

BRICS at the Crossroads: Creating a New World Order by Handling Internal Difficulties and Global Goals.

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Abstract

A comprehensive analysis of the BRICS alliance provides a detailed understanding of its intricate dynamics, challenges, and contributions to the global system. The analysis covers a wide range of topics, including the alliance's internal dynamics, diplomatic endeavors, and economic strategies. The freedom of its members to pursue autonomous diplomatic and economic paths without turning to coercive partnerships is one of the ways the BRICS distinguish themselves. While measures like local currency trading show the alliance's commitment to economic sovereignty, diplomatic methods focus on providing options without blatantly upending the established global order.

BRICS is trying to have an impact on the world while resolving internal concerns, which requires a difficult balancing act. An alliance's capacity to foster a new international order is mostly based on its pursuit of alternative financial systems, diplomatic endeavors, and deft management of internal conflicts. Though it does not intend to supplant the current order, BRICS is well-positioned to increase its influence as a reflection of a worldwide attitude that favors a more inclusive and multipolar world. Known for its innovative diplomatic strategies, commitment to diversity and tenacity in the face of adversity, the alliance is viewed as a revolutionary force in international relations whose influence on global dynamics is always changing.

Keywords

BRICS, Economic strategies, Economic sovereignty, International order, Financial systems, Diplomatic strategies, Economic policies, International relations

I. Introduction

Founded in 2006, the BRICS alliance—which consists of Brazil, Russia, India, China, and South Africa—became a powerful alliance that posed a challenge to the US-led global system's predominance. Based on a similar desire for a more just global system, and supported by sizable populations and shared economic objectives, the BRICS countries are at a critical crossroads. This paper conducts a thorough investigation of recent developments within the alliance, examining the effects of increased geopolitical tensions, changes in economic policies, and the addition of new members.

The primary question at the center of this study is whether or not BRICS can advance a new international order in the face of internal strife and competing national interests. Following the alliance's development from its founding as BRIC in 2005 to South Africa's entry into the group in 2010, one can see the cumulative influence of the group, which accounts for 30% of the world's land area and has a combined GDP of around US\$ 13.6 trillion. However, in spite of their economic strength, BRICS are underrepresented in international organizations, which emphasizes the need for a more equitable global economic system.

With Argentina and Iran formally submitting applications for membership, the momentum for BRICS expansion is accelerating. However, the alliance faces obstacles from growing intra-BRICS commerce, Western sanctions, and international attention. The goal of adding powerful countries to BRICS is to increase its influence on the world stage. This presents potential but also raises concerns about internal dynamics and cohesiveness.

A closer look at the possible impacts of enhanced cooperation and new members, or "BRIC Plus," on the economies of the BRICS and the world economy indicates a clear trend toward alternative currencies and financial systems. Even though the BRICS countries have a GDP that is bigger than that of the G7 combined, they are underrepresented in important international organizations, which calls for changes to ensure that voting power is distributed fairly.

With the goal of opposing the dominance of established financial institutions headed by the United States, the BRICS countries marked a critical turning point in 2015 with the creation of the New Development Bank (NDB). Talks about the potential for a single BRICS currency and programs such as "BRICS pay" highlight the alliance's common goal of decreasing dependency on the US dollar.

Maintaining unity and responding to global crises are difficult for BRICS in the context of rising geopolitical tensions, particularly the war in Ukraine. There are potential and problems associated with the current BRICS expansion discussion, which necessitates a careful balance between managing divergent country interests and maintaining internal cohesion.

Driven by a "anarcho-capitalist" worldview, Argentina's choice to not join the BRICS highlights internal fissures and starts a conversation about the alliance's cohesiveness. BRICS sets itself apart from the West by taking a more nuanced tack and allowing its member countries the freedom to pursue their own separate diplomatic and economic objectives.

Significant economic development disparities, vulnerability to shifts in global markets, and a complex dynamic of cooperation and competition among member nations are among the obstacles facing BRICS as it deliberately moves towards economic autonomy and resilience. Despite these obstacles, BRICS has a significant influence on world affairs, supporting a multipolar, inclusive world and helping to move away from unilateral dominance. As the alliance works to handle these issues, its position in global governance is anticipated to change.

In order to determine whether the alliance has the capacity to become a competitive alternative, this paper critically evaluates BRICS's economic endeavors, including the establishment of the New Development Bank and negotiations surrounding the development of a single BRICS currency. The alliance's diplomatic strategies are also examined in detail, including how it handles global crises and works to lessen its dependency on US dollars.

While BRICS faces difficulties both domestically and internationally, this academic study aims to advance knowledge of the alliance's past and its function in defining the contours of a new global order. Through an in-depth investigation of the complicated web of BRICS' internal dynamics and global goals, this analysis intends to give significant views for academics, policymakers, and practitioners working in the dynamic area of international relations.

II. Research Methodology

The present qualitative study employs an all-encompassing methodology to examine the complex dynamics of the BRICS alliance and its impact on the global order. The approach includes a variety of qualitative research techniques, all of which add to a comprehensive comprehension of the alliance's intricacies. The core component is an integrated literature assessment that includes a thorough analysis of scholarly works, policy papers, and other publications on BRICS. This review seeks to identify important themes and obstacles.

Furthermore, in-depth analyses of particular case studies within BRICS member nations—such as Argentine economic reforms, the Ukrainian war, and membership dynamics—offer valuable insights into the real-world applications of BRICS projects. Official papers, speeches, and policy pronouncements from BRICS summits, member nations, and important leaders are analyzed using content analysis techniques. This qualitative method clarifies the alliance's formal position on diplomatic and economic issues, improving comprehension of its strategic goals.

A qualitative insight into the internal dynamics of the BRICS is provided. Perspectives on current affairs, obstacles encountered by the partnership, and possible ramifications for its future course are sought. By interpreting contextual details around economic policy shifts through qualitative research of economic data and trade patterns within the BRICS states, a nuanced appraisal of the alliance's role in forming a new global order is provided.

Lastly, a comparative qualitative analysis is carried out, contrasting the BRICS with other regional alliances or world powers, emphasizing their global significance, diplomatic approaches, and economic metrics. This qualitative comparison highlights the distinctive contributions made by BRICS to international relations while contextualizing its distinctive features. This study attempts to provide a thorough examination of the many facets of the BRICS alliance by incorporating various qualitative research methods, offering insightful information about how the alliance is changing within the global order.

