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BRICS Expansion and the Emergence of a New Economic World Order

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Abstract

The BRICS group, composed of Brazil, Russia, India, China, and South Africa, has emerged as a significant economic bloc challenging the traditional Western-dominated economic order. The expansion of BRICS aims to create a more multipolar world, offering alternative frameworks for global economic governance. This article explores the historical context, motivations, and implications of BRICS expansion and its potential to redefine the global economic landscape. The expansion of the BRICS (Brazil, Russia, India, China, and South Africa) group marks a pivotal moment in the global economic landscape, challenging the dominance of traditional Western-led institutions. This article explores the historical development of BRICS, its recent expansion to include new members and the implications of this growth for shifting economic world order. By analyzing the motivations behind BRICS' expansion, its collective economic potential, and its geopolitical strategies, this study highlights the emerging multipolar world and its potential to redefine global governance, trade, and finance. The article underscores the strategic intent of BRICS to champion equitable development, promote South-South cooperation, and challenge dollar hegemony, thereby signaling a profound transformation in international relations

Keywords: BRICS Expansion; Emergence; New Economic World Order.

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Introduction

The global economic order has long been dominated by Western powers, particularly the United States and Europe, through institutions like the International Monetary Fund (IMF) and the World Bank. However, the emergence of BRICS – Brazil, Russia, India, China, and South Africa – represents a shift towards a more multipolar world. With the potential for expansion, BRICS aims to offer alternative frameworks for global economic governance and foster cooperation among emerging economies [1].

The group's formation was driven by the shared interests of its members in promoting economic growth, social inclusion, and sustainable development. Over time, BRICS has convened annual summits, fostering dialogue and cooperation on issues such as trade, investment, infrastructure development, and reform of global financial institutions.

In recent decades, the global economic order has been predominantly shaped by Western-led institutions such as the International Monetary Fund (IMF), the World Bank, and the World Trade Organization (WTO). However, the expansion of BRICS has signaled a significant challenge to this paradigm. Initially formed in 2006 as an informal alliance of Brazil, Russia, India, and China, with South Africa joining in 2010, BRICS has positioned itself as a collective force advocating for a more equitable and inclusive global order [2],[3]. The recent decision to expand the bloc to include additional members marks a critical juncture in its evolution, emphasizing its growing influence in reshaping the global economy.

Method

This study employs a descriptive qualitative method with a library research approach. This method is chosen because it is suitable for analyzing the dynamics of BRICS expansion and its implications for the global economic order through the study of relevant written sources.

Data for this research is obtained from two main categories:

- Primary Data: Official documents from BRICS member countries (e.g., BRICS communiqués, BRICS Summit outcomes, and reports from the New Development Bank/Contingent Reserve Arrangement) [4].
- Secondary Data: Academic literature in the form of scientific journals, books, policy articles, reports from international organizations (such as the IMF and World Bank), and credible media publications discussing BRICS and global geopolitical issues [5].

Data collection is conducted through:

- Literature Review: Collecting and examining various scholarly sources and relevant documentation related to BRICS [6].
- Document Analysis: Analyzing official BRICS policies, economic reports, and public statements from member countries [7].

Data analysis is conducted using a thematic qualitative approach through the following steps:

- Data Reduction: Filtering information relevant to the research focus, specifically the motivations, implications, and challenges of BRICS expansion [8].
- Data Presentation: Organizing findings into analytical narratives based on key categories such as historical background, drivers of expansion, and geopolitical and economic impacts, [9].
- Conclusion Drawing: Summarizing the implications of BRICS expansion on the global economic order and the potential shift toward a multipolar system [10].

Data validity is ensured through the source triangulation technique, which involves comparing various data sources (official documents, scientific journals, and international organization reports) to ensure consistency and accuracy of information[11]. This study focuses on the period from 2006 (the initial formation of BRICS) to 2024 (the latest BRICS expansion) and does not cover long-term predictions beyond current policies.

Result and Discussion

Historical Context

The historical roots of BRICS can be traced back to the early 2000s when the term "BRIC" was coined by economist Jim O'Neill to describe the emerging economies of Brazil, Russia, India, and China. These countries were experiencing rapid economic growth and were seen as potential drivers of the global economy[12]. In 2009, the first BRIC summit was held in Russia, marking the formal establishment of the group. South Africa joined in 2010, transforming the group into BRICS[13].

The formation of BRICS was motivated by several factors. First, these countries sought to increase their influence in global economic governance[14]. Historically, institutions like the IMF and World Bank have been dominated by

Western powers, with decision-making processes that often did not reflect the interests of emerging economies[15]. BRICS members aimed to create a more inclusive and balanced global economic order.

Second, BRICS countries shared common challenges and opportunities. They were all experiencing rapid economic growth, but also faced issues such as poverty, inequality, and the need for sustainable development[16]. By working together, BRICS members believed they could address these challenges more effectively and promote mutual economic growth[17].

BRICS emerged as a response to the perceived imbalances in global economic governance. The bloc's founding members, representing diverse political systems and economic models, shared a common interest in challenging Western dominance in global decision-making. According to Armijo (2007), the initial focus of BRICS was to amplify the voice of emerging economies in international forums. Over time, the bloc established institutions like the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) to provide alternatives to Western-dominated financial systems.

The addition of South Africa in 2010 marked a strategic move to enhance BRICS' representation in Africa, a continent rich in resources and developmental potential. As of 2023, BRICS represents over 40% of the world's population and nearly 25% of global GDP, underscoring its collective economic clout [1].

