



Building Power Against Dollar Dominance

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Summary of the Workshop

Purpose

Building upon Positive Money's [Dollar Dominance Report](#) (2024), the purpose of this workshop by [Future Narratives Lab](#) was two-fold:

- First, it aimed to explore the narrative landscape around the issue of Dollar Dominance, making use of recent narrative mapping work carried out by Future Narratives Lab as a tool, to collectively analyse why Global North civil society organisations might fail to connect with this issue.
- Second, it brought 18 attendees from a cohort of 14 organisations together and aimed, through a number of interactive activities, to develop some ideas and strategy for building power around this issue, contributing to the support and amplification of Global South-led efforts.

The day kicked off with a thought-provoking introduction from [Prof Fadhel Kaboub](#) (in conversation) to contextualise Dollar Dominance and why it matters.

Fadhel outlined how dollar dominance mirrors geopolitical power structures. It exerts and sustains power through the economic architecture, institutions and infrastructure behind the dollar – all of which are built on US interests and have their roots in colonial structures. Dollar hegemony reinforces colonial hierarchies by assigning a particular role to the Global South: locking countries into debt dependency through food, energy and high-value added manufacturing imports, destabilising local currencies and 're-stabilising' economies through borrowed dollars. This financial arrangement ultimately prioritises extraction over human development; keeping Global South countries stuck in debt service which constrains economic development, local sovereignty and democratic agency.

Given its foundational importance to the current political moment, the workshop invited participants to engage with this issue by first considering its position in narrative landscapes within the Global North.

Part 1 – Presenting and analysing mapping

In the first half of the workshop, we presented narrative mapping work carried out by Future Narratives Lab. Our map 'The Geopolitical Future of Currency' brought together four narrative positions, which are outlined on an updated version of the map below:

1. **Maintaining Global Order**
2. **Every State for Itself**
3. **Tech Libertarianism**
4. **De-dollarisation for Decolonisation**

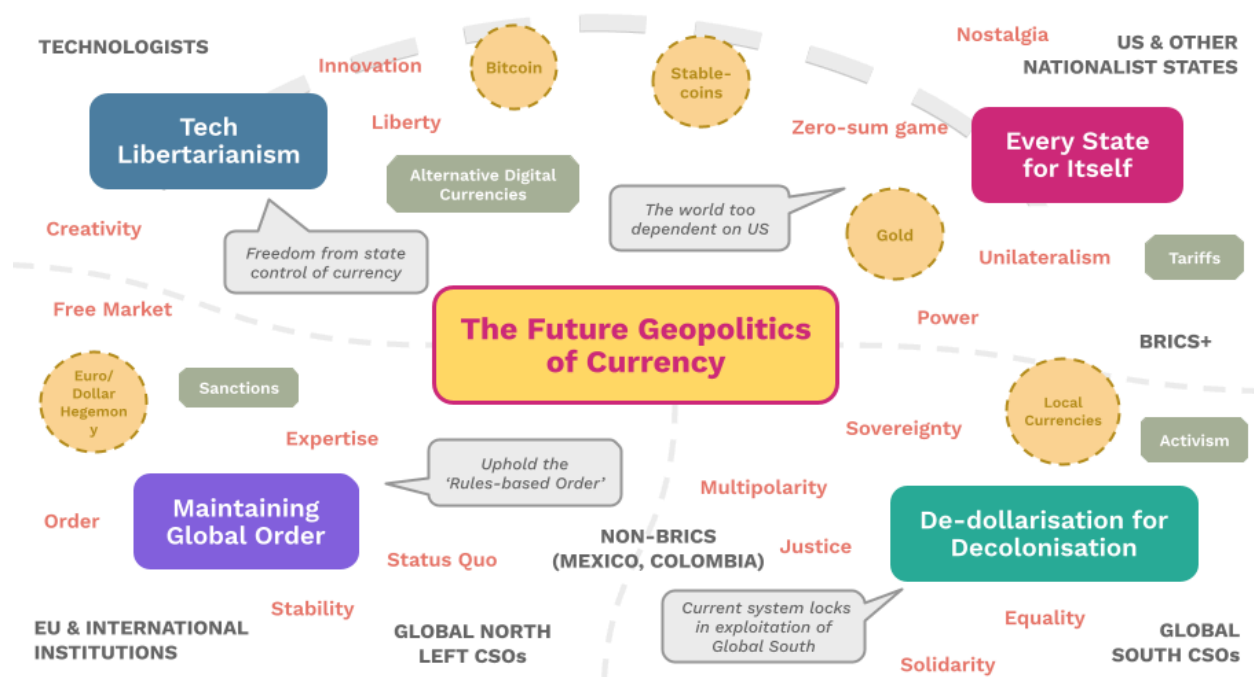
The presentation featured a focused discussion with [Brett Scott](#), who expertly unpacked some of the technical layers and ideological implications of various currencies. The room then split into groups to discuss, analyse and feedback on the maps – key takeaways from this discussion are summarised in the following sections.