In this study, I have chosen to adopt a realist epistemological stance in order to understand the BRICS as tangible, interrelated entities. Using a realist methodology, I aim to investigate the concrete facts and interactions between these developing countries, stressing the need of comprehending the concrete dynamics that define them.

My method of reasoning is likewise influenced by this epistemological viewpoint, which leans toward inductive logic. By employing an inductive methodology, my goal is to identify recurring themes in the gathered empirical data, which will provide a deeper comprehension of the factors that propel relationships amongst the BRICS. This analytical approach helps to provide an informed perspective on the issues these countries confront while fostering a nuanced and contextualized analysis that makes it possible to appreciate the complexities in the interactions among these states.

III. Theoretical Considerations and Hypotheses

A number of theoretical conjectures are put up to direct the analysis of the BRICS alliance in respect to international relations and global governance. First, based on Dependency Theory, it is proposed that the member nations of the BRICS strive to become economically independent of wealthy nations. In the end, this helps to develop a more balanced worldwide economic system by pursuing alternative financial systems and purposefully reducing reliance on established global institutions.

Second, the theory based on the idea of Multipolarity and Global Governance proposes that BRICS is trying to change global governance because of its dedication to multipolarity. This is accomplished without overtly opposing the current international order, but rather by offering substitute frameworks and encouraging collaboration. By taking this stance, the alliance positions

itself to mediate a change in diplomatic paradigm by acting as a go-between for the established and new orders.

Thirdly, with an emphasis on Internal Dynamics and Resilience, it is suggested that BRICS's resilience primarily depends on its capacity to manage internal conflicts and adjust to a range of national interests. As shown by different opinions on global events, the theory highlights the need for a nuanced diplomatic approach to properly manage diverse perspectives.

Going on to Economic Resilience and Growth, the hypothesis argues that, in spite of the apparent slowdown in the growth rates of emerging economies, the economic autonomy that BRICS is pursuing—including the adoption of alternative financial systems—will substantially contribute to the alliance's long-term resilience and sustained growth. This theory represents how the alliance has strategically positioned itself in response to changing global economic conditions.

Finally, the Cooperation among Emerging Powers theory suggests that BRICS countries' increased cooperation is more than just a reaction to the world financial crisis. It is seen as a purposeful and calculated decision for long-term growth in the aftermath of the crisis. This cooperative strategy, which reflects the alliance's shared commitment to mutual support and development, is considered as crucial in reducing the impact of economic slowdowns in individual member nations.

IV. Theoretical Framework

The research's theoretical approach incorporates insights from the body of literature on emerging economies and international relations, as well as important theories like multipolarity and dependency theory. This theoretical framework aims to provide a strong and thorough prism for examining the BRICS partnership.

To begin with, Dependency Theory serves as a fundamental theoretical foundation that directs the investigation of the economic aspects of BRICS. According to this notion, developing countries like the BRICS alliance's emerging economies aim to reduce their reliance on established international organizations and wealthy countries. These nations hope to promote economic autonomy and contribute to a more balanced global economy by developing alternative financial systems. The examination of BRICS' economic policies and the alliance's dedication to changing the dynamics of the global economy are informed by this viewpoint.

Second, the theory framework includes the notion of multipolarity, which is essential to comprehending the diplomatic endeavors of the BRICS countries and their function in global governance. In this particular context, multipolarity implies that the BRICS countries aim to reshape global governance by offering substitute frameworks and promoting collaboration, all the while refraining from overtly opposing the current global order. This viewpoint directs the

analysis of the alliance's diplomatic tactics, its reactions to international crises, and its initiatives to lessen reliance on the world's major currencies.

The theoretical framework also incorporates knowledge from previously published works on rising economies and international relations. This study intends to advance and add to the current conversation on BRICS by utilizing the abundance of existing knowledge. By referencing this body of work, a nuanced examination of the alliance's complexity is ensured, laying the groundwork for an understanding of the alliance's changing role in forming the global order.

In summation, this theoretical framework is deeply entwined with the study methods described above. The paper aims to provide a thorough analysis of BRICS by looking at economic, diplomatic, and geopolitical elements through the lenses of Dependency Theory, Multipolarity, and existing literature. This strategy aims to disentangle the alliance's complex dynamics, obstacles, and contributions in order to provide a more nuanced view of how the alliance shapes the world order.

V. Categorization of BRICS

Initially, Russia, India, and China met in St. Petersburg in 2005 to form the BRIC group. Brazil became a member of RIC in 2006, giving BRIC a "B." In order to formalize the group, talks were initiated in 2006, and the first meeting was conducted in 2009. The group's first expansion occurred in 2010 when South Africa was admitted as a member.

These five nations account for 30% of the world's land area, with combined GDPs of almost US\$ 13.6 trillion and US\$ 4 trillion in foreign reserves as of 2022, and are home to nearly half of all people on the planet (Baroud, 2023; Prashad, 2023; Rajan, 2023). It is evident that the BRICS economies have grown into significant actors in the world economy in the last 20 years. The BRICS nations have a crucial role in determining the current state of the world economy and geopolitics, from exports of manufactured goods and software to those of agricultural and mineral commodities (Siddiqui, 2016; Zhang, 2022).

Nevertheless, with less than 15% of the voting rights in international organizations like the World Bank and the IMF, BRIC countries have very few votes. The underrepresentation that exists in the global south emphasizes the necessity of a balanced and more representative global economic architecture, governance, and design (Gopaldas, 2022).

VI. "BRICS Plus": Rethinking and Growing

During the June 2022 BRICS Leaders Meeting, Chinese President Xi Jinping emphasized the significance of expanding the BRICS membership. Argentina and Iran formally submitted their applications to become members of the BRICS group during this meeting (Ding, Wang, & He, 2022). The BRICS group is growing as a result of several things. The Western nations' sanctions

against China and Russia, the rise in intra-BRICS trade and investment, and finally, calls from more nations to join the alliance.

In addition, the BRICS group's continued global relevance depends on the inclusion of new nations that will contribute resources, markets, and geopolitical clout (Avdaliani, 2022; Peng, 2022). The open conflict between Western nations and China and Russia has intensified the BRICS countries' determination to strengthen their political and economic ties in order to increase their combined influence and power on the world stage.

China and Russia are working harder to increase their spheres of influence as Western nations put more economic pressure on them. Therefore, it is anticipated that the BRICS group will step up its efforts in the areas of trade exchanges, global security ties, cultural exchanges, and exports of defense hardware and software from Brazil, South Africa, India, China, and Russia to new associated members, in addition to investing and borrowing from the BRICS New Development Bank (Gouvea & Kassiech, 2009; Gouvea & Montoya, 2013; Gouvea, Kapelianis, & Padovani, 2021; Gouvea, Li, & Vora, 2021; Gouvea, Kapelianis, & Terra, 2021; Gouvea, Kapelianis, & Li, 2021).

