



BRICS Expansion and its Challenges to the Global Economic Order

*Oludayo J. Obajinmi and Dimas Garba



Department of Political Science and International Relations, Faculty of Social Sciences, Nile University of Nigeria, Abuja-Nigeria.

*Corresponding Author's email: oludayoobajinmi@gmail.com

KEYWORDS :

BRICS Expansion,
Bretton Woods Institutions,
Hegemony,
Global Economic Order,
Multipolarism.

ABSTRACT

The Global Economic Order, has largely been dominated by World Bank and the International Monetary Funds (IMF) and this has been the status quo since the end of the cold war in 1991. However the emergence of the BRICS a coalition of sub regional hegemonies; Brazil, Russia, India China and South Africa, have combined forces to contend with the existing Bretton Woods institutions that has remained the dominant world hegemony. This research, therefore, examines how BRICS's expansion threatens Western dominance in global finance and trade, using the Hegemonic Stability theory to explain the dynamics of shifting from a unipolar economic order. The qualitative research methodology was used and data were sourced from secondary sources. The research reveals that BRICS expansion pose serious internal and external challenges to the global economic order. Internally, geopolitical rivalry between the member states, economic power imbalances within the region and policy incoherence will hinder unity within the coalition. Externally, the desire to counter balance the western dominated institutions could lead to a push back which will likely result into severe rivalry and instability in the global economic order. To mitigate these challenges, the study recommends that BRICS should focus on enhancing intra-BRICS trade and investment, fostering internal cohesion, and expanding alternative financial institutions for its economic independence and to foster global economic stability.

CITATION

Obajinmi, O. J., & Garba, D. (2025). BRICS Expansion and its Challenges to the Global Economic Order. *FUDMA Journal of Humanities, Social Science and Creative Arts*, 1(AHBSI), 80-88. [https://doi.org/10.70882/fujohssaca.2025.v1\(AHBSI\).10](https://doi.org/10.70882/fujohssaca.2025.v1(AHBSI).10)

INTRODUCTION

BRICS is an intergovernmental organization that has been properly establishing itself over the past few years as an alternative economic bloc in the global economic order.

Jim O'Neill introduced the term BRIC in the year 2001. According to Stewart (2024), In June 2009, the four BRIC nations (Brazil, Russia, India, and China) held their first leaders' conference in Yekaterinburg, Russia. Given that the world financial crisis had originated in the United States of America. It affected other states of the western countries, the summit was symbolic exhibiting a shift of economic power to the developing countries. The

subsequent year, the organization invited South Africa to join in, hence the creation of BRICS. This organization is very active in various sectors that include science and technology, trade and investment promotion and facilitation, energy, health, education, innovation, anti-terrorism and transnational organized crime. Currently, sectoral cooperation includes more than 30 subject areas and these regions have conferred unique benefits to the inhabitants of the collective nations (Stewart, 2024).

The 11th summit was held in Brazil in 2014 and heralded the formation of institutions that include the New Development Bank and the Contingent Reserve

Arrangement CRA. The formation of those institutions has profound meanings and consequences to the world, particularly for BRICS economics. Both institutions greatly contribute to the improvement of the economic aspect in various member nations' hence social development (Iqbal, 2022). The 16th BRICS summit as well as the first BRICS+ meeting was from October 22nd to 24th, 2024 in Kazan, Tatarstan. The founding members of BRICS have welcomed five new members, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates. President Vladimir Putin opened an invitation to about twenty-four other countries. The summits made available a crucial platform for cooperation on important issues like as trade, investment, and sustainable development, it highlighted the importance of a multipolar world that recognizes the perspectives and interests of the Global South (Stewart, 2024). The 16th BRICS summit emphasized the idea of a world centered in the Global South which considers the spokes of other nations. This was a great opportunity for African states to improve their position in international financial management bodies. At the same time, the EU and Germany, as the continent's western partners, analyzed the processes rigorously, pointing to broader consequences of the growing role of BRICS (Mare, 2024).

The global economic order, created after World War II and strengthened by institutions such as the International Monetary Fund and the World Bank, aimed to enhance economic stability, alleviate poverty, and encourage international collaboration. In this order several issues arise also a huge number of disparities, minor feedback to climatic change, the COVID-19 outbreak, the establishment of artificial intelligence, and constant economic fluctuations show that the system has failed to handle modern-day global issues (Rodrik, 2020).

