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BRICS: The Evolution from Economic Powerhouse to Global Political Force in a Multipolar World

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Abstract. The transformation of BRICS from an economic concept to a significant political entity represents one of the most significant developments in contemporary international relations. This comprehensive study examines the evolution of BRICS from its inception as an investment framework to its status as a significant geopolitical force in an increasingly multipolar world. Through a multidisciplinary approach, the research examines the impact of BRICS on global economic governance, its geopolitical implications, and the grouping's response to contemporary global challenges. The study explores the group's expansion, internal dynamics, and external perceptions while also considering theoretical frameworks to understand BRICS' role in reshaping international relations. By critically assessing BRICS' achievements and limitations, this research provides insights into the prospects of the alliance and its potential to influence global affairs.

Keywords: BRICS; global governance; multipolarity; economic cooperation; geopolitics; emerging powers; international relations.

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Introduction

As the global political landscape becomes increasingly multipolar, the significance of BRICS as both an economic and political force cannot be overstated. The group, initially comprising Brazil, Russia, India, China, and South Africa, has expanded its influence far beyond its original economic focus. Today, BRICS stands as a testament to the shifting dynamics of global power, representing a collective voice for emerging economies and a challenge to the established Western-centric world order.

The concept of BRICS was first introduced by Jim O'Neill, then chief economist at Goldman Sachs, in a 2001 paper titled "Building Better Global Economic BRICs." Initially, the acronym BRIC stood for Brazil, Russia, India, and China—four emerging

economies that O'Neill predicted they would play an increasingly important role in the global economy. The original concept was primarily based on economic projections and the potential for these emerging markets to collectively shape the global economy in the 21st century.¹

O'Neill's analysis focused on several key factors that set these nations apart. Demographic trends were a primary consideration, as the BRIC countries collectively represented a massive portion of the world's population, suggesting potential for substantial consumer markets. Additionally, these economies were experiencing rapid growth rates, outpacing many developed nations. The ongoing processes of industrialization and urbanization in these countries were driving economic transformation and increased productivity. Moreover, the abundant natural resources, particularly in Russia and Brazil, were seen as key economic advantages.

It is crucial to note that the initial BRIC concept was not a political alliance but rather an investment thesis. It suggested that these four economies would become dominant players in the global economy by 2050, potentially surpassing the combined economies of the world's currently richest countries. This economic projection set the stage for what would later evolve into a significant geopolitical force.

The transition from an economic concept to a political alliance began in 2006 when the foreign ministers of Brazil, Russia, India, and China met on the sidelines of the UN General Assembly. This meeting marked the beginning of more formal cooperation among these nations. The first BRIC summit was held in Yekaterinburg, Russia, in 2009, signaling the group's intention to coordinate on global issues that go beyond purely economic concerns.

A significant milestone in the group's evolution came in 2010, when South Africa was invited to join, transforming BRIC into BRICS. This addition expanded the group's geographical representation to include the African continent, enhancing its claim to represent the interests of the Global South.² The inclusion of South Africa was not just a symbolic gesture but a strategic move to encompass a more comprehensive representation of emerging economies across continents.

Over the years, BRICS summits have become platforms for discussing a wide range of global issues. Climate change and sustainable development have been prominent topics, reflecting the group's recognition of environmental challenges and their impact on economic growth. Health cooperation has also been a key area, particularly considering the COVID-19 pandemic, which highlighted the need for global coordination in public health crises. The reform of international financial institutions has been a consistent theme, with BRICS advocating for a more equitable representation of emerging economies in global financial governance.

¹ O'Neill, J. (2001). *Building better global economic BRICs*. Goldman Sachs. <https://www.almendron.com/tribuna/wp-content/uploads/2013/04/build-better-brics.pdf>

² Shadlen, K., & Schott, J. J. (2021). South-South cooperation and the rise of BRICS: New dynamics in global trade governance? *World Trade Review*, 20(3), 450–478.

Technological cooperation and the digital economy have become increasingly critical areas of focus for BRICS. As these countries navigate the fourth industrial revolution, they have recognized the need to collaborate on issues such as artificial intelligence, 5G networks, and data governance. The group has also maintained a focus on more traditional security concerns, addressing issues of terrorism and regional security through collective action and information sharing.

The establishment of the New Development Bank (NDB) in 2014 and the Contingent Reserve Arrangement (CRA) marked significant steps in BRICS' institutional development. These initiatives demonstrated the group's ambition to create alternative financial mechanisms for the Western-dominated Bretton Woods institutions. The NDB has become a symbol of BRICS' commitment to providing alternative sources of development financing for emerging economies.

As BRICS has evolved, so too has its approach to expansion and engagement with other nations. The concept of BRICS+ emerged to expand the group's influence and include other emerging economies in its framework. This expansion strategy has taken on new significance with the invitation in 2023 of Iran, the United Arab Emirates, Ethiopia, and Egypt to become full members, with membership taking effect in 2024. This expansion reflects several strategic considerations, including economic complementarity, geographical diversification, and geopolitical alignment.

The BRICS+ concept also involves outreach to other regional powers and emerging economies through formats like 'BRICS Plus' meetings, where non-member countries are invited to participate in discussions. This approach allows BRICS to extend its influence and potentially create a broader coalition of developing nations. However, the expansion also brings challenges, including potential difficulties in maintaining consensus among a larger, more diverse group of nations.

As we delve deeper into the evolution of BRICS, this study will examine the group's impact on global economic governance, its geopolitical implications, and its responses to global challenges. We will explore the internal dynamics of BRICS, including the sometimes-competing interests of its member states, and analyze how these dynamics affect the group's effectiveness on the global stage. Furthermore, we will consider the theoretical frameworks that help explain BRICS' role in the changing international order and critically assess both the achievements and limitations of this influential alliance.

By providing a comprehensive analysis of BRICS' journey from an economic concept to a geopolitical force, this study aims to offer valuable insights into the shifting dynamics of global power and the potential future trajectories of international relations in an increasingly multipolar world.

1. BRICS and Global Economic Governance

The rise of BRICS has had a profound impact on global economic governance, challenging existing structures and pushing for reforms that better represent the

interests of emerging economies. This part examines the role of BRICS in reshaping global economic governance, its impact on international trade and investment patterns, and its efforts towards de-dollarization.

BRICS has emerged as a significant challenger to the existing Western-dominated economic structures, particularly the Bretton Woods institutions established after World War II. The group's efforts to restructure global economic governance are driven by several factors. Foremost among these is the desire for alternative development models. BRICS nations often advocate for development approaches that differ from the Washington Consensus model promoted by Western-led institutions. These alternative models often emphasize state-led development and non-interference in domestic affairs, reflecting the diverse political and economic systems within the BRICS countries.

Another driving factor is the massive infrastructure needs in developing countries. Recognizing this gap, BRICS has sought to create alternative financing mechanisms to support infrastructure development in the Global South. This initiative not only addresses a critical need but also serves to expand BRICS' influence among developing nations.

