

THE UKRAINIAN WAR AS AN ANTI-SYSTEMIC IMPERATIVE AND ITS GEOPOLITICAL CONSEQUENCES: THE RISE OF THE BRICS INFLUENCE¹

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Introduction

The so-called Special Military Operation (Ukraine War) launched by Russia in February 2022 has had a major impact on geopolitics, the economy and international relations. The economic sanctions promoted by the US and the European Union (EU) have made Russia one of the most sanctioned countries in the world.

The main idea of the US and the EU with sanctions was to promote the economic suffocation of Vladimir Putin's government in an attempt to hinder the goals of the definitive annexation of the Donbass region and, if possible, to promote a regime change in Russia, even if it was not openly declared. On the other hand, the BRICS countries have not followed the West in applying economic sanctions, nor has the so-called Global South, despite great political pressure.

This scenario brings with it a new perspective, both geopolitical and economic: the consolidation of the decline of the so-called US hegemony (Wallerstein, 2004) and the acceleration of the process of weakening the dollar as the standard for international trade. This process is still in the embryonic phase, as we will see in the course of our work.

As far as economic sanctions are concerned, they are not new; on the

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contrary, they date back to antiquity. An example of the banishment of Megara merchants from Athens in 432 BC was intended to promote the economic strangulation of the opposing city-state. In the 20th century, this economic stifling mechanism became more frequent. According to Alexander (2009), “The use of economic sanctions has, throughout history, been an integral component of the foreign policy of most nation-states.” From this perspective, countless countries have suffered or are suffering from the impact of economic sanctions since the 20th century, such as Cuba, Iran, Libya, North Korea, Syria, Yugoslavia, Vietnam, Iraq, Afghanistan and now Russia.

The idea that sanctions would be an effective way of achieving objectives against enemies can be summarized by US President Woodrow Wilson’s statement in 1919:

A nation that is boycotted is a nation that is on the verge of surrender. Apply this economic, peaceful, silent and deadly remedy and there will be no need for force. It does not cost a life outside the boycotted nation, but it puts pressure on the nation, which, in my judgment, no modern nation could resist (Padover, p.108, 1942).

However, over time it was observed that their impacts were greater on the most vulnerable populations than on governments, as well as the consequences on nations not directly involved in the sanctions, which also suffered the so-called “side effects”.³ In 1997, Kofi Annan, the former Secretary General of the United Nations, recognized this in his report to the UN. Even with “smart” sanctions, also known as “targeted” sanctions, that is, with specific objectives for certain sectors and people, especially after September 11, the impacts are still high on the most vulnerable populations. But recently, in 2021, the UN High Commissioner for Human Rights, the former president of Chile, Michelle Bachelet, called for a re-evaluation of the use of economic sanctions that impact human rights.

In general, economic sanctions as a mechanism to punish regimes that defy the West have been analyzed by experts over time. We can briefly mention Kimberly Ann Elliott (1997), for example, who analyzed the success or otherwise of economic sanctions imposed by the US. Her conclusion did not point to a high percentage of success. In addition to the works by Peter A.G. van Bergeijk (2021), David Cortright and George A. Lopez (2000, 2002), and Kern Alexander (2009), among others, all try to explain the use and form

³ Countries that had trade relations with the sanctioned nation lose their ability to maintain them, i.e. they lose their market.

of the mechanism from different perspectives.

Thus, the perspective defended by the West of using sanctions as a mechanism to destabilize regimes classified as hostile to US interests has not been successful in the Russian case. Or even in the other cases already mentioned.

The aim of this paper is to analyze the Special Military Operation in Ukraine as a starting point for important geopolitical transformations (the emergence of possible new centers of power that will challenge the Washington-Brussels axis), economic transformations (the advance in the decline of the dollar as the hegemonic currency in trade, the so-called de-dollarization, already underway among several BRICS countries with the use of national currencies among their members), and the possible role of BRICS as a relevant geopolitical actor, in addition to the limited effectiveness of the economic sanctions against Russia.

From the reader's understanding, we point out that the "system" is the current systemic cycle of accumulation led by the US, also from a geopolitical point of view. In this way, anti-systemic action takes place against the leadership of the West without the need to break or alter the current dynamics of the world-system since, for example, some countries benefit from the current process underway.