The global South countries often view themselves as incapable of decision-making processes due to their limited influence compared to the United States and its Western allies, who exert significant authority over these institutions (Chin, 2019). The BRICS+ organization currently comprises economies from Saudi Arabia, Iran, and the United Arab Emirates, which wield significant influence over global oil markets, trade, and financial institutions. This expansion seeks to offer an alternative to the Western-centered economic framework, indicating the bloc's willingness to contest the hegemony of the U.S. currency and conventional financial institutions (BRICS Summit, 2023). The development of BRICS+ poses an impending challenge to the current global economic order by offering a substitute to Western-centered financial institutions. The organization, now including more members, seeks to promote economic diversity and independence, particularly in its initiatives to moderate dependence on the dollar as the global leading currency.

This research, however, aims to examine the challenges of BRICS expansion to counteract Western dominance in global finance and trade. Through its expansion, BRICS seeks to create an alternative framework that may provide emerging economies with enhanced autonomy in financial and policy domains.

LITERATURE REVIEW

The recent addition of new member states to the BRICS grouping has prompted significant interest among political economists and analysts who examine its implications for the global economic order. This research paper aims to synthesis key perspective from various literatures such as articles and scholarly journals. Information garnered will be reviewed from two primary areas relevant to the research topic. The first section, Expansion Rationale and Geopolitical Goals, this will examine the strategic motivations and geopolitical ambitions driving BRICS expansion, while the second section is Challenges to the Global Economic Order, this will explore how this expansion may impact existing global economic structures and influence international power dynamics.

Expansion Rationale and Geopolitical Goals

A major reason for seeking BRICS's expansion is the desire to create a balance against the domination of Western hegemony, Dil (2023) has argued that the concept of the BRICS coalition exists in a rather filled environment of global interdependence that is evident by diminishing the U.S hegemony and the emergence of new world powers. This transition is achieved through goals like the New Development Bank which seeks to minimize the usage of the fundamental facilities owed by the BRICS member countries from the West and the Contingent Reserve Arrangement (CRA) which aims at interdependence among the BRICS countries. New studies of the BRICS expansion help to understand the military strategic motives of the bloc and its assertive push for the multipolar world. New members like Ethiopia, Egypt, Saudi Arabia, Iran, and UAE joined the BRICS in 2023 during the BRICS Summit, though the idea was initiated by China and Russia. For both nations, BRICS therefore provides a way through which to challenge the West primarily the G7 and the US-led economic order. Membership enlargement strengthens the BRICS's foreign power it allows it to challenge the West, especially in financial structures, for instance through financial diversification efforts such as "de-dollarization" to decrease dependency on the US dollar, and encourage barter in local currencies (Daniel, Saurabh, Cinthia, Marc, Iacob, Nikolaus, & Michael, 2024).

In addition, Özekin (2023) explains that BRICS is an agent counteracting Western hegemony in countries of other regions, for example, the Middle East and North Africa. Similar to this perspective, Mangani (2024) posits that BRICS is reversing the system of world governance, using

the various hard and soft power apparatuses being used to promote multipolarity. Besides, geopolitical reasons, economic consideration is another important consideration in BRICS decisions for expansion. As stated by Agarwal and Kumar (2023), the bloc's dedication to institutional creation is similarly part of a larger design of flexing its muscle in international economic governance. One of the primary motivations for BRICS' expansion is the aspiration to counteract the dominance of Western powers, particularly the United States.

Furthermore, the BRICS nations are gradually assuming the roles of pioneers of the multipolar world order that is considered necessary for the effective solution of emerging global problems of the 21st century, including climate change and economic inequality. While accepting Abdulle's (2024) observation based on his work "*The rise of the multipolar world order: opportunities and challenges for Africa*" the current multipolar international order will benefit Africa and other developing nations because it retains more freedom of choice to influence the international relation dynamics. This claim echoes the stance of Proroković (2024) in his work "*The Role of BRICS in Establishing the Balance of Power in international relations*" who identifies that the expansion of BRICS is not only a response to shifts in the distribution of power on the global level but on the contrary, it plays a role in shaping the new balance in international relations.

Hence, the motives for the BRICS' expansion strategy are rooted in the aim to form an alternative to the current hegemonic system and to establish closer economic cooperation with other countries. The key activities of the bloc along with its recent expansions also indicate the desire to redraw the world map in the interests of new powers and establish a fairer distribution of power on the planet the multipolar clues are also seen in China and Russia's foreign policies. For instance, China's Global Security Initiative is proposing an idea of a security architecture different from that of the West and Russia needs to find new associates after sanctions (Chaziza, 2023).

