



## ***FOLLOW THE YELLOW BRICS ROAD***

***AS SHIFTS HAPPEN IN THE GLOBAL FINANCIAL ORDER, PRECIOUS METALS  
KEEP COMING UP AS CRITICAL ANCHORS OF FINANCIAL STABILITY.***

The BRICS countries (an acronym for Brazil, Russia, India, China, and South Africa) have been seeking ways to end the US's reign as the premier global superpower, particularly on the financial front.

And as these countries' alliances are perhaps as seemingly unlikely as Dorothy working with a Tin Man, a Cowardly Lion, and a Scarecrow in Oz, there are some relevant analogies to be found.

One is that this rag-tag group of individuals came together to go confront the big power that had control over everything- the Wizard of Oz. The US has been the "wizard" of the financial world for nearly 80 years, with the US dollar dominating both global reserves and global trade.



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Additionally, the way that the Oz cast found their salvation was by following a path of gold—one composed of yellow bricks that led them from peril to success. Not unlike Oz's motley crew, the BRICS are also turning to bricks of gold—physical gold bullion (the same type of bullion that you buy through Goldline).

(Editorial note: there are a number of analyses of the original book *The Wonderful Wizard of Oz* published by L. Frank Baum in 1900 suggesting that it was in fact an economic allegory, with the yellow brick road representing the gold standard, Dorothy's slippers which were silver in the book representing silver as a monetary currency and even the word "Oz" being a nod to the measurement of gold and silver in ounces.)



But back to our modern-day situation. The BRICS, originally an idea from a Goldman Sachs research paper, turned into an institution around the time of the Great Recession Financial Crisis. These emerging nations came together to forge alliances to compete with traditional Western alliances. The BRICS also aim to work together to give themselves more power and a voice in the global economic and political landscape.

It is not surprising that the BRICS would seek, among their efforts, to try to lessen their dependence on the US dollar.

For the privilege of being the world's reserve currency, which includes the cheap financing that the government has exploited for its own growth, the Fed is supposed to keep the US dollar stable not only domestically, but for the good of the global economy. Amazingly, in recent decades, the Fed and government policy has managed to do neither.



In addition to destroying the dollar's purchasing power domestically, the Fed's and the government's policies have wreaked havoc on the global stage. As US dollars become more expensive, the same US dollar buys less today than it did in the past. For countries who import critical commodities like oil and food, which have been for decades priced mostly in dollars, that shift threatens their food and energy security.

This is also an issue for emerging countries around the globe who have sought debt financing in US dollars as well.

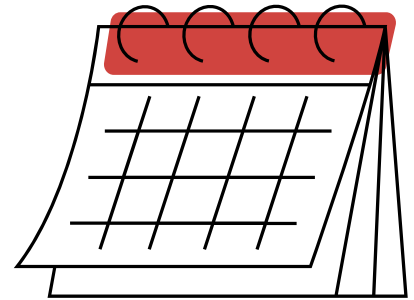
The action of the Biden administration to weaponize the dollar by freezing founding BRICS' member Russia's access to its reserves after the Ukraine invasion was a further turning point- perhaps even the point of no return- causing more urgency for the BRICS to find alternative currencies.

These US actions have seen global central banks lessen their reserves of US Treasury securities and have made the US in many ways seem like the Wizard of Oz, hiding behind a curtain wielding power, but ultimately being exposed as having shrinking power.

Today, the BRICS are trying to expand their heft to include more of the world, what they are calling "BRICS+". It has been reported that eight countries, including major US ally, the largest exporter of oil in the world and petrodollar enabler, Saudi Arabia, as well as Iran, the UAE and Egypt have all made formal applications to be part of this alliance. Reports vary substantially about potentially dozens of other applicants who have expressed interest and/or submitted applications to the alliance.



Mark your calendars for August 22nd-24th. This is when the yearly BRICS Leaders' Summit Conference is taking place in South Africa. There have been multiple reports that during that event a new trading currency will be announced.



Economist, author and financial expert, Jim Rickards, shared in a recent piece that the BRICS working groups said it will be creating a new trading currency (one meant for international trade, not for citizens' use) "pegged to a basket of commodities." He also reported that it would be a digital currency and that "Based on the impracticality of commodity baskets as uniform stores of value, it appears likely that the new BRICS+ currency will be linked to a weight of gold."

Rickards continued, "This plays to the strengths of BRICS members Russia and China, who are the two largest gold producers in the world and are ranked sixth and seventh respectively among the 100 nations with gold reserves." A recent announcement from Russian state-sponsored media, RT, also said that the BRICS nations were set to unveil a new trading currency backed by gold. While the source might engender some skepticism, Russia is also a part of the BRICS group.

Those reported plans foot with the actions of central banks around the globe, which have been increasing their gold stockpiles. The World Gold Council said that in 2022, central banks increased their holdings by a record amount: 1,136 tonnes. For Q1 2023, they hit another Q1 record, adding 228 tonnes.