Since each of the prospective members of BRICS is already highly powerful in their own region, the inclusion of the so-called "node" countries will significantly increase the organization's global economic weight. Good examples include Saudi Arabia, Nigeria, Egypt, Argentina, and Indonesia. These nations, which see the West's influence on the world economy waning, wish to strengthen their connections with the BRICS nations, which have grown economically at far faster rates and possess the food, energy, and technology these nations require to achieve sustainable growth.

Furthermore, China and Russia have demonstrated over the years that they do not pursue a policy of meddling in domestic matters, a strategy that has worked quite well with a number of nations worldwide, including the ASEAN countries. As compared to other trade blocs like the Shanghai Cooperation Organization (SCO), it appears that the BRICS groups will expand more quickly (Pavicevic, 2022; Peng, 2022).

Although the BRICS countries do not form a trading bloc, intra-BRICS commerce has increased significantly in 2022. The establishment of the Asian Infrastructure Investment Bank (AIIB) and the New Development Bank (NDB) has increased the economic power of the BRICS. The roots for BRICS expansion have been built by both development banks, which have increased the BRICS' soft power and enabled China's "Belt & Road" plan to expand globally (Rockefeller Foundation, 2022; AIIB, 2023; NDB, 2023).

A group of observation countries is being developed as the BRICS work to formalize the processes and requirements for countries to join the group. However, one may anticipate that the process to membership may be shortened given the interest in joining the organization from some nations that have already received approval for loans and investments through the New Development Bank (Peng, 2022). When choosing new BRICS members, China is placing increasing weight on major markets with a significant potential to produce robust rates of economic growth, combined with political alliances, BRI backing, locational economies, and global location (Singh, 2022).

China places importance on membership in regional and international organizations, as well as these nations' political stances toward China and the US and EU. Additionally, China has a "regional" strategy in which it will give priority to nations with significant regional roles, such as those in Latin America and Africa. Nearly 17 nations have submitted applications to join the BRIC bloc in 2023. A number of nations are waiting to start membership negotiations: Algeria, Bangladesh, Mexico, Sudan, Syria, Senegal, Kazakhstan, Venezuela, Indonesia, Nigeria, Egypt, Iran, Saudi Arabia, UAE, Thailand, Argentina, and Turkey.

It is obvious that these economies' inclusion in the BRIC economies will result in the creation of several new synergies. Many of these nations have the strongest economies in their respective economic clusters and hubs (Davis & Zia, 2023). The "applicants" of the BRICS already have a significant presence in industries like food and energy. For example, Nigeria, which is ranked 10th in the globe, is the greatest producer of gas and oil in Africa. 17 percent of the oil reserves in the world are owned by Saudi Arabia. UAE is placed sixth in the globe and is one of the top 10 oil producers in the world (Devonshire-Ellis, 2022). Should all of the committed nations join the BRICS group, the group's population would approach 4.2 billion, or nearly 50% of the world's population, its gas reserves would account for 60% of the world's total, and its GDP would surpass the United States' GDP by nearly double, at nearly US\$ 30 trillion, or nearly twice that of the European Union.

The BRICS nations are also seeking methods to strengthen their interdependence and complementarity on the political and economic fronts. Examples of the enormous potential for synergies between current BRICS countries and future members include the sharing of technologies and innovations, preferential trade and investment treatment, the establishment of BRICS own rating systems, own trade and shipping insurance agencies, agricultural standards, and pharmaceutical standards (Kolesnichenko, Rozanov, & Debin, 2016; Hirsén, 2023).

Another turning point in global geopolitics and the economics is the growing proximity of the BRICS economies to Saudi Arabia. President Xi Jinping visited Saudi Arabia in December 2022

and had a meeting with Mohammed bin Salman. The visit marked a turning point in the political and commercial ties between China and Saudi Arabia. They sowed the seeds of numerous trade and energy agreements along with collaboration on several fronts, including digital infrastructure. One thing unites both nations: their growing resistance to American intervention in their internal and international affairs. They are working together more and more to topple the United States as the dominant force in a single, "unipolar" global economic and political system. They perceive the United States as impeding their efforts to increase their soft power and economic influences worldwide (Porter, 2023).

Russia and Saudi Arabia are growing closer as well. In October 2022, Saudi Arabia granted Russia's request to decline the United States' desire to boost oil output, hence decreasing oil production instead of complying with the U.S. request. Additionally, Saudi Arabia disregarded Western economies' calls to censure Russia, sending the United States more unsettling messages (Porter, 2023).

Biden's threat to isolate the Kingdom and orchestrate a regime change in Saudi Arabia by applying pressure to remove its de facto leader backfired significantly. It is noteworthy that the Biden Administration's harsh and public criticism of Mohammed bin Salman ended the kingdom of Saudi Arabia and the United States' seventy-year alliance.

The Kingdom of Saudi Arabia perceives an inconsistent foreign policy from the United States. They perceive a significant distinction between the Trump and Biden administrations. The Saudis fear more potential rifts in their seventy-year relationship with the United States and are now questioning it (Bartee, 2023; Batrawy, 2023). With the Kingdom boosting its procurement of Chinese defense hardware and software, even the defense cooperation between the United States and Saudi Arabia will be put to the test.

For example, Saudi Arabia purchased \$4 billion worth of weapons from China in 2022. The top buyer of defense hardware and software worldwide is Saudi Arabia. China and Saudi Arabia have been swapping defense software and hardware for years, but never to this extent. This indicates to Washington that both its defense partners and agreements are being renegotiated.

Following Saudi Arabia's decision to reduce oil production, the United States threatened to sanction the country for its defense purchases, which prompted the Saudis to increase their purchases of defense software and hardware from China. Saudi Arabia is considering purchasing fighter jets and tanks from China, including China's J-10 fighter jets and FC-31 stealth fighters. There will undoubtedly be more disputes between the Kingdom and Washington as a result of these defense acquisitions (Porter, 2023).

VII. “BRIC Plus”: Difficulties and Prospects

There will be several effects on the BRICS economies as well as the global economy from the increased collaboration amongst them and the entry of new members. I'll go into more detail about a few of these possible difficulties and advantages in this section. Adding New Participants: It is evident that each of the nations vying for BRICS membership provides the organization with a variety of strategic advantages.

