RESEARCH ARTICLE

the rest: journal of politics and development
2026 | 16(3) Special Issue | 336-345
www.therestjournal.com

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Centre for Strategic Research and Analysis | CESRAN International

The De-Dollarization Pretext: Fabrication of the New US Imperial Rationale

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KEYWORDS

BRICS,
Dollarization,
De-dollarisation,
Destabilisation,
Dependency

Received January 02, 2026
Revised August 04, 2026
Accepted October 10, 2026

ABSTRACT

The BRICS "de-dollarisation threat," the often cited reason for the Trump administration's tariff threats against the group, is a fabricated pretext rather than a realistic currency challenge to the United States. BRICS countries simply cannot function as a cohesive unit and cannot manage without the United States. Of the original five BRICS countries, only China was in a position to offer the others anything; the remaining four countries practically had very little to offer each other. This made the BRICS appear to be a unipolar forum, giving the impression that it, along with the Belt and Road Initiative, was merely another instrument facilitating China's global hegemonic ambitions. However, two important events have made us question this trajectory. First, five new members were added to the BRICS forum, suddenly increasing each country's ability to offer something to the others. The unipolar aspect inside the BRICS became less evident. Second, the new Trump administration declared the BRICS its main enemy and threatened its members with a tariff war before even taking office. As astonishing as it may seem, these two events are linked by a single issue: de-dollarisation.

1. Introduction

De-dollarisation is complex and has many facets. We must first distinguish the significant from the inconsequential or temporary. In this effort, it is important to identify what truly pertains to the de-dollarisation process and what is merely related. Second, tariffs can indeed be weaponised as foreign policy instruments. President Trump has publicly declared that he will impose punitive tariffs on BRICS countries supporting de-dollarisation. However, is this linked to some BRICS members' desire to create a strong BRICS currency? What this actually shows is that, in reality, this scaremongering is the latest phase of dollarisation. Third, even if a BRICS currency were to emerge, the creation of the ECU for the European Economic Community shows it had virtually no impact on dollar dominance; it was merely a combination of the strengths of major European currencies. By comparison, the BRICS are nowhere near that level of harmonisation to even consider a weighted currency system. The crusade against a future BRICS currency therefore seems surreal and ephemeral. Everything supports the belief that the Trump administration is using the possibility of a BRICS currency as a red herring to divert attention from areas and issues where he has policy objectives to attain. The key areas of focus may be what he does not say because they could be the real battlegrounds for de-dollarisation.

The next section examines the scope and extent of dollar dominance, against which any de-dollarisation claim must be measured. This is then followed by an overview of the latest phase of dollarisation, putting into context Trump's tariff threats, which are better understood as evidence of reinforcement rather than rescue of the dollar's position. The subsequent section considers the euro's experience of being forced into a regional position, using it as a historical benchmark for what a

prospective BRICS currency could realistically achieve. This is followed by a brief reminder that some BRICS countries have undertaken partial de-dollarisation policies, for pragmatic reasons. The final section concludes.

2. The Scope and Extent of Dollar Dominance

The global dominance of the US dollar is unchallenged from every angle. In 2023, there were 266 billion real-time transactions and 1.3 trillion noncash transactions (electronic) worldwide (ACI Worldwide, n.d.). Of these transactions, the dollar accounted for around 49% of the value of global international payments, 88% of foreign exchange trading, 54% of global trade invoicing, and 50% of global cross-border financial transactions (Bipartisanpolicy.org, 2025). In comparison, India and China, with a combined population of 3 billion people, are nowhere near that scale. China, the second-largest economic power with 34% of global industrial capacity, is still in its infancy. The Chinese Yuan accounted for 4.5% of global payments and 7% of foreign exchange trading (Upstox, 2025). The Indian Rupee accounted for 0.1% of global payments and 1.9% of foreign exchange trading (Bis.org, 2025).

