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Resourcefulness Against System: How Could Business Survive When Old Financial System Is Crashing And No New System Is In Place?

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Preliminary preparation for a breakdown of the global dollar-based financial system has gone into the phase of international institutional formalization, driven by the BRICS countries. Tools for independent settlements between member countries of the union are in greater demand than ever before due to regular payment issues. Russia together with the central banks of the BRICS countries has started development of a BRICS Bridge platform. According to statements by officials, this platform will carry out payments in the format of digital financial assets. It is yet unclear what assets will be used. Digital currencies of the member country central banks are often mentioned in this regard. Now there are three key currencies – the Russian rouble, the Chinese yuan and the Brazilian real. Experts point out that this system will help trade participants reduce sanction risks. However, one cannot rule out major counter actions from our opponents in this area too. The USA and the EU are blocking our efforts to develop parallel and independent financial settlement tools in every possible way. For instance, on June 24 the European Union in its next sanctions package introduced a complete ban for EU organizations on the use of the Financial Messaging System (SPFS) of the Bank of Russia, a Russian alternative to the international SWIFT system. Now EU residents

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are forbidden to transact with the legal entities, using the SPFS outside the RF. All these actions will complicate operations of banks of the friendly countries, working with Russia, raising the level of “over-compliance”.

Any action on our side triggers response of our adversaries, which consequently provokes our new decisions.

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As a countermeasure, Russia is also working on establishing a joint BRICS commodity exchange for agricultural products. This idea was voiced in late 2023 by Russian agricultural producers and supported by the Russian President. In early March 2024 at a meeting with agricultural producers Vladimir Putin spoke of unfair grain pricing indexes in the USA and in Europe.

According to estimates of economists, an agricultural BRICS commodity exchange could bring together the countries which export a quarter of all wheat grain and almost 40% of rice. Going forward, this exchange could transform into a food product cartel, members of which would gain an opportunity to determine and regulate global market prices, as currently done by OPEC for crude oil prices. However, the BRICS includes not only grain exporters but grain buyers as well, that's why prices would be determined by a balance of interests of both parties and would differ from the average world market prices. And yet, the key purpose of the exchange would be to shake off the dictate of Western countries. Today grain market prices are determined by Western exchanges, such as American CME Group and French MATIF, and supply is controlled by major traders, for instance, American ADM, Bunge, Cargill, Dutch Louis Dreyfus and Canadian Viterra. Their weight would dwindle with time: all these companies have left Russia since the start of the SMO, and Russia takes up to a quarter of the global grain market by export volumes. The time is ripe for drawing new global trade rules, beneficial for Russia and its partners. According to data of the Union of Grain Exporters, as of the end of 2023 the five BRICS countries (Brazil, Russia, India, China and South Africa) produced 1,17 billion tons of grain, which is a little less than a half (42%) of the global production. And considering expansion of the BRICS, the total grain yield will reach up to 44% of the global yield. At the same time consumption will closely approach production — 1,23 billion tons (44%). I.e., it will be possible to trade within the markets of the union. And security of settlements will be ensured by a developing BRICS Bridge platform, if all plans are implemented successfully. However, it would require meticulous work to introduce amendments into laws of the BRICS countries for legal implementation of digital financial asset use in foreign trade activities. Developments in these areas have just began, and getting it to work would require some time.

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While some arrangements are being considered, others are seeing real life rollout. So, Russia and Iran have completed integration of the Russian MIR payment system and the Iranian Shetab system. At present the requirements for connecting the MIR system to the financial infrastructure of Tehran have been approved. Now Shetab cards could be used in full in all Russia's ATMs, and MIR card will be accepted in Iran. The countries have also executed an agreement on national currency liquidity to make bilateral trade easier.

The Russian MIR payment system is already known in many countries, but presently many, but not all banks from friendly

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countries, are refusing to work with it due to the sanctions pressure. For instance, in Uzbekistan, where the use of MIR cards has been trouble-free until recently, now there are issues with settlements. Previously the same issues arose in Kazakhstan, Kyrgyzstan and Armenia, which is related to the American sanctions against the NPCS, the operator of Russian MIR cards. It is clear that our every step to set up a new global financial system will be met with resistance from the beneficiaries of the old system. But there is always a way out.

For example, Anton Siluanov, Finance Minister of the RF, sees a way out for the issue of MIR card settlements in development of QR code-based payments. There have also been opinions on the need for a more active, even tough promotion of own interests in bilateral relations with partner countries via use of pressure mechanisms. Particularly, to resolve the issue it is proposed to use the subject of financial transfers by labor migrants. Economies of the Central Asian countries are largely propped up by receipts from their citizens, working in Russia. This is obvious leverage, which could be put to use, for example, to permit only transfers to MIR cards.

The ground is being prepared for use of the Russian payment system in Indonesia as well. Sandiaga Uno, Minister of Tourism and Creative Economy of Indonesia, has recently pointed out that MIR could be used in the country as a way to collect a tourist fee. However, for now Indonesian banking structures, as could be expected, are cautious about working with the Russian financial system. They are looking at the West’s reaction to this. The same very reasons are preventing opening of direct flights to the country.

Unfortunately, the Western sanctions pressure keeps on mounting, and the effects of this are increasingly felt by all our partners. Even major banks of our strategic partner, China, started refusing to perform transactions between corporations of our countries. Don’t even ask about Turkey, our “tactical” partners, where banks made it much harder for Russians to open bank accounts. At first they refused to open new accounts to companies from the RF, then all of a sudden came payment blocking or requests for additional documents came up.

The situation is very fluid: old solutions are replaced by new ones. In China small credit institutions, countryside banks, came to the rescue for settlements with Russian counterparties. Authorized non-resident banks are also used for making international payments. For instance, a major Russian bank has opened an office in China. The bank provides for international payments in roubles and yuan. In Turkey there are also authorized banks for settlements with Russia. Agency arrangements are yet another way to continue trading. Under this service, agent’s money from an unrelated account abroad is transferred to a customer, and money from Russia is transferred to a Russian account of the agent. Essentially, these are two separate

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accounts, where the money may never cross its paths.

Cryptocurrencies are also actively used now, despite not being completely legal.

Overall, until there are new international financial tools in place, institutionalized and independent from the old system, the Russian business and its partners will have to continue being resourceful to bypass more new barriers, and will also have to use forgotten arrangements like barter trades or shipping currencies in cash abroad.

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