The BRICS+ bloc has already claimed that US hegemony is over and a multipolar order has begun. At a recent Arab-China Business Conference in Riyadh, Saudi Arabia the Saudi Finance Minister said, "Saudi Arabia and China are part of a multipolar world order, and their mutual interests are 'strong and rising.'"

Having lessened their holdings of US dollar-based reserves, the BRICS now want a currency to attack the US and the Euro's role in trade. It was recently reported that the Bank of China plans to open its first branch in the Saudi Arabian capital of Riyadh later this year. This follows moves from China, which is the world's largest net oil importer, to pressure Saudi Arabia and other oil exporters to allow China to pay for oil in yuan instead of dollars.

In Oz, Dorothy and company had to defeat an “enemy” (in that story, a wicked witch) that happened to be from “the West” for their survival. It seems like the BRICS are doing their best to do the same.

These developments may happen quickly or take a long time to come to fruition, depending on the savvy and execution of the BRICS nation. Regardless of the timing of execution, it all seems quite bullish for gold long-term. Whether it is a markup in gold’s price resulting from increased demand from using gold in trade or the decline in the dollar’s purchasing power long-term as has been expected from playing less of a role in the global economy and the continued devaluation by policy, the signs point to a journey down that yellow brick road.

If you haven’t had an opportunity to go down the yellow brick road or to put on some “silver slippers” and hedge your own portfolio, or perhaps you are considering a new trip since you haven’t hedged enough, consider giving my friends at Goldline a call to help you.

The yellow BRICS road seems to be made bricks of gold. As shifts happen in the global financial order, precious metals keep coming up as critical anchors of financial stability.

Click your heels together three times and say, “there’s no hedge like gold.”



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## CAROL ROTH

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### Recovering Investment Banker

Carol Roth is a "recovering" investment banker, entrepreneur, business advisor, creator of the Future File legacy planning system, TV and media business, finance and economic commentator, and author of the books "The War on Small Business" and the *New York Times* Best Seller "The Entrepreneur Equation."

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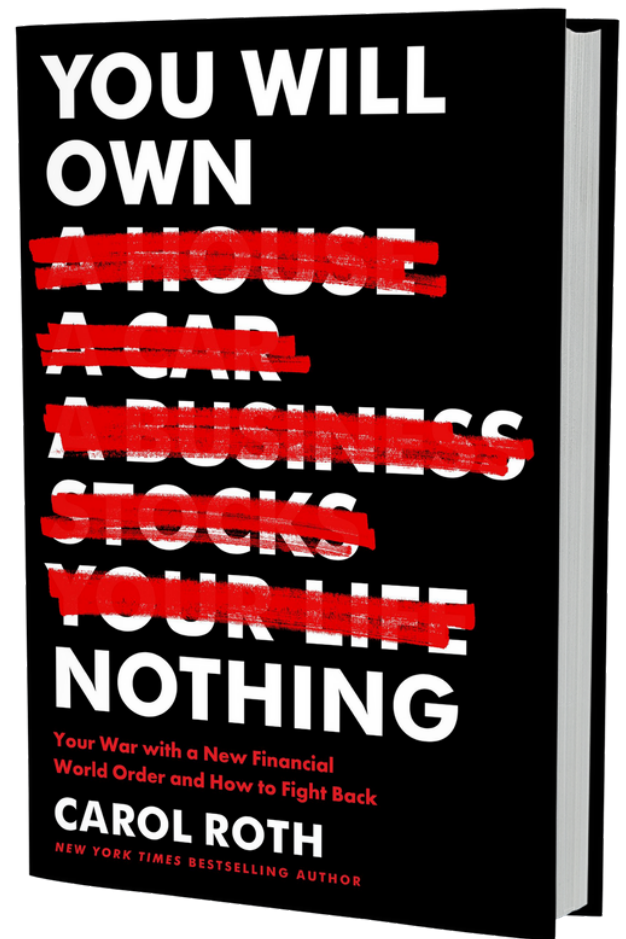
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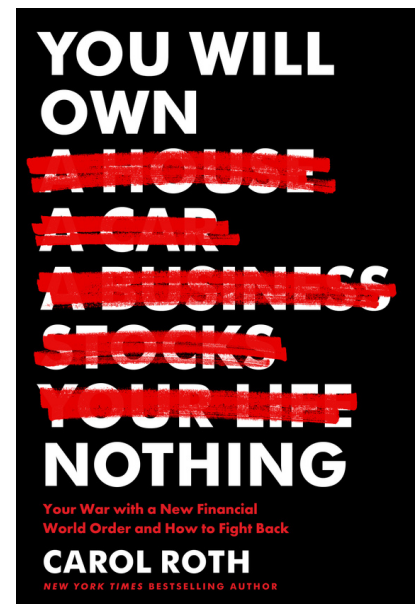
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