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Transformation of the International Monetary System and the Formation of a Non-emission Circuit of the National Financial System

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ABSTRACT

The relevance of the article: the direction of transformation processes in the international monetary system gives grounds to assume that real assets will be able to play a rather noticeable role in ensuring the stability of the entire system in its future version. **The purpose** of the study is to identify signs that one of the mechanisms for maintaining the stability of the new version of the international monetary system, which retains its dollar-centric nature, may be the use of financial instruments secured by real assets. This primarily concerns gold and, probably, other mineral resources. In order to identify future trends, the article specifically examines the circumstances when the international monetary system was really on the verge of, if not collapse, then at least an immediate loss of its stability. Since Russia faces the task of forming a truly sovereign national financial and monetary system, this aspect becomes an absolute necessity. In this context, the succession of steps to create a non-emission (reserve) contour of the national financial system and financial instruments for its circulation is considered.

Keywords: international monetary system; COMEX; gold; non-emission circuit; dual goods

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INTRODUCTION

Currently the international monetary system (IMS) experiences a period of transformation. However, evidently, if the dollar-centric nature is maintained, its new "edition" will not be able to do without at least a partial reliance on real assets, primarily gold, that must become a significant element in maintaining its stability.

Its significant direction could become the development of a plan to create a non-emission backed-by-real-assets (investment) circuit for the national financial system.

The principal task of the authors is to demonstrate that their proposed option takes into account the main peculiarities of the contemporary transformational processes held in the IMS.

Although a variety of publications cover this issue [1–4], practically, any of them overlook the use of financial instruments backed by real assets. This study is dedicated at least to fill this gap to some extent, which, in turn, demonstrates the novelty of the research.

RISKS TO STABILITY OF THE IMS

First of all, we point out, the IMS is forced to start transition to a new standard. It is appropriate to recall two events when the IMS was in fact on the brink of collapse.

The first one occurred on September 17, 2019 when the Federal Reserve System (the Fed) launched another round of increasing the money supply.[1] It was "triggered" by emergency measures due to the collapse of the New York interbank market: by mid-September, interest rates in the market exceeded the Fed's target rate by four times, which left no doubt, that Wall Street was on the brink of a systemic crisis.[2] The potential scale of the crisis was indicated by the amounts the Federal Reserve transfered to a number of leading global banks: in overall, from September 17, 2019 to January 31, 2020, emergency repo loans totaled to 19.9 trillion USD.

Mass media described this state of affairs mainly from a formal viewpoint. Never the less, according to Swiss experts, the repo money market suddenly dried up, so that panic erupted at the Fed due to a sudden failure in its "insider scheme" when a shortage of funds was discovered, which directly damaged major banks. This skyrocketed repo market rates, entirely undermined the Fed's plan to suppress the yield on Treasury bonds (Treasuries). "Last week we saw the first warning signs of this crude imbalance between demand and supply, i.e., a liquidity crisis, otherwise known as a crisis of insufficient dollars in the repo market, which the Fed can only 'solve' by printing more money."[3]

The second event, when the system nearly lost its stability, occurred quite recently. The reason behind it was an unexpected deficit of physical gold on the COMEX exchange. It is hard to identify the exact dates of the climax of the crisis, but obviously, this took place approximately between early December 2024 and mid-January 2025. Although, based on the chart data from COMEX Gold, presumably and with high probability, the crisis started to unspool on December 9, 2024.[4] Exactly at that point, demand for physical gold from derivative holders surged by 750 per cent, leading to a failure in their financial rollover mechanism, which bolsters the entire "paper gold" market. In the essence, it functions to constantly deflate the price of gold, which is conducted by a number of global banks by means of short positions daily, which are usually backed by 4 per cent of real gold and 96 per cent of paper credit leverage. Consequently, the physical gold (which is equal to the permanent short position) neverleft the storages and remained there until 8:30 a.m.: the generally established price-fixing time [5, 6]. However, the situation took an unforeseen shift, so that only the rapid delivery of physical gold, mainly from the UK (400 tonnes) and Switzerland (193 tonnes), helped thwart very grave outcomes for the entire dollar system [7]. Overall, from December 2024

[1] URL: https://fred.stlouisfed.org/series/RPONTSYD

[2] URL: https://www.reuters.com/article/us-usa-fed-repo-analysis/fed-focuses-on-repo-market-exit-strategy-after-avoiding-year-end-crunch-idUSKBN 1Z50HC/

[3] URL: https://www.signalsmatter.com/repo-market/

[4] URL: https://comexlive.org/gold/

to March 2025, 720 tonnes of gold was delivered to COMEX warehouses although previously only an average of 40 tonnes was annually supplied there [8].