The push for multipolarity is a central theme in BRICS' approach to global economic governance. The group consistently seeks to promote a more multipolar world order in economic governance, challenging the perceived hegemony of Western powers. This effort is closely tied to the issue of underrepresentation in existing institutions. BRICS countries have long argued that their voting rights in institutions like the IMF and World Bank do not reflect their growing economic importance. As these economies have grown to represent a sizable portion of global GDP, their demands for greater representation have intensified.

These challenges to existing structures have manifested in several ways. BRICS consistently pushes for reforms in existing international financial institutions to give emerging economies a stronger voice and greater representation. While progress has been slow, there have been some successes, such as the 2010 IMF quota reforms, which increased the voting shares of emerging economies. Perhaps the most concrete manifestation of the challenge posed by BRICS to existing economic structures is the establishment of new institutions. The creation of the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) represents direct alternatives to the World Bank and IMF, respectively. The NDB has been active in financing infrastructure and sustainable development projects in BRICS countries and other emerging economies.

BRICS countries often emphasize state-led development strategies and South-South cooperation, contrasting with the market-oriented approaches typically advocated by Western institutions. This promotion of alternative economic models has contributed to a broader global dialogue on development strategies and the role of the state in economic growth.

In terms of reshaping global economic governance, BRICS has played an increasingly active role in several key areas. In the realm of development finance, the NDB represents a new model of multilateral development banking, with equal shares and voting rights among its founding members. This structure contrasts with the weighted voting systems of the World Bank and IMF, which tend to favor developed economies.

The digital economy and innovation have become increasingly important areas of focus for BRICS cooperation. The group has established working groups on emerging technologies such as artificial intelligence and blockchain, aiming to shape global standards and norms in these areas. This focus on the digital economy reflects the growing importance of these sectors in BRICS economies and their potential to drive future growth.

Global economic policy coordination is another area where BRICS has made its mark. Through its annual summits and ministerial meetings, BRICS provides a platform for coordinating positions on global economic issues. This coordination often results in BRICS presenting a united front in G20 and other international forums, amplifying the voice of emerging economies in global economic debates.

BRICS has been particularly vocal in advocating for a more diverse international monetary system that is less reliant on the US dollar. This push for de-dollarization is driven by a desire to reduce vulnerability to US monetary policy and sanctions. Efforts in this direction include the promotion of local currency use in intra-BRICS trade and the exploration of alternative payment systems.

The impact of these efforts has been significant, though not transformative. While BRICS has not replaced existing structures, it has succeeded in creating alternative institutions and pushing for some reforms. The group's influence has been particularly notable in demonstrating the potential of South-South cooperation in economic development and raising awareness of the need for more diverse global economic governance.

BRICS has also had a notable impact on international trade and investment patterns. Trade among BRICS nations has grown significantly, with China often playing a leading role as both a major exporter and importer within the group. There has been an increase in cross-border investments among BRICS countries, including in sectors such as technology, energy, and infrastructure.

New trade routes and initiatives have emerged, partly influenced by BRICS cooperation. While not officially a BRICS project, China's Belt and Road Initiative has created new trade linkages that benefit BRICS members and other developing countries. BRICS countries have also worked to diversify their trade relationships, reducing their dependence on Western markets, and creating more South-South economic linkages. However, challenges remain in the efforts of BRICS to reshape global economic governance. Intra-BRICS economic relationships are not always balanced, with China's economic dominance sometimes creating tensions.

Additionally, BRICS countries continue to have significant economic ties with Western nations, limiting the extent of their economic independence.

The push for de-dollarization, while persistent, has faced significant practical challenges. The dollar remains the dominant global currency, and completely decoupling from it presents substantial obstacles. Nonetheless, the persistent efforts of BRICS in this direction signal a long-term trend towards a more diversified international monetary system.

As BRICS continues to evolve and expand, its impact on global economic governance is likely to grow. The recent expansion of BRICS brings additional economic weight and diversity to the group, potentially enhancing its influence in global economic forums. However, this expansion also brings new challenges, including the need to reconcile potentially divergent economic interests within an enlarged BRICS.

Thus, BRICS has emerged as a significant force in global economic governance, challenging existing structures and pushing for reforms that better represent the interests of emerging economies. While the group has achieved some successes, particularly in creating alternative institutions and raising awareness of the need for more diverse global economic governance, its long-term impact remains to be seen. As the global economic landscape continues to evolve, the role of BRICS in shaping this landscape will undoubtedly be a crucial area of study for scholars and policymakers alike.

2. Geopolitical Implications of BRICS

The rise of BRICS as a cohesive group has significant implications for the global order, contributing to the shift towards a more multipolar world. This section examines the geopolitical implications of BRICS, including its role in reshaping the global order, its function as a counterbalance to Western-dominated institutions, and its impact on regional dynamics.

The emergence of BRICS represents a challenge to the post-Cold War unipolar moment dominated by the United States. BRICS countries often promote development approaches that differ from the Western liberal democratic model, emphasizing state-led development and non-interference in domestic affairs. This alternative model of development and governance has gained traction among many developing countries, contributing to a more diverse global ideological landscape.

BRICS consistently advocates for reforms in international institutions to better represent the interests of emerging economies and the Global South. This push for reform extends beyond economic institutions to include bodies such as the United Nations Security Council, where BRICS members India and Brazil have long sought permanent seats. The group's advocacy for a more just, equitable, and democratic international order resonates with many developing countries that feel underrepresented in global decision-making processes.

The economic rise of BRICS countries has led to a redistribution of global economic weight, with emerging economies playing an increasingly significant role in global trade, investment, and financial flows. This economic shift has naturally translated into greater geopolitical influence, with BRICS countries, particularly China and India, emerging as significant political powers on the global stage.

The push by BRICS for multipolarity is reflected in several initiatives. The group often coordinates its positions in forums like the UN and the G20, amplifying their collective voice. The creation of alternative institutions like the New Development Bank and Contingent Reserve Arrangement represents efforts to create parallel structures to existing Western-led institutions. These initiatives not only provide alternative sources of development financing but also serve as symbols of the growing global influence of BRICS. However, the transition to a truly multipolar world is not without challenges. BRICS countries themselves have divergent interests and sometimes competing ambitions. The India-China border dispute, for instance, highlights the complex relationships within the group. Moreover, the established powers, particularly the United States, continue to wield major influence in global affairs, often resisting the shifts in global order that BRICS represents.

One of the primary geopolitical functions of BRICS has been to serve as a counterbalance to Western-dominated global institutions. This role manifests in several ways, including advocacy for reforms in institutions like the UN Security Council, IMF, and World Bank to increase the representation of emerging economies. BRICS summits and ministerial meetings provide platforms for discussing global issues outside of Western-led forums, allowing for the development of alternative perspectives on global challenges.

BRICS often advocates for principles such as non-interference and respect for sovereignty, sometimes in contrast to Western emphasis on human rights and democracy promotion. This stance has resonated with many developing countries that are wary of Western interventionism. However, it has also led to criticism from human rights organizations and Western governments, highlighting the ideological divisions that BRICS sometimes exacerbates.

The effectiveness of BRICS as a counterbalance varies across different domains. In the realm of development cooperation, BRICS has emerged as a significant player in South-South development cooperation, offering an alternative to traditional North-South aid models. The New Development Bank has become an important source of infrastructure financing for developing countries.

