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The Gold Standard Is Back: BRICS To Intro Gold-Backed Reserve Currency



BY TYLER DURDEN MONDAY, JUL 10, 2023 - 05:20 AM

Submitted by [QTR's Fringe Finance](#)

Remember back when the Russia/Ukraine war had just started, and I predicted that Russia and China would launch their own gold backed currency?

At the time, this idea sounded completely foreign, and I was ridiculed for bringing it up. Today, it just become reality. 41+ countries look like they could be returning to a gold standard.



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'BRICS planning to introduce new trading currency backed by gold at August summit'

'Gold standard will be a great benefit to strengthening single currency'

'41 countries have applied for BRICS-membership'

Source: RT / Russian Embassy

3:32 AM · Jul 7, 2023

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The images plastered all over RT this weekend had headlines like "New Money, New World" and "Gold Standard Will Be Of Great Benefit To Strengthening New Singly Currency".

"The official announcement is expected to be made during the BRICS summit in August in South

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The biggest threat to bears

"Nobody" plans to increase equity exposure...

Source: JPM

Shorts are back

It didn't take much (rising yields) in order to get the equity crowd to start shorting last week. According to GS PB, the macro shorting activity was the largest

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Africa,”
Kitco [reported](#) over
the weekend.

**"At first glance, a
new transaction
unit, backed by
gold, sounds like
good money – and
it could be, first
and foremost, a
major challenge to
the US dollar's
hegemony,"**

Thorsten Polleit,
chief economist at
Degussa, said.

He continued:

*"For making the new
currency as good as
gold, a truly sound
currency, it must be
convertible into gold
on demand. I am not
sure whether this is
what Brazil, Russia,
India, China and
South Africa have in
mind. Using gold as
money, the unit of
account would be a
true game changer,
no doubt about it. **It
could lead to a
sharp devaluation
of many fiat
currencies vis-à-
vis the yellow
metal** (including the
BRICS fiat
currencies), and it
could catapult up
goods prices in
terms of fiat
currencies. **It could
be a shock to the
global fiat money***

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system. *I am not sure that this is what the BRICS wish to achieve."*

The official announcement of the new currency is expected in August during the BRICS summit in South Africa.



Even more shocking than the announcement is the cavalier attitude that United States Treasury Secretary Janet Yellen appears to be taking to the news. In statements I can only describe as completely delusional, Yellen said this weekend:

"I just want to reiterate what I've said in the past, which is **I think the United States can rest assured that the dollar is going to play the dominant role in facilitating international**

transactions and serving as a reserve currency in the years ahead.

I don't see that role being threatened by any development including the one that you've mentioned [BRICS common currency].”

That's one she's going to want to take back at some point, I'm certain.

Meanwhile this announcement from BRICS is a key waypoint in a larger map of dethroning the U.S. dollar as the world's global reserve currency. Not only does it solidify what we already know — that gold is real money — but it is also the most pronounced public challenge to the U.S. dollar on the global stage in recent memory.

It's also a **serious** waypoint in a [much larger map of U.S. de-dollarization that I laid out in full just 2 months ago](#) in a length, multiple hour longform interview.



In that must-listen [interview](#), my friend Andy Schectman told me: “When you look at countries that have expressed interest in joining BRICS, they all have substantial gold holdings. The numbers are increasing among those who want to join, there’s over 60 countries they have lined up in a queue [to join BRICS].”

The next thing I’ll be looking for will be cooperation from the Saudi’s who, because of their dominance in oil markets, can help affect the change necessary to grow this new currency.

Andy continued, [telling me](#) back in May:

“I do believe it’ll be a Sunday night. OPEC, the BRICS nations, Saudi Arabia - they come out and say on a

Sunday night, we're taking other currency for oil - and everything blows up Monday morning. It's a tsunami of dollars," Andy concluded. "The pieces are being put into place right now. Nobody is going to have time to react."

"Why the hell would Central Banks be buying more gold now than ever? They're frontrunning. They don't care about the technicals, they're using the Western suppression of gold prices to de-dollarize. What does that look like when the world completely sheds dollars because they no longer need them to buy oil?"

Lest we forget, simple, common sense.

I've argued for de-dollarization not because I'm unpatriotic or I want bad things to happen to the U.S. — just the opposite. Simply because the case becomes common sense when examining how we have abused the dollar's reserve currency status, most recently weaponizing our currency as result of the Russia/Ukraine war.

When a gold backed currency

makes its way onto the global trade stage, it'll be taken seriously because the rest of the world will have the same common sense realization that we already have. And this is why I believe, no matter what skepticism you may hear from dollar bulls, the wheels are already in motion.

For a list of what I own and how I'm personally positioning myself, [check out my portfolio review](#), released just a couple of days ago.

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