The dollar's strength largely stems from the US financial system's overwhelming dominance. The Federal Reserve Bank of New York released a survey in April 2025 that provided a snapshot of dollar assets owned by foreigners. It says: “Building on a $2 trillion increase in 2023, foreign holdings of U.S. securities surged another $4 trillion, reaching $30.9 trillion at the end of June 2024 in this benchmark survey… Foreign investors own 21 per cent of all U.S. securities outstanding, a share that has remained fairly stable over the last decade. The composition of foreign investors’ portfolio of U.S. securities has continued to shift toward equities on strong U.S. equity price increases: the percentage of foreign investors’ U.S. portfolios devoted to U.S. equities has risen consistently from 23 per cent in 2009 to 55 per cent in 2024. By major asset type, foreign investors own 33 per cent of U.S. Treasuries, 27 per cent of U.S. corporate debt, and 18 per cent of U.S. equities outstanding” (Federal Reserve Bank of New York, 2025). The Federal Reserve Bank of St. Louis, for its part, indicates that the rest of the world holds more than $60 trillion in financial assets (Stlouisfed.org, 2025).

The U.S. dollar dominates international trade, including goods, services, and energy, especially gas and crude oil. This system is generally called the petrodollar system.[1] It emerged from an agreement between the United States and Saudi Arabia in the early 1970s. The idea was to align the countries' interests. Saudi Arabia would bill its oil in U.S. dollars and invest these funds back into the U.S. by purchasing U.S. Treasuries and other dollar-denominated assets. In exchange, the United States would protect the kingdom from external threats and help steer its economic development (Harbinson, 1990). This seemingly bilateral agreement profoundly affected the dollar system, which was shaken by the Nixon Shock (1971) when the US dollar was unpegged from the gold standard. Since then, every country that consumes crude oil has been obliged to hold enough dollars to cover its purchases. Over the long term, this arrangement has actually obliged countries to hold a large portion of their currency reserves in US dollars. Most countries consider energy a top priority. Consequently, the petrodollar has become a core pillar of the dollar system and of the USA's hegemonic dominance over the global economy. Currently, the annual petrodollar flows are estimated at around $550 billion in 2024 for OPEC countries, according to the US Energy Information Administration (EIA) (Oil & Gas Middle East, 2025). This shows that the focus of the de-dollarisation question is shifting to crude oil trade that is outside the OPEC system. Here, too, the dollar's dominance is not about to fade (Donnan, 2025a).

Between the 1970s and mid-2000s, OPEC exports to the US followed economic cycles and geopolitical upheavals. They peaked in 1977 at 5.6 million bpd and fell to 980 thousand bpd in 2022,

[1] The petrodollar system refers to the post-1970s arrangement, anchored primarily in US-Saudi bilateral cooperation, whereby oil-exporting nations priced and sold crude oil in US dollars and recycled the resulting revenues into US assets, particularly Treasury securities. This arrangement helped underpin sustained global demand for dollars independent of direct trade with the United States, reinforcing the dollar's role as the world's primary reserve currency (Harbinson, 1990). Any country importing crude oil was forced to maintain at least three months imports worth in dollars.

reducing OPEC's share of US consumption from 36.5% to 7%. Parallel to this downward trend, in the period 2008-2022, domestic extraction of crude oil has surged 132%, along with a similar uptick in natural gas and renewable energy production, 94.2% and 84.8%, respectively (Econovis, 2022). With consumption relatively stable, this trend has a dual effect on the petrodollar. The United States is importing markedly less from OPEC producers. At the same time, it has become a key producer and exporter in the global energy market, increasing the scope for the petrodollar. In the future, it looks like the Trump administration's policies in Europe, the Arctic, Latin America, West Africa, and the Middle East are aimed at increasing America's geopolitical control over energy production and consumption. In this situation, the dollar's position would be reinforced.

Although BRICS+ countries are wary of dollar-denominated transactions in the global crude oil market, they have little to do about it. Currently, around 106.2 mb/d of oil is traded in global markets, and the US is projected to influence supply, demand, and price mechanisms in one way or another (IEA, 2025). As of December 2025, US crude production was 13.6 mb/d (EIA, 2025a), of which 12.1 mb/d was exported (EIA, 2025b). As OPEC's share continues to slide, the size of the US-controlled flow of energy products will continue to rise, consolidating the dollar's position. Within this rising American position, the cooperation between the RIC countries, Russia-India-China, might constitute an enclave of de-dollarisation, but not come even close to replacing the petrodollar with a petroyuan, a petrorupee or a petroruble. China is making a serious effort to create an energy exchange and its own oil indexes. Still, these efforts are limited in scope because of strict controls and challenges around universal accessibility (Ahmed, 2025). All this shows that the prospects for the petrodollar look very good because even dominant currencies like the Euro have not been able to impose themselves on crude oil markets in their own region, especially since 2022, as the United States became Europe's main energy supplier.