We call these transformations the anti-systemic imperative: the response of the affected country (or group of countries affected in an organized way or not) to such actions originating in the West, which end up modifying and/or collaborating towards such change with important geo-economic repercussions in the medium and long term.

Major global geopolitical players (China and Russia) are investing in efforts to broaden and deepen the BRICS, each with its own strategic objective.⁴ We believe that since the Russian-Ukrainian conflict, the United States no longer has the capacity to effectively influence part of the international community to impose its economic, geopolitical, and strategic objectives.⁵

Through a qualitative analysis of specialized reading on the subject of economic sanctions and their impacts, the compilation of journalistic information from economic segments (economists, analysts, etc.) dedicated

4 Beijing has been seeking to expand its geo-economic activities through the Silk Road Belt, while Russia sees the grouping as an important platform to avoid being isolated by the West on the international stage. Both countries believe in multipolarity as a way of weakening Western power.

5 The illusions of the West: there's no stopping the geopolitical transformations underway. *Le Monde Diplomatique Brasil*. 13/09/2023. Available at: <<https://diplomatique.org.br/as-ilusoes-do-ocidente-nao-ha-como-parar-as-transformacoes-geopoliticas-em-curso/>>

to the subject and through a process of reviewing the material, we will try to answer the following questions in the course of the work: has the Russian-Ukrainian conflict contributed to the acceleration of the consensus of the BRICS and the so-called Global South in the process of diminishing the importance of the dollar as the only international trade currency? Does the increased influence of the BRICS in its Plus format have a greater geopolitical and economic impact than before the conflict?

We use the World Systems Analysis (WSA) as our theoretical basis, focusing on the weakening of the US hegemony (Wallerstein 2004; Pennaforte 2020), which has allowed Washington to challenge its traditional guidelines in terms of obtaining support for its interests from the international community. From an economic point of view, we will use the concept of Systemic Cycles of Accumulation (Arrighi 1996), currently led by the US. However, this Cycle is in the process of declining/transitioning to another that has not yet been defined and whose characteristic is the weakening/decline of US economic power.

The anti-systemic perspective is used to examine how the conflict in Ukraine contributes to the creation of a new geo-economic scenario. Thus, we will develop our analytical approach to the actions of countries such as China, Russia, North Korea and Iran, for example, which seek to combat directly (Proactive) or indirectly like Brazil, India and South Africa (Active), the actions imposed by the West to maintain its dominance on the international stage.

To answer these questions, the paper is divided into four parts. First, we define our theoretical approach from an anti-systemic perspective. In the second part, we look at the Ukrainian War as an anti-systemic imperative. In the third part we analyze the process of de-dollarization and its difficulties in the medium term, but a phenomenon that is already underway due to the sanctions against Russia and, finally, we will address the increased importance of the BRICS with its plus version.

This article argues that the economic sanctions against Russia have accelerated the BRICS countries' move away from the US dollar by demonstrating how dangerous it is to rely solely on one currency for commercial transactions, signaling a significant transformation in the global economic and geopolitical orders.

Anti-systemic action: an analysis perspective

In 2013, in the book *Anti-systemic Movements in Latin America: the*

Venezuelan case⁶ we used this anti-systemic approach for the first time, inspired by the work of Immanuel Wallerstein, Terence K. Hopkins and Giovanni Arrighi (1989). Hopkins and Giovanni Arrighi (1989) attempted to understand the leadership of Venezuelan President Hugo Chávez in his actions, both regionally and internationally, during his time at the head of Miraflores Palace.

Later (Pennaforde 2020), we deepened the analysis to take a broader view of International Relations. Our goal was to read the actions of countries that no longer accepted the logic of power emanating from the central countries under the post-Cold War reality, against the backdrop of the hegemonic decline of the USA and allied with the process of transition from the current Systemic Cycle of Accumulation to another yet to be defined as one that will not be controlled by Washington (Wallerstein 2004; Arrighi 1996).

From an anti-systemic perspective, we tried to understand the current geo-economic disputes and divided some nations into two groups: Proactive and Active. On the Proactive side are Russia, Iran, North Korea and China, for example. These so-called “Axis of Evil” countries have a more effective confrontation with the West and are constantly fought by the Washington-Brussels axis in various areas.