In economic governance, BRICS has been relatively successful in pushing for some reforms in global economic institutions and creating viable alternative structures. The group's coordination in forums such as the G20 has amplified the voice of emerging economies in global economic debates. However, in the domain of global security, BRICS' influence is more limited. While BRICS countries coordinate on some security issues, their divergent interests and lack of a formal military alliance limit their collective influence in this domain.

BRICS countries exert considerable influence in their respective regions, and this regional dimension is an important aspect of the group's geopolitical impact. China's economic and military rise has reshaped power dynamics in East and Southeast Asia, sometimes leading to tensions with neighbours and the United States. India's growing economic and strategic weight has increased its influence in South Asia, though it faces challenges from regional rivals like Pakistan and an increasing Chinese presence in the region.

Russia maintains noteworthy influence in former Soviet states and has been active in conflicts in neighbouring post-Soviet states, often putting it at odds with Western powers. Brazil, as the largest economy in Latin America, has played a leadership role in regional integration efforts, though its influence has fluctuated with domestic political and economic challenges. South Africa positions itself as a gateway to Africa for other BRICS countries and plays a significant role in African regional organizations.

The regional influence of BRICS countries sometimes creates tensions within the group, particularly when regional interests conflict. For example, India's concerns about China's Belt and Road Initiative in South Asia have been a source of friction. These regional dynamics interact with other regional organizations and initiatives, creating a complex tapestry of geopolitical relationships. The interplay between BRICS' global ambitions and regional interests creates a multifaceted landscape in which cooperation and competition coexist in a delicate balance.

BRICS countries' involvement in various regional organizations further complicates this dynamic:

a. India's vital role in the South Asian Association for Regional Cooperation (SAARC) provides another dimension to BRICS' regional influence, though SAARC's effectiveness has been hampered by Indo-Pakistani tensions.

b. South Africa's pivotal position in the Southern African Development Community (SADC) extends BRICS' reach into African regional politics and economics.

c. The Eurasian Economic Union (EAEU), spearheaded by Russia, aims to forge a single market among several former Soviet states. This initiative, while primarily regional, has implications for BRICS' broader economic strategies.

d. The Shanghai Cooperation Organization (SCO), with both China and Russia as key members, focuses on Central Asian security and economic cooperation. The SCO's objectives often align with BRICS' goals, creating potential synergies.

The interaction between BRICS' global aspirations and these regional dynamics creates a complex geopolitical landscape. While BRICS countries often present a united front on global issues, their regional interests can sometimes diverge or even conflict, necessitating delicate diplomatic maneuvering.

3. Challenges and Opportunities for Developing Countries

The rise of BRICS presents both challenges and opportunities for other developing nations, creating a nuanced landscape of international relations.

Opportunities:

Alternative development financing: The New Development Bank offers an additional source of funding for infrastructure and sustainable development projects, potentially filling gaps left by traditional institutions.

Amplified voice in global forums: BRICS often advocates for the interests of the Global South in international institutions, potentially giving smaller developing countries more influence in global governance.

Enhanced South-South cooperation: BRICS promotes increased economic and technical cooperation among developing countries, fostering knowledge exchange and capacity building.

Expanded market access: The growing BRICS economies present new export markets for developing countries, potentially diversifying their trade relationships.

Challenges:

Debt sustainability concerns: Questions have been raised about the debt sustainability of loans from BRICS countries, particularly regarding China's lending practices in Africa and Asia.

Economic competition: Some developing countries may struggle to compete with the more advanced BRICS economies, particularly in manufacturing sectors where countries like China have significant advantages.

Political influence: Increased BRICS influence in developing regions may come at the expense of local political autonomy, potentially creating new forms of dependency.

Resource competition: BRICS countries' substantial demand for natural resources can lead to increased competition and potential exploitation in resource-rich developing countries.

The BRICS+ concept and the group's recent expansion offer new avenues for engagement between developing countries and BRICS. However, the benefits of this engagement are likely to be unevenly distributed, with countries that can strategically position themselves potentially gaining the most. The challenge for developing countries lies in leveraging the opportunities presented by BRICS while mitigating the risks and maintaining their autonomy.

As BRICS continues to evolve and expand its influence, its impact on the broader developing world will be a crucial area of study. The ability of BRICS to balance the interests of its members with those of other developing nations will significantly influence its legitimacy as a voice for the Global South and its effectiveness in reshaping the global order.

4. Economic Cooperation and Development within BRICS

4.1. Intra-BRICS Trade and Investment Trends

The evolution of economic cooperation within BRICS has been a cornerstone of the group's development. Zhao and Camana³ provide a comprehensive analysis of these trends, highlighting both progress and persistent challenges:

China's significant role: China remains the dominant economic player within BRICS, often serving as the primary trading partner for other members. This asymmetry has been a source of both opportunity and concern within the group, shaping internal dynamics and external perceptions.

Investment flows: Cross-border investments among BRICS countries have increased, though they remain relatively modest compared to these countries' investments in or from developed economies. This underscores the ongoing importance of traditional economic partnerships even as BRICS seeks to forge new paths.

Sectoral focus: Key sectors for intra-BRICS trade include energy, agriculture, manufacturing, and increasingly, technology and digital services. This diversification reflects the evolving economic structures of BRICS countries and their aspirations for technological leadership.

Trade facilitation measures: BRICS has implemented various measures to facilitate intra-group trade, including customs cooperation agreements and efforts to reduce non-tariff barriers. These initiatives aim to streamline commerce within the bloc, though their effectiveness varies.

Trade growth: Intra-BRICS trade has grown significantly, with a 56% increase from 2017 to 2022, reaching \$422 billion. However, this growth has not been uniform across all bilateral relationships within the group, reflecting the diverse economic structures and complementarities among BRICS nations.⁴

Despite the notable progress made, several challenges continue to hinder the full realization of economic potential. A significant issue remains the reliance on trade with developed economies, which underscores the enduring importance of traditional economic partnerships. While these relationships provide stability, they also limit the scope for exploring newer, more diversified avenues of economic collaboration.

Another concern is the limited diversification of products in some bilateral trade arrangements. This lack of variety could constrain deeper economic integration, as certain sectors dominate trade while others remain underdeveloped. Additionally, logistical and regulatory obstacles persist, making it difficult to streamline trade processes. These barriers emphasize the need for continued efforts to facilitate smoother and more efficient trade operations. Lastly, trade imbalances within the

³ Zhao, Y., & Camana, A. (2022). Twenty years of BRICS: political and economic transformations through land-use changes and infrastructure projects. *Asian Perspective*, 46(1), 1–30.

⁴ Cooper, A., & Farah, P. (2017). The structural power of the BRICS: Brazil, Russia, India, China, and South Africa in global governance dynamics. *Third World Quarterly*, 38(4), 630–648.

group, particularly in relation to China, pose a potential risk. If left unaddressed, these imbalances could strain economic relations, as the disparity in trade volumes may lead to tensions in the long term. Addressing these challenges is essential to fostering a more balanced and integrated economic landscape.