What were the reasons for such a dramatic shift? Definitely, one could be content with the frequently announced explanations that such an overwhelming influx was related either to fears of potential US import duties on gold, or to potential arbitrage game between its spot price in the UK and its futures price in New York.[5]

One may also refer to the fact, that the situation for banks has been deteriorating for a few years due to the need to comply their assets with Basel III rules, which required more allocated, or physical gold for them.[6] Such document is *per se* an element of a long-delayed, contentious, and internationally agreed element within the Bank for International Settlements for banking regulation, which currently, among other needs, requires commercial banks to transform their "net stable funding ratio" for gold held as a Tier 1 asset on their balance sheets from 50 to 85 per cent [9].

Notwithstanding the impact of Basel III on the situation with gold, as well as the efforts of the Bank for International Settlements to accelerate the adoption of these rules, we may also possibly assume that all ups and downs with their introduction are just related to some deeper processes occurring in the IMS.[7] Notably, by mid-2025, not a single country in the world fulfilled Basel III, although mass media keep constantly claiming that this should occur in the nearest future both in the USA and in the EU.[8] In this regard, it is necessary to find out some other than the mentioned above explanations for the fact that in December 2024, some of the largest players of COMEX, including banks, suddenly decided to apply to physical gold. Most likely, two main factors were a driving force. First, the catastrophic mistrust in treasuries and subsequently, a turn towards real assets, primarily, gold. In this case, the most important factor was the transformation of the dollar into a political weapon within the framework of anti-Russian sanctions. Secondly, it cannot be excluded that coordinated actions by some of the opponents of Trump's anti-globalist policy possibly triggered a financial crisis on the eve of his inauguration. In fact, this nearly led to catastrophic consequences for the entire dollar system, so some strong measures had to be taken.

REAL ASSETS IN THE NEW IMS STANDARD

Thus, gold turned out to be the core issue of fierce competitive struggle precisely at the present time, which is of no coincidence. The fact is that in the currently newly formed IMS standard, gold plays a much more important role than before, within the entire post-1971 period. Such circumstances do not at all disprove with the fact, that already in the second half of 2023, mass media started promoting cryptocurrencies as the cornerstone and most dynamic element of the IMS. When Trump came to power, this activity turned out to be more purposeful and systemic: it was at this time that new evidence came to light that this not merely indicated a reform of the IMS, but an attempt to build a new monetary standard, which should be stemmed from the proactive use of cryptocurrencies. There even exist a viewpoint, that currently, petrodollar has been substituted by a token-dollar system, with stablecoin as the global digital reserve currency.

Concurrently, it is implied that the promotion of stable coins with intensive use of bitcoin (BTC) can significantly contribute to the monetisation of US national wealth, so that it would allow to start the solution of the problem of the US debt. In its turn, the lion's share of stable coins should

[5] London usually sets the spot price for physical gold, while New York makes futures deals.

[6] According to A. Likhodeev, "The most important aspect of Basel III is the distinction between allocated and unallocated gold. The rules give preference only to physical gold held on balance sheets and assigned to an owner (allocated gold)... Paper gold (unallocated meaning futures, swaps, ETFs, and other derivatives), on the other hand, has been given the status of a risky asset... By means of positioning gold this way, regulators are clearly encouraging the ownership of real gold over derivatives.URL: https://teletype.in/@lixodeev/g6je_FcBgbT

[7] URL: https://www.bis.org/press/p250521.htm

[8] URL: https://www.energyandcapital.com/the-basel-iii-bombshell-why-digital-gold-could-be-the-decades-top-trade/

now be supported by US Treasury bonds, dollars, and gold, and subsequently by other mineral resources, which are under the US control. However, it is necessary to increase the collateral base in order to make a stable coin a reserve currency.

Thus, here according to a number of American experts, gold should take the leading place. Some of the experts believe that the authorities should primarily perform the promised audit of the gold reserve, which, according to financial statements, has been intact for several decades, and after that, they can proceed to use it.

