

# BRICS Mulling Alternative to Dollar-dominated Payment System: South Africa

Naledi Pandor said one of the reasons for BRICS to established New Development Bank was to reduce their dependence on dollars

By [Business Standard](#)

Theme: [Global Economy](#)

Global Research, January 27, 2023

[Business Standard](#) 19 January 2023

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*The [BRICS](#) grouping of five emerging economies is considering alternatives to the dollar-dominated payment system which is skewed in favour of very wealthy countries, South African Foreign Minister Naledi Pandor has said.*

Pandor said one of the motivations for BRICS, which has Brazil, Russia, India, China and South Africa as members, to establish the New Development Bank in 2014 was to reduce their dependence on the dollar-based system, according to the Russian state-owned [news](#) agency Sputnik.

"We have always been concerned by the fact that there is a dominance of the dollar and that we do need to look at alternative," she said.

"The systems currently in place tend to privilege very wealthy countries and tend to be really a challenge for countries, such as ourselves, which have to make payments in dollars which costs much more in terms of our various currencies. So I do think a fairer system has to be developed and it's something we're discussing with the [BRICS](#) ministers in the economic sector discussions," Pandor added.

South Africa is the current chair of [BRICS](#). The comments come at a time when several countries are trying to facilitate bilateral trade in their local currencies as the global [economy](#) tries to recover from the pandemic shock.

For instance, India and Russia are in talks to boost rupee trade. India has also taken steps to expand its UPI-based payments system to some neighbouring countries such as Nepal and Bhutan.

The South African minister also said that her country warned the US that the bill seeking to counter Russia's "malign activities" in Africa needs to be removed because they violate international laws.

The bill, if enacted, will direct the US secretary of state to come up with a strategy to counter Russian influence in Africa and holding African governments accountable for aiding Russia's "proxies" through sanctions and other restrictions.

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