4.2. Infrastructure Projects and Initiatives

Infrastructure development has emerged as a cornerstone of cooperation within the BRICS alliance, manifesting in several significant initiatives that underscore the group's commitment to economic growth and global influence. Chief among these is the New Development Bank (NDB), established in 2014 as a counterpoint to Western-dominated financial institutions. As of 2023, the NDB has demonstrated its efficacy by approving nearly \$33 billion in loans, targeting a diverse array of infrastructure and sustainable development projects across BRICS nations and beyond.

While not officially a BRICS project, China's ambitious Belt and Road Initiative (BRI) has profound implications for infrastructure development within other BRICS countries and globally. Zhang and Li's 2023 analysis elucidates the intricate interplay between the BRI and the economic strategies of BRICS nations in the context of an increasingly multipolar world order. This initiative has sparked both collaboration and competition within the BRICS framework, highlighting the complex dynamics at play in the group's infrastructure development efforts.⁵

Each BRICS member has also embarked on ambitious national infrastructure plans, often with far-reaching implications for regional connectivity. India's Sagarmala project, focused on port-led development, exemplifies this trend, as does Russia's strategic development of the Northern Sea Route. Brazil's Investment Partnership Program and South Africa's National Infrastructure Plan further illustrate the group's collective emphasis on infrastructure as a catalyst for economic growth and geopolitical influence. These national initiatives, while distinct, often intersect with broader BRICS cooperation, creating a web of interconnected development projects.

In recent years, BRICS cooperation has increasingly pivoted towards digital infrastructure, recognizing the critical role of technological advancement in shaping future economic landscapes. This shift encompasses the development of 5G networks, data centres, and e-commerce platforms positioning BRICS at the forefront of the digital revolution. The emphasis on digital infrastructure reflects the group's ambition to compete in high-tech sectors and reduce dependence on Western technology giants. However, this infrastructure-driven approach is not without its challenges. Environmental and social concerns loom large, as do persistent financing gaps that threaten to impede progress. Geopolitical tensions, particularly surrounding Chinese-led projects, add another layer of complexity to BRICS infrastructure initiatives. Moreover, the harmonization of technological standards across diverse

⁵ Zhang, Y., & Li, H. (2023). China's Belt and Road Initiative and its implications for BRICS countries' economic strategies in a multipolar world. *Asian Economic Policy Review*, 18(1), 23–45.

political and economic systems presents ongoing challenges that require nuanced diplomatic navigation. These issues underscore the need for BRICS to develop robust governance mechanisms and sustainability frameworks as it pursues its ambitious infrastructure agenda.

4.3. Sectoral Cooperation

BRICS cooperation extends across a diverse array of economic sectors, each presenting unique opportunities and challenges. In the realm of agriculture, the alliance has focused intently on bolstering food security, facilitating agricultural technology exchange, and coordinating positions in global agricultural trade negotiations. This multifaceted approach reflects a recognition of agriculture's critical role in economic stability and social welfare across BRICS nations. Initiatives such as the BRICS Agricultural Research Platform exemplify the group's commitment to leveraging collective expertise to address shared challenges in food production and sustainability.

The energy sector represents another crucial arena for BRICS collaboration, spanning both traditional and renewable energy sources. Joint ventures in oil and gas exploration coexist with cooperative efforts in nuclear power plant construction and renewable energy technology development. This diversified energy portfolio underscores BRICS' commitment to energy security and sustainable development while also highlighting the group's ability to balance competing interests and technological paradigms. The BRICS Energy Research Cooperation Platform, established in 2018, serves as a focal point for coordinating energy policies and promoting technological innovation within the alliance.

Financial services have emerged as a key focal point for BRICS cooperation, with significant strides made in developing intra-BRICS financial infrastructure. These efforts encompass the creation of novel payment systems and the fostering of cooperation among stock exchanges, aimed at reducing dependence on Western-dominated financial mechanisms and enhancing economic sovereignty. The BRICS Interbank Cooperation Mechanism, launched in 2010, has played a pivotal role in facilitating trade and investment flows among member countries, demonstrating the alliance's commitment to financial integration.

The COVID-19 pandemic catalyzed increased cooperation in healthcare, particularly in vaccine development, production, and distribution. This crisis-driven collaboration has since expanded to encompass broader public health initiatives, reflecting a growing recognition of health security as a fundamental component of national and global stability. The BRICS Vaccine Research and Development Center, established in 2018, has taken on renewed significance in light of the pandemic, serving as a platform for joint research and development efforts in immunology and infectious disease control.⁶

⁶ Larionova, M., & Kirton, J. (2018). Summit networked global governance: The case of the G20, BRICS, and SCO. *Global Governance Review*, 4(2), 45–67.

Science, technology, and innovation form another pillar of BRICS cooperation, exemplified by initiatives such as the BRICS Science, Technology, and Innovation Framework Program. Collaborative efforts in space technology, biotechnology, and artificial intelligence not only drive economic growth but also position BRICS as a formidable player in shaping the technological landscape of the 21st century. The BRICS Network University, launched in 2015, facilitates academic exchange and joint research projects, fostering a collaborative ecosystem for scientific innovation across the alliance.

Mavrakis and Koutsoumpis⁷ astutely highlight the delicate balance BRICS must strike between fostering sectoral economic growth and ensuring environmental sustainability. This tension between development and conservation has increasingly come to the fore, emerging as a critical focus area for BRICS cooperation and policy formulation. The BRICS Environment Working Group, established in 2015, plays a crucial role in coordinating environmental policies and promoting sustainable practices across member countries.

4.4. BRICS New Development Bank and its Role

The New Development Bank (NDB) represents BRICS' collective ambition and its most concrete achievement to date. Unlike traditional multilateral development banks, the NDB's structure reflects BRICS' commitment to equitable governance, granting equal shareholding and voting rights to its founding members. This egalitarian approach not only distinguishes the NDB from its Western counterparts but also embodies BRICS' vision of a more balanced global financial order.

The NDB's focus on sustainable infrastructure and development projects, aligned with the UN Sustainable Development Goals, underscores BRICS' commitment to responsible growth. By prioritizing these areas, the bank positions itself at the intersection of economic development and environmental stewardship, a nexus increasingly crucial in the face of global climate challenges. The bank's innovative approach extends to its lending practices, offering expedited loan approval processes and more flexible terms compared to traditional development banks. This agility allows the NDB to respond more effectively to the dynamic needs of developing economies. Moreover, the NDB has pioneered local currency lending within BRICS countries, issuing bonds denominated in member nations' currencies. This strategy not only supports de-dollarization efforts but also mitigates currency risks for borrowers, enhancing the bank's appeal and effectiveness. As the NDB expands its membership beyond the original BRICS countries, it extends its influence and reinforces the role of BRICS in shaping global development finance. However, the NDB's journey is not without hurdles. The bank must navigate the delicate

⁷ Mavrakis, A., & Koutsoumpis, G. A. (2022). Land-use transformations in BRICS countries: Economic implications and sustainability challenges in a multipolar world context. *Environment and Planning A: Economy and Space*, 54(8), 1456–1472.

balance between meeting pressing development needs and ensuring its own financial sustainability. Building a robust track record and reputation to compete with established institutions presents an ongoing challenge. Furthermore, the NDB must rigorously enforce environmental and social safeguards in its funded projects to maintain credibility and align with global sustainability standards. Perhaps most critically, the bank must deftly maneuver through geopolitical tensions, particularly regarding sanctions on Russia, which threaten to complicate its operations and partnerships.

