civil war in Syria was an ongoing event for almost 14 years. The capacity of the military was drained. Some internal issues in the military was also the major reasons for the weakening of the governmental troops.

2) Economic Collapse:

With the persistent economic sanctions, corruption and mismanagement of resources, eroded its capacity to maintain authority.

3) Loss of Public Support:

The on-going civil war, the political unrest and bad governance like authoritarian policies and failure to rebuild war torn areas even after the government took them back like (Hamas, Homs, Aleppo) in 2011, had aged the public and fuelled the internal dissent.

STRENGTH AND STRATEGIES OF HTS:

1) Unified Command depicting Consolidation of Power:

HTS has maintained a degree of cohesion and discipline, enabling to launch sustained military activities.

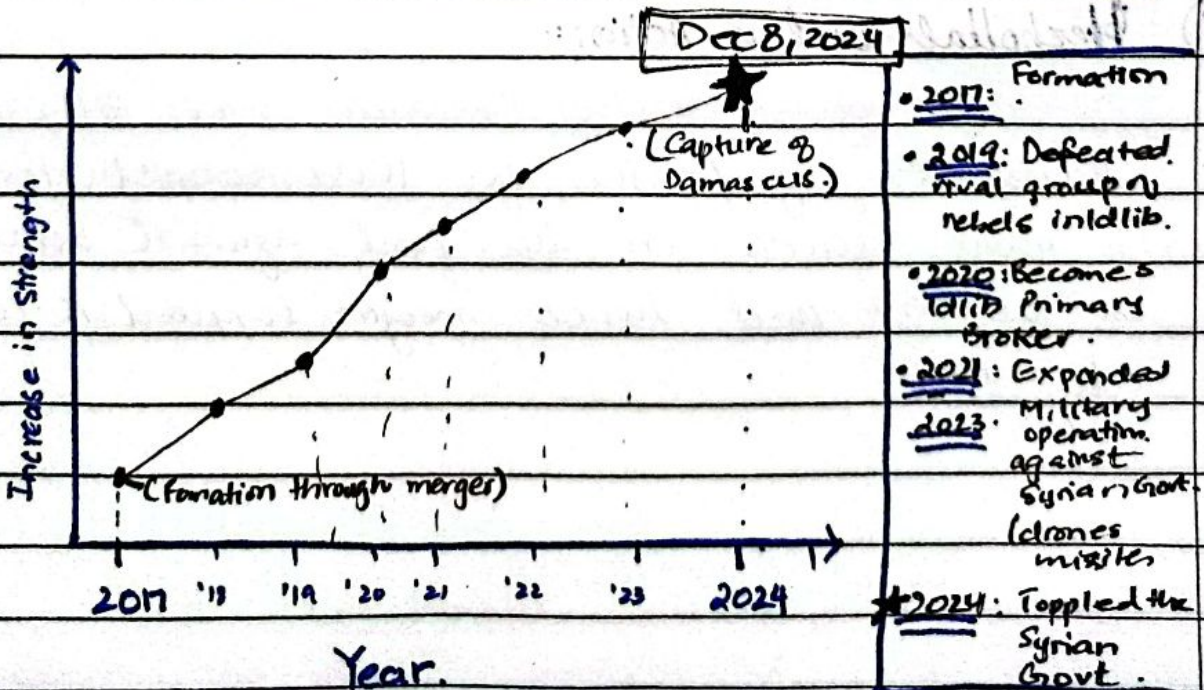
2) Ideological Mobilization:

The persistent ideology of HTS kept them united and motivated, also they have attracted more fighters as the civil war continued and the control of government got weakened.

3) Tactical Alliances:

Temporary alliances with other factions and strategic coordination likely boosted its operational capacity.

Graphical Representation of HTS Growth and key milestones



External Factors:

SHIFT IN FOREIGN SUPPORT:

WEAKENING OF ALLIES:

1) Russian Fatigue:

A shift in Russian priorities or economic constraints has reduced Moscow's willingness to provide military and financial aid.

2) Iranian Struggles:

The external pressure faced by Iran and its domestic unrest, limited its ability to support Syria.

3) Global Indifference or Shifting Policies:

Western disengagement from Middle Eastern conflicts or a shift to focus on other on-going crisis in South and East Asia have created a vacuum for HTS to exploit.

4) Hezbollah out of Action:

Hezbollah backed Damascus since 2013, sending thousands of fighters for their support. Hezbollah is now stuck in the front against Israel in Palestine and hence major support is cut off by them.

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STRENGTHENING OF ALIES OF HTS!

1) Backing by other non-state actors:

HTS is a successor of merger of various non-state and jihadist groups (some of which was also affiliated with Al-Qaeda in Syria), so HTS has alot of sympathy and soft corner for other rebel groups active in Syria.