Challenges to the Global Economic Order

The inclusion of other nations in the BRICS nations has resulted to a new set of dynamics in the global economic system. This expansion which is intended to forge a new world order with more decentralized power in global economy. However, this ambition is faced with several challenges inherent both internally arising from geopolitical rivalry between the member states, economic power imbalances within the region, policy coherence, and on the external front the desire to counter balance the western dominated globalization institutions.

Firstly, one general and internal problem of BRICS+ is geopolitical polarization, which was intensified by the recent international conflicts, primarily the Russian-

Ukrainian war. This conflict has not only resulted in sanctioning of Russia but it also brought changes to alliances and plan for economic domain among the countries of BRICS. Sanctions have therefore triggered a new round of globalization that either can reinforce or unravel the BRICS grouping based on how well the countries in question balance such geopolitical realities (Gouvea & Gutierrez, 2023). Also, the new members of different level of economic development, makes it difficult for there to be coherent position on international issues, for example Iran and Saudi Arabia have been involved in a conflict of different politics in the region (Pu, 2024).

Apart from these concerns, BRICS+ also faces external constraints from hegemonic forces and global organizations. The current system of international economic governance on the part of Western countries and international organizations such as the IMF and the World Bank may oppose the shifts it is that BRICS+ is trying to undertake.

Moreso, with these challenges, BRICS+ might be faced with constraints from established global organizations and powers. Western countries and organizations like the International Monetary Fund (IMF) and the World Bank control the current global economic order. This existing order could be unwilling to be open to the changes that BRICS+ intends to introduce. Therefore, the resistance could occur in many forms, such as diplomatic pushback and economic penalties against BRICS+ member states that don't follow the rules (Naim, 2024). Additionally, the fact that BRICS is growing by adding new members makes people wonder if its economic projects, like the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA), will last. These organizations were created to help member states with money and work together on their economies. But as governance structures are expanded and get increasingly complex and more countries need to agree on something, they may not work as well as they used to (Gennari, 2024).

Creating a new way to trade and pay is another external challenge that the growth of the BRICS Presents to the global economic order. Several frameworks and deals are in place to make it easier to trade in local currencies, which supports the push for de-dollarization within BRICS (Kumar & Kumar, Pavnesh & Verma, 2024). According to Liu & Papa (2022) in their work "*Can BRICS de-dollarize the global financial system?*" this approach dose work, as it has led to more currency swaps and transactions in the local currency between BRICS countries. These efforts will have big effects on the U.S. dollar's position as the world's most important currency for trade. The dollar may not be able to stay as the world's main reserve currency for much longer as the BRICS countries improve their economic ties and use their currencies more. There might be more than one type of currency system after this change, with the

Chinese yuan and the Indian rupee becoming more dominant in foreign trade (Bryndin, 2023).

Theoretical Framework

Theoretical review is an indispensable part of academic research as they include a theoretical framework for analyzing complex phenomena under consideration, it also facilitates the synthesis of existing knowledge and give direction to future research (Chukwuere, 2021). In this research paper the Hegemonic stability theory will be adopted with the aim of finding a deeper understanding to the Challenges the BRICS expansion poses on the global economic order.

Hegemonic Stability Theory (HST)

Hegemonic Stability Theory can be described as a hybridized theory of international relations that studies international institutions and actors from both realist and liberalist point of views. The neo- liberal acceptance of state as the major actor and unit of analysis in global politics links it with realist assumption (Hook, 2002).

HST was first employed by Charles Kindleberger to study the depression period in the global economy in the 1920s and 1930s. Therefore, HST is a theory that assumes there is a required leadership in steering the economic structures globally. It is a theory that was founded on global governance and diplomacy as far as the sustenance of global prosperity is involved. The theory also postulates that if the hegemon weakens or if new powers appear, the existing system will remain unbalanced. Recently, with the appearance of new powers and connected with it the appearances of the blocks such as BRICS, discussions on the relevancy of the U.S.-based world economic structure have accelerated, bordering on the shift to a multipolar world (Naim, 2024).

Theoretical Application

Expansion Rationale and Geopolitical Goals in HST Context

Using HST, BRICS' expansion can be interpreted as a movement toward a multipolar order, where no single state or alliance holds absolute sway (Dil, 2023). The growing power of BRICS, particularly with the recent addition of influential members such as Saudi Arabia and the UAE, reinforces the bloc's collective ambition to challenge the current hegemonic framework (Ross, 2023). In the process of building its own economic track, BRICS seems to be heading toward a world where regions are likely to exert far more autonomy in financial/trade policies. This attempt to reduce reliance on the dominance of the western hegemon supports HST's argument that when a new bloc or coalition attains considerable power, it can lead to change in the hegemon's ability to maintain stability in the world as it wants it (Andrade & Gonçalo, 2021).