The evolution of the NDB will be crucial in determining BRICS' long-term impact on global development finance. As Kirton and Larionova argue,⁸ the bank's success could herald a shift towards a more multipolar and equitable global financial system, challenging the dominance of Western-led institutions and offering developing countries greater agency in shaping their economic destinies.

5. BRICS Response to Global Challenges

5.1. COVID-19 Pandemic and Economic Recovery

The COVID-19 pandemic presented an unprecedented test for BRICS cooperation, challenging the alliance's ability to respond collectively to a global crisis. Ranjan and Sharma's 2021 analysis illuminates the pandemic's multifaceted impact on BRICS economies while identifying emergent opportunities for collaboration.⁹ The crisis catalyzed a dramatic acceleration of digital transformation across BRICS nations, spurring increased cooperation in e-commerce, digital payments, and telemedicine. This digital pivot not only mitigated immediate economic fallout but also laid the groundwork for future technological collaboration.

In response to the pandemic's economic shocks, BRICS countries implemented a diverse array of fiscal and monetary policies. The NDB played a crucial role in this response, providing emergency assistance loans to all five BRICS countries, demonstrating the institution's agility and relevance in crisis management. As attention shifts to post-pandemic recovery, BRICS has emphasized green and sustainable recovery strategies, aligning recovery efforts with long-term sustainability goals, and positioning the alliance at the forefront of responsible economic rejuvenation.

The pandemic also highlighted vulnerabilities in global supply chains, prompting BRICS discussions on enhancing supply chain resilience, particularly in critical sectors such as pharmaceuticals and medical equipment. This focus on strategic

⁸ Kirton, J., & Larionova, M. (2022). Contagious convergent cumulative cooperation: The dynamic development of the G20, BRICS, and SCO. *International Politics*, 1–29. <https://doi.org/10.1057/s41311-022-00407-7>

⁹ Ranjan, A., & Sharma, R. (2021). The impact of COVID-19 on BRICS economies: Opportunities for collaboration in a post-pandemic world. *Global Policy*, 12(S1), 32–45.

self-sufficiency may have lasting implications for global trade patterns and economic interdependencies. Furthermore, BRICS countries, notably China and India, assumed pivotal roles in vaccine development and distribution, advocating for equitable vaccine access for developing countries and reinforcing the alliance's commitment to global health equity.

5.2. Climate Change and Sustainable Development

Climate change and sustainable development have become central to the collective agenda of BRICS collective agenda, reflecting the alliance's growing environmental consciousness and its recognition of sustainability as a key driver of long-term economic viability. BRICS countries, which collectively account for a significant share of global greenhouse gas emissions, have increasingly focused on biodiversity conservation, promoting circular economy principles, and advocating for increased climate finance from developed to developing nations.

The NDB's prioritization of green financing underscores BRICS' commitment to sustainable development, while ambitious renewable energy targets set by all BRICS countries position the alliance as a potential leader in the global transition to clean energy. China and India have emerged as global frontrunners in solar and wind energy deployment, demonstrating the alliance's capacity to drive transformative change in the energy sector.

Rapid urbanization across BRICS countries has catalyzed cooperation on sustainable urban development, with member nations sharing experiences and technologies to address the complex challenges of 21st-century city-building. This collaborative approach to urbanization not only enhances livability within BRICS nations but also positions the alliance to export sustainable urban development models globally.

Mavrakis and Koutsoumpis astutely highlight the intricate challenges BRICS countries face in reconciling rapid economic growth with environmental sustainability. The alliance's approach to these issues will be crucial not only for its own development trajectory but also for global efforts to combat climate change and achieve sustainable development goals.

5.3. Technological Cooperation and Digital Economy

In the realm of technological cooperation and digital economy, BRICS has increasingly focused on emerging technologies that promise to reshape global economic and social landscapes. Despite tensions surrounding Huawei's role in 5G networks, BRICS countries have explored extensive cooperation in telecommunications infrastructure. The alliance has established working groups on artificial intelligence, focusing on research collaboration and the development of ethical guidelines for AI deployment, positioning BRICS at the forefront of global AI governance discussions.

Cybersecurity has emerged as another critical area of cooperation, with BRICS nations joining forces to combat cybercrime and enhance digital resilience. Efforts to promote e-commerce and digital trade within BRICS, including work on harmonizing regulations and standards, underscore the alliance's commitment to fostering a robust digital economy. Innovation and entrepreneurship initiatives aim to nurture tech startups and promote vibrant innovation ecosystems within BRICS countries, potentially challenging the dominance of Western tech hubs.

Space technology collaboration, building on existing bilateral cooperation, offers another avenue for BRICS to assert its technological prowess and compete in the increasingly crucial domain of space exploration and satellite technology. However, this technological cooperation faces significant challenges, including competing technological standards and ecosystems, data privacy and sovereignty concerns, and the persistent digital divide both within and between BRICS countries. The tension between state control and innovation in the digital sphere presents an ongoing challenge that BRICS must navigate as it seeks to establish itself as a technological powerhouse.

5.4. Global Security and Conflict Resolution

While BRICS is not a formal security alliance, the group has increasingly engaged with global security issues. Counterterrorism has emerged as a key area of cooperation, with BRICS establishing working groups and regularly condemning terrorist activities in joint statements. Maritime security, given the maritime interests of all BRICS countries, has also become an area of focus, with cooperation on issues such as piracy and freedom of navigation.

As nuclear powers (with South Africa having dismantled its program), BRICS countries coordinate on nuclear non-proliferation issues, contributing to global efforts to prevent the spread of nuclear weapons. The alliance's members are also significant contributors to UN peacekeeping operations, and discussions on enhancing cooperation in this area reflect BRICS' growing engagement with global security challenges.

BRICS often issues statements on regional conflicts, generally emphasizing political solutions and non-interference. The group's response to conflicts such as the Israel-Palestine issue and the Ukraine special military operation has been closely watched, offering insights into BRICS' evolving role in global conflict resolution. However, divergent security interests and alignments among BRICS countries often limit the group's ability to present a unified stance on major global security issues.

The alliance's approach to global security is characterized by advocacy for political solutions to conflicts, calls for reform of global security architecture to reflect the multipolar world order, emphasis on multilateralism and the vital role of the UN, and adherence to the principle of non-interference in the internal affairs of states. This approach reflects BRICS' desire to shape a global security environment more conducive to its interests and values, challenging Western dominance in international security discourse.

6. BRICS in the Context of Other International Organizations

6.1. Relationship with the G20 and Other Multilateral Forums

BRICS countries are all members of the G20, and their coordination within this broader forum has been a key aspect of their global engagement. During global crises such as the 2008 financial crisis and the COVID-19 pandemic, BRICS coordination in the G20 has been significant in shaping global responses. The alliance has been instrumental in keeping development issues on the G20 agenda, particularly regarding infrastructure investment and sustainable development.

