

# "No Proposal For BRICS Currency": S Jaishankar

## Why In News

- **No decision has been taken to start a new currency** to compete with the US dollar, External Affairs Minister S Jaishankar has said in Qatar, where he has gone to attend the **Doha Forum**.



- **Mr Jaishankar's comments** came a week after **US President-elect Donald Trump demanded** that BRICS member countries, which include major emerging economies such as **India, Russia and China, commit to not creating a new currency** or supporting another currency that would replace the dollar. **Trump had threatened to apply 100 per cent tariffs** if BRICS members start a de-dollarization policy, or move away from the US dollar.



- He also clarified that the **BRICS nations do not share a consensus on this matter**. He said this while speaking at the Doha Forum in Qatar. He was speaking while on a panel with the Qatari PM and Foreign Affairs Minister **Mohammed bin Abdulrahman** and Norway's Foreign Minister, **Espen Barth Eide**. Jaishankar said, "I am not exactly sure what was the trigger for it but we've always said that India has never been for de-dollarisation. Right now, there is no proposal to have a BRICS currency."

## What Did Trump Say?

- **Trump warned the BRICS countries** through a social media platform Truth Social, which he owns. He said, "The idea that the **BRICS Countries are trying to move away from the Dollar** while we stand by and watch is **OVER**."
- "We require a commitment from these Countries that they will neither create a new BRICS Currency, nor back any other Currency to replace the mighty U.S. Dollar or, **they will face 100% Tariffs** and should expect to say **goodbye to selling into the wonderful U.S. Economy**," Trump warned.



- Donald Trump further said, **"They can go find another 'sucker!'** There is no chance that the BRICS will replace the US Dollar in International Trade, and any Country that tries should wave goodbye to America." It is worth mentioning here that at the **2023 summit in South Africa, BRICS countries** committed to studying the feasibility of a new common currency. The proposal was made by Brazilian President **Luiz Inacio Lula de Silva**.



## What Did S Jaishankar Say

- Speaking at the 22nd Doha Forum on **'Conflict Resolution in a New Era,'** Jaishankar reflected on India's strong ties with the first Trump administration, particularly highlighting the revival of the QUAD framework during Trump's presidency.





- “We had a **good relationship, a very solid relationship** with the first Trump administration, yes there were some issues mostly trade related issues, but there were a whole lot of issues on which Trump was very international, and i remind people that it was actually under **Trump that the QUAD was restarted,**” he said. He also emphasised the personal **rapport between Prime Minister Narendra Modi and President-elect Trump**, which has bolstered India-US bilateral ties.



- Commenting on the BRICS-related remarks, Jaishankar stated, “**There a personal relation between PM Modi and Trump...**Where the BRICS remarks was concerened. We’ve always said that India has never been for de-dollarisation, right now there is no proposal to have a BRICS currency. The BRICS do discuss financial transrations...US is our largest trade partner, we have no interest in weakning the dollar at all,” he added.

- Jaishankar's comments came during a panel discussion alongside Qatar's Foreign Minister **Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani** and Norway's Foreign Minister Espen Barth Eide.