

International Affairs Analyst of DPRK on Expansion of BRICS

Pyongyang, June 25 (KCNA) -- Jong Il Hyon, an international affairs analyst of the DPRK, issued the following article titled "Expansion of BRICS is an inevitable result of the present unfair international economic order" on June 25:

A meeting of foreign ministers of BRICS took place in Cape Town, South Africa some days ago.

The meeting, attended by representatives of the BRICS member states and various developing countries, discussed the issue of expanding BRICS as a major agenda.

South Africa, the host country of the meeting, announced that 19 countries have so far made formal or informal applications to the organization for access.

The main factor pushing many large and small countries into access to BRICS is, in a word, the present unfair and unreasonable international economic order, and its core is the U.S.-led existing international monetary system based on dollar.

The U.S., which had accumulated a huge amount of wealth along with the Second World War, established the Bretton Woods system with dollar as international standard currency in July 1944. Since then, it has committed worldwide plunder in the way of gaining benefits from mintage based on the predominant position of dollar and has used dollar as a means for realizing its political purpose.

It is well known that the international monetary system based on dollar has become the two pillars backing the U.S. domination over the world, along with military means.

For nearly one century from the gold dollar of the 1940s and the oil dollar of the 1970s to the debt dollar of today, the U.S. has resorted to every means and method to maintain the supremacy of dollar as the key currency, and unhesitatingly committed despicable acts of imposing financial sanctions on those countries which incur its displeasure by abusing the predominant position of dollar.

A typical example is the financial sanctions imposed on Russia after the Ukrainian situation.

The U.S. excluded major banks of Russia from the Society for Worldwide Interbank Financial Telecommunication with a sinister aim to paralyze Russia's foreign trade and deteriorate its economy, but it fell into the pit it dug for another.

Russia has considerably reduced the dependence on dollar by introducing national currency instead of dollar in trade with other countries including China and India, and the BRICS

member states have put spurs to the development of new international currency that will replace U.S. dollar in mutual trade.

Russian President Putin said that the U.S. is caught in its own snare by restricting the use of dollar according to the political situation against other countries, adding that it is inevitable that the U.S. dollar and Western currencies lose their predominant position in international trade due to wrong policy of the U.S. and the West.

A Brazilian political analyst commented that the moves to limit the use of dollar are being made in the trade relations between China and Russia, oil dealing between Russia and India, liquefied natural gas dealing between a Chinese oil company and the French Total Company, nuclear-power plant dealing between Russia and Bangladesh, etc., adding that the global full-dress moves for boycotting dollar are a natural response to the hegemonic country relying on sanctions, threats and blackmail.

The reality goes to prove that it is the high-handed and arbitrary practices of the U.S. trying to maintain its world supremacy that accelerated the world moves for boycotting dollar, spurred the establishment of a new monetary system and encouraged many countries to accede to BRICS.

The U.S.-made axe called sanctions and pressure is cutting down the U.S. foot.

At the recent meeting, BRICS member states agreed to encourage domestic currency settlement in trade among member states and with friendly countries and actively promote the introduction of the common currency in accordance with it. In this regard, experts are unanimous in commenting that BRICS, which is steadily increasing its political influence in the international arena on the basis of rapid economic growth rate and strong military strength of member states, is becoming a challenge to the existing international order and financial system led by the U.S. and the West.

The unprecedented international moves to limit the use of dollar and the tendency of many countries to join BRICS are accelerating the end of dollar as a key currency and the end of the U.S. hegemonism pursuant to it.