Challenges to the Global Economic Order

HST suggests that when the hegemon's influence declines, particularly in the presence of strong counter-hegemonic forces, the international order tends to face instability and competition (Lake, 1993). BRICS' recent focus on reducing reliance on the U.S. dollar and fostering intra-bloc trade in local currencies illustrates this challenge to dollar dominance, potentially creating a multipolar currency system (Ross, 2023). According to HST, such fragmentation could lead to instability as differing standards, currencies, and institutions compete. Moreover, HST posits that a hegemon's declining power may lead to fragmentation if rising coalitions are unable to coordinate effectively or present a unified alternative. This is a critical consideration for BRICS, as it must address internal disparities in political and economic systems among its members, which could hinder cohesive policy implementation (Vyas-Doorgapersad, 2022).

BRICS' growth and institutional innovation signal a shift away from a hegemonic stability model, suggesting a global system more reflective of multipolarity. As noted by HST, the transition to a multipolar order would be possible if the great powers and the new formations entered into a stable cooperation with each other and if there are new norms that would take into consideration the Western and the BRICS dominated institutions (Gouvea & Gutierrez, 2023). Nonetheless, as BRICS develops its strength, there might be pushback from the Western led hegemony current dominating formations, at this period of transition, one may identify an element of instability.

METHODOLOGY

This section provides an analysis of the research methods employed in the investigation of the expansion of BRICS and its impacts on world economy order.

Research Design

The research design that has been adopted in this study is the Descriptive research and its main objective is to describe a certain phenomenon as it is and seeks to answer to the questions such as: "What," "Who," "Where" and "How" a phenomenon is by collecting data and analyzing them without altering the variables (McCombes, 2023). The use of descriptive design enables extensive exploration of How BRICS expansion will pose a challenge to the Global Economic Order.

Data Collection

The method of data collection adopted in this study is the secondary source of data gathering. Secondary data collection is the process of collecting data that are already analyzed and categorized. In this research on BRICS expansion and its challenges to the world order, secondary data was a useful source for highlighting the background information, the history and the dynamics of the subject

matter. Sources such as journals, articles and summit reports formed the bulk of the collected data.

Data Analysis

This research paper adopted a documentary analysis as the key means of data collection. This is especially fitting given the number of academic studies, reports, news articles and official documents that exist on BRICS expansion as well as its economic implications. In the process of analysis, data was gathered from the BRICS summit reports, international economic forums, articles and journals. These records were organized based on themes and grouped into topic areas for review and discussion.

Limitations

An inherent limitation in this study is that the data gathered are secondary and therefore can bear the biases that the authors of the articles and journals and summit reports used.

RESULTS AND DISCUSSION

This section will include analysis of findings from the literature review text gotten from articles, journals and summit reports under the following subthemes.

Expansion Rationale and Geopolitical Goal

Ferragamo (2024), in his work "What Is the BRICS Group and Why Is It Expanding?" Explains that the growth of the BRICS group will affect the economies of the countries that are part of it, he added that the new BRICS members now makes up almost 30% of the world's GDP, up from 26.3% with just the first five members. Conte (2023) asserts that the BRICS countries' share of the world GDP has steadily grown over the past ten years, rising from about 18% in 2013 to about 31.5% in 2023. BRICS accounted for over half of the world's total growth during that time, making a substantial contribution to global growth. Their collective GDP expanded faster than the global average, with an annualized growth rate outperforming many developed economies. In contrast, the U.S. economy, however strong, continued to grow at slower rates than emerging economies such as BRICS over the space of ten years. As illustrated in Figure 1, the U.S. economy's GDP share of the global economy was at 24% in 2023.

