

De-dollarization

Raz Azad Jalal

2024

De dollarization

De-dollarization refers to a process of reducing the role of the US dollar as the dominant currency in global markets.



The Domination of Dollar

Since 1917
dollar became
world reserve
currency.



Examining the reasons why de-dollarization is happening

1. Geopolitical tensions and sanctions.
2. Loss of faith in the US economy.
3. Increase in trade with non-US countries.
4. BRICS

Examining the reasons why de-dollarization is happening is happening

Geopolitical tensions and sanctions



The US has a history of using **economic sanctions** as a tool for **foreign policy**.

Examining the reasons why de-dollarization is happening

happening

Loss of faith in the US economy.



Examining the reasons why de-dollarization is happening

Increase in trade with non-US countries



Examining the reasons why de-dollarization is happening



Why Iraq was relying on the dollar

- Since Gulf War 1991
- \$1=4000
- More than a decade a later the US invaded Iraq.
- \$1=1309



Iraq has decided to abandon the US dollar

Iraq's interior ministry
“The dinar’s is the national currency in Iraq your commitment to transact in it instead of foreign currencies boosts the country’s sovereignty and economy”



Iraq's Central Bank Suddenly Halts Dollar Cash Withdrawals



Iraq to fully de-dollarize cash transactions by year's end

The move is meant to prop up the Iraqi dinar and comes a month after US officials denied a request from Baghdad for access to an extra \$1 billion in cash from Iraq's oil sales proceeds.

News Desk

OCT 6, 2023



Iraq Wants to Ditch the U.S. Dollar in Oil Trade

On Feb, 2024 The Finance Committee in the Iraqi parliament made a statement on calling for “the sale of oil in currencies other than the US dollar”, aiming to counter US sanctions on the Iraqi banking system



Iraq Ready To Join BRICS

Iraq's Prime Minister Mohammed Shia Al Sudani has informally expressed his interest in joining the BRICS alliance.