Large quantities of natural resources, including fresh water, rare earths, oil, gas, farming land, and fisheries, are available in nations like Argentina, Venezuela, and the United Arab Emirates. In addition, these potential members belong to several other political and economic organizations, including ASEAN, OPEC, the African Continental Free Trade Area, Mercosur, the Arab Trade Zone, and the Gulf Cooperation Council.

With these additions, the BRICS countries will become more globally influential and have a stronger economic footprint in several new markets (Dinic, 2022; Singh, 2022). The fact that South Africa, Russia, and Brazil have not grown as quickly as China and India does not help the BRICS group either. Adding new "blood" to the group could give BRICS a boost again.

China believes that the only way to strengthen its position politically and economically worldwide is to expand the BRICS alliance (Avdaliani, 2022; Zhang, 2022).

The substitution of the US dollar in intra-trade transactions between China and Russia is one effect of their closer economic ties. The Yuan and the ruble, China and Russia's respective currencies, are being used to settle commerce. Transaction volumes between Yuan and Ruble reached an all-time high in 2022 (O'Neill, 2023).

Is an agreement analogous to "Bretton Woods" in the works? Will the Yuan and the ruble overtake the US dollar as the primary reserve currency in the world? It is certain that the U.S. dollar will face more pressure to remain the unipolar global reserve currency given the closer proximity of China and Russia, as well as their requests for their trading partners to accept and use their currencies rather than the U.S. dollar.

For example, Saudi Arabia has chosen to accept Yuan payments in 2022 from China for its oil exports. The ruble is also being used by other nations to import goods from Russia. The ruble is used by nations like Turkey in their trade with Russia. An even more compelling statistic is the fact that 88% of all currency transactions in 2019 involved the US dollar. This percentage dropped to 58.8% by 2022 (Oxford Business Group, 2022; O'Neill, 2023). Russia used to export 80% of its goods in US dollars; by 2022, that percentage had dropped to fewer than 50%. Since 2019, concluded trade transactions between China and Russia have both utilized their own

currencies. In these two nations, the tendency toward dedollarization has already materialized. Additionally, Russia's holdings of dollars have dropped, from 40% in 2027 to about 16% in 2021. The creation of a food exchange that unites several BRICS nations—both present and future—could be another significant step. Argentina might supply wheat and corn, Russia could supply barley and sunflower oil, India could supply rice, Brazil could supply sugar, soybeans, beef, and chicken meat, and China could supply grain.

Many nations, including certain African nations, who currently experience severe food insecurity may benefit from this in terms of food security (Chiang & Michaeaux, 2022; Oxford Business Group, 2022). Taking the place of Mastercard Inc. and Visa Inc. Russia has strengthened its "Mir" payment system when Visa and MasterCard exited the country's market in 2022. NSPK is a Russian business that runs Mir. The "Mir" payment system was developed in 2015, at a time when Russia's annexation of Crimea alarmed a number of western nations.

In 2022, there will be about 140 million Mir cards in use in Russia and 11 other countries. Countries like Turkey and the United Arab Emirates will begin to accept MIR payment cards in 2023 (Rogers, 2022; Jin, 2022).

China and Russia have made significant attempts, but the global financial system and order remain unipolar. The U.S. dollar accounted for about 42% of SWIFT payment instructions in 2022, followed by the euro at 35% and the Chinese yuan at just 2.1%.

Despite its significant participation in SWIFT, Russia has developed the "System for Transfer of Financial Messages," or SPFS, as an alternative to SWIFT. The system was created in 2014, the year when Western nations began to warn Russia after Moscow annexed Crimea. 52 international financial institutions and 23 foreign banks from 12 nations—including China, India, and Iran—are using SPFS in 2022.

In response to SWIFT and CHIPS, China has established the "Cross-Border Interbank Payment System (CIPS)" as its own clearinghouse. It's a settlement system that resembles the Interbank Payments Systems (CHIPS) of the U.S. Clearing House. Payments between banks are settled via CHIPS. With around 1300 indirect participants, a number of international financial institutions including HSBC, the Bank of East Asia, and BNP Paribas are involved. Nevertheless, compared to CHIPS, CIPS manages a far smaller volume of transactions. However, if China comes under more and more pressure from the West, these transactions will inevitably increase (Dinic, 2022; Eichengreen, 2022). Additionally, it is anticipated that China and Russia would be able to further avoid SWIFT by using blockchain technology as they develop their own digital currency, negating the need for additional messaging or communication channels. In 2021, China launched the Central Bank Digital Currency (CDBC). Transactions in 2022 came to around \$13.7 billion

USD. The use of SWIFT, CHIPS, or CIPS services is eliminated by CDBC transactions between nations (Escobar, 2023; Eichengreen, 2022; Fernandes, 2023; Jin, 2022).

In the event that a conflict arises and China is subject to sanctions, this action by China will enable it and its allies, including Russia, to evade any further penalties imposed by Western nations. As a result, it is anticipated that the US-led dollar system and the Chinese-centered yuan will split the world economy. These rival systems would be encouraged to emerge if US and Western banks were to be separated from the Chinese CIPS. But CIPS would need to grow just as much as CHIPS in order to make a significant difference and be utilized as a useful countermeasure to sanctions imposed by western economies (Eichengreen, 2022; Jin, 2022; Iglesias, 2023).

Boosting intra-BRICS commerce: Russia made a significant shift in 2022, focusing more on trade and investment with China. It appears that Russia will give its ties with the Western Economies less importance for the time being. Russia was further enraged by the imposition of price ceilings on gas and oil exports from Russia to countries in the West. The rise in Russia's crude oil exports to China and India is another significant development. Russia's entire oil exports in the quarter of 2022 came from China and India, increasing from 21.7% in the July of the same year.

A new global trade dynamic has already been brought about by the sanctions imposed by the West on China and Russia; nations such as China and India are strengthening their economic connections with Russia, and Russia is also pushing eastward (Lal, 2023; Porter, 2023; Prange, 2023). Internal Affairs of the BRICS: Nonetheless, there are a lot of problems and conflicts amongst the present BRICS members. Consider the border dispute over the Ladakh border that exists between China and India. Amicable resolution of these difficulties is necessary before the expansion may take place.

It's also possible for existing members to believe that the majority of the new members are closely aligned with China, thereby strengthening China's influence within the group and pushing out former members like Brazil and India. India might not be able to completely embrace this expansion due to a number of trade agreements it has with Western nations like the United States and the United Kingdom.