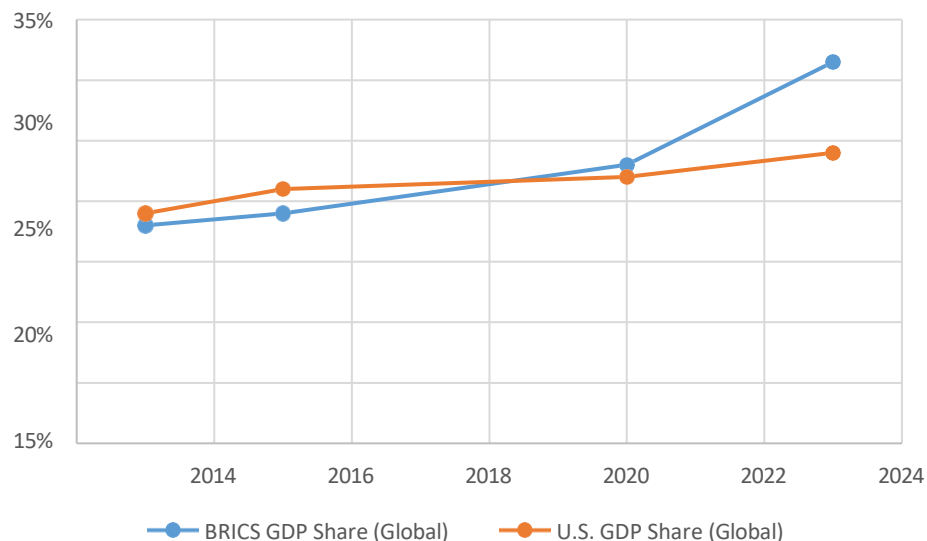


Figure 1: BRICS vs US GDP from 2013-2023 (Source: self-generated)

As other strong economies like, Egypt, Saudi Arabia and the United Arab Emirates join BRICS, the GDP is projected to increase starting in 2024, this will however only have an impact on future statistics.

Richter (2024) in his statistical report article "The global clout of the new BRICS" expressed that the newly expanded BRICS account for an average 45 percent of the global population and 35 percent of the world's GDP when measured at purchasing power parity. The inclusion of Iran

and the United Arab Emirates has increased the bloc's total oil production by nearly 50 percent, now representing almost 30 percent of global oil output, as reported by the Energy Institute. The group's export presence is rather limited. Last year, the nine members represented only 22 percent of global merchandise exports, with China constituting nearly two-thirds of the bloc's exports as seen in the figure 2 below.

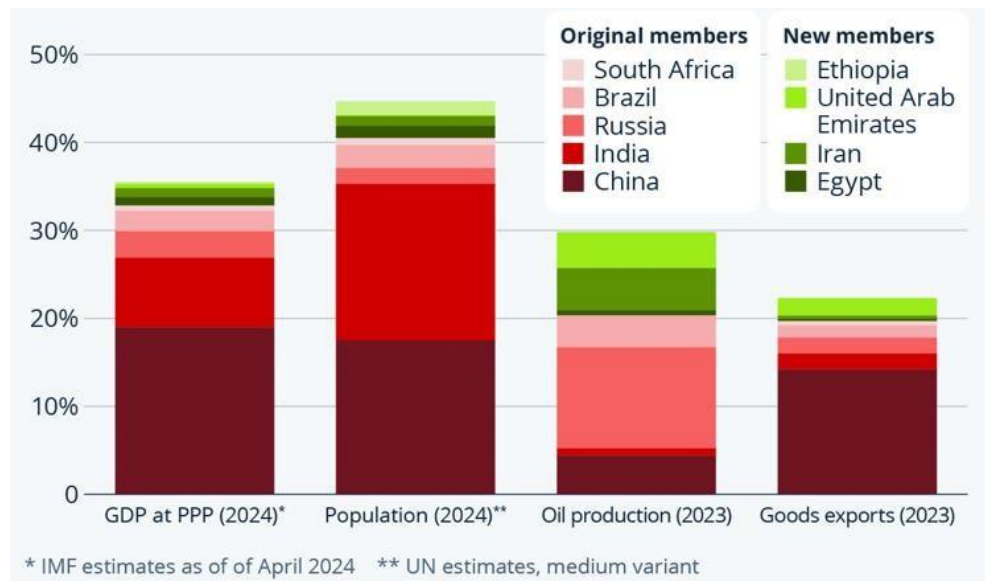


Figure 2: BRICS Countries share of global GDP, population, Oil Production and goods exports
Source: (IMF, UN, Population Division Energy Institute, WTO, 2024)

This stronger economic position could give BRICS more power in multilateral groups and negotiations. In order to make BRICS less reliant on the Bretton Woods institutions, the Contingent Reserve Arrangement (CRA) and the New Development Bank (NDB) are two very important institutions, this is because NDB gives developing economies more power by letting them choose their own development projects and giving them money without the restrictions that the IMF and World Bank imposes (Agarwal & Kumar, 2023).