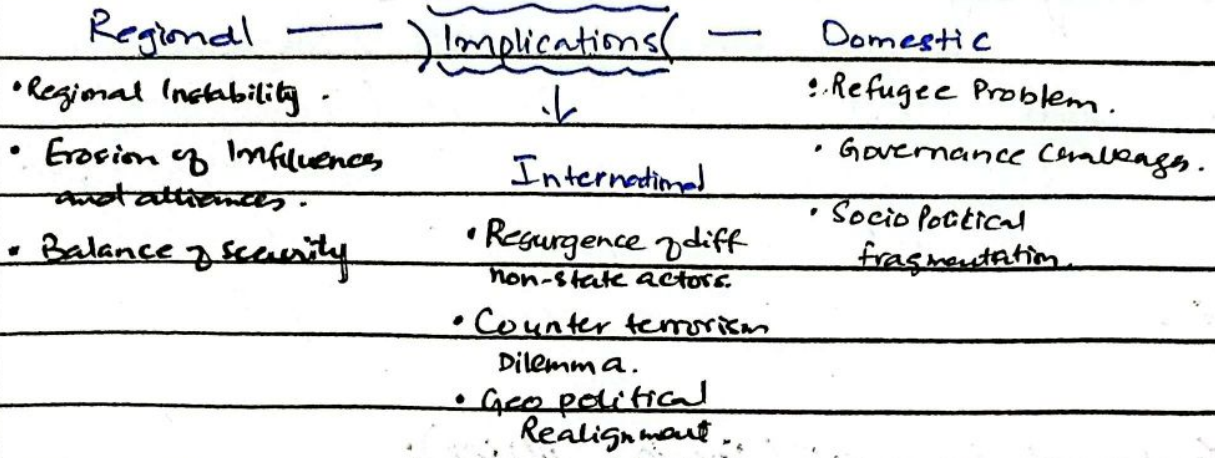
2) External Support (Foreign Alies):

Financial and logistical support from regional actors or clandestine groups may have tipped the balance in favour of HTS.

3) A strategic move to weaken Hezbollah supported Government:

This could be a strategic move to weaken the moral and strength of Hezbollah which is fighting with Israel for their due right. The HTS is supported by alot of western power as well and major funding and support was provided by many developed countries discretely.

IMPLICATIONS OF THIS UNPRECEDENTED CHANGE IN SYRIA



Domestic Implications:

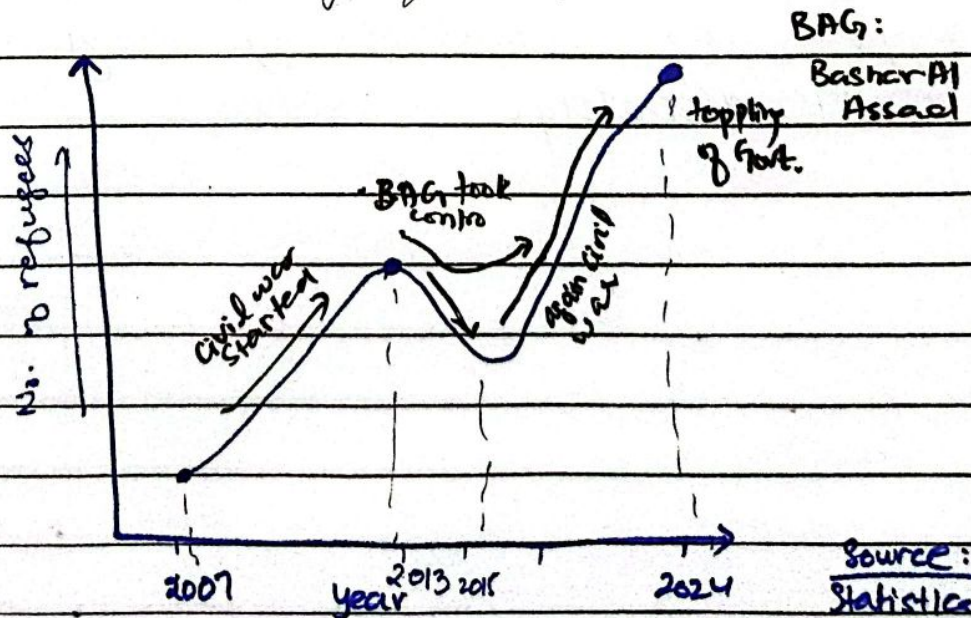
1) Humanitarian Fallout:

1) Refugee Exodus and Civilian Persecution:

Renewed violence, mass displacement and a political refugee surge as HTS implements its ideological agenda and consolidates power.

2) Standard of Living:

Further deterioration in living conditions for Syrian citizens, particularly minority communities who may face persecution.



a) The Challenges of Government: From Insurgency to Administration.