On the Active side we find countries like India, Brazil, South Africa, etc. This group acts “diplomatically” in the main international forums, defending multipolarity, multilateralism, the “end of hegemonies,” etc., and maintains good relations with the systemic powers (the West) without displaying an anti-Western stance. The current interstate scenario can also be understood through this process.

Using the anti-systemic perspective, we will now examine how recent geopolitical events, particularly the conflict in Ukraine, exemplify the challenges to the established global order.

The Ukrainian War and its geopolitical impacts: an anti-systemic imperative

The conflict that began in February 2022 with the second invasion of Ukraine (in 2014, Moscow invaded and annexed the Crimean Peninsula) marked an important turning point in the geopolitical dispute between the US/European Union (henceforth the West) and Russia. The large-scale actions

6 An adaptation of the doctoral thesis with the same title defended by us at the Institute of International Relations (IRI) of the National University of La Plata, Argentina.

taken by the West against Russia, namely thousands of sanctions on practically every sector of its economy,⁷ political actors,⁸ and the ban on the country from the Society for Worldwide Interbank Financial Telecommunications (SWIFT) system, have not managed to affect Putin's leadership. By contrast, popular support for "Special Military Operations" is high in Russia.⁹

Despite their lack of effectiveness against Moscow (weakening and/or economic strangulation of the Putin government), these actions, due to their scale and consequences, can provoke significant changes in the international geopolitical and economic framework, becoming what we call an "anti-systemic imperative": the response of the affected country (or group of affected countries) to these actions ends up modifying and/or collaborating towards this change, with important repercussions in the medium and long term.

The actions of countries that opposed the maintenance of an international order led by the West, with the defense of a multipolar world and "without hegemonies" of a financial and geopolitical nature, constitute an anti-systemic action. We understand "System" here to mean the geopolitical and economic logic led by the West in the search for and/or maintenance of its privileges.

The Ukraine War as an anti-systemic imperative was generated by the mobilization of the systemic center against Russia and has generated some geopolitical side effects such as increased cooperation between Moscow and Beijing, for example, as well as the loss of Washington's ability to exert pressure on numerous countries to isolate Russia. In general, the Russia versus the West conflict has been creating more favorable conditions for more intense cooperation between Proactive countries and paving the way for Active countries to act as well.

The geopolitical changes resulting from the conflict in Ukraine have not only altered the dynamics of power but have also prompted an urgent reassessment of the global economic order, particularly dependence on the US dollar.

⁷ The sanctions froze Russian funds and made them inaccessible to the Russian government. See more at <https://www.consilium.europa.eu/en/policies/sanctions-against-russia/>. Accessed on 25/08/2024.

⁸ There are more than 2300 sanctions against Russian individuals and entities.

⁹ Putin's approval rating in Russia is 81%, in contrast to the West. <https://www.cnnbrasil.com.br/internacional/aprovacao-de-putin-na-russia-e-de-81-contrapondo-ocidente/> 28/06/2023. Accessed on 31/08/2024.

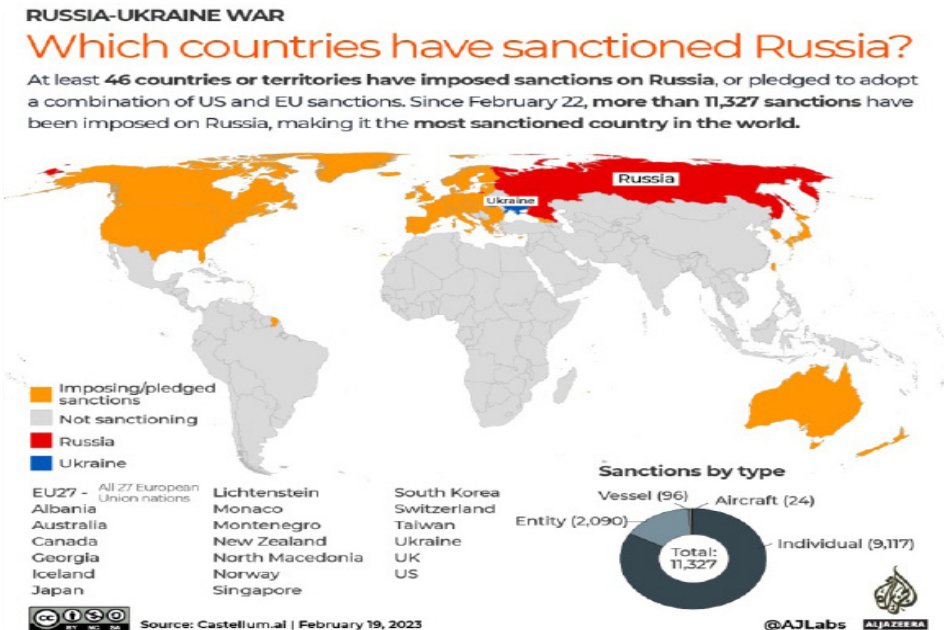
De-dollarizing international trade: a long-term process