Part 2 – Building power, how this moves us into action

The second half of the workshop facilitated participant discussion to develop some ideas and strategies for building power to challenge the dollar-based system. Our focus was identifying next steps that progressive organisations in the Global North could take to build momentum around this issue here, in order to support and amplify existing Global South-led efforts for change – rather than to tackle this issue globally overall.

Our second half opened with [Grace Blakeley](#) and [Sarah Stein Lubrano](#) (in conversation), who summarised our task to build a new, compelling story on the Left. This led us into a sequence of interactive group activities and rich discussion, which explored the relevance of dollar dominance in a UK context; how we might effectively connect local political sentiment with Global South voices; and identifying civil society organisations and wider allies we could recruit, to build further momentum around this issue.

Updated Narrative Mapping¹



Taking on board the feedback and discussions from the workshop, we have made two primary updates to the map at this stage:

- First, we have introduced a greater overlap between the top two camps ('Every State for Itself' and 'Tech Libertarianism'), to reflect their effective alliance currently.
- Secondly, we have introduced some further nuance to the bottom right narrative ('Dedollarisation for Decolonisation'), to reflect the feedback received in sessions on this section being too unitary.

There were various other excellent suggestions for further changes to the map, which we suggest could be added to possible future versions, however are too complicated to include at this stage. These included:

- Dynamic movement (e.g. Global North CSOs moving toward de-dollarisation).

¹ **A note on map framing and purpose:** this mapping exercise specifically sought to map perceptions in the Global North of the geopolitical future of currency – rather than a map of the entire global narrative landscape. This framing means that the map doesn't capture granular detail about the political or narrative landscapes in the Global South. You can download it as a separate asset [here](#).

- Various additional actors: banking & insurance industry; mainstream academia; economists; UK political parties; trade unions; advocacy groups; international global north actors including the WTO, Davos, the World Bank, WEF; UN groups; the international business sector.
- Representation of Global South actors situated in the 'Maintaining Global Order' narrative eg. 'Fairer Dealers', seeking improved access to capital markets.

Key Themes from the Day

1) Shifting our language

A key theme arising early in the workshop was how progressive organisations in the Global North often mix rhetoric from the bottom two camps – ‘Maintaining Global Order’ and ‘Dedollarisation for Decolonisation’ – without realising. Clarity around this could help the new economies movement better communicate around this issue. The frame of ‘maintaining stability’, or even positioning efforts in the Global North as ‘helping’ or ‘fixing’ continues to center western tools, which represents a continuation of colonisation. This is particularly present through the language of orthodox economics. Reflexivity asks us to be aware of UK exceptionalism and the coloniality of top-down models which enforce ‘help’ upon the Global South.