1) Governance Vacuum:

The formation of a stable government which can welcome inclusivity is important for country's better future.

2) Fragmentation:

The tug of war of power could lead to unstable condition if HTS did not form any stable government. Their lack of experience and limited state building capacity can lead to more chaos.

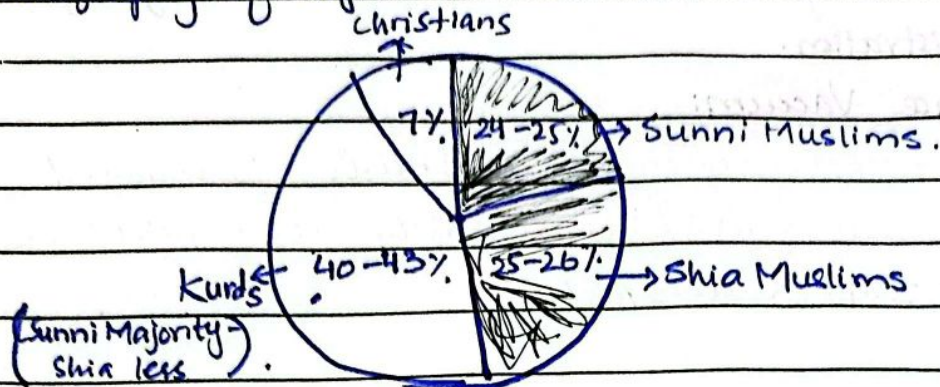
3) Sociopolitical Fragmentation:

1) Risk of sectarian and Ethnic Divide:

Syria is a multiethnic society and the sectarian divide is also very clear between Shia and Sunni Muslims, other minority are also present. There also a majority of Kurds as well. This may cause potential infighting between them exacerbating chaos.

2) Territorial Fragmentation:

The Kurds have occupied the West of the Syria and they are in majority there, similarly, the Muslims sects are also in majority divided between provinces. If political instability prevails, separatist movements can emerge strongly.

Demography of Syria in Pie Chart.Regional Implications:

Regional Instability: A ripple effect on Neighbouring States:

1) Refugee crisis:

Increased refugees to Jordan, Lebanon and Turkey could strain regional economies and strain political tensions. It can affect law and order situations badly.

2) Fuel the revisionist movements in region

The middle east region is already unstable due to civil wars and ongoing Israel-Palestine crisis. This has fueled and may inspire different non-state actors and can embolden their sense of grabbing power through civil war and rebellion, this will generate major political instability in region.

Erosion of Iranian Influence: Redefining Power Dynamic1) Decline of Iranian Influence

Even, a major Shia muslim dominated country, with Assad's regime down the drain

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Their influence will diminish in Syria, weakening the 'Shia Crescent' strategy and altering the power dynamics in Middle East.

2) Opportunities and risks for neighbouring states:

Turkey can get major influence in Syria, now that Assad's government is no longer in the power, however, the refugee problem still has a lot of risk to it for all of the neighbouring states.

Balancing the Regional Security:

1) Regional Instability:

The refugee crisis, the inspiration of movements by non-state or separatist group and increasing regional instability could disrupt major regional and global power circles.

2) Fragmentation:

The sectarian and ethnic divide could fuel the on going instability by launching these movements and demands. This government vacuum that is created can suck the peace and stability in Syria.

International Implications:

The resurgence of Jihadism:

1) Reviving Extremist movements:

HTS's victory could serve as a rallying cry for different non-state actors and self claimed Jihadist groups, reviving extremist movements and networks.

Geopolitical Realignment: Winners and losers:1) Russia:

A major strategic setback, undermining its influence in the Middle East and exposing its limitations.

2) Turkey:

While it might welcome Assad's fall, the challenges faced by Turkey can be risky if HTS-controlled Syria foster further unrest near its borders.

3) Western Powers:

They would face dilemma in dealing with HTS, balancing counter-terrorism efforts with the need to prevent further humanitarian disasters.

Counterterrorism Dilemmas: Addressing HTS without conflict.

Struggles for dealing with HTS:

With rise of HTS in Syria another challenge for international community is how to counter or initiate dialogue with

with them. This is a similar scenario as of the world's dilemma of recognizing Afghan Taliban. Although differences exist but a non-state actor toppling governments and then claiming hold is not a very good precedent for the world. The International community have to deal with it wisely considering the future implications of their move.

CONCLUSION:

The success and failure of this unprecedented move would depend on how regional and international actors respond in this situation, as well as HTS's ability to transition from a militant group to a governmental body.

Ex.. Collapse of Assad's Government is a fundamental act of Justice, and a moment of historical opportunity for the people of Syria to build a better future and to be proud of their country. However, it is also a moment of risk and uncertainty as some of the rebel groups that prompted this unpendement of Government have their own grim record of terrorism and human right abuses."

