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BRICS Working on New Form of Currency – Official

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**The BRICS countries are
working on creating a new
form of currency and may
present ideas on its**

development at the organization's upcoming summit in South Africa, State Duma Deputy Chairman Alexander Babakov said on Thursday.

“The transition to settlements in national currencies is the first step. The next one is to provide the circulation of digital or any other form of a fundamentally new currency in the nearest future. I think that at the BRICS [leaders' summit], the

readiness to realize this project will be announced, such works are underway,” Babakov said on the sidelines of the Russian-Indian Strategic Partnership for Development and Growth Business Forum.

He also did not rule out the possibility of a single currency emerging in BRICS. This currency could be secured not just by gold, but also by other groups of products, rare-earth elements or soil, Babakov

added.

BRICS unites the world's largest developing economies — Brazil, Russia, India, China, and South Africa. A number of other countries intend to join the economic bloc, including Argentina, Iran, Indonesia, Turkey, Saudi Arabia, and Egypt. The next BRICS summit will take place in August 2023, in South Africa.

The central bank [has been](#)

*public enemy number one in
America since 1791.*

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