The geopolitical changes resulting from the conflict in Ukraine have not only altered the dynamics of power, but have also led to an urgent reassessment of the global economic order, especially dependence on the US dollar.

The West's reaction with strict economic and political sanctions on Russia (see map below), and their configuration as an anti-systemic imperative, has led both Beijing and other countries to put themselves in the position of possible targets if they go against the systemic center. In fact, both Iran and North Korea already have this experience. And even Cuba.

Sanctions have collateral effects, as they affect countries that trade with the sanctioned nations, causing damage in some way. In other words, there is a need to reduce dependence on a system entirely controlled by the West from the strategic point of view of these countries.

Figure 1:



Source: <https://www.aljazeera.com/news/2023/2/16/mapping-where-every-country-stands-on-the-russia-ukraine-war>

For some time now, several nations have been questioning the dollar as the main international currency of exchange. Since Bretton Woods, its dominance has reflected an increase in US economic and geopolitical power, right up to the present day. This mechanism allows Washington immense power to exert its global influence, as well as being able to finance its economic deficits with peace of mind.

On the other hand, the use of one country's currency to dictate the global economic process is, to say the least, nonsensical in the light of logic: why the dollar and not another currency? We know the answer. Washington's immense military power since the end of World War II, size of its economy, and political stability, among other factors, have provided this supremacy.¹⁰ However, the international reality is changing.

With the decline of US primacy and the current systemic cycle of accumulation, engendered by the structural weakening of Washington that we have already mentioned, the dollar standard is being questioned. When analyzing the "weakening" of the dollar, it is not possible to say that in a few decades, the world economy will change to this standard. But it is clear that in the long term, the dollar will at least be present alongside other currencies in commercial transactions. Its prominence tended to be much lower. The analysis of this issue cannot be exclusively economic, but also geopolitical.

China has been an advocate of reducing the importance of the dollar in international trade in recent years and has been trading commodities in its currency with various trading partners, including Brazil and Argentina, for example. Within the BRICS, bilateral trade has sought to put the use of the dollar on the back burner. Beijing has been offering various currency swap lines to facilitate the use of the renminbi in its trade with other nations. Beijing's concerns can be expressed as follows:

The most resounding agreement was the one signed in 2018 in renminbi and rubles for the supply of Russian gas to China for the equivalent of around \$400 billion. It should be borne in mind that China imports \$250 billion in oil and another \$150 billion in commodities such as steel, copper, coal and soybeans from the rest of the world every year. All these commodities are now valued and traded internationally in dollars. Therefore, China also has to pay for them in US currency. The use of the renminbi has therefore become

¹⁰ See a good article by Kathy Jones. Will the U.S. Dollar Be Dethroned? April 4, 2023. <https://www.schwab.com/learn/story/will-us-dollar-be-dethroned>. Accessed on 28/09/2024.

a strategic priority for Beijing. Trade in renminbi is done intensively with the other BRICS countries, but more generally with other emerging economies around the world (Raimondi 2023).

At the same time, the BRICS has been making progress in discussions on a shared currency, a fact that encourages other actions in the same direction by other countries outside the systemic center. According to the Kremlin aide Yury Ushakov, in an interview with the Russian news agency TASS, he stated that:

“We believe that creating an independent BRICS payment system is an important goal for the future, which would be based on state-of-the-art tools such as digital technologies and blockchain. The main thing is to ensure that it is convenient for governments, ordinary people and businesses, as well as cost-effective and free of politics” (Singh 2024).

