



BRICS PAY AND SWIFT SYSTEM:

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BRICS is challenging SWIFT. The BRICS grouping's motivation to challenge Western financial dominance is driven by a desire for greater financial sovereignty and reduced exposure to U.S. sanctions.

About BRICS PAY

- BRICS Cross-Border Payments Initiative (BCBPI) or BRICS Pay is a Digital Payments Platform that is being jointly developed by the member countries of the BRICS economic bloc.
- A new financial settlement platform for the member countries to use.
- The system uses blockchain technology. However, it is not a CBDC or cryptocurrency. It is a Digital Service that does not have a single acceptable currency. In turn, this allows any of the BRICS member to use their own native currencies.

About Society for Worldwide Interbank Financial Telecommunication (SWIFT).

- SWIFT is an international network for banks worldwide to facilitate smooth money transactions globally.
- It is basically a messaging network used by banks and financial institutions globally for quick and faultless exchange of information pertaining to financial transactions.
- The messaging system used by over 11,000 banks and financial institutions worldwide for international money transfers, and which is controlled by the G-10 central banks.

About BRICS

- BRICS is an intergovernmental organization comprising ten countries – Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran & the United Arab Emirates.
- The term BRIC was originally coined by Jim O'Neil in 2001 to designate the group of emerging markets.
- The first summit took place in 2009 featured the founding countries of Brazil, Russia, India, and China, where they adopted the acronym BRIC
- In 2010, South Africa was admitted & the organisation adopted the name BRICS.
- The acronym BRICS+ has been informally used to reflect new membership since 2024. Iran, Egypt, Ethiopia, and the United Arab Emirates attended their first summit as member states in 2024 in Russia.
- In 2025 Indonesia officially joined as a member state, becoming the first Southeast Asian member.