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Introduction:

Dollar and SWIFT play a huge role in maintaining US dominance over the world. US uses dollar and SWIFT system to halt the financial assets of different states, and uses them to pressurize those states in order to gain their own national interests. Most recently, the world saw how dollar and swift were deployed against Russia and to pressurize it to stop its aggression against Ukraine. Although, Russia took alternative measures to support its economy but the halting of Russian economic assets sent a strong message to the rest of the world that today it happened to Russia, in the near future it may be any other state. This behaviour from the US has compelled other states to develop their own financial systems, and put an end to US hegemony in terms of finance and economy. States like China in partnership

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with other developing and developed economies has advocated for alternative currency and transaction system. Not long ago, Putin introduced a new currency note to his BRICS partners and discussed its use in the near future. ~~Take the~~ China has developed a system through which it trades with other states exchanging yuan not dollars. This has been most evident in trade between China and Russia along with some other states. More and more states are swaying away from American led transaction system and joining the BRICS or Chinese led financial systems. BRICS, which represents 60% of the world economy have been posing a great deal of threat to America financially and the western led world order overall. America can compel weak states to adhere to their demands but, states like China and Russia are hard to convince or realistically they ~~are~~ cannot

be pressurized to bend the knee.

Why The South Cannot Rely on the West?

Historically, America have been known to serve only their own interests. America, which champions itself as the beacon of democracy, have toppled democratically elected governments like the ~~Dr.~~ government of Dr. Mossadegh in Iran, and Muhammad Morsi of Egypt. In the same way America uses its economic powers to serve its interests. The dollar and SWIFT are two weapons which the US deploys whenever they feel the need. States like Russia can bear its repercussions but, the states in South which are mostly weak cannot sustain such pressures or damages caused by it. Therefore, the South cannot rely on the west entirely.

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Alternative Currency & Transaction System is Must:

In order to evade the American and European led transaction systems it is must for the ~~the~~ South to develop it's own system. There have been large amount of transactions and cooperation between the non-western states like in 2025 the leaders of North Korea, Russia and China came together in Beijing to show solidarity to each other. They are all illiberal and non-democratic. So, ~~why~~ Hence, then why rely on a Western dominated transaction system. As per Foreign policy recent article "The Illiberal International", there have been more trade and cooperation between the states of South than which are illiberal and authoritarian than the democratic western states. Therefore, an alternative currency and transaction system is a must.

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in order to ~~it~~ untangle free itself from
the threat of US sanctions.

How to develop alternative currency
and transaction system:

The ~~internatio~~ regional organizations
like BRICS and ASEAN, SCO are
continuously engaged in trade and
transactions. Day by Day the organizations
in the South are disengaging from
the west due to America's hawkish
policies and they are increasing their
interstate and region-to-region engagement.
ASEAN has 1 trillion USD trade with
China and 400 billion USD trade with
America, and America was the one which
helped develop ASEAN in the first place.
Allies of the west are getting skeptic
of US security umbrella and its
policies towards resources and peace.
especially after USA ~~abduct~~ kidnapped

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the ~~venet~~ venezuelan president Maduro.
It is easy to convince the South to develop its own system in partnership with a strong economic giant - China. China already have developed its own development bank like AIIB. As the trade between the Southern states increases there won't be any need for dollar exchange. As it is evident from the yuan exchange between China, Russia and some Middle-Eastern states. If the South is not trading with the west then why is there a need for dollar and SWIFT? The South can develop an alternative system and end its liability on SWIFT and dollar.

Conclusion:

It is important for the South to end its overwhelming reliance on SWIFT and dollar. Otherwise they will suffer severe repercussions as we

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but the world saw its relation to
Iran, North Korea and Russia. An
alternative system should be developed
with the support of
strong economies like China, Indonesia
and Russia.