BRICS often coordinates positions on key economic issues before G20 summits, amplifying its collective voice. Within the G20, BRICS pushes for reforms of international financial institutions and global economic governance, advocating for greater representation of emerging economies. Kirton and Larionova analyze the “contagious convergent cumulative cooperation”¹⁰ between BRICS and other multilateral forums such as the G20, arguing that BRICS has played a role in making the G20 more responsive to emerging economy concerns.

Beyond the G20, BRICS engages with other multilateral forums, including the International Monetary Fund and World Bank, where it pushes for governance reforms and increased representation for emerging economies. In the United Nations, BRICS countries coordinate positions on UN reform and key global issues. Within the World Trade Organization, BRICS advocates for a more equitable global trading system and the interests of developing countries in trade negotiations.

6.2. Interactions with Regional Organizations

BRICS countries are key players in various regional organizations, creating a complex web of overlapping memberships and interests. Russia leads the Eurasian Economic Union (EAEU), which aims to create a single market among several former Soviet states. Discussions about potential cooperation between BRICS and the EAEU highlight the alliance’s efforts to extend its influence through regional partnerships.

Brazil’s membership in MERCOSUR, the South American trade bloc, offers potential avenues for BRICS–MERCOSUR cooperation, expanding the alliance’s reach in Latin America. The Shanghai Cooperation Organization (SCO), with both Russia and China as founding members and India joining later, provides a platform for BRICS to engage with Central Asian security and economic cooperation.

India’s role in the South Asian Association for Regional Cooperation (SAARC), despite the organization’s limited effectiveness due to regional tensions, offers another potential avenue for BRICS to extend its influence in South Asia. South Africa’s significant role in the Southern African Development Community (SADC) similarly positions BRICS to engage with economic integration efforts in Southern Africa.

¹⁰ Kirton & Larionova, 2022.

The interaction between BRICS and these regional organizations creates opportunities for extending BRICS' influence but also presents challenges in managing sometimes conflicting regional interests. As BRICS continues to evolve, its ability to navigate these complex regional dynamics will be crucial in determining its global impact and effectiveness.

6.3. BRICS' Approach to UN Reform and Global Governance

BRICS has consistently advocated for reform of the United Nations and broader global governance structures. In UN climate negotiations, BRICS countries coordinate their positions, often emphasizing the principle of "common but differentiated responsibilities." The alliance has been influential in shaping the UN's development agenda, including the formulation and implementation of the Sustainable Development Goals.

A key focus of BRICS' UN reform efforts is the pursuit of increased representation of developing countries across all UN bodies and agencies. The alliance supports expanding the Security Council to include more developing countries, although China and Russia's status as permanent members creates some tension with the aspirations of India and Brazil for permanent seats.

BRICS' approach to global governance reform is characterized by advocacy for non-interference and respect for sovereignty, an emphasis on multipolarity and the democratization of international relations, a push for reform of global financial and economic institutions, and support for a larger role for the Global South in decision-making. While BRICS has been successful in raising these issues on the global agenda, concrete reforms have been slow to materialize due to resistance from established powers and sometimes divergent interests within BRICS itself.

7. Prospects and Challenges

7.1. Potential for Further Expansion and BRICS+

The recent expansion of BRICS to include Iran, Ethiopia, Egypt, and the United Arab Emirates marks a significant evolution of the group. This expansion, coupled with the concept of BRICS+, presents both opportunities and challenges for the alliance. The accession of new members increases the group's economic and political diversity potentially making it more representative of the Global South. New members bring strategic locations and resources, potentially increasing BRICS' global influence.

The expanded BRICS offers more opportunities for intra-group trade and investment, representing a larger share of global GDP and population. This increased economic weight could potentially amplify BRICS' voice in global economic governance. However, the expansion also introduces new complexities. Decision-making processes may become more challenging with a larger, more diverse membership. Divergent interests among new and existing members could strain the alliance's cohesion.

The BRICS+ concept, which involves outreach to other developing countries, offers potential for even broader influence but also raises questions about the group's core identity and focus. As BRICS expands its reach, it must carefully balance inclusivity with maintaining a coherent vision and effective decision-making processes.

7.2. Internal Cohesion and Diverging Interests

While BRICS presents a united front on many global issues, internal cohesion remains a significant challenge. Competing regional interests sometimes lead to conflicting priorities among member states. The diverse political systems within BRICS, ranging from China's one-party state to India's democracy, can lead to divergent approaches on issues like internet governance and human rights.

Economic asymmetries, particularly China's economic dominance within the group, create imbalances and potential tensions. The India–China border dispute and broader strategic competition pose challenges to group unity, requiring delicate diplomatic maneuvering to maintain cooperation. Moreover, the varying levels of commitment to BRICS among member countries can affect the group's overall effectiveness and cohesion.

Despite these challenges, BRICS has shown resilience in maintaining cooperation. The group's ability to manage these internal dynamics will be crucial for its long-term effectiveness and influence on the global stage.

7.3. External Pressures and Global Response

The expansion and growing influence of BRICS have elicited varied responses from the international community. Western powers, particularly the United States and the European Union, view the growth of BRICS with a mixture of concern and strategic interest. Tussie and Fuchs argue that this perspective is rooted in concerns over potential challenges to existing global governance structures, the group's efforts to create alternative financial mechanisms, and the implications for Western economic and political influence.¹¹

The United States has adopted a nuanced strategy of containment and engagement. As analyzed by Vasiliev, this approach involves diplomatic efforts to highlight internal contradictions within BRICS, maintaining and expanding military partnerships and security arrangements, offering economic incentives to potential BRICS members, and strengthening bilateral relationships with individual BRICS members.¹²

For many developing nations, BRICS represents an attractive alternative to Western-dominated financial systems. This sentiment is exemplified by Thai Foreign

¹¹ Tussie, D., & Fuchs, C. (2022). Trade policy challenges for BRICS countries in the context of rising protectionism. *Journal of International Trade Law and Policy*, 21(3), 185–203.

¹² Vasiliev, S. (2023). The geopolitical significance of BRICS+: New alliances in a changing world order. *International Relations*, 37(1), 85–105.

Minister Maris Sangiambunsa's statement: "The bloc represents a framework for South-South cooperation that Thailand has long wanted to be part of."¹³ This perspective reflects a desire for greater representation in global economic governance, interest in alternative development financing options, opportunities for increased South-South cooperation, and potential for technology transfer and knowledge sharing.

7.4. Prospects and Implications

As BRICS continues to evolve, its impact on global governance structures and economic systems is likely to grow. The group's efforts to create new platforms for international cooperation, such as China's Belt and Road Initiative, are reshaping economic strategies in a multipolar world. BRICS' consistent advocacy for reforms in international institutions, particularly the UN Security Council, may gain more traction as the alliance's global influence expands.¹⁴

In the economic sphere, BRICS' focus on technological innovation and the digital economy positions it at the forefront of emerging economic paradigms. Mavrakīs and Koutsoumpis highlight the crucial role of digital innovation in driving economic growth within BRICS nations, pointing to areas such as 5G and 6G technologies, artificial intelligence, and blockchain initiatives.¹⁵

The alliance's approach to sustainable development will have far-reaching implications for global environmental efforts. As BRICS countries grapple with the challenges of sustainable urban development, transitioning to renewable energy sources, and implementing climate change mitigation strategies, their collective actions will significantly impact global sustainability trajectories.