~ Joe Biden
(U.S. President)

State owned enterprises (SOEs) have been a huge and persistent burden on the budgetary economy of Pakistan. Why and how these enterprises should be privatized?

1. INTRODUCTION:

State owned enterprises (SOEs) in Pakistan have historically been a significant burden on the budgetary economy due to inefficiencies, mismanagement, corruption and lack of competitiveness. Privatization of these enterprises has been a recurring policy debate aimed at improving their performance, reducing fiscal deficits and fostering economic growth.

2. SOE'S: A Burden on Pakistan's Economy:

(i) Chronic Losses:

Many SOEs operate at a loss, draining public resources. According to Ministry of Finance, SOE collectively caused a loss of approximately 143 billion PKR annually with prominent ones like Pakistan Steel Mills and PIA incurring the majority of losses.

(ii) Inefficiency & Overstaffing:

SOEs in Pakistan are mostly plagued with inefficiency, nepotism, and overstaffing due to political interference.

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For instance, PIA employees are exceeding 400 per aircraft, compared to a global standard of fewer than 150.

(iii) Accumulation of Debt:

These enterprises account for a significant portion of Pakistan's debt. As of 2024, the cumulative debt and liabilities exceeds 5 trillion PKR further straining the budget.

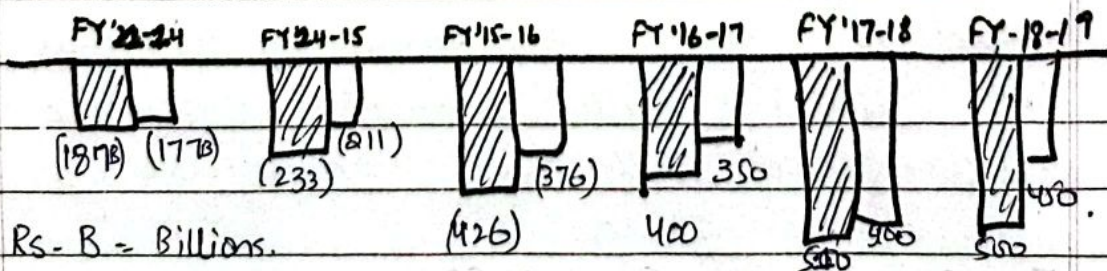
(iv) Opportunity Cost:

The resources that are drained by these SOEs, allocated to bailout could be invested in health, education and infrastructure and development, providing greater public benefits.

(v) Poor Service Delivery:

Public dissatisfaction with SOEs like PIA and Pakistani Railways, reflects their inability to meet service standards despite consuming enormous subsidies.

Contribution of Top-10 loss making SOEs.



■ Total SOEs losses.

□ losses of Top-10 loss making SOEs

How Privatization can address these issues:

(i) Efficiency through Competition:

Privatization will introduce market discipline and competition, incentivizing efficiency and innovation. For instance, the privatization of Telecom Service in Pakistan has increased competition and drastically improved service quality; although we still need to make major reforms in our telecommunication service but privatization did somewhat increase the service quality.

(ii) Revenue Generation:

Selling SOEs to private investors can generate significant revenues for the government. For example, the privatization of Habib Bank Limited in 2015 fetched 102 Billion PKR.

(iii) Reduction in Fiscal Deficits:

Privatization alleviates the government's fiscal burden of subsidizing loss making entities, helping to reduce fiscal deficits.

(iv) Enhanced Service Delivery:

Private ownership usually improves customer service and infrastructure development, as seen in sectors like banking, telecommunication and airlines in other countries.

(v) Attracting Foreign Investment:

Privatization can attract foreign direct investment (FDI), contributing to foreign exchange reserves and enhancing economic stability.

4. Steps for Effective Privatization:

(i) Transparency & Accountability:

Implementation of a transparent bidding process is essential to avoid corruption and ensure fair market value.

Case Study: (K - Electric)

The privatization of K-Electric (formerly Karachi Electric Supply Corporation - KESC) in Pakistan. This example demonstrates how a transparent bidding process can lead to a successful privatization and improved operational efficiency, while a lack of transparency can undermine public trust.

(ii) Strategic Selection:

Prioritize the privatization of the most loss making entities such as.

a) Pakistan Steel Mills: Non functional since 2015, costing over 55 billion PKR in annual losses.

b) Pakistan International Airline (PIA): Accumulated losses exceeding 700 billion PKR.

- c) Power distribution Companies (DISCOs):
Persistently underperforming with high circular debt.

Case Study: India's Privatization Model:

India privatized Air India in 2022, eliminating the financial drain caused by subsidies. This serves as a model for privatizing PEA.

(iii) Stakeholder Involvement:

Engagement of stakeholders such as, employees, unions, and public to address resistance and minimize social backlash.