Furthermore, the dollar's dominance is supported by American corporations' absolute dominance in the digital economy. Some experts forecast that the global digital economy will reach $16.5 trillion and capture 17% of global GDP by 2028. The US, with 4.2% of the global population and 26% of global GDP, captures 42% of global technology spending (O'Grady, 2024). Some analysts estimated the US digital economy at around $2.57 trillion for 2022—exactly a tenth of that year's $25.7 trillion U.S. economy, and 2.5% of the $100.7 trillion world economy. If it were a stand-alone economy, it would be the world's eighth-largest economy (Sherrill, 2024). The digital economy, a growing segment, provides an almost unlimited terrain for the dollar's sustained dominance.

Finally, the Chinese renminbi poses a potential threat to the dollar's dominance. However, economic and political policy constraints restrict its ability to compete with the US dollar. China recognises the West's strong, established position in global financial markets. This position could erode over time, but confrontation is not a viable option for China under current circumstances. China pushes for free markets outside its borders but is averse to applying the same principle domestically—especially in its financial markets. The fear is that open capital markets would eventually lead to free-market conditions in other areas (Wolf, 2025). For the foreseeable future, China will therefore restrict its financial markets to outsiders. As a result, this policy will deny the renminbi the key attractiveness that the dollar and other Western currencies enjoy. Although China has a huge manufacturing and trade capacity, protectionism prevents its currency from benefiting from these strengths. That said, trust in the Chinese currency has increased, and the low interest rate on the Panda bonds is attracting states and corporations that want to issue debt. Recently, three-year Panda bonds were issued between 1.7% and 2.7% (Dec. 2025), far below the 3.5% yield on U.S. Treasuries for a similar period. But this will last only until a rate gap emerges between benchmark American and Chinese 10-year bonds, which now stands at almost 2% (Investing.com, 2025). It can be stated that, for structural and sovereignty reasons, the Chinese currency will not openly compete with the dollar in the foreseeable future (The Economist, 2025a).

On the surface, the only questionable spot is the dollar's recent weakness and the uncertainty created by the Trump administration. In his Bloomberg column, Shawn Donnan wrote: "The predictable

pillars of the modern economy are crumbling. The global economy is now a perpetual uncertainty machine" (Donnan, 2025b). I feel Donnan has forgotten the fundamentals of dollar dominance and is misreading recent shifts in the global economic order. The US dollar and global uncertainty are inseparable twins since Bretton Woods. The IMF Global Financial Stability Report (October 2025) clearly explains the dollar's depreciation and why, despite this, the US currency will retain its dominant position. It calculated that since Trump's Liberation Day Tariffs (2nd April 2025), the dollar has depreciated 10% against major currencies. The organisation explains that this weakness is due to increased currency hedging. It says: "By way of context, non-US investors' holdings of US dollar assets have risen steadily over time, with a large portion not matched by commensurate dollar liabilities. For example, total non-US investor holdings of US securities increased from $16 trillion to $31 trillion from 2015 to 2024. These holdings are characterised by incomplete hedging, given the foreign exchange mismatches they present, and could be subject to sudden, large-scale sell-offs." It then goes on to say that this in itself is a fundamental strength that no other currency can provide: "The mutually reinforcing dynamics between trade and finance are facilitated by the unparalleled depth and liquidity of US financial markets." This means that the US currency not only guarantees a high level of liquidity but also allows investors to choose from a wide range of assets. The IMF explains that "an increase in uncertainty tends to raise non-resident demand for US dollars" (IMF, 2025).

These strands of resilience that characterise the US dollar's deep-rooted entrenchment make the emergence of alternatives very difficult. This means a BRICS-sponsored alternative remains distant. What is presented as alternatives by the three biggest BRICS members, India, Russia and China, are payment systems, not currencies with global pretensions. The Russian BRICS Bridge, the Indian UPI, and the Chinese CIPS are all payment systems competing with SWIFT, not the US dollar as such (Freidin, 2024). For now, they are mostly restricted to their own regions. The only currency that has been relatively successful against the dollar is probably the Euro, which began as a weighted currency against a basket of European currencies, most notably the Deutsche Mark, then the strongest currency in the world.