Opportunity: Language and narrative which emphasises collaboration, equal footing, and an orientation toward supporting Global South efforts, rather than leading them, moves us in the right direction. A specific opportunity here is the development of positive language and messaging: of ‘re-something’, rather than a negative framing of ‘de-colonisation’, whilst being mindful of the risk of terminology being captured by the Right.

2) Move away from US dependency

Funding for our work in the new economies space often comes from a ‘Maintaining Global Order’ understanding. However, instability and implosion of the US-based order provides an opportunity to seek new stability. Given the UK’s long, deeply entwined history with the US, a new era is now emerging given the UK’s readiness to detach from Trumpism. The UK has long been wedded to the US in our domestic and foreign policy, for instance on tariffs, which limits our political possibilities. Specifically in the context of

de-dollarisation, an increased awareness of US-based payment infrastructure which maintains global order introduces a need to shift away from these systems, repositioning focus upon regional efforts to develop new architecture.

Opportunity: Departure from US dependency creates a window of opportunity to step up our efforts toward 'building a truly multipolar world' (Kaboub), which amplifies and connects with ongoing efforts in the Global South. This includes acknowledgement of the inevitability of US-based market collapse and financial sector disruption. Our task is to articulate a narrative capable of calmly cutting across this sense of panic and emergency with a sense of positive opportunity.

3) Economics education gap

An identified obstacle which blocks effective action around this issue is a large educational gap in economics and finance. Complexity of economic terminology is a significant barrier. Many working within the new economies movement lack the confidence, understanding or background knowledge to communicate effectively about de-dollarisation, which itself is a highly technical and complicated issue. For instance, understanding of other key mechanisms such as debt structuring, SDRs, the IMF, international trade, currency reserves, capital and debt markets, is necessary to fully grasp the mechanics and implications of dollar dominance.

Opportunity: To educate ourselves (progressive orgs in the Global North) on the economy and monetary system as an axis of power and liberation, to equip ourselves to build alternatives. There exists space to create a learning journey geared toward upskilling civil society on economic concepts and relevant terminology, working across a

spectrum of organisations with different levels of knowledge, with different proximities to awareness of issues faced in the Global South.

Increasing confidence would unlock UK civil society's capacity to build new stories about the monetary system in tangible, lay-persons terms, explaining how people are benefitting and not benefitting from the US-based monetary order. This can be carried into public education campaigns to further bridge the technical knowledge gap.

4) Tapping into UK allies & existing political sentiment

Discussions repeatedly highlighted the necessity of tapping into UK-based allies, to move civil society organisations toward recognising the US-based monetary order as a key issue. Strong potential allies include trade unions; grassroots movements; local, real and solidarity economy groups; climate activists; anti-war organisations including Palestine activism groups, along with financial democracy based organisations such as building societies, credit unions, alternative banks and NGOs. To effectively recruit allies, efforts should connect dollar dominance to national political sentiment in the UK. How are questions of international currency hierarchy connected and relevant to everything the Global North new economy movement works on?

Opportunity: Some potential options identified to build solidarity included:

A. Climate activism – in tackling the climate crisis, climate finance models which are just and redistributive are impossible under dollar dominance. Framing highlights the responsibility of the petrodollar system in the climate crisis.

- B. Finance & anti-billionaire sentiment** – connects to growing sentiment that finance is too powerful. Relevant concerns in the UK around wealth inequality, cost of living. Build, connect to and piggy back on ‘anti-wealth’ movements. This option is particularly powerful because it identifies the exact same system in place at the international level. There is nothing to lose from changing the international order because it’s the same system oppressing us all. Tackling it nationally won’t fix it – it must be addressed globally.
- C. Protecting democracy** – dollar dominance vs economic democracy, positioned in opposition. Capital rules us, and hollows out national political agency. It’s top vs bottom, not left vs right. Flourishing society vs the US dollar.
- D. Pensions & investments** – majority are all invested in US markets, which upholds and reinforces this system. Dollar-based system funds war, genocide, AI jobs displacement etc. Having a say in where our money is invested.