The tool is a blockchain payment platform that is being developed and called the BRICS Bridge (multilateral payment platform). It connects the financial systems of member countries via payment gateways to settlements at central banks (Nasdaq, 2024).

In August 2024, Russian senator Valentina Matviyenko reported that the new payment system was already being tested at an advanced stage, and according to her, in all member countries.¹¹ He also said that the “BRICS Bridge, a new digital means of payment, will be a global bomb in a good way’ if it works. According to Russian information, 159 countries can use digital payment methods (Bertolucci, 2024). Russia, which has held a rotating presidency for grouping since February 2024, is working on a project Russia, which has held a rotating presidency for grouping since February 2024, is working on a project aimed at mitigating the effects of Western Sanctions. Effects of Western sanctions.¹² This issue will be discussed at the BRICS Summit in October 2024 in Kazan and, if approved, could become operational.

¹¹ According to the Russian senator, “BRICS Bridge, a new digital payment method, will be a global bomb, in a good way”. <https://livecoins.com.br/sistema-de-pagamentos-do-brics-sera-bomba-global/> 19/08/2024. Accessed on 02/09/2024.

¹² BRICS Pay (<https://brics-pay.com/>). Accessed on 03/09/2024. See also Moscow’s use of cryptocurrencies in Russia plans to launch two cryptocurrency brokers and stablecoin of BRICS currencies. 23/08/2024, <https://livecoins.com.br/russia-planeja-lancar-duas-corretoras-de-cryptomoedas-e-stablecoin-de-moedas-do-brics/> Accessed on 02/09/2024.

According to experts, a “BRICS currency” would bring intra-organizational benefits, such as strengthening integration, reducing the dollar as a global reserve and trade currency, reducing the risk of global volatility associated with unilateral acts by the West, and encouraging countries to organize themselves into alliances for the development of regional currencies (Pistilli 2024). In practice, there is a tendency for trade dynamics to change, but this cannot reflect a “catastrophic” scenario in the short and medium terms for the dollar.

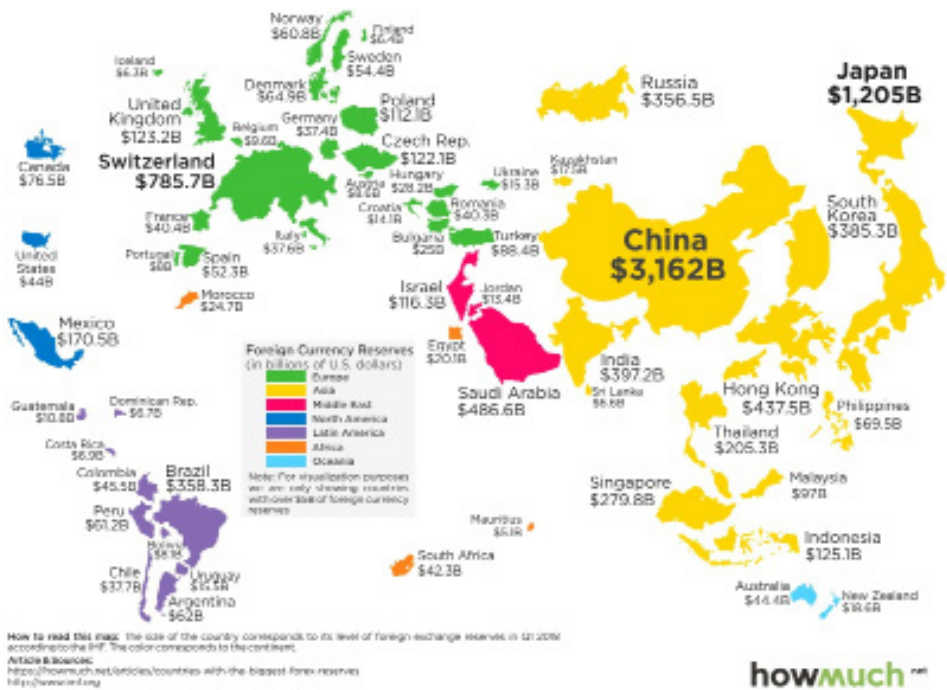
Approximately 90% of international trade is carried out using the US currency. For oil trade, for example, the dollar is used almost 100% of the time. In 2023, around a fifth of oil sales took place in dollars. Some experts point out the existence of other currencies competing with the dollar and the emergence of two financial systems in the future: one dollarized and the other non-dollarized (Jones, 2024). It is worth remembering that the US currency accounts for 60% of international reserves and 80% of financial market transactions.