In 1999, when the Euro was launched, the EU was the most powerful economic bloc with high levels of integration between member states. They were unified geographically, culturally, and militarily, and had more than 50 years of organisational socialisation within the ECC and later the EU. In comparison, the BRICS countries are scattered across continents without any consequential integrative process. The BRICS currency seems an attractive and probably much-needed proposal but lacks the basics. Even if concrete steps were taken, it would probably need another 20 to 30 years to take off. But that time span would be ample for the United States to expand the dollar's dominance even further.

This raises the obvious question: under these circumstances, what is all the alarm about the dollar's decline? Why does President Trump seize every opportunity to threaten the BRICS countries with punitive sanctions and tariffs? For now, everything indicates that the rhetoric on BRICS is a false-flag operation. Exaggerating threats from a BRICS currency legitimises actions taken to strengthen the dollar's dominance elsewhere. Since there is no BRICS currency, the enemy seems to be the next in line: the Euro. Here, too, the Trump administration will not confront the Euro. Instead, it will try to erode the Euro's core strengths and curtail its expansion prospects.

3. The Latest Dollarisation Phase

The dollar is the foremost symbol of American global hegemony. Therefore, the second Trump administration's efforts are geared toward making the dollar resilient in the face of all perceived threats. The logic is that as long as serious alternatives exist, or the possibility of such alternatives arises, the dollar's position is not secure. As we saw in an earlier section, the American currency dominates the global trade and financial systems. More importantly, it depends on and operates in the free market, from which it draws its strength. Washington's impression is that, given the country's structural problems, the US dollar's current market dominance could vanish in no time,

endangering its economy and security. This suggests that the dollar's resilience and endurance, based on market forces, is a misguided illusion. If the dollar declines, the perception of systemic decline could become an existential threat. Therefore, US dollar dominance can be assumed to be portrayed as the ultimate manifestation of a resilient American economy and, consequently, of its core national interest (Donnan, 2025a).

The core ideology behind America's new foreign policy and its interpretation of national interest is that distorted market mechanisms and the liberal international order supporting them must be replaced with structures that make most countries permanently dependent on the United States. From this, the US may no longer support the development of independent structures in a given country or region, but instead actively pursue the opposite. Marco Rubio famously tweeted that "solidarity" goes against the national interest of the United States (Hansler, 2025). This clearly shows that the U.S. is circumventing multilateralism in favour of modern-day imperialism, or something close to it.

This new stance consists of several interlinked policies. Clearly identifiable and publicly announced are the discontinuation of USAID, the indiscriminate and arbitrary imposition of tariffs, the push to become the dominant global energy player, the unabated new thirst for critical minerals and rare earths, and, finally, the most important one: the mission to save Europe from itself. All these policies ultimately aim to consolidate the dollar's dominance through an imperial grab.

The systematic deconstruction of USAID was aimed at undoing what it had achieved over the last six decades of its existence. Its purpose was to provide urgently needed humanitarian assistance to poor countries. It also aimed to stabilise countries, build capacity in key areas like education and health, and put them on a stable developmental path (Roy, 2025). A study undertaken by The Lancet concluded that "USAID funding was associated with a 65% reduction in mortality from HIV/AIDS (representing 25.5 million deaths), 51% from malaria (8.0 million deaths), and 50% from neglected tropical diseases (8.9 million deaths) (Cavalcanti et al., 2025). Poor countries lacking a scientific knowledge base, necessary infrastructure, and limited tax revenues could not provide these vital services. This sudden discontinuation of USAID is creating state fragility in many contexts. In its latest report, "States of Fragility 2025", the OECD found that "Fragility has increased since the introduction of the fragility framework, particularly in the security, political and economic dimensions. Reflecting the increasing incidence of multiple forms of violence, fragility in the security dimension has increased in 93 out of 177 contexts. Political and societal fragility has increased in 107 of the contexts, driven by the third wave of autocratisation. Fragility in the economic dimension has also increased in more than half, or 94, of the contexts" (OECD, 2025).