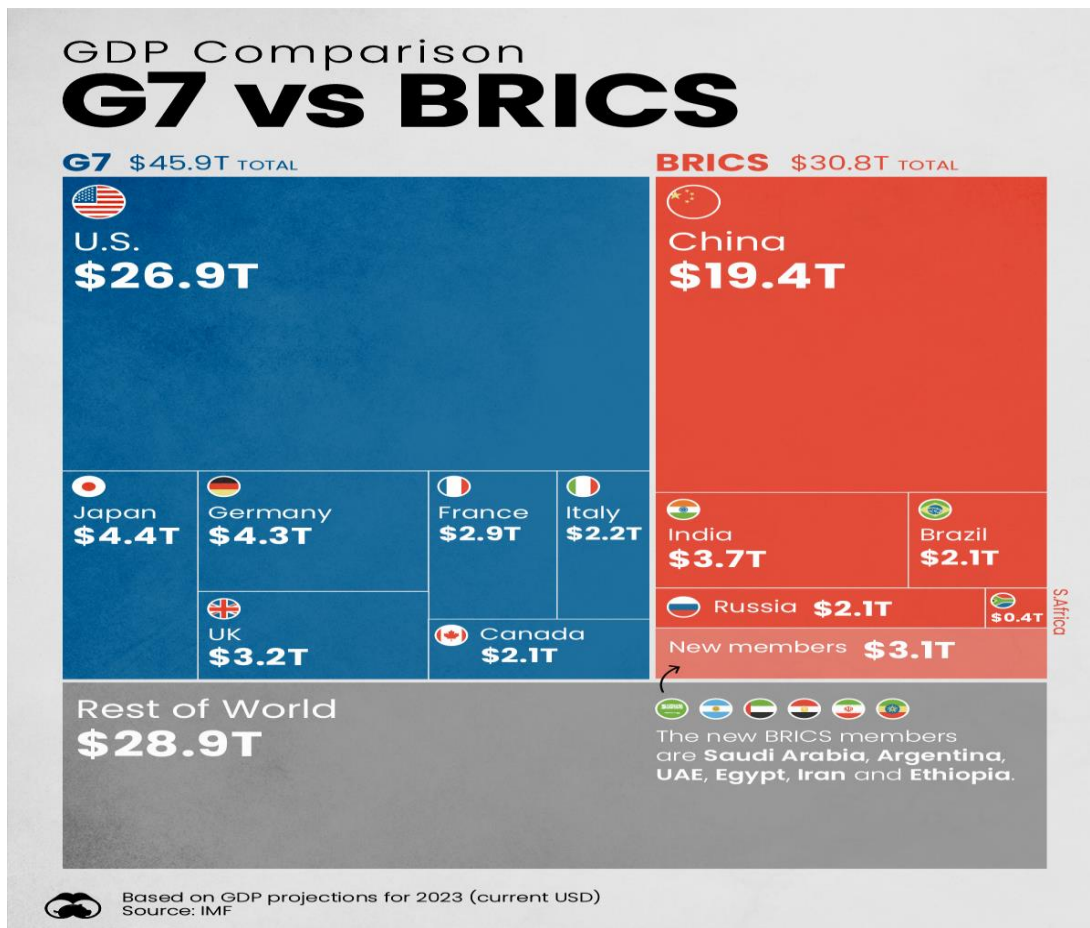
Nonetheless, it is evident that such expansion is necessary if any of the present BRICS members are to increase their soft power and worldwide economic influence. At the moment, the organization blends autocracies and democracies, resulting in an intriguing dynamic where food and energy exporters coexist with importers of food and energy.

In spite of this, BRIC nations—which are heavily dependent on and governed by Western economies—share a dissatisfaction with the current global economic architecture and

governance (Dinic, 2022; Escobar, 2023). The Expansion of BRICS and the Belt and Road Initiative: China sees a connection between the "Belt & Road Initiative (BRI)" and BRICS. China's goals and ambitions are merging as a result of the two projects' primary aspects. For example, foreign direct investment and commerce, policy objectives and initiatives, and infrastructure funding and investments. China might utilize this connection to encourage other nations to join the BRICS alliance (Bolotsky, 2022; Oxford Business Group, 2022; Singh, 2022).

VIII. Financial Influence and Worldwide Positioning

The BRICS nations—Brazil, Russia, India, China, and South Africa—have a total GDP that is higher than the G7 when considering purchasing power parity (PPP). Owing to its economic might, the alliance is well-positioned to have significant influence over international affairs and to establish global economic governance and policy. Despite their significant economic influence, the BRICS nations are underrepresented in significant international organizations like the International Monetary Fund (IMF).



GDP

Comparison (G7 vs BRICS), Source: IMF - 2023

The differences in representation within international financial institutions have been the subject of much scholarly discussion, with many highlighting the necessity of reforms that take into account the current state of the economy. In order to guarantee a more fair allocation of voting power and decision-making ability among member nations, a recalibration of the IMF's current structure is recommended by a research conducted by Smith et al. (2023).

Roughly 40% of the world's population is represented by the BRICS alliance, which has voiced its dissatisfaction with the current global economic system. Their efforts to lessen their reliance on the US currency are one area where this dissatisfaction is very apparent. The need for economic independence becomes crucial, particularly in view of worries about the US dollar possibly being used as a weapon through the application of sanctions. Chen and Patel's (2024) research delves into the reasons underlying this tactical change and its consequences for the world financial structure.

To lessen their dependency on the US currency, the BRICS countries are actively investigating other ways to carry out financial and economic transactions with other countries. Their overarching objective of creating a more robust and inclusive global financial system is in line

with this action. Garcia and Wang's (2023) study explores the feasibility and possible influence of these substitute mechanisms on the dynamics of the world economy.

The economic power of the BRICS countries, along with their discontent with institutional representation, highlights the complexity of their international status. The alliance's pursuit of alternative financial institutions and economic autonomy as they manage these obstacles adds to the current conversation about altering the global economic order.

As per the most recent IMF projections for 2023, the global population increased by 138.2% between 1960 and 2015, with developing economies witnessing a surge of 165.1%. During the same period, the population of the BRICS group has increased by 132.7%, while that of Latin America has increased by 192% and that of the Middle East and Africa by 295%.