Other national currencies are used for trade and international reserves (Figure 2). The euro ranks second as a reserve currency. China’s renminbi is making headway as a reserve currency for central banks around the world, although it accounts for less than 3%. The pound sterling, the Swiss franc and the Japanese yen also appear as reserve currencies.

Despite this favorable scenario for the US currency today, it should also be seen in a different light. The idea of countries working towards new alternatives to the dollar already shows that something has changed on the international economic stage. The transformation already occurs, which is a fact. Even if it is derisory from a statistical point of view at the moment.

Another BRICS member, India is also preparing to have its own currency, the rupee, operating on international markets. And New Delhi’s view is the same as that of the Chinese and Russians: the need to reduce the weight of the dollar in commercial transactions. Western economic sanctions not only harm the countries they punish but also create a “ripple effect” by damaging their trade with these countries, as we mentioned earlier. Iran and Venezuela, for example, were once India’s trading partners in the supply of crude oil. The solution to these problems is to reduce the use of the US currency (RAIMONDI, 2023).

Figure 2: The Countries with the Most Foreign Currency Reserves (2018)



Source: <https://www.visualcapitalist.com/countries-most-foreign-currency-reserves/>

Italian economist Paolo Raimondi, in an article entitled BRICS: The role of the unit of account for the new “basket of currencies” (2023), written for the Indian Foundation website, warns that the debate on the emergence of competing currencies to the dollar is already taking place in the US, even if it has not been widely publicized by the media. Raimondi quotes the son of the legendary economist John Kenneth Galbraith (1908-2006), the economist James Kenneth Galbraith, who asked the following question: ‘Can the US survive the rise of a multipolar world?’ in his article published by the Institute for New Economic Thinking.

In his text, Raimondi says that James Galbraith points out that the US could survive, adding that “not without political upheaval, stimulated by inflation and recession and by a declining stock market in the short term and, finally, by demands for a realistic strategy in tune with the current global balance of power.” The dollar-based order has so far been sustained mainly by instability elsewhere and the lack of a reliable alternative” (Raimondi, 2023).

The Ukrainian War is accelerating economic change due to the need for countries to change the dominance of the dollar in commercial transactions.

In addition to the process of reducing the use of the dollar as the sole currency for international trade, the BRICS is expanding its influence on the international geopolitical scene. Let's analyze this expansion and its consequences for the international system.

From single to plus: the BRICS increases its geopolitical importance

The expansion of the BRICS to include other members, known as BRICS Plus, marks a significant evolution in its role on the world stage. This inclusion broadened the coalition's geographic and economic influence, underscoring its challenge to traditional Euro-Atlantic dominance.

The 15th BRICS Summit in Johannesburg (2023) marked an expansion in the number of its members and its geographical area of operation. The transformation of the BRICS into BRICS Plus, including Saudi Arabia, Egypt, the United Arab Emirates, Ethiopia, and Iran, represented an important sign of the new international geo-economic and geopolitical scenario in the 21st century.

Argentina under the Javier Milei government did not accept the invitation to join the grouping in 2024. From a statistical perspective, the BRICS has become a geopolitical and economic giant. Of the 10 largest oil producers in the world, six are in the group, representing 42% of world trade. In addition, the BRICS accounts for 72% of the world's rare-earth mineral reserves. In demographic terms, the group's population has risen from 41% to 46% of the world's population. GDP in purchasing power parity terms is 36% of the world total. These are just some of the points that highlight the importance of the BRICS.