Next step: it is necessary to bring the value of official US reserves into line with market conditions. If they take a political decision to revalue all reported gold, for example, at a price of 4,000 USD per ounce, this would make an additional instant liquidity of 1.2 trillion USD, which means an increase the M2 aggregate on a non-inflationary basis. Moreover, such revaluation of gold reserves can be repeated, and the gold reserve can be used in such a way that it yields a good profit for the treasury.

Nowadays, they more often advance the idea of spending the gold reserve to replenish the strategic BTC (bitcoin) reserve [2].[9] One of the most persuasive and, at the same time, cynical argument for this measure was the following: *If there occurs indeed some problems with the US gold reserves, so, exchanging them for BTC through Federal Reserve gold certificates could compensate for the shortage of physical gold. Besides, it is unlikely that investors buying such certificates would be able to claim delivery of physical gold from official vaults.* Notably, however, that any major changes in policy regarding gold reserves usually require approval of the US Congress and detailed legislative procedures. Thus, it is hardly possible, this can be implemented quickly only through presidential executive orders.

According to experts, the next step could be the "tokenisation of gold", and not only that already existing in circulation, but also as extractable reserves. If so, tokens in their turn, should become a security guarantee for stablecoins, and thus, tokenised gold should become not just the second in-top-list demand asset after the US dollar, but also the key financial asset of the future [10].

However, we foresee the situation differently. First, the US will turn to revaluation of official gold reserves only in the worst case-scenario. After all, if the revaluation process reveals that they have far less gold than it is declared, the reputation of the world leader would be irreparably ruined.

Furthermore, it is not clear at all, how to increase significantly real assets by "tokenizing" gold or other mineral resources that have not yet been extracted: the procedure is very unclear. Actually, this involves an entire new class of financial instruments, which the market will not perceive as a pro-inflationary resource due to some purely psychological reason. It seems to be more probable that these assets, accessible to a wider range of investors, could be just used to raise funds from all over the world.

Here it is worth accepting the general approach of Swiss experts in financial markets, who believe that all-round digitalisation and tokenisation are nothing more than a modern and efficient analogue of the campaign imposed on the US population by Roosevelt's famous Executive Order 6102 on the confiscation of gold.[10] Within this concept, it is not hard, for example, to clarify the contradictory behaviour of the global fund BlackRock, which only a few years ago criticised BTC as a fraud, and later founded an Exchange-Traded Fund (ETF) for spot BTC operations. Ultimately, these experts come to conclusion that the centralisation of this once "decentralised" instrument facilitates for governments (and their proxies) controling any assets of their citizens. In their viewpoint,

[9] Bo Haines, Executive Director of Digital Asset Advisory Council under President Trump, proposed amendments to the bill of U.S. Representative Cynthia Lummis to increase the BTC reserve from the Treasury, regulating the targeted use of U.S. gold reserves to replenish the BTC Strategic Reserve. Supposedly, the purchase price of one BTC coin in this conversion is 100,000 USD, thus, purchasing 1 million "coins" would require 100 billion USD. With the current price of gold, approximately one-eighth of the officially declared gold reserves would need to be sold, or approximately 1,000 tonnes. URL: https://www.gate.io/ru/post/status/9912161

[10] URL: https://en.wikipedia.org/wiki/Executive_Order_6102

the same also applies to stablecoins and central bank digital currencies (CBDCs), both direct and hidden. "Yes, 'digitalisation' openly ballyhooed as so modern, so innovative and so efficient, but those at the top are not saying that such 'digitalisation' is at the same time pre-programmed and … creating opportunities for tracking and seizure (of assets)" [4].

Overall, it is still hard to give a definite assessment of the US establishment's initiatives. Concurrently, one cannot overlook the constantly recurring leitmotif about the increasing role of financial instruments backed by real assets, capable to perform monetary functions as well. It is most probably, the idea of monetising not-yet-extracted but already explored mineral resources is under a very serious consideration at the highest level, and hence, the pressure is imposed on Greenland and Canada.

