

BRICS TO COUNTER 'WEAPONIZING DOLLAR'

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When asked what the most powerful infrastructure in the world economy is, many would answer: the U.S. dollar. That answer is not wrong, but it is incomplete. The strength of the dollar does not rest only on its widespread use, the depth of the Treasury market, or the size of the American economy. Its real power stands on a subtler foundation: **trust**.

For decades, the world has believed that the dollar-based financial system, despite all political realities, is relatively stable, rules-based, liquid, and predictable. The influence of the dollar is so deep across international trade, energy pricing, foreign exchange reserves, and sovereign debt that many countries regard it not merely as a currency, but as a core piece of global financial infrastructure.

But this raises a fundamental question: **If this infrastructure increasingly comes to be seen not as a neutral platform, but as a weapon of political pressure, what will the long-term consequences be?** The answer to that question is exactly what makes BRICS newly important today.

The Reality of Events vs. the Strategic Lesson

Recently, a widely discussed narrative has presented a scenario in which the United States allegedly used access to the financial system as a pressure tool against a close ally, and in response, that ally raised questions about the U.S. Treasury market, the credibility of the dollar, and alternative financial networks.

Each such specific claim requires separate verification. For the sake of analytical honesty, one point must be made clearly: dramatic narratives, viral videos, or political commentary are not always factually sound. Even so, this narrative still matters. Why?

Because even if it is not a confirmed event, it remains a **credible strategic scenario**. And in the world of policymaking, the question of “what might happen” can matter just as much as “what has happened.”

This narrative forces the world to confront an uncomfortable possibility:

If one day the United States were to apply the leverage of its financial power even against its allies, would the world still view dollar infrastructure as neutral in the way it once did?

That single question is enough to give BRICS' long-standing argument new legitimacy.

Where the Dollar's Real Dominance Lies

The dominance of the dollar is often overly simplified. Many assume the dollar is strong because the United States is strong. In reality, the matter is far more layered. The power of the dollar rests on at least five major pillars:

First, the **U.S. Treasury market** is the deepest and most liquid sovereign debt market in the world.

Second, a large share of global trade, especially energy, has historically been priced in dollars.

Third, the **global banking and settlement architecture** has long been dollar-centric.

Fourth, even in moments of dollar liquidity crisis, the **Federal Reserve** serves as the lender of last resort.

Fifth, and most importantly, the world has assumed that even if the United States uses this system politically to some extent, it will not arbitrarily make the core structure unreliable.

It is this fifth pillar that is now under the greatest pressure. Because reserve-currency status is not ultimately just a matter of economics; it is a matter of **credibility architecture**.

Why BRICS Is Becoming More Important

There is much exaggeration about BRICS, but there is also much misunderstanding.

BRICS has not yet launched a single common currency. It has not yet built a full alternative to SWIFT. The interests of its members are not identical. India, China, Russia, Brazil, and South Africa all have different geopolitical incentives. Still, it would be a mistake to dismiss BRICS lightly. Because BRICS' strength does not yet lie in **institutional replacement**, but in **narrative legitimacy**.

It is saying:

- expand local currency settlement
- seek cross-border payment alternatives
- think seriously about reserve diversification
- do not treat dollar dependence as a natural destiny
- view financial multipolarity as a strategic necessity

This is not merely an anti-American position; to many countries, it also appears as a **risk-management logic**. That is where BRICS' real intelligence lies. It is not yet the full alternative. But it is legitimizing the idea that **an alternative is necessary**.

What Happens When Trust Breaks

Trust rarely breaks in dramatic fashion. The dollar does not fall in a single day. A reserve currency does not change in a single afternoon. What happens instead is slow, layered, and not always visible at first.

For example:

Some countries shift a small part of their reserves into gold.
Some experiment with partial local currency settlement in energy trade.
Some expand swap lines.
Some central banks quietly reduce their dollar share.
Some sovereign funds increase alternative exposure.
Some regional blocs begin working on payment interoperability.

Individually, these are small developments. Collectively, they can become the beginning of a major shift. So the real risk to the dollar is not “sudden collapse.” The real risk is **monopoly confidence erosion**. And this is where BRICS moves from theoretical debate into real strategic discussion.

Trust vs. Control

This may be the central tension in the international financial politics of this century:

How far can a dominant power use its financial infrastructure as coercive leverage without eroding the credibility of that very infrastructure? This is not an easy question. As long as the United States shows restraint, the world continues to see the dollar system as usable, even while acknowledging its connection to power.

But if the perception takes hold that access can be politicized too easily, then system-wide hedging will begin. In other words, short-term coercive efficiency can produce long-term strategic self-harm. There is a warning here for U.S. policy. And this is exactly where BRICS draws its political oxygen.

Middle Powers, Energy Exporters, and a New Calculation

This shift is not relevant only for BRICS members. It may be even more important for **middle powers**. Countries that:

- want to balance between rival blocs
- want to reduce reserve risk
- want to reduce supply-chain concentration
- want pricing flexibility in commodity exports
- want greater strategic autonomy

will increasingly begin to see dollar dependence not as pure convenience, but as **strategic exposure**. Here, BRICS’ greatest success may not be membership expansion. It may be making its questions relevant even to non-members.

Is excessive dependence on a single financial infrastructure truly safe? Is a single reserve logic sufficient? Is a single settlement spine a wise choice for the future?

Many middle powers around the world are now asking at least these questions.

BRICS' Limitations: Reality Must Not Be Ignored

A hard truth also needs to be stated. China and India have mutual distrust. Russia views BRICS through a different lens because of Western sanctions. Brazil has different priorities. South Africa's capacity is limited. Many of the newer members also have weak internal economic structures.

Therefore, BRICS is not yet a coherent monetary bloc. To assume it can already replace the dollar order would be analytically simplistic. But that is not a reason to dismiss BRICS. History's major shifts do not always begin with a fully formed alternative. Often they begin with doubt about the inevitability of the existing order. BRICS is a platform for that doubt.

The Big Question of the Next Decade

My assessment is that the most important question in the financial geopolitics of the next decade will not be, "Will the dollar survive?" The real question will be: **Will the dollar remain the only essential infrastructure, or will it remain important without remaining unrivaled?**

If that shift comes, it will not happen through collapse, but through recalibration. The dollar will still remain dominant. But the nature of that dominance will change. From absolute to relative. From unquestioned to negotiated. From default to one-of-several.

BRICS is not the only driver of this change. But BRICS is providing the political and conceptual frame within which this change can be imagined.

Final Reflection

The quietest foundation of global financial dominance is trust. Liquidity matters. Market depth matters. Military reach matters too.

But none of these is sufficient if the world begins to lose confidence. So the future debate is not only about de-dollarization. It is really about the **de-risking of dependence**. And that is where BRICS is becoming more relevant. It may not yet be a full alternative. But it has already become a powerful question. And in history, there are times when **a single question can create more instability than an empire**.

The strength of the dollar lies not only in its use, but in trust. And when that trust begins to crack, platforms like BRICS—even if they are not yet architects of a full alternative—become legitimate voices for alternative thinking.