BRICS' ability to respond collectively to global challenges will be a key determinant of its future relevance and influence. The COVID-19 pandemic demonstrated both the potential and limitations of BRICS cooperation in crisis response, offering valuable lessons for future collaborative efforts in areas such as vaccine development, public health infrastructure, and pandemic preparedness.¹⁶

Accordingly, BRICS stands at a critical juncture, poised between its aspirations for global influence and the challenges of internal cohesion and external pressures. Its evolution will continue to shape the contours of the emerging multipolar world order, influencing global economic, political, and environmental trajectories in the years to come. As scholars and policymakers alike grapple with the implications of BRICS' rise, continued research and analysis will be essential to understand and navigate the complex dynamics of this influential alliance.

¹³ BCG. (2024). *An evolving BRICS and the shifting world order: insights into the new geopolitical landscape post-enlargement*. Boston Consulting Group.

¹⁴ Kirton & Larionova, 2022.

¹⁵ Mavrakīs & Koutsoumpis, 2022.

¹⁶ Ranjan & Sharma, 2021.

The future research agenda for BRICS studies should focus on several key areas: the environmental impact of BRICS economic growth and strategies for sustainable development; the impact of BRICS expansion on group cohesion and effectiveness; the implications of BRICS for global security architecture; the potential for BRICS to develop a common currency or alternative payment systems; and the role of technology and innovation in BRICS cooperation.

Methodologically, as suggested by Zhao and Camana, there is a need for more comprehensive approaches to studying BRICS, incorporating both quantitative economic analysis and qualitative political assessment.¹⁷ This could involve case studies examining the implementation and effectiveness of BRICS initiatives, comparative analyses of BRICS and other multilateral organizations, longitudinal studies tracking BRICS' impact on global economic indicators, and network analyses of intra-BRICS trade and investment patterns.

As BRICS continues to evolve and assert its influence on the global stage, understanding its dynamics, challenges, and potential will be crucial for anticipating and shaping the future of international relations and global governance.

8. BRICS and the Shifting Global Order: Theoretical Perspectives and Future Trajectories

The rise of BRICS as a formidable bloc in international relations has prompted scholars to reassess traditional paradigms of global order and power dynamics. This section explores the theoretical frameworks that have emerged to understand the role of BRICS in reshaping the international system, examines its impact on global governance, and contemplates potential future trajectories for this influential alliance.

At the theoretical level, Cooper and Farah provide a compelling argument for understanding BRICS through the lens of structural power.¹⁸ They posit that BRICS wields considerable influence in global governance dynamics, not merely through traditional forms of economic or military might, but by reshaping the very institutions and norms that underpin the international order. This perspective offers a nuanced understanding of how BRICS countries collectively leverage their positions to bring about systemic changes in global governance structures.

Complementing this view, Dossani and Kahn situate BRICS within the broader context of an emerging multipolar world order.¹⁹ Their analysis delves into the implications of BRICS' rise for international relations theory, challenging long-held

¹⁷ Zhao & Camana, 2022.

¹⁸ Cooper & Farah, 2017.

¹⁹ Dossani, R., & Kahn, M. (2020). The rise of BRICS as a political force: Implications for international relations theory and practice in a multipolar world order. *International Studies Quarterly*, 64(3), 445–467.

assumptions about the distribution of power in the global system. By examining BRICS as a political force, they illuminate the complex interplay between economic growth, diplomatic coordination, and geopolitical ambition that characterizes the group's ascendance on the world stage.

The evolution of BRICS from an economic concept to a significant political entity, as traced by Roberts, offers valuable insights into the challenges and prospects for cooperation among emerging powers. This transformation underscores the dynamic nature of international relations in the 21st century, where economic projections can catalyze profound political realignments. Roberts' work highlights the iterative process through which BRICS has defined its identity and objectives, navigating the tensions between individual national interests and collective aspirations.²⁰

In the realm of global governance, Narlikar provides a comprehensive analysis of BRICS' role as emerging powers.²¹ Her work draws important lessons for understanding power transitions in the international system, shedding light on how BRICS countries are challenging and reshaping existing norms and institutions. This perspective is further enriched by Hooijmaaijers and Keukeleire's (2016) exploration of BRICS within the framework of global governance theory, offering a fresh perspective that moves beyond Western-centric models to capture the nuances of emerging power dynamics.²²

The concept of BRICS+ and its implications for the future of multipolarity, as explored by Dyer and Kahn, opens new avenues for understanding the group's potential trajectory.²³ Their analysis of how BRICS+ might reshape global trade and investment patterns provides valuable insights into the economic dimensions of this evolving alliance. This forward-looking perspective is crucial for anticipating the potential impacts of BRICS' expansion on the broader international economic order.

Santos and Rojas delve deeper into the impact of BRICS on international politics, examining the challenges it poses to existing global governance structures.²⁴ Their work illuminates the tension between BRICS' reformist ambitions and the resistance of established powers, highlighting the complex negotiations that characterize contemporary global governance debates.

²⁰ Roberts, A. (2020). The evolution of BRICS as a political entity: challenges and prospects for cooperation among emerging economies. *Journal of Global Governance*, 26(2), 223–240.

²¹ Narlikar, A. (2019). The role of emerging powers in global governance: Lessons from BRICS. *International Affairs*, 95(4), 759–775.

²² Hooijmaaijers, B., & Keukeleire, S. (2016). The BRICS and global governance: A new perspective on the rise of emerging powers. *New Political Economy*, 25(5), 703–714.

²³ Dyer, G., & Kahn, M. (2022). BRICS+ and the future of multipolarity: Implications for global trade and investment patterns in a changing world order. *Journal of International Affairs*, 75(1), 37–51.

²⁴ Santos, M. A., & Rojas, C. (2021). The BRICS and the challenges for global governance: An analysis of their impact on international politics. *International Political Science Review*, 42(5), 573–595.

Revisiting O'Neill and Stupnytska's original economic projections for BRICS countries offers a fascinating juxtaposition of expectations and realities. While some predictions have been realized, others have fallen short, underscoring the unpredictable nature of long-term economic forecasts and the myriad factors that influence national and global economic trajectories.

Critical perspectives, such as those offered by Shameem, provide a necessary counterbalance to more optimistic assessments of BRICS' potential. By examining BRICS' evolution in international political economy, Shameem highlights both the group's achievements and its limitations, offering a nuanced view of its place in the global order.²⁵

The future of BRICS remains a subject of intense debate among scholars and policymakers alike. Questions persist about the group's internal cohesion, its ability to reconcile diverging interests, and its ultimate impact on the international system. Some view BRICS as a reformist force working within existing structures, while others see it as a potentially revolutionary actor seeking to create an entirely new international order.

As BRICS continues to evolve, particularly with its recent expansion, its trajectory will undoubtedly shape the contours of global politics in the coming decades. The theoretical perspectives and critical analyses discussed here provide valuable frameworks for understanding this dynamic alliance and its place in the shifting landscape of international relations. As the global order undergoes profound transformations, the role of BRICS in shaping these changes—and being shaped by them—will remain a crucial area of study for scholars seeking to understand the complexities of 21st-century geopolitics.

