

BRICS Still Stalls on Cross-Border Trade Payments Plan

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The BRICS alliance, made up of Brazil, Russia, India, China, and South Africa, has once again fallen short of making real progress on a cross-border payments system that has been in discussion for nearly a decade. Despite high hopes and continued support from member nations, the initiative remains stuck in planning mode, with technical and structural challenges standing in the way.

At their latest summit in Rio de Janeiro, Brazil, leaders from the 10-nation expanded BRICS bloc released a joint statement expressing continued interest in developing a payments system that would make trade and investment between members easier and more efficient. However, they stopped short of announcing any significant breakthroughs. Instead, they

tasked finance ministers and central bank governors with further discussions, and a survey prepared by the Central Bank of Brazil is set to be presented during the two-day meeting.

This isn't the first time the group has pledged to move forward. The idea of a BRICS Cross-Border Payments Initiative has been in play since at least 2015. The concept is simple: build a smoother, more direct system for transferring money across member countries, avoiding some of the costs and delays of relying on U.S.-dollar-dominated systems. Yet year after year, momentum stalls.

According to people familiar with the matter, the technical side of creating a shared payment system is proving to be more difficult than expected. Central banking systems in several member countries are not yet equipped to integrate. Adapting them will take time, and any meaningful rollout is likely still years away.

The missed opportunity is especially striking now, as the global financial landscape begins to shift. With ongoing uncertainty surrounding U.S. trade policy and investor confidence in the U.S. dollar wavering, BRICS had a rare chance to make a statement by offering an alternative. But with no solid framework in place, the moment may pass them by.

Despite the delay, there's still broad support for the idea among BRICS members. Leaders seem to understand the long-term value of financial integration and the potential it holds for boosting trade and investment within the bloc. However, without a clear path forward and stronger coordination between central banks, the initiative risks remaining more of a talking point than a transformative project.

As the summit continues in Rio, all eyes will be on whether the bloc can translate its shared ambitions into action. For now, though, the cross-border payments system remains a work in progress, one that has yet to live up to its promise.

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