The average GDP growth in industrialized economies over the final two decades of the 20th century was 2.9%, whereas in developing nations, it was 3.6%. In comparison, the average rates over the 2000–2010 periods were 1.9% and 6.2%, respectively. According to IMF estimates, there was a persistent growth discrepancy between 2011 and 2015, with advanced economies growing at 2.5% and developing ones increasing at 6.6%. With an average GDP growth rate of 7.9% between 2000 and 2010 and an anticipated 8.1% increase between 2011 and 2015, the BRIC countries are particularly noteworthy. The quick growth in Brazil (2.3% in 1980-1999, 3.7% in 2000-2010, and an expected 4.1% for 2015) and India (5.5%, 7.1%, and 8.2% during the analyzed decades) is credited with this acceleration.

In contrast to the 1980s and 1990s, when wealthy nations accounted for more than half of global growth, the BRIC countries are now major contributors to global economic growth. The genuine convergence process is further demonstrated by the rising GDP per capita growth in emerging economies, especially the BRIC nations.

The economic evolution of the BRIC countries is characterized by fast expansion driven by low-cost factor entry, low rates of scientific and technological contribution, and imbalanced economic structures heavily dependent on primary industries.

Domestic demand is the primary driver of economic growth in Brazil, India, and Russia, with consumption playing a pivotal role. These nations do, however, have difficulties, including uneven economic structures and low rates of scientific and technological output.

Due to direct investments, the BRIC nations have undergone significant financial integration. Almost half of the direct investment inflows into emerging economies went to the BRIC group between 2000 and 2009, representing a 14.8% increase in FDI flows to these economies.

Economic freedom indices show that the BRIC countries continue to struggle with issues of institutional maturity and legal security, despite their growing participation in the world economy

and financial system. Despite being members of the G20, the BRIC countries' economic freedom indicator generally declines, according to the Heritage Foundation.

IX. Alternative Financial Framework

For the BRICS countries, the 2015 founding of the New Development Bank (NDB) signaled a turning point in their coordinated efforts to subvert the dominance of conventional financial institutions run by the US. The common goal of the BRICS nations to promote infrastructure development, encourage economic cooperation, and lessen reliance on well-established Western financial institutions served as the foundation for this development. Although the NDB was intended to help member countries achieve financial autonomy, current issues have called into doubt the organization's efficacy.

Notwithstanding its initial promise, the NDB has run across difficulties that have spurred discussions among academics and decision-makers. A critical issue is how it would manage currency in the face of sanctions on the founder member, Russia. The resilience and operating capacities of the NDB have been reassessed in light of the geopolitical pressures impacting its currency transactions. Scholars delving into these complications, including Patel and Wang (2022), shed light on the NDB's difficulties navigating geopolitical complexities and sanctions. Furthermore, talks about the possibility of a single BRICS currency and programs like "BRICS pay" demonstrate the alliance's shared goal of lowering its dependency on the US dollar. Researchers like Garcia and Li (2023) investigate whether a BRICS currency may improve economic independence and protect member countries from the negative consequences of world economic instability. In a similar vein, the idea of "BRICS pay" emphasizes a deliberate attempt to create substitute financial channels that ease alliance-wide transactions while lessening the effects of outside restrictions.

The BRICS nations' creation of the NDB was a big step in the fight against traditional financial institutions' hegemony, but the organization's difficulties show how difficult it is to achieve financial sovereignty. The ongoing discussion about a possible BRICS currency and creative projects like "BRICS pay" demonstrate the alliance's resolve to developing alternatives and lowering reliance on the US dollar, adding to the larger discussion about changing the face of the world economy.

X. Global Geopolitical Shifts

Amidst intensifying geopolitical strains, the BRICS coalition finds itself at a pivotal point, attempting to navigate the intricacies of the Ukrainian war. Due to Russia's activities, a crucial BRICS member, tensions have grown with Western countries, raising questions about the

alliance's capacity to respond to global issues as a unit. As Brazil, South Africa, and India manage the difficult challenge of striking a balance between their connections with China, Russia, and the West, the subtleties of internal dynamics within BRICS become especially evident.

BRICS has been put to the test in a big way by the Ukrainian war, raising concerns about the alliance's cohesiveness and ability to respond to global crises as a whole. While some member states have backed Russia's efforts, others—like Brazil, South Africa, and India—have taken a more cautious stance in light of the geopolitical landscape's complexity. Gupta and Das (2023) offer an extensive examination of the internal dynamics inside the BRICS during the Ukraine crisis, illuminating the disparate viewpoints and diplomatic obstacles encountered by constituent countries.

Brazil, South Africa, and India—all of which have varied interests in foreign policy and democratic systems of government—find themselves in a precarious situation. Their objectives are to uphold strong economic links with China, capitalize on their historical ties to Russia, and concurrently cultivate relationships with Western democracies. The difficulties in reconciling internal divisions within the BRICS while reacting to international crises are highlighted by this complex diplomatic dance. In-depth analysis of these nations' complicated foreign policy approaches is provided by Patel et al. (2024), who also shed light on the difficulties of their diplomatic interactions inside the BRICS framework.

The question of whether the BRICS alliance can overcome internal divisions and put up a united front in the face of global problems persists as it struggles with these obstacles. In addition to being essential to BRICS's position on the international scene, the group's capacity to respond cohesively plays a crucial role in influencing the dynamics of global governance. Comprehending the alliance's approach to the Ukraine war is crucial for evaluating its adaptability and efficacy in maneuvering intricate geopolitical environments.

XI. Expansion Dilemma

With multiple countries expressing interest in joining, the ongoing debate about BRICS expansion presents a complex dynamic that presents opportunities as well as challenges for the alliance. Though internal concerns among current members offer potential obstacles, China and Russia have publicly voiced openness to the addition of new members, perceiving it as a means to increase the alliance's global power and economic reach. As one of the original members, Brazil has expressed concerns about the possibility of adding more countries, mainly because it is worried about losing some of its clout within the alliance. This internal worry highlights the

delicate balance that alliance members need to maintain between welcoming new allies and maintaining their unique responsibilities and contributions.

Oliveira and Santos (2022) have conducted an extensive study that explores the internal discussions within the BRICS. The study provides insights into Brazil's reluctance to expand as well as the wider challenges of controlling internal dynamics during this critical period. The analysis clarifies the difficulties that alliance members can encounter in balancing their national interests with the alliance's overarching objectives.

Furthermore, India takes a cautious stance in the ongoing discussion about growth, highlighting the necessity of bolstering internal cohesion prior to seeking additional enlargement. This sophisticated viewpoint emphasizes how difficult it is for the alliance to strike a balance between local and global concerns. An extensive examination of India's position is given by Sharma and Patel (2023), who also offer insightful commentary on the internal cohesiveness tactics that India has implemented inside the BRICS framework. Understanding the difficulties of handling both local and global factors in the context of alliance expansion is aided by this study.