Thus, it can be maintained, that at least one of the main venues of the transformational processes in the IMS leads to reinforcing collateral base by increasing the role of gold and, probably, other minerals too. In addition, primarily this should be implemented by pegging stablecoins to the US dollar. This means, that undoubtedly, the system is of the dollar-centric nature, however, there is still a possibility of a change in standard, which could become, for example, cryptocurrency-based, although this issue is still unclear.[11]

CREATION OF A NATIONAL NON-EMISSION (RESERVE) CIRCUIT, AS AN OPTION FOR INCREASING THE ROLE OF REAL ASSETS

Amid the transformational processes in the IMS, it seems quite logical for Russia to initiate the intensification of efforts to increase the role of real assets in the national financial and monetary system. In this case, the most balanced solution appears to be the establishment of a non-emission circuit, which would not infringe on the prerogatives of the Bank of Russia, so that within this structure, it becomes possible mobilising real resources not previously used as collateral. In other words, besides gold and foreign exchange reserves, there can be utilised the so-called dual-use goods, which can become the basis for new financial instruments purely directed for investment policy.[12] Such approach can also be applied likewise for the settlement instruments with friendly countries.

Due to the availability of their significant reserves in Russia and in a few friendly states, it seems reasonable to choose dual-use goods for ensuring such collateral instruments as well as measures of their internal value correspondingly. Besides this would noticeably reduce the risks of manipulating their price values: in this case, the benchmark will be a price index not of a single, but of a whole group of goods, which are combined in accordance with a predetermined algorithm.

Thus, one can resort to the Multi-Commodity Price Stability Index (MTZ-index), created for a group of dual-use goods with an anchor in the form of gold, which allows to expand the gold base [11]. For example, on June 6, 2025, the Moscow Exchange began calculating and publishing the MTZGc of synthetic gold.[13] Its description states that this is an alternative way of expressing the price of the precious metal of gold, based on a mathematical model, which ties its price to other commodity assets. Their economic significance for Russia and their role in the world market are accounted for in the basket of commodity assets.[14]

If the MTZGc-index allows for the creation of synthetic gold, then the Multi-Currency Value Price Stability Index (MVZ-index) can be used to denominate a synthetic currency, the volatility of which from the anchor is minimal. It is created on the basis of a basket containing the Ruble and the national currencies of friendly countries with an anchor in the form of IMF reserve currencies.

Financial instruments ensured by commodity assets and currencies of friendly countries, as well as other assets, can be issued on the basis of these indices, thus, in turn, they may create the core of

[11] URL: https://www.binance.com/ru/square/post/22309347324642

[12] Dual goods obtain both commodity and monetary properties.

[13] URL: https://www.moex.com/n90927

[14] URL: https://www.moex.com/ru/index/MTZGC

a reserve circuit for the national financial system. For instance, one should cite the principal scheme for the circulation of these financial instruments, developed by a team of researchers from the Institute of Innovative Financial Instruments and Technologies (IFIT) of the Plekhanov Russian University of Economics. In particular, it implies the issuance of government securities backed by reserves of dual-use goods, which guarantees the income exclusively for investment purposes. In addition, the proposed scheme is also relevant to create settlement instruments used in cooperation with friendly countries, e.g., within the framework of BRICS or the SCO [12].

CONCLUSIONS

The given research illustrates that one of the major directions of transformational processes in the IMS ensuring its stability is to reinforce the collateral base by increasing the role of gold and, possibly, other minerals. Moreover, the monetisation of US national wealth can be significantly increased by means of promotion of stablecoins with the active use of BTC, which allows to initiate solving the problem of American debt. In turn, the lion's share of stablecoins should currently be backed by dollars and gold, and subsequently by other mineral resources under the US control. However, it is necessary to start increasing collateral base of stablecoins in order to make it a reserve currency.

Overall, the general venue of the given processes indicates that real assets are able to play a rather notable role for the stability of the entire system in its future. This is also evidenced by the circumstance that exactly the deficit of physical gold on the COMEX exchange which instantly emerged in December 2024 became the cause of a crisis, when the IMS was actually on the brink, if not of collapse, then, at least, of an instant loss of its stability.

As to Russia, undoubtedly, it is vital to bear in mind this aspect, as the country faces the task of building a truly sovereign national financial and monetary system as a cornerstone of ensuring economic security. As the most balanced option here, it appears to be the establishment of some investment (reserve) circuit of a non-emission nature, based on the releasing into circulation of financial instruments backed by real assets. Speaking of assets capable of becoming the foundation of these instruments and, accordingly, indices of their internal value, it is worth noting, that instead of a single commodity, or a single currency, it is feasible to use a multi-commodity and multi-currency price stability index relative to the price values of an anchor commodity and / or currency.

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S.N. Ryabukhin — scientific supervision.
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S.I. Belenchuk — preparing the initial version of the text.
M.A. Ivanova — conducting a critical analysis of materials, translating elements of the article into English language.

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