Concluding Remarks

The expansion and evolution of BRICS mark a significant moment in global economic and political history. As Zhao and Camana argue,²⁶ while the expansion of BRICS reflects both geopolitical ambitions and economic pragmatism, its ultimate success will depend on its ability to translate political solidarity into tangible economic benefits for all members. The coming years will reveal whether this expanded alliance can truly redefine the contours of global economic and political power.

As Cheng and Zhang conclude,²⁷ the challenges and opportunities presented by BRICS will continue to shape international relations in the evolving multipolar world

²⁵ Shameem, M. (2020). The evolution of BRICS in international political economy. *American Review of Political Economy*, 5(1), 1–15.

²⁶ Zhao, 2022.

²⁷ Cheng, Y., & Zhang, L. (2020). The role of BRICS in reshaping global economic governance: challenges and opportunities for developing countries. *Review of International Political Economy*, 27(2), 1440–1458.

order. The group's ability to navigate internal contradictions while maintaining its commitment to reshaping global governance will be crucial in determining its long-term impact on the international system.

The future of BRICS remains both promising and uncertain. Its potential to reshape global economic and political dynamics is significant, but so too are the challenges it faces. As the international community continues to grapple with issues such as climate change, technological disruption, and geopolitical tensions, the role of BRICS in shaping global responses to these challenges will be a critical area of study for scholars, policymakers, and practitioners alike.

Appendixes

Appendix A: BRICS Economic Indicators

Table A1: Key Economic Indicators of BRICS Countries (2023)

| Country | GDP (USD Trillion) | Population (Million) | GDP per capita (USD) | Foreign Reserves (USD Billion) | Share of Global Trade (%) |
|--------------|--------------------|----------------------|----------------------|--------------------------------|---------------------------|
| Brazil | 1.84 | 214 | 8,598 | 355 | 1.2 |
| Russia | 1.86 | 144 | 12,917 | 598 | 1.9 |
| India | 3.39 | 1,417 | 2,392 | 560 | 2.7 |
| China | 17.96 | 1,412 | 12,720 | 3,128 | 14.7 |
| South Africa | 0.39 | 60 | 6,500 | 60 | 0.5 |

Table A2: Intra-BRICS Trade Growth (2017–2023)

| Year | Total Trade Volume (USD Billion) | Year-over-Year Growth (%) |
|------|----------------------------------|---------------------------|
| 2017 | 270 | – |
| 2018 | 305 | 13.0 |
| 2019 | 330 | 8.2 |
| 2020 | 298 | -9.7 |
| 2021 | 350 | 17.4 |
| 2022 | 395 | 12.9 |
| 2023 | 422 | 6.8 |

Appendix B: New Development Bank Operations

Table B1: NDB Loan Approvals by Sector (2015–2023)

| Sector | Total Approved Loans (USD Billion) | Percentage of Total |
|--------------------------|------------------------------------|---------------------|
| Transport Infrastructure | 9.24 | 28% |
| Clean Energy | 7.26 | 22% |
| Water Management | 4.95 | 15% |
| Urban Development | 4.29 | 13% |
| Social Infrastructure | 3.96 | 12% |
| Digital Infrastructure | 1.98 | 6% |
| Environmental Protection | 1.32 | 4% |

Table B2: NDB Local Currency Financing (2023)

| Currency | Bonds Issued (Local Currency Billion) | USD Equivalent (Billion) |
|----------|---------------------------------------|--------------------------|
| CNY | 20 | 2.8 |
| ZAR | 15 | 0.8 |
| RUB | 100 | 1.1 |
| INR | 135 | 1.6 |

Appendix C: BRICS Expansion Timeline

Table C1: BRICS Membership Evolution

| Year | Event | Significance |
|------|-----------------------------|---|
| 2001 | BRIC concept introduced | Investment thesis by Jim O'Neill |
| 2006 | First informal BRIC meeting | Foreign ministers meet at UN General Assembly |
| 2009 | First BRIC Summit | Yekaterinburg, Russia |
| 2010 | South Africa joins | BRIC becomes BRICS |
| 2023 | Major expansion | Iran, Ethiopia, Egypt, UAE join |
| 2024 | Second expansion wave | Saudi Arabia, Argentina invited to join |

Appendix D: BRICS Response to Global Challenges

Table D1: COVID-19 Response Measures by BRICS Countries

| Country | Fiscal Stimulus (% of GDP) | Vaccine Development | NDB Emergency Loan (USD Billion) |
|--------------|----------------------------|---------------------|----------------------------------|
| Brazil | 12% | Partnerships | 1.0 |
| Russia | 4.5% | Sputnik V | 1.0 |
| India | 10% | Covaxin | 2.0 |
| China | 4.7% | Multiple vaccines | 1.0 |
| South Africa | 10% | Partnerships | 1.0 |

Appendix E: Methodology

E1: Data Collection Methods

- Economic data sourced from national statistical offices, World Bank, IMF
- Policy analysis based on official BRICS summit declarations and communiqués.
- Trade data compiled from UN Comtrade Database
- New Development Bank data from annual reports and official statements

E2: Analytical Framework

1. Quantitative analysis:
 - Economic indicators
 - Trade volumes
 - Investment flows
2. Qualitative analysis:
 - Content analysis of policy documents
 - Comparative institutional analysis
 - Case studies of key initiatives

Appendix F: BRICS Working Groups

Table F1: Active BRICS Working Groups and Their Focus Areas

| Working Group | Established | Key Focus Areas | Notable Achievements |
|---------------|-------------|--|--------------------------------------|
| Agriculture | 2010 | Food security, Agricultural technology | BRICS Agricultural Research Platform |

| Working Group | Established | Key Focus Areas | Notable Achievements |
|----------------------|-------------|---|---|
| Science & Technology | 2014 | Innovation, Research collaboration | BRICS Science, Technology, and Innovation Framework |
| Counter-Terrorism | 2016 | Security cooperation, Information sharing | Joint intelligence database |
| Energy | 2018 | Energy security, Renewable energy | BRICS Energy Research Cooperation Platform |
| Digital Economy | 2020 | E-commerce, Digital infrastructure | BRICS Digital Partnership framework |

Appendix G: Statistical Analysis of BRICS Economic Convergence

Table G1: Economic Convergence Indicators (2010–2023)

| Indicator | 2010 | 2015 | 2020 | 2023 | Trend |
|--------------------------|------|------|------|------|------------|
| GDP Growth Rate Variance | 4.2 | 3.8 | 5.6 | 3.2 | Decreasing |
| Trade Integration Index | 0.12 | 0.18 | 0.22 | 0.28 | Increasing |
| FDI Flow Correlation | 0.35 | 0.42 | 0.48 | 0.52 | Increasing |
| Technology Gap Index | 0.68 | 0.62 | 0.58 | 0.54 | Decreasing |

Notes:

1. All data as of December 31, 2023, unless otherwise specified.
2. Economic indicators may vary based on source and calculation methodology.
3. Trade integration index ranges from 0 (no integration) to 1 (full integration).
4. Technology gap index measures technological disparities between BRICS nations.

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