

# De-Dollarization: 12 Countries Officially Abandon the US Dollar

De-dollarization advances as a total of 12 countries have mutually agreed to abandon the US dollar for trade.

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The de-dollarization agenda is gaining steam as a total of 12 countries have mutually agreed to abandon the US dollar for trade. The dozen countries have taken to local currencies for cross-border transactions to end reliance on the US dollar. The development indicates that emerging economies want to strengthen their local currencies and give them a boost in the forex markets. The global hegemony of the USD is on a slippery slope and developing countries want to fill in the void.

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After the White House pressed sanctions on Russia in February 2022, the de-dollarization initiative was officially kick-started. Both Russia and China went on a world tour, convincing other countries to ditch the US dollar. The idea seemed lucrative as it provided a chance for local currencies to gain an upper hand in the markets.

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## De-Dollarization Rising: 12 Countries Ditch the US Dollar For Trade



Source: iStock

The Commonwealth of Independent States (CIS), which consists of 12 countries, has officially abandoned the

US dollar for trade. The 12 countries have settled 85% of cross-border transactions in local currencies and not the US dollar. Only 15% of payment settlements have been made with the US dollar in 2024. The move shows that de-dollarization is growing, and there's anger brewing towards the US dollar.

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**“The use of national currencies is widening in mutual payments,”** said Russian President Vladimir Putin at the [CIS summit](#). **“Their share in commercial operations among CIS participants has already been above 85%,”** he said, indicating that de-dollarization is growing. **“The process of import phase-out is moving quickly, and thus the technology sovereignty of our country is being strengthened,”** he said.

The US dollar could lose out in the global supply and demand mechanics if de-dollarization further rises. Also, the currency could lose value as emerging economies diversify their reserves with gold and other assets. The next few decades could be a turning point where

# de-dollarization initiatives take on the US dollar.