The Saudis and Chinese, for example, have already signed important economic agreements. The two countries have large-scale projects such as the Silk Belt and Road Initiative and the Saudis' Vision 2030, which include manufacturing and industrial development, as well as cooperation in the nuclear, war and new energy (hydrogen) sectors, in addition to the construction of a USD 500 million city to be called "Neom." Huawei is also participating with the 5G network, despite US objections. And an important detail: Beijing is offering the renminbi as a form of payment for some transactions.

Egypt, a plus member, is already considering issuing renminbi bonds in the Chinese market. Another factor helping the Chinese currency gain

more weight internationally is the Belt and Road Initiative, which, together with the Asian Infrastructure Investment Bank, helps Beijing's project.

The Chinese geo-economic project is important for the growth and deepening of the BRICS, and has even been a proposal of the country since 2017. Its rise, which is now inevitable, will increase its geopolitical capacity to influence the international economy by offering options outside the systemic center for the development of the Global South and emerging markets.

The expansion of the BRICS is a clear sign of the new global geopolitical scenario in which countries from countless geographical areas are realizing the current moment in international relations: new poles of power that are taking shape and may be more interesting than the "old" ones. And the logic really seems to be that way with the new expansion of BRICS, now with "partner countries" (limited participation and no voting rights) approved at the XVI BRICS Summit in Kazan: Turkey, Indonesia, Belarus, Cuba, Bolivia, Malaysia, Uzbekistan, Kazakhstan, Thailand, Vietnam, Nigeria, Uganda and Algeria.

However, we must not forget Moscow and Beijing's own geopolitical plans to expand the grouping. Something that has been much debated among experts is the transformation of the BRICS into an "anti-Western" bloc by the two countries, a "proposal" that is not defended by Brazilians and Indians, for example.

Conclusion

As we have already pointed out, the Ukrainian War has become an important milestone in international relations by accelerating processes that were already underway, such as the increase in Sino-Russian cooperation and the beginning of the process of the relative weakening of the dollar in the long term, for example. On the other hand, we must bear in mind that the decline in the importance of the US currency will not occur quickly.

The Russian-Ukrainian conflict is important in creating an environment of greater cooperation in the Global South, which no longer accepts the political and geopolitical dictates of the systemic center, alongside China's great capacity in the economic sphere to offer more economic advantages to its partners. Advantages that the West is no longer able or willing to offer as it used to. The West will have to recognize that the process of transition to another pole or poles is a fact.

For much of the Western media, the BRICS continues to be seen only as an acronym without any logic. Much of the analysis emphasizes the

economic and geopolitical asymmetries, such as the size of the economies, divergent geo-economic interests, geopolitical rivalries, for example, rather than the confluences that have been acquired over the last decade.

We know that this process is associated with the idea of not recognizing the new scenario that is being built outside the systemic center. In the past, we had different expressions of autonomism based on the logic of the debate on confronting the Cold War and the challenges of development; today, we have a different dynamic. The BRICS will be a decisive vector in overcoming the current dominance of the West towards another World Order focused on the Global South and its own interests.

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ABSTRACT

The Ukrainian War has become a catalyst for important geopolitical and economic transformations, challenging the established global order led by the United States and its allies. This article analyzes conflict as an “anti-systemic imperative,” a response by the affected countries that contributes to change with important repercussions in the medium and long term. Using World Systems Analysis and the concept of Systemic Cycles of Accumulation as theoretical frameworks, we argue that economic sanctions against Russia have accelerated the process of BRICS countries moving away from the US dollar, demonstrating the risks of relying on a single currency for international trade. The conflict also increased cooperation between countries opposed to Western hegemony and paved the way for the expansion of the BRICS, which now includes Saudi Arabia, Egypt, the United Arab Emirates, Ethiopia, and Iran. This “BRICS Plus” format has significantly increased the group’s geographical, demographic and economic influence, positioning it as a relevant geopolitical actor. Although the process of de-dollarization is still in its early stages, the growing use of alternative currencies and payment systems signals a significant change in the world’s economic order. The article concludes that the Ukrainian War accelerated ongoing processes, such as the relative weakening of the dollar and increased cooperation between the Global South, ultimately contributing to the transition to a new multipolar world order.

KEYWORDS

BRICS, Economic Sanctions, Ukrainian War, Anti-systemic imperative, De-dollarization

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