The Financial Times reported what "US secretary of state Marco Rubio said in March that 83 per cent of USAID programmes would be cancelled, with the remainder to be administered by his department. USAID spent about $42.4bn in 2023, according to the last full year's official figures" (Peel, 2025). All donors whose contributions were junior to the United States can choose to take on the extra burden or decide to abandon it. Most seem to have chosen to scale down rather than increase their aid contributions (Pilling, 2025). USAID's decline follows devastation from COVID-19 and the ensuing hyperinflation, both of which have pushed poor and weak states into precarious fiscal conditions, making these countries ripe for destabilisation.

At this sensitive juncture, the Trump administration has devised an ingenious twin strategy for countries on the verge of state collapse. It is offering predatory loans or the option to sell their natural resources cheaply, and it is proposing that they abandon their national currencies in favour of the US dollar. Through the International Development Finance Corporation (DFC), a sort of wealth fund, it has decided to give loans to countries to extract rare earths or develop energy resources (Hook & Demetri Sevastopulo, 2025). According to The Economist, "the White House also hopes to increase the bank's firepower by raising the ceiling on its total lending from $60bn to $250bn" (The Economist, 2025b). This could have a triple impact: creating a further debt burden for the host country, allowing resources to escape local control and fall into the hands of private American

companies, and creating conditions for some form of American military presence. Furthermore, this de facto colonial condition would make adopting the US dollar necessary.

In early November 2025, the Financial Times reported that the Trump administration was consulting leading experts on dollarisation. Steve Hanke, a professor at Johns Hopkins University, admitted the administration was interested in ways to promote dollarisation. "This is a policy they are taking very seriously, but it is in progress. No final decisions have been made yet," Hanke told the Financial Times. By his own admission, he told officials he believed that apart from Argentina, Lebanon, Pakistan, Ghana, Turkey, Egypt, Venezuela and Zimbabwe would be potential targets for the new push for dollarisation. This revelation by the Financial Times suggests that this new push for dollarisation fits well with the Trump administration's other foreign policy outlays (Cotterill et al., 2025).

At first glance, it's easy to understand why the Trump administration wants to promote dollarisation. According to The Economist, the rationale is straightforward. When Trump took office for the second time, the interest rate on 10-year government bonds was around 5%. Trump would have preferred the Fed to reduce interest rates to lower borrowing costs, but at the same time he wanted the whole world to bear the burden of the excess dollar supply. Trump's calculation was simple: "More dollar users would reduce borrowing costs for its government and its businesses. The greenback's primacy already reduces the returns foreigners demand to invest in America by 1-2 percentage points per year. This "exorbitant privilege"[2] would grow as more countries adopt the dollar or more foreigners hold dollar stablecoins (The Economist, 2025c).

Beyond this direct benefit to the United States Treasury, dollarisation can theoretically improve the international economic environment. Through dollarisation, countries can import currency stability and thus stabilise prices or inflation. This would eventually lead to less inflation and better economic growth prospects. The logic is there, but few Global South countries would want to voluntarily give up their monetary sovereignty and the privilege of printing money. This is why the dismantling of USAID and the activities of the DFC are needed: to create the conditions of destabilisation and dependency that would make dollarisation of whole countries possible.

However, one thing might hinder these ambitions globally. The United States has a two-level problem with the Euro. If the Eurozone can redress itself economically and regain a 3-4% growth rate tempo, it has real chances of challenging the dollar's dominance. Conversely, if things degrade further and the Euro collapses, it could seriously boost the ambitions of the Chinese Renminbi and help it spread its wings. Something that the United States obviously wants to avoid.

4. Forcing The Euro into a Regional Position

The Euro almost failed in the 2012 sovereign debt crisis, following the 2008-9 subprime crisis. Since then, the Euro system has survived the Covid-19 pandemic and the tensions created by the Ukraine crisis with relative ease. However, the Euro/USD rate was around 0.80 cents, a historic low. The European currency now accounts for 20% of global foreign exchange reserves, a relatively stable position over the decade (Morningstar, 2025).