The prospects of a larger alliance as well as the difficulties of being cohesive and effective in the face of divergent national interests are highlighted by the possible growth of BRICS. The alliance's future influence on international geopolitical and economic governance will depend on how well it manages these difficulties. Academics like Wang et al. (2022) contribute to the conversation on the expansion of the alliance and its possible effects on the global order by providing a forward-looking analysis of BRICS and addressing the opportunities and difficulties in a changing global environment.

XII. Domestic Forces and Strategic Changes

The announcement made recently by far-right populist president of Argentina, Javier Milei, that his country will not be joining the BRICS bloc signifies a sea change in the country's foreign policy environment. Milei's choice is a break from Argentina's customary center-left political orientation and is based on his unwavering allegiance to a "anarcho-capitalist" ideology. This ideological turn exposes the complex internal dynamics at work in the nation as well as the long-standing geopolitical relationships.

Milei's preference for standing with the "free nations of the West" calls into doubt the BRICS alliance's unity and ability to accept a range of political philosophies. The most recent data indicates that Argentina's GDP has had difficulties, and Milei's decision is indicative of a larger reevaluation of the country's strategic alliances. Originally envisioned as a counterweight to Western domination, the BRICS alliance is currently facing internal obstacles as Milei works to

forge an autonomous foreign policy path that emphasizes self-determination and asserts Argentina's sovereignty internationally.

The revelation has sparked internal discussions in Argentina, bringing to light the division between different political groups over the country's place in the world economy. Milei's supporters contend that the change is a necessary recalibration that puts Argentina in line with other like-minded countries that are devoted to free-market ideals. Others, on the other hand, voice worries about possible diplomatic isolation brought about by breaking away from the BRICS group, which together account for a sizeable share of the world economy.

It's interesting to note that Milei does not support cutting all connections with the BRICS countries. Rather, he suggests a practical strategy that seeks to strengthen bilateral ties and encourage more investment and trade with these nations. Although Milei is distancing himself from the alliance's ideological foundations, the most recent trade statistics show the financial gains made possible by these collaborations. Milei's awareness of the need to strike a compromise between his "anarcho-capitalist" beliefs and the necessity of maximizing Argentina's international economic contacts is shown in this complex approach.

Essentially, the intricate relationship between ideology, sovereignty, and economic pragmatism is revealed by the internal dynamics and policy changes within Argentina, best illustrated by President Javier Milei's position on the BRICS alliance. According to the most recent reports, Argentina's diplomatic reorientation calls for a careful analysis of the ways in which these changes affect the country's reputation abroad as well as the larger dynamics of the BRICS alliance. It will be essential to watch the events transpire in order to comprehend the changing foreign policy landscape and how it affects Argentina's status internationally.

XIII. Dual Pathways in Diplomacy and Economics

The BRICS alliance is distinct from the West in that it does not force member nations to choose between aligning with one bloc or another. This unique quality makes BRICS stand out as a coalition that gives its members the flexibility to pursue independent diplomatic and economic agendas while navigating the world's geopolitical terrain. This non-coercive approach is exemplified by alliance initiatives like the development of local currency commerce, which promotes economic sovereignty and gives member nations diplomatic options.

BRICS's embrace of local currencies for trade is a strategic step to reduce reliance on traditional global reserve currencies, especially the US dollar, while also bolstering the alliance's economic resilience. The consequences of this local currency exchange are examined in studies by Li and

Patel (2022), which show how it strengthens economic sovereignty and gives member countries more negotiating leverage in the international economic arena. The stability of member economies is improved when transactions can be made in local currencies, which lessens their susceptibility to exchange rate changes and outside economic influences.

Furthermore, BRICS sets itself apart by deliberately attempting to offer an alternative inside the current global order rather than aggressively working to undermine or subvert it. One of the alliance's main characteristics is its nuanced approach, which acknowledges the interdependencies and complexity of the contemporary international order. Johnson and Wang's research from 2023 examines BRICS's place in the world order critically and highlights the potential and problems that come with using an alternate strategy. The alliance's focus on providing an alternative demonstrates its dedication to positive collaboration and the investigation of novel approaches to global governance.

In the current polarized global political landscape, where ideological clashes and power struggles are common, understanding BRICS' alternative approach is especially important. In an effort to close the gap between the old power structures and the changing dynamics of international relations, the alliance has committed to offering an alternative. Gupta et al. (2022) go into more detail on how BRICS, outside of its economic endeavors, advances international diplomacy, highlighting the value of cooperation in negotiating challenging geopolitical situations.

BRICS sets itself apart by encouraging adaptability and offering member countries diplomatic and economic alternatives. The alliance's dedication to providing an alternative to the current global order and the use of local currencies in commerce demonstrate a nuanced and practical approach to international affairs. Its distinctive characteristics will probably help to change the dynamics of global governance as BRICS continues to negotiate the complex global scene.