Drivers of BRICS Expansion

The decision to expand BRICS reflects a combination of strategic, economic, and geopolitical factors:

1. **Strategic Diversification:** The inclusion of new members strengthens BRICS' geographical and economic diversity, making it more representative of the Global South. Countries such as Saudi Arabia, Iran, and the UAE bring significant energy resources to the table, while nations like Argentina and Ethiopia expand the bloc's influence in Latin America and Africa.
2. **Economic Synergies:** The expanded BRICS bloc enhances opportunities for intra-group trade, investment, and technological collaboration. By fostering economic integration, BRICS aims to reduce reliance on Western-dominated trade networks.
3. **Geopolitical Realignment:** In an era marked by multipolarity, BRICS expansion underscores the bloc's intent to challenge Western hegemony. The inclusion of countries with divergent political systems and economic priorities demonstrates BRICS'

commitment to a multipolar and multilateral approach to global governance [2].

Motivations for Expansion

Several factors drive the expansion of BRICS. First, the group seeks to enhance its collective bargaining power in international forums and institutions. By expanding its membership, BRICS can amplify its influence and push for reforms that address the needs and interests of developing countries[18]. Second, expansion allows BRICS to diversify its economic partnerships and reduce dependence on traditional Western markets. This diversification can enhance resilience to global economic shocks and create new opportunities for trade and investment.

Expansion is also motivated by the desire to promote South-South cooperation. Historically, economic relations have often been characterized by North-South dynamics, with developed countries in the Global North providing aid and investment to developing countries in the Global South. However, South-South cooperation emphasizes mutual benefit and partnership among developing countries[19]. By expanding BRICS, members aim to strengthen South-South cooperation and promote more equitable and sustainable development.

Potential Candidates for Expansion

Several countries have expressed interest in joining BRICS, including Argentina, Indonesia, and Turkey. These countries share common challenges and aspirations with existing BRICS members, such as addressing poverty, inequality, and sustainable development[20]. The inclusion of new members could strengthen BRICS' regional representation and contribute to a more inclusive and balanced global economic order.

Argentina, for example, has a diverse and dynamic economy, with strengths in agriculture, manufacturing, and services. It also faces significant challenges, including high inflation and external debt. By joining BRICS, Argentina could benefit from increased investment and trade opportunities, as well as greater influence in global economic governance.

Indonesia, the world's fourth most populous country, has a rapidly growing economy and significant natural resources. It faces challenges such as infrastructure development and environmental sustainability. Joining BRICS could provide Indonesia with access to new financing sources and technology transfers, helping to address these challenges and promote sustainable development.

Turkey, strategically located at the crossroads of Europe and Asia, has a diverse and dynamic economy. It faces challenges such as economic instability and geopolitical tensions. By joining BRICS, Turkey could strengthen its economic ties with other emerging economies and enhance its role in global economic governance.

Implications for the Global Economy

The expansion of BRICS has significant implications for the global economy. First, it challenges the dominance of Western-led institutions by providing alternative sources of financing and development assistance. The New Development Bank (NDB), established by BRICS, aims to finance infrastructure and sustainable development projects in member countries and beyond[21]. Second, BRICS can promote South-South cooperation, fostering knowledge-sharing and technology transfer among developing countries. This cooperation can drive innovation and economic growth, reducing dependence on traditional Western models.

The expansion of BRICS also has the potential to reshape global trade patterns. As BRICS countries increase their economic ties, they may create new trade routes and supply chains that bypass traditional Western markets [22]. This could lead to greater economic integration among developing countries and reduce their dependence on developed economies [23].

Furthermore, BRICS expansion could promote financial stability and resilience. By diversifying their economic partnerships, BRICS members can reduce their exposure to global economic shocks and enhance their ability to respond to financial crises. The NDB and the Contingent Reserve Arrangement (CRA), a reserve fund established by BRICS, provide additional financial resources and support to member countries in times of need.

Implications for the Global Economic Order

1. **Decline of Dollar Dominance:** One of BRICS' key objectives is to reduce reliance on the US dollar in global trade. The bloc's exploration of alternative payment mechanisms, including local currency settlements and a potential BRICS currency, reflects its ambition to challenge dollar hegemony [3].
2. **Reform of Global Institutions:** BRICS has consistently advocated for reforms in institutions like the IMF and World Bank to ensure fairer representation for emerging economies. The bloc's expansion enhances its bargaining power in pushing for these reforms.

3. South-South Cooperation: The expanded BRICS bloc provides a platform for fostering deeper South-South cooperation. By leveraging shared developmental challenges and opportunities, BRICS can drive inclusive growth and sustainable development in member states [4].
4. Geopolitical Tensions: The rise of BRICS as a counterweight to Western dominance has fueled geopolitical tensions. Critics argue that the bloc's cohesion is undermined by internal differences, while proponents emphasize its potential to foster a more balanced global order.

Challenges and Opportunities

While BRICS expansion offers numerous opportunities, it also faces challenges. The group must navigate geopolitical tensions and differing national interests among its members. Additionally, BRICS needs to ensure that its expansion remains inclusive and addresses the concerns of smaller and less developed countries [24]. Effective governance and coordination mechanisms will be crucial in managing these challenges and maximizing the benefits of expansion [5].

One of the key challenges facing BRICS is the need to balance the interests of its diverse members. Each member country has its own unique economic and political context