According to Springfield (2023), in her work *"What the expanding BRICS universe means for the global economy"* she explained that the push toward "de-dollarization" within BRICS, which promotes trading in local currencies, further reflects this economic transformation. President Ramaphosa of South Africa went on to state that *"There is a global momentum for the use of local currencies, alternative financial arrangements, and alternative payments systems."* BRICS expansion also creates increased Foreign Direct Investment (FDI) among member states. FDI is important for economic growth because it enables transfer of technology, resources, and move from one country to another. This can help host countries become more productive. Studies show that the BRICS economies' access to global capital markets has led to a big rise in FDI flows, which are very important for these countries' economic growth (Maryam & Mittal, 2020). It is also believed that the growth of BRICS will boost trade within the group, which can help the economy grow. Numerous mechanisms have already been established by the member nations to promote commerce amongst themselves, and the addition of new members may strengthen these initiatives even further. Economies of scale, more effective supply chains, and simpler market

access for all member nations could result from increased trade (Ferragamo, 2024)

Political Influence and Currency Alternatives

Its capacity to offer developing economies a different forum for global interaction, particularly when members contest the hegemony of Western institutions. BRICS expands its geographic scope by bringing in new members from various geographical areas, forming a more comprehensive network that may impact topics beyond economic growth, such security, governance reform, and climate change, making it a multipolar global order, where a range of interests may balance out conventional Western alliances and policies, is supported by this new membership structure (Abdulle, 2024).

The BRICS's emphasis on alternative currencies is one of the more obvious changes in this political influence. Frameworks like the BRICS Economic Partnership Strategy, the initiation for local currency trade not only opposes dollar hegemony but also shows the bloc's dedication to a common goal of a multi polar economic order. There is political agreement among BRICS countries to lessen their reliance on the US dollar, as evidenced by the growing acceptance of currency swaps and local transactions. The emergence of an alternative currency system is suggested by this situation, especially if the BRICS countries' successful trade accords continue to boost trust in the use of alternative currencies for cross-border transactions (Sohag, 2024). However, the bloc's currency alternatives still face significant obstacles in handling exchange rate swings and preserving coherence across diverse political views.

Institutional and Ideological Challenges

The expansion of BRICS membership creates severe institutional and ideological challenges for the BRICS grouping in its quest to reshape global governance. First, geopolitical fragmentation as demonstrated by the war in Ukraine makes the political cohesion of the bloc more challenging. The sanctions against Russia, for example, show the internal tensions among BRICS members as they balance their own strategic interests and alliances. Governance systems and political priorities also vary among members, while regional rivals like Iran and Saudi Arabia make consensus on important issues fairly hard to achieve (Ross, 2023; Pu, 2024).

According to Aslanyürek (2023). As each member state contributes distinct political positions and economic interests, growing the bloc creates challenges for governance and decision-making. Negotiation and compromise are necessary to reach consensus on important reforms, such as supporting structural changes in organizations like the World Bank and International Monetary Fund (IMF). The BRICS must strike a balance to preserve unity because of the bloc's ideological commitment to multipolarity, which is appealing to emerging economies but also runs the danger of alienating countries cautious of upsetting Western powers (Abdulle, 2024; Naim, 2024).

On a final thought, just as the Hegemonic stability theory suggests that when the hegemon's power wanes or competing powers emerge, the established order is likely to face instability, the rise of BRICS expansion could likely result into instability in the Global economic order (Naim, 2024).

Area for Further Research

This research paper, focuses mainly on the economic impact of BRICS expansion and the challenges it poses to the global economic order. Whereas since the study centered around BRICS counter balance to the existing Hegemony, it is important not to focus on only the economic impact and challenges, but also on the political and military expansion, hence these other areas can be explored in further research.

CONCLUSION

Overall, BRICS expansion, shows significant economic, political, and institutional implications for the global economic order, with programs like the NDB and local currency trade agreements, BRICS+ strengthens the bloc's economic ability to oppose Western financial domination. By promoting an alternative, multipolar form of international governance, BRICS+ is politically positioned to offset alliances led by the United States. However, the cohesiveness and efficacy of BRICS are continuously threatened by ideological disagreements and issues with governance. In order to create a balanced global order that

supports emerging economies, BRICS must resolve these internal divisions, maintain its economic initiatives, and foster shared values that go beyond the interests of individual members if it is to reach its full potential (Nach & Ncwadi, 2024).

RECOMMENDATIONS

This section provides three recommendations, based on the insight gotten from the extensive literature review and findings.

Enhancing Intra-BRICS Trade and Investment: Intra-BRICS trade and Investment should be encouraging as this will increase local currency transactions and fostering supply chain integration. This would also minimize reliance on Bretton Woods institutions and enhance economic independence on member states.