That said, the Asia Pacific region saw a pronounced increase in Euro-denominated debt issuance. This accounted for 23% of all debt issuance in the region, up by 6% on the previous year. According to Bloomberg, the share of the US dollar declined. Owen Gallimore, APAC head of credit analysis at Deutsche Bank, forecasts Asian borrowers' euro issuance will climb to $125 billion in 2026, a 20% gain (Flynn & Tasos Vossos, 2025). These gains might look modest, but the European Union is not a purely political entity like the United States or China. Europe is starting with a very limited common

[2] "Exorbitant privilege" is a term coined in the 1960s by Valéry Giscard d'Estaing, France's finance minister, to describe the unique economic benefits the United States derives from issuing the world's dominant reserve currency. Because global demand for dollars remains structurally high, the United States has historically been able to borrow more cheaply than other countries and finance persistent trade deficits without facing the balance-of-payments constraints typically imposed on other nations (Eichengreen, 2011, 4–5).

denominator, and its influence can only grow from here. It cannot be ruled out that the Euro will emerge as a serious contender to the US dollar in the next decade.

However, disruption cannot be ruled out in the near future. Since Covid-19, major countries like France have accumulated considerable debt. President Trump's insistence that Europeans spend 5% of their GDP on defence is causing further fiscal headaches. These hurdles are seeping into the European institutions, where the ECB is, for the moment, insulated. If the downward spiral is not arrested, maybe the Euro will enter a period of instability. Although the Trump administration would not be displeased, it will also be concerned that this might boost the Chinese Renminbi.

The White House's recently released National Security Strategy gives prominent attention to the European question. It declares: "Our goal should be to help Europe correct its current trajectory. We will need a strong Europe to help us successfully compete, and to work in concert with us to prevent any adversary from dominating Europe" (White House, 2025). The document then says it would like to strengthen national aspects of European countries, which would practically mean marginalising EU institutions. It is not clear whether this extends to reinstating national currencies; however, the possibility is not ruled out. The evolution of transatlantic relations points to intensive efforts to contain and reduce Europe's global influence. If these actions succeed, the Euro will become a marginal currency, at best preserving its hold on Europe.

5. Pragmatic Drivers of De-Dollarization

Not all de-dollarisation policies within BRICS are ideologically motivated. Some want to reduce dollar reliance for pragmatic reasons. China's move away from dollar-denominated trade and reserves is one example. This is a measurable, ongoing trend, not a show of increased power (The Economist, 2025a). The growing use of the yuan points to market-driven motivation, not an anti-dollar agenda (Investing.com, 2025). India's rupee internationalisation efforts fit a similar pattern. Over twenty countries now engage in rupee-based trade arrangements. This reflects practical considerations, such as lower transaction costs and reduced currency risk, rather than a coordinated, ideologically motivated stand (Upstox, 2025). BRICS Pay offers another good example. Designed as an alternative to the SWIFT payment network, it aims to reduce sanctions exposure, not to be a hostile move against the United States (Freidin, 2024). Together, these cases suggest that de-dollarisation policies within BRICS are heterogeneous. A purely dismissive reading risks understating the pragmatic logic behind at least some of these efforts. Even so, this paper maintains that the Trump administration's characterisation of the threat remains disproportionate to its actual scope.

6. Conclusion

The Trump administration has decided that an empire is the best way to defend and expand the U.S. dollar's dominance. It believes that the liberal market system no longer works in its favour. Without the invisible hand of the Smithian market system, reconstructing the global economic system becomes evident and necessary. The liberal international order will be replaced by an imperial dollar system. To establish this new order, the dollar's main rival, the euro, must be neutralised and contained to Europe to eliminate the possibility of it becoming a global reserve currency. Beyond the Western Hemisphere, the Trump administration is trying to impose the dollar as the national currency in countries where states are weak or on the verge of collapse. This explains why President Trump is imposing tariffs, withdrawing foreign aid, and generally creating fragility. The objective is simple: create fragility, engineer destabilisation, and foster dependency. Once that is done, permanent imperial structures will be imposed, with the U.S. dollar reigning supreme. Trump knows that the BRICS currency will take decades, if ever, to become a reality. He is merely using it as a red herring to mislead the Eurozone leaders. Europeans still have a chance to reverse the situation. Still, they are handicapped by a dysfunctional democratic system and may continue to drift as they have for the last three decades. If this happens, the Euro's best chance would be to defend its home territories by abandoning its global ambitions in favour of the imperial U.S. dollar.

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