Written by Rebecca Terrell on March 4, 2026

BRICS “Unit” May Bring the World One Step Closer to Global Currency

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The BRICS alliance, originally formed in 2009 by Brazil, Russia, India, and China, with South Africa added in 2010, has evolved into a significant geopolitical and economic bloc. In a major expansion in 2024, the group welcomed four new members: Egypt, Ethiopia, Iran, and the United Arab Emirates (UAE). Indonesia joined later, in 2025. This enlargement, referred to as BRICS+, now encompasses countries accounting for approximately 46 percent of the global population — more than 3.6 billion people — and about 35 percent of world GDP, surpassing the G7 in economic weight when adjusted for purchasing power parity. The expansion aims to amplify the group’s influence in global governance, challenge Western-dominated institutions such as the International Monetary Fund and World Bank, and promote multipolarity in international affairs.

Reducing Reliance on the U.S. Dollar

The motivations behind this growth stem from shared frustrations with the U.S.-led financial system, including vulnerability to sanctions and dollar dominance in trade. New members bring diverse strengths: The UAE contributes oil wealth and a financial hub, Iran adds strategic depth in the Middle East, and Egypt, Ethiopia, and Indonesia represent resource-rich areas.

Amid this expansion, BRICS+ has pursued financial innovations to reduce reliance on the U.S. dollar. A key development is the “Unit,” a prototype gold-backed digital settlement instrument unveiled in December 2025. Developed by the International Research Institute for Advanced Systems (IRIAS) in Russia, the Unit is not a full-fledged currency but a blockchain-based unit of account for cross-border trade and investments among BRICS+ nations. It is backed by a fixed reserve basket: 40 percent physical gold and 60 percent made of a weighted mix of BRICS currencies, including the Chinese yuan, Russian ruble, Indian rupee, Brazilian real, and South African rand. This structure echoes historical ideas such as John Maynard Keynes’ “bancor,” and may represent something even more consequential: a gradual shift away from a world in which a single national currency — the U.S. dollar — functions as the primary global reserve asset.

History of a Global Unit of Account

To understand the significance of this moment, it helps to look back to 1944 and the Bretton Woods conference. As economic journalist Ed Conway recounts in his book *The Summit*, British economist John Maynard Keynes proposed the creation of the aforementioned supranational currency called the "bancor." Unlike the dollar-centered system that ultimately emerged, Keynes envisioned a global unit of account issued by an international clearing union. This bancor would not belong to any one country; it would be multinational, neutral, and designed to reduce global imbalances by discouraging both persistent deficits and persistent surpluses.

Keynes' proposal was rejected. Instead, the postwar order placed the U.S. dollar at the center of the international monetary system — a national currency serving as a global reserve asset. Even after the collapse of the gold standard in 1971, the dollar retained its central role in trade settlement, commodity pricing, and sovereign reserves. For decades, that arrangement appeared stable. But the rise of China, the expansion of emerging markets, and the increasing use of financial sanctions have exposed structural tensions in a dollar-centric system. Countries subject to sanctions, or concerned about their vulnerability to dollar-clearing networks such as SWIFT (the Society for Worldwide Interbank Financial Telecommunication), have sought alternatives.

Recent BRICS discussions about cross-border payment systems, settlement in local currencies, and the creation of new financial instruments reflect a shared desire to reduce dependence on the dollar. Proposals for a digital, commodity-linked unit of account recall aspects of Keynes' bancor: a reserve mechanism not tied exclusively to one sovereign state.

Long-standing Blueprint for a Global Financial System

It may bear pointing out in passing that many critics have noted that BRICS, as a concept, did not emerge spontaneously from the affected countries themselves, but from an article written in 2001 by Jim O'Neill (now Baron O'Neill of Gatley) when he worked for Goldman Sachs. So John Maynard Keynes' 20th-century vision may be reasserting itself from England's 21st-century financial center — with the coalition of emerging countries as a Trojan horse for a blueprint that has long been on the table.

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