Promotion of BRICS' Internal Cohesion to Enhance Stability: The Hegemonic Stability Theory has noted the importance of a united power structure in attempting to maintain order, for this reason, BRICS should work in the direction of aligning the different political and economic interests of its members. Also there should be a call for clear policy frameworks within BRICS, as this will go a long way in ensuring coherence in the way it advances interests at different international negotiations, thereby limiting instability that may be caused by divisions within the bloc.

Expand Alternative Financial and Trade Institutions: As the BRICS expansion poses a serious challenge to the U.S.-centered economic order, it should go on to develop and expand its own financial institutions such as the New Development Bank and aim for trade using local currencies. The transition will increase BRICS's independence from Western financial systems and reduce dependence on the US dollar, which, according to HST, means that emerging powers can create stability through independently controlled institutions.

REFERENCES

- Abdulle, M. (2024). The rise of the multipolar world order: Opportunities and challenges for Africa. *Journal of International Relations and Policy*, 5(1), 1–10. <https://doi.org/10.47941/jirp.1720>
- Agarwal, M., & Kumar, S. (2023). BRICS countries' increasing role in the world economy, including institutional innovation. *BRICS Journal of Economics*, 4(2), 173–191. <https://doi.org/10.3897/brics-econ.4.e99451>
- Andrade, C. R. D., & Gonalo, C. R. (2021). Digital transformation by enabling strategic capabilities in the context of "BRICS." *Revista de Gesto*, 28(4), 297–315. <https://doi.org/10.1108/rege-12-2020-0154>
- Aslanyürek, G. (2023). Does BRICS present multilateral bifurcation as an alternative to the West during the

pandemic and global inflation crisis era? *BRICS Journal of Economics*, 4(1), 117–129. <https://doi.org/10.3897/brics-econ.4.e99454>

BRICS expansion: Challenging Western dominance. (2023). *Drishti IAS*. Retrieved from <https://www.drishtiias.com/daily-updates/daily-news-editorials/brics-expansion-challenging-western-dominance>

BRICS Summit. (2023). BRICS expansion and implications for global economic order

Bryndin, E. (2023). Transition of countries to currency and trade sustainable international cooperation on the BRICS platform. *Journal of World Economy*, 2(1), <https://doi.org/10.56397/jwe.2023.03.0>

Chaziza, M. (2023, May 5). *The Global Security Initiative: China's new security architecture for the Gulf*. The Diplomat. <https://thediplomat.com/2023/05/the-global-security-initiative-chinas-new-security-architecture-for-the-gulf/>

Chin, G. T. (2019). The BRICS-led development bank: Institutional design and power asymmetries. *Journal of World Economy & International Relations*, 6(2), 54–68.

Chukwuere, Joshua. (2021). Theoretical and Conceptual Framework: A Critical Part of Information Systems Research Process and Writing. 11. 2678-2683. <https://doi.org/10.48047/rigeo.11.09.234>.

Conte, N. (2023). Comparing the GDP of BRICS and the G7 countries. *Visual Capitalist*. Retrieved from https://www.visualcapitalist.com/charted-comparing-the-gdp-of-brics-and-the-g7-countries/#google_vignette

Daniel, A., Saurabh, B., Cinthia, C., Marc, G., Iacob, K., Nikolaus, L., & Michael, M. (2024). BRICS enlargement and the shifting world order: Navigating a multipolar era. *Boston Consulting Group*. Retrieved from <https://www.bcg.com/publications/2024/brics-enlargement-and-shifting-world-order>

Dil, S. (2023). Analyzing the global dynamics: BRICS navigating uncertainty and challenging U.S. hegemony. *International Journal of International Relations*, 1(12), 759–770. <https://doi.org/10.59890/ijir.v1i12.1101>

Ferragamo, M. (2024). What is the BRICS group and why is it expanding? *Council on Foreign Relations*. Retrieved from <https://www.cfr.org>

Gennari, P. (2024). Editorial. *Statistical Journal of the IAOS*. <https://doi.org/10.3233/SJI-2400>

Gouvea, R., & Gutierrez, M. (2023). “BRICS Plus”: A new global economic paradigm in the making? *Modern Economy*, 14(5), 539–550. <https://doi.org/10.4236/me.2023.145029>

Hook, S. (2002). Introduction: A reader's guide to foreign-policy adaptation. In *Comparative foreign policy: Adaptation strategies of the great and emerging powers* (pp. 1–30).