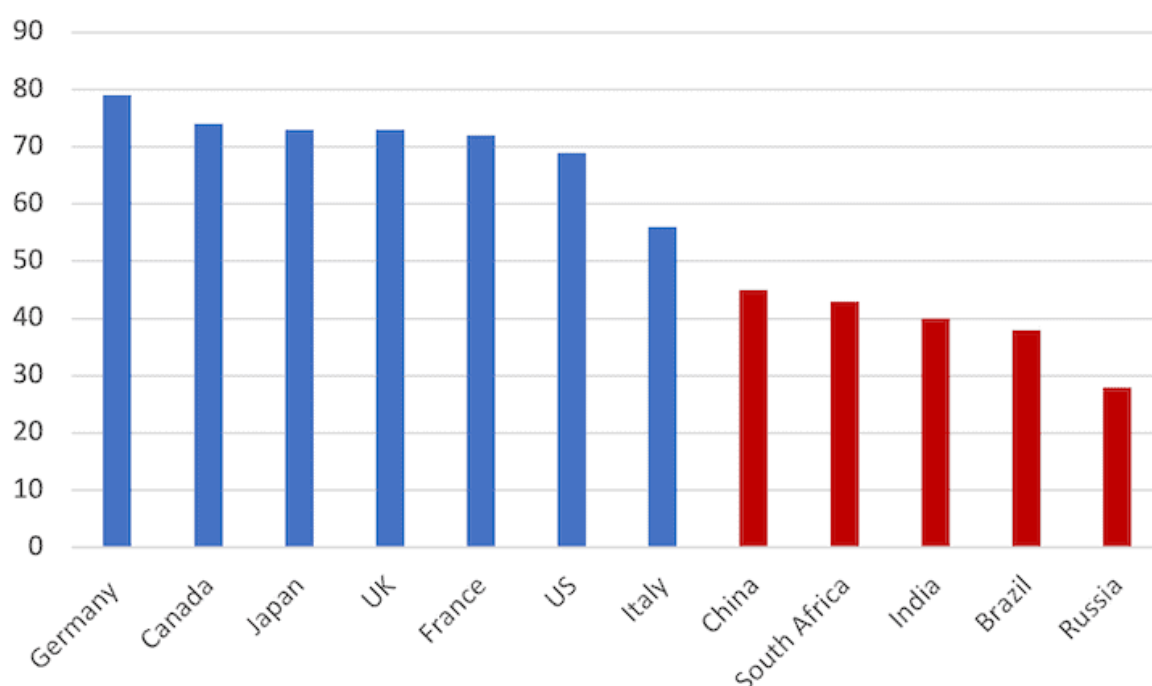
XIII. Prospective Trajectory of BRICS

In the current environment, the BRICS countries are confronted with several obstacles, including:

- There are significant gaps in their economic development and in their efforts to catch up to wealthy nations. Although the BRIC countries made up about 15% of the global economy in 2008, their GDP per capita was less than 10% of that of industrialized nations and just 1/3 of the global average. By World Bank estimates, 300 million people in India and 120 million people in China are impoverished. This poses a significant obstacle to the BRIC nations' efforts to modernize their societies and catch up to more developed nations.

- Emerging economies are increasingly attempting to integrate themselves into the global economy, which leaves them more vulnerable to changes in international markets. There are certain limitations at the moment with regard to BRIC finance, trade, exchange rates, etc. For instance, because the BRIC countries keep more than 60% of their reserves in dollars, the weakening of the currency could result in significant losses for them.
- Because of their shared objective, the BRIC nations have a strong sense of cooperation. However, they are always competing with one another to capture markets. As a result, the BRIC nations' economic development is influenced by both their competitiveness and collaboration.
- Other developing nations, known as the VISTA states (the nation of Vietnam, Indonesia, South Africa, Turkey, and Argentina), are lagging behind the BRIC group and exert pressure on how markets function and how global resources are distributed.
- In the BRIC countries, there are certain challenges with the growth model. They focus more on the growth of GDP and less on quality given the paucity of creative brains and innovation incentives. There is a lack of drive and entrepreneurial spirit, inadequate investments in technology and the educational system, and an irrational distribution of resources.
- Not to mention, corruption impedes the wise distribution of social resources, exacerbates social tensions, and harms these nations' reputation internationally. All of these effects have an impact on the economic development of these nations.

Corruption Perceptions Index, 2022 - Source: Transparency International



XIV. Conclusion

BRICS is involved in a delicate balancing act that has significant consequences for the future of international relations as it attempts to traverse the complex web of internal issues and establish itself as a strong force on the world stage. The search for substitute financial frameworks, creative diplomacy, and skillful handling of domestic conflicts will significantly influence BRICS' potential to aid in the formation of a new global order.

The alliance is strategically moving towards economic autonomy and resilience by emphasizing the establishment of alternative financial systems, like trading in local currencies and the establishment of the New Development Bank. These endeavors not only fortify the economic underpinnings of participating countries but also contest the established predominance of conventional international financial institutions. A thorough examination of BRICS' financial tactics and their ability to alter the global economic landscape is given by research by Patel and Garcia (2023).

From a diplomatic perspective, BRICS' distinctive strategy of offering substitutes instead than aggressively opposing the current world system helps bring about a paradigm change in diplomacy. The alliance frames itself as a go-between for the established order and the new one, encouraging cooperation without requiring the disintegration of existing structures. Research conducted by Wang and Johnson (2024) delves into the subtleties of the diplomatic techniques employed by the BRICS alliance, providing insight into the alliance's influence on global governance and its promotion of a more inclusive international system.

But there are obstacles in the way of BRICS progress. Nuanced diplomatic maneuvering is necessary to effectively manage internal divides, as seen by differing viewpoints on matters such as the Ukrainian war and the topic of alliance growth. The intricacies of internal BRICS dynamics are examined in a research by Das and Oliveira (2023), which provides insights into the alliance's adaptation and resilience in the face of divergent national interests.

BRICS is undoubtedly having an impact on global dynamics, even though it might not be able to completely replace the current global order. The alliance is in line with a worldwide trend that aims to shift away from unilateral domination in its commitment to promoting a more inclusive and multipolar world. The role of BRICS as a revolutionary force in global governance is expected to change as it continues to navigate these challenges, leading to a more linked and balanced international order.

BRICS is in a unique position to influence how global governance is shaped in the future. It is positioned as a major participant in the continuous evolution of the international order due to its

pursuit of alternative financial systems, diplomatic endeavors, and skillful managing of internal divisions. The world community is keeping a close eye on BRICS as it continues to exercise its influence because it recognizes the potential for the alliance to help create a more inclusive, multipolar world that represents the many interests and aspirations of states all across the world. Despite being among the nations that helped revive the global economy in the twenty-first century following the financial crisis, the emerging economies had a severe downturn following a ten-year period of economic expansion. The BRICS group has suggested an annual growth rate of 5%, which would be the lowest growth rate for emerging economies in the previous ten years. It looks that the first phase of the emerging markets era, with economic success above 50%, is coming to a close.

China is currently transitioning from an investment-based growth model to a consumption-based model that is more balanced. The Chinese government has the capacity to boost the country's economy and to make up for losses from bad loans. Emerging economies have a defense strategy that incorporates flexible exchange rates, relatively little debt, and large foreign reserves—even in the event of some monetary constraints. China's slower development rate will have an impact on other rising nations' performance.

Brazil's growth has slowed down despite a boom in credit and commodities, and there is widespread uncertainty in India regarding the country's ability to rebound given its yearly growth rate. The developing economies will continue to grow in the upcoming years, albeit at a slower pace, which will have long-term effects on the world economy. As this is going on, developing nations must work together to lessen their reliance on developed economies and to promote balance and pluralism in international affairs. Given the limited capacity of each of the BRIC nations, enhancing collaboration is not only necessary to confront the global financial crisis but also a prudent move for the five nations to develop together in the years following the crisis.

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