5) Emphasising regional, Global South efforts & grassroots stories

Workshop discussions continuously urged movement away from a western ‘aid’ orientation, which constitutes part of maintaining global order and systematically disempowers the Global South. Emphasis should instead be placed on centering voices, perspectives, decolonisation, lived experiences, along with relevant efforts in the Global South. For example, highlighting local / regional currencies and payment infrastructure which establish non-US backed payment systems, such as Pix (Brazil). Or inter-BRICS trade and debt arrangements denominated in Chinese Yuan (¥), which help alleviate dollar debt traps in the Global South. These efforts demonstrate how de-dollarisation is a global political movement, enabling both economic and

political autonomy for economies and people in the Global South.

Opportunity: Centering Global South-based efforts offers the opportunity to connect Global South voices and lived experience to those in the UK who experience the sharp edge of the economic system here. This creates space for co-ordination: development of shared, clear solutions which connect local and global, North and South. It invites us to engage existing groups in the Global South, to make space for shared information, platforms and storytelling, to identify joint issues and narratives.

Conclusions & Future Work

Alongside our key themes outlined above, workshop discussions highlighted the following as areas for future work in this area:

Level	Suggested Next Steps
<p>International Policy Advocacy</p>	<p>Building a new narrative for G20 in the UK, 2027 and beyond – Bringing together multipolarity, anti-US sentiment, and decolonising language.</p> <ul style="list-style-type: none"> → Specifically pushing for debt framing as a key issue and frame, the Global South stuck in dollar terms. → Promote local currency lending, to set a precedent.
<p>Education & Capacity Building in the UK</p>	<p>Creating accessible educational resources for Global North civil society organisations – Explaining key terminology, currency, debt, the economy, national and global impact of dollar dominance, multipolarity.</p> <ul style="list-style-type: none"> → Consideration for Positive Money & NEM more broadly. → The Messaging Guide for this project makes a start here, but further work is needed to build capacity.
<p>Building the Bridge</p>	<p>Starting point for building engagement with de-dollarisation efforts in the Global South – Initial suggestions include:</p> <ul style="list-style-type: none"> → Dollar Dominance: The Future? – Positive Money Blog + joint outputs eg. Webinar on Can local currency financing help solve the climate and debt crises? → NEAR – NGO transforming aid in the Global South → Pix Brazil – Brazilian Instant Payment (IP) ecosystem.

Conclusion

Dollar Dominance has rarely if ever been a more salient issue, as US foreign policy decisions make the risks of dependence on US financial and wider systems increasingly evident. It remains however, a deeply entrenched system, that will require sustained, long term efforts to challenge and replace. In this context, our workshop looked to start to address one gap in these efforts, by bringing together partners to critically consider how dollar dominance is perceived and understood, using our mapping to contextualise this issue within narratives around the geopolitical future of currency. It identified various gaps and opportunities in this landscape, and considered how best to mobilise and build power around this issue. Shifting our focus and language to center the Global South, educating ourselves on economics and the international monetary system, as well as connecting dollar dominance to relevant political sentiment in the UK, were all identified as key steps to drive forward crucial work in this area, and support Global South-led efforts toward a multipolar order.

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Contact Details

For more information, suggested improvements, or questions on any of the contents of this Guide, contact info@futurenarrativeslab.org and campaigns@positivemoney.org.uk.

About Us

→ **Future Narratives Lab** is a non-profit research and strategy initiative dedicated to building the narrative power of civil society. We combine cultural analysis, community organising principles, and applied communication practice to help movements, coalitions, and charities create narratives that shift public understanding, build political will, and open space for systemic change.

futurenarrativeslab.org

→ **Positive Money** is a research and campaign organisation working to redesign our economic system for social justice and a liveable planet by shifting power from big banks and corporations to people.

positivemoney.org