Iqbal, B. A. (2022). BRICS as a driver of global economic growth and development. *Global Journal of Emerging Market Economies*, 14(1), 78. <https://doi.org/10.1177/09749101211067096>

Kumar, R., Kumar, P., & Verma, O. (2024). BRICS new currency: An investigation of trade dynamics to de-dollarizing intra-BRICS trade with reference to Indian bilateral trade contracts. *Journal of Informatics Education and Research*, 4, 1376–1383. <https://doi.org/10.52783/jier.v4i2.929>

Lake, D. A. (1993). Leadership, hegemony, and the international economy: Naked emperor or tattered monarch with potential? *International Studies Quarterly*, 37(4), 459–489. <https://doi.org/10.2307/2600841>

Liu, Z. Z., & Papa, M. (2022). Can BRICS de-dollarize the global financial system? <https://doi.org/10.1017/9781009029544>

Malik, Y. (2024). BRICS expansion in the Middle East from a political economy perspective. *Journal CMES*, 17(1), 77. <https://doi.org/10.20961/cmcs.17.1.87266>

Mangani, D. (2024). BRICS as a catalyst for global governance transformation: Beyond Western perceptions. *MGIMO Review of International Relations*, 17(1), 46–64. <https://doi.org/10.24833/2071-8160-2024-1-94-46-64>

Mare, A. (2024, October 30). BRICS thought series. *APRI*. Retrieved from <https://afripoli.org>

Maryam, J., & Mittal, A. (2020). Foreign direct investment into BRICS: An empirical analysis. *Transnational Corporations Review*, 12(1), 1–10. <https://doi.org/10.5281/zenodo.3707834>

McCombes, S. (2023, June 22). *Descriptive Research | Definition, Types, Methods & Examples*. Scribbr.

<https://www.scribbr.com/methodology/descriptive-research/>

Nach, M., & Ncwadi, R. (2024). BRICS economic integration: Prospects and challenges. *South African Journal of International Affairs*. <https://doi.org/10.1080/10220461.2024.2380676>

Naim, C. (2024). Deconstructing the empire: BRICS and the rise of a multipolar world. *Andalus Journal of International Studies*, 13(1), 80. <https://doi.org/10.25077/ajis.13.1.80-90.2024>

Özekin, M. (2023). Contesting hegemony: The rise of BRICS and the crisis of US-led Western hegemony in the MENA region. *The Korean Journal of International Studies*, 21(3), 409–446. <https://doi.org/10.14731/kjis.2023.12.21.3.409>

Proroković, D. (2024). The role of BRICS in establishing the balance of power in international relations. *Srpska Politička Misao*, 84(2), 39–60. <https://doi.org/10.5937/spm84-48897>

Pu, G. (2024). BRICS expansion: New challenges and ways to optimize cooperation. *Humanities and Social Sciences Bulletin of the Financial University*, 14(3), 118–122. <https://doi.org/10.26794/2226-7867-2024-14-3-118-122>

Richter, F. (2024, October 22). The global clout of the new BRICS. *Statista Daily Data*. Retrieved from <https://www.statista.com>

Rodrik, D. (2020). Globalization's political fault lines. *Economics and Society Review*, 14(3), 112–130.

Ross, A. (2023). The BRICS+: Who are they, why are they important, and what do they want? *Local Economy: The Journal of the Local Economy Policy Unit*, 38(8), 727–734. <https://doi.org/10.1177/02690942241270551>

Soag, K., Islam, M. M., & Mariev, O. (2024). The response of BRICS trade integration to geopolitical risks. *Journal of Central Banking Law and Institutions*, 3(1), 57–94. <https://doi.org/10.21098/jcli.v3i1.180>

Springfield, C. (2023). What the expanding BRICS universe means for the global economy. Retrieved from <https://internationalbanker.com/finance/what-the-expanding-brics-universe-means-for-the-global-economy/>

Stewart, P. (2024). BRICS expansion, the G20, and the future of world order. *Carnegie Endowment for International Peace*. Retrieved from <https://carnegieendowment.org/research/2024/10/brics-summit-emerging-middle-powers-g7-g20?lang=en>

Team, K. (2023). Hegemonic stability theory: Definition, pros, and cons. *The Kootneeti*. Retrieved from <https://thekootneeti.in>

The BRICS expansion: Challenges for consensus, promises of influence. (2023). *Al Jazeera Centre for Studies*. Retrieved from <https://studies.aljazeera.net/en/>

Vyas-Doorgapersad, S. (2022). *The role of BRICS in global governance to promote economic development*. *Africa's Public Service Delivery and Performance Review*, 10(1), a633. <https://doi.org/10.4102/apsdpr.v10i1.633>