Case Study: Pakistan's Banking Sector:

The privatization of banks like UBL and HBL significantly improved their performance, customer satisfaction and contributions to national economy.

(iv) Public-Private Partnership (PPP):

For strategic sectors like energy and railways, PPPs can ensure that the government retains some control while benefiting from private sector efficiency. CPEC is a great opportunity for upgrading the railway systems and ensuring that it is used effectively.

Case Study: British Railways:

The privatization of British Rail in 1990s improved efficiency and service delivery, albeit with challenges. Pakistan Railways could follow a similar trajectory with well planned reforms.

5. CONCLUSION:

Privatization of Pakistan's SOEs is a necessary step to alleviate fiscal pressures and enhance economic performance. However, it must be executed carefully, with transparency, accountability, and a strategic road map. Examples like telecom sector and banking sector demonstrates that privatization can lead to significant gains if planned and monitored effectively. By focusing on loss-making giants like Pakistan Steel Mills, PIA and DISCOs, Pakistan can unlock economic potential, reduce debts and improve public services.

Russia and China growing economic, strategic and geo-political collaboration is an effort to potentially challenge the US led World Order. Discuss.

INTRODUCTION:

The growing economic, strategic and geo-political collaboration between Russia and China has become a prominent feature of international relations, representing a potential challenge to U.S led world order. This collaboration stems from converging interests, shared grievances against the West, and a mutual desire to reshape the Global power structure. To attain their shared objectives the three major cooperations are made through expansion of trade, military exercises, energy cooperation and diplomatic cooperation.

1. ECONOMIC COLLABORATION

Russia and China have expanded their economic ties significantly over the years, with the aim of reducing dependency on Western markets and financial systems.

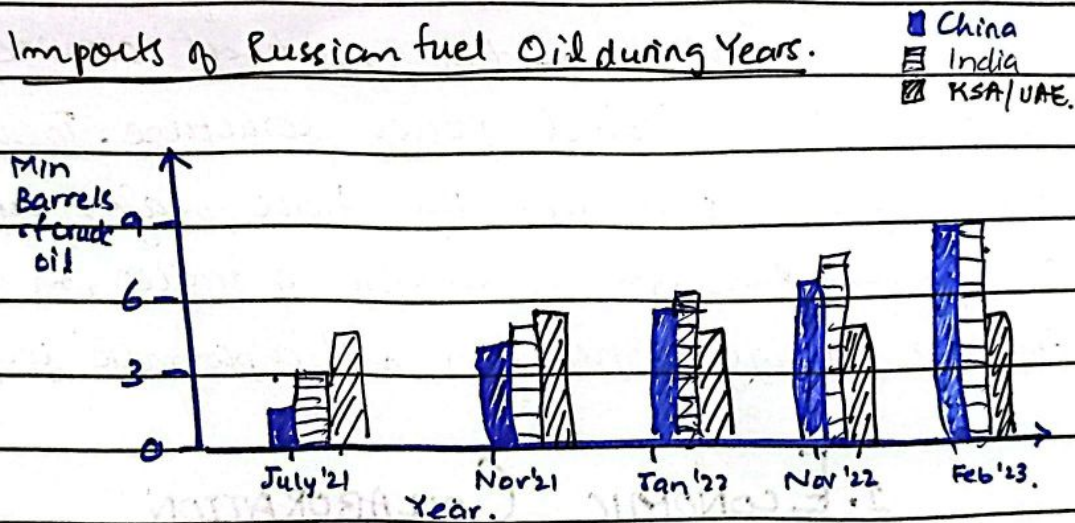
1. Expansion in Bilateral Trade:-

Bilateral trade between Russia and China has reached unprecedented levels, with projections indicating a record high of \$240 Billions in 2023, according to Global Trade Outlook and Statistics Report 2023.

2. Energy Cooperations

China's dependence on Russian hydrocarbons is substantial, particularly as it seeks to ensure energy security and mitigate geopolitical risk. The proposed Power of Siberia 2 gas pipelines exemplifies this growing energy partnership, aiming to deliver substantial volumes of natural gas from Russia to China. This pipeline is from Yamal peninsula to China. Russia has become China's largest supplier of crude oil.

Imports of Russian fuel Oil during Years.



Source = Reuters - Clyde Russel. (2023).

3. Russian Depends on the Chinese Technology:

Russia has grown increasingly reliant on Chinese technology, particularly, semiconductors. The sanctions from West has restricted Russia's access to advance chips, China has emerged as a primary supplier. In first half of 2023, China supplied 88% Russia's semiconductor imports, deepening the technological dependence.

4. E-commerce Integration:

Chinese e-commerce merchants are increasingly establishing a presence in Russian online market places. Platforms like Alibaba, Temu, Shein has 80% Chinese sellers. About 100,000 Chinese sellers are registered on Russian online market platforms as well.

2. STRATEGIC COLLABORATION:

Strategically, Russia and China share interests in countering the military and geopolitical influence of the United States, both in South-China sea and the expansion of NATO in the east.

1. Trade of Arms and military Technology:

China's military dependence on Russian technology is notable, specially in aerospace sector, approximately 40% of China's air force fleet relies on Russian-made fighter engines.

2. Military Cooperation:

Russia and China has intensified joint military activities, conducting exercises in regions such as South-China Sea, the Arctic, the Mediterranean and the Sea of Japan through out 2024. These exercises demonstrated a unified front against U.S influence in these strategic areas.

3. Defense Cooperation:

The partnership has remained robust since Russia's full-scale invasion of Ukraine in February 2022, with both nations enhancing their defense cooperation. This includes joint military drills, arms trade, signaling a deepening military alliance.

4. Arctic Collaboration:

China and Russia are jointly developing Arctic shipping routes, with Russia seeking to deliver more oil and gas to China amid the Western sanctions. This cooperation in the Arctic has raised concerns among U.S. national security forces and officials regarding the strategic implications of their activities in the region. These exercises are also the result of US alliances with UK and Australia in AUKUS and with Japan and India in QUAD.

3. GEO-POLITICAL COLLABORATION

Russia and China align on various geopolitical issues, often presenting a unified front against the U.S. and its influence in the global system.

1- Diplomatic Alignment:

China and Russia has strengthen its global diplomatic ties often presenting a unified front in international forums. They have developed a 'no limit partnership' indicating a commitment to support each other's core interests and counter western influence.

2. Presence in Middle East:

Both countries have increased their presence in the Gulf region, with China focusing on economic investments and Russia on military influence. China's role as a broker between the PLA and Hamas also earned it a regional mediator role. Their activities in the Middle East reflect as a strategic effort to counter U.S. dominance and reshape regional dynamics.

3. Influence in Global South:

China and Russia are leveraging their partnership to expand influence among Global South countries, promoting a multipolar world order. Their engagement includes economic investments, military cooperations, aiming to offer alternatives to western-led initiatives.

4. Forming Multilateral alliances such as BRICS, SCO

Both nations have pursued multilateral alliances like BRICS, Shanghai Cooperation Organization (SCO) to strengthen their cooperation and challenge U.S. dominance. Notably majority of trade between Russia and

China occurs in their domestic currencies undermining the influence of U.S Dollar, The system. BRICS banking system and basket of currencies are to be introduced so that economic recessions can be controlled.

CHALLENGES TO THE U.S. LED WORLD ORDER

1. Rise of Multipolarity: Bear-Dragon Tandem:

U.S hegemonic behaviour and excessive overtures has led China and Russia to collaborate on multiple domains to counter U.S behaviour. Both countries have issued a statement. Titled.

"Deepening China-Russia comprehensive Strategic partnership of coordination for a new Era."

This calls for the depoliticization of UN and G20 and condemns the alliances like QUAD, AUKUS, NATO. According to Vladimir Putin:

"The United States still thinks in terms of the Cold War and guided by the Logic of bloc confrontation, prioritizing the security of narrow groups over regional stability, which poses a security threat to all countries in the region. The United State must abandon this behaviour."

Russia and China are creating bloc that promotes multipolarity, economic inclusivity and stability in the region.

2. Erosion of Dollar Dominance:

The efforts of China and Russia to promote trade in local currencies and develop alternative financial systems threaten the U.S. dollar's global primacy. The U.S. has put sanctions on Russia and it cannot trade in dollars. As the dollar is the major source and the only currency for the international trade and is control by the SWIFT banking system which is ultimately controlled by U.S. Russia is aggravated and enraged by this move. China and Russia are planning to establish a currency basket that contain more than two currencies, so that the international trade can be done by those currency as well. The platform they are ought to us is the BRICS, blocs.

3. Shifts in Military Balance:

To counter the AUKUS, QUAD alliances Russia and China performed military exercises jointly in the Indo-Pacific and the Arctic region through out 2024. According to SIPRI report China's military spending has increased and became second largest in the world after the U.S. China's naval presence is profound in South China Sea to counter USA hegemonic

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ambitions.

Defence	U.S	Russia	China	Russia China combined
Soldiers.	2,400,000	1,014,000	2,186,000	3,199,000
Air Crafts	13,233	4,144	3260	7404
Tanks	6100	13000	3205	16205
Warships	490	600	777	1,377
Nukes.	3,750	6400	350	6750

CONCLUSION:

The growing Russia-China partnership is a calculated effort to challenge the U.S led world order. By leveraging economic military and geo political coordination, they aim to create a multi polar world that curtails U.S dominance. However, structural differences and complexity of global geopolitics suggests that while the partnership can disrupt the existing order, the replacement is a far fetched idea.

Dollar and SWIFT being used as a weapon by US against the countries of Global South. Critically evaluate how BRICS+ could counter this to get rid of Western exploitation on permanent bases.

INTRODUCTION:

The use of the US Dollar and the SWIFT (Society for Worldwide Interbank Financial Telecommunication) system as instruments of geopolitical leverage has been criticized by countries in the Global South. The dominance of these systems enables the United States to impose unilateral sanctions and restrict access to international markets, affecting the sovereignty and economic stability of targeted nations. BRICS+ (Brazil, Russia, India, China, South Africa and other emerging economies) has emerged as a potential counter weight to this hegemony, offering alternative mechanisms for financial transactions and fostering a multipolar world order.

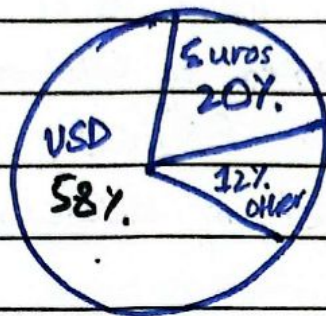
1. The SWIFT Dominance and Dollar Diplomacy:

1. Dollar Hegemony:

a) Global Reserve Currency:

The US Dollar accounts for approximately 58% of global foreign exchange reserves, European (Euros) countries about 20% and other ^{currencies} about 22%.

This data is according to International Monetary Fund (IMF) 2023.



Source: IMF C

Pie chart: 58% USD FER.

20% Euros.
22% other currencies.

b) Petrodollar System:

Oil transactions are done in dollar, reinforcing the demand of the dollar. International trade is also promoted in dollar especially after World War II, promoting dollar as a safe currency.

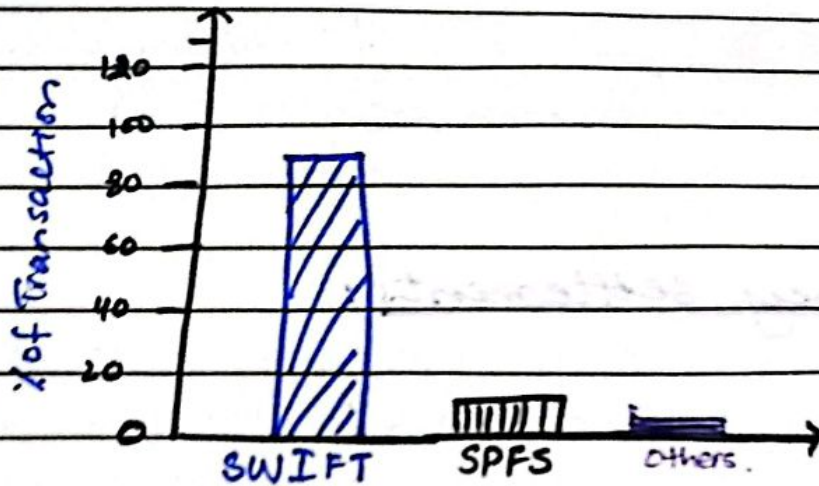
c) Unilateral sanctions:

The U.S. leverages the dollar's dominance to impose sanctions, causing economic hardships. For example, Iran faced significant economic isolation when barred from dollar transactions, leading to dramatic decline in its oil exports.

2. SWIFT: as a geo political tool:

a) Global Payment Network:

According to SWIFT's own report, it processes 42 million messages on daily basis, which is more than 80% as compare to other systems like SPFS systems and other newly introduced systems.



b) Exclusion Tactics:

Even countries like Russia has faced expulsion from SWIFT, crippling their financial transactions. For instance, after Russia's removal from SWIFT in 2022 due to Ukraine conflict, its banks struggled to conduct international trade, prompting the need for alternative systems.

2. POTENTIAL OF BRICS+ TO COUNTER DOLLAR-SWIFT DOMINANCE:

(i) Development of alternative financial Mechanisms:

a) BRICS Pay:

A unified payment system that facilitates cross border transactions in local currencies.

For example: this system could allow Chinese companies to pay in Yuan ^{a RUB.} for Russian crude or oil, bypassing the USD conversions.

b) New Development Bank:

Provides infrastructure financing without reliance on Western institutions. Since its

Inception, NDB has approved over \$30 Billion in loans for sustainable development projects across member nations reducing dependency on World Bank and IMF.

c) Local currency settlements:

Trade agreements in national currencies reduce the dependence on USD. For example; the India-Russia's rupee-ruble mechanism has facilitated oil trade even under Western sanctions.

(ii) Digital Currencies:

a) E-Yuan initiatives:

China's digital currency could serve as a prototype for BRICS+ digital currencies. By 2024, the e-Yuan had been piloted in over 200 million transactions within China and some international trade settings.

b) Decentralization of Payment Systems:

Block-chain based systems ensure secure and swift transactions outside SWIFT. For instance; Russia's collaboration with Iran to explore block chain technology for trade bypasses reliance on traditional financial systems.

(iii) Expansion of BRICS+ Membership:

a) welcoming New members:

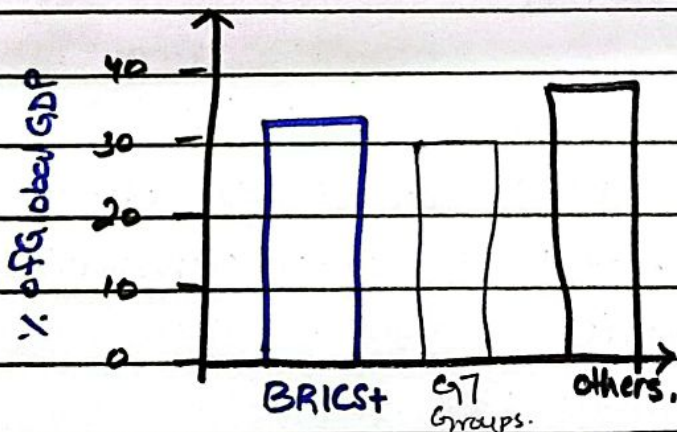
The BRICS+ is ready to welcome new members, including oil-rich and resource-rich countries like KSA, UAE, strengthening

economic leverage. Saudi's potential alignment with BRICS+ could shift a significant portion of global oil-trade to non-USD settlements.

b) Collective GDP growth of BRICS+ members:

According to World Bank report of 2023, the BRICS+ countries account for over 31.5% of Global GDP. A share that is poised to increase with expanded membership and coordinated policies.

Source: WBO23) BRICS+ Share in Global GDP



(countries in braces)

(iv) Multilateral Counter Strategies:

a) Alternative Rating Agencies:

To counter western dominance in credit rating system, BRICS+ could establish alternative rating agencies. For instance, a BRICS+ rating agency would provide more balanced assessments, avoiding the punitive biases often observed in western systems.

b) Unified Trade Policies:

Strengthening intra-BRICS+ trade reduces reliance on Western markets. Establishing new

3. Implemented Counter Strategies from which BRICs could learn from:

(i) Russian Financial Resilience:

(a) SPFS (System for Transfer of Financial Messages):

Russia's SWIFT alternative, operational since 2014, processed over 20% domestic payments in 2023. SPFS has been integrated with similar systems in countries like Iran, enabling bilateral trade.

(b) Energy Exports:

Despite sanctions, Russia redirected its energy exports to BRICS countries like China and India, often in local currencies to barter arrangements.

(ii) China's Belt Road Initiative:

a) Promoting China's own currency Yuan:

The Yuan is promoted through transactions in partner countries, reducing dollar dependency. For example, Pakistan's Gwadar Port development under BRI is largely financed in Yuan, enhancing China's economic influence while minimizing dollar resilience.

(iii) India's UPI Expansion:

a) Exchange of currency by passing USD:

Unified Payment Interface (UPI) integration with countries like Singapore enables seamless

cross-border payments. For instance, Indian tourists in Singapore can directly pay in INR (Indian Rupee), by passing USD conversion. This model could be expanded with BRICS+.

4. CHALLENGES FOR BRICS+

1. Coordination Issues:

Divergent national interests hinder unified policies. For example, geo-political tensions between India and China could delay collaborative initiatives.

2. Infrastructure deficit:

Developing alternative systems requires significant investment. For example, block chain systems need robust technology and regulatory framework.

3. U.S. Retaliation:

Sanctions or trade barriers against BRICS+ initiatives. For example, US might pressure allies to avoid using BRICS+ financial systems.

4. No market trust:

The USD and SWIFT are an established system, so the trust upon them remains high. Also due to their reliability and liquidity.

5. RECOMMENDATIONS FOR BRICST

1. Invest in digital framework:

Expand block-chain and digital currency platforms to enhance secure and efficient transactions.

2. Strengthen Economic Alliances:

Enhance intra-BRICST trade and investment through tariff reductions and trade facilitation measures.

3. Promote Financial Literacy:

Encourage global adoption of BRICST mechanisms by educating stakeholders on their benefits and reliability.

4. Collaborate with Global South:

Build solidarity with other developing nations to counter Western financial dominance. For instance, extending BRICST membership to ASEAN and African Union members could amplify its global impact.

CONCLUSION:

BRICST has the potential to create a robust financial ecosystem that mitigates the dependence on USD and SWIFT. By diversifying alternative payment systems, fostering intra-group trade, and embracing digital currencies, BRICST can pave way for a multi polar financial order, reducing exploitation and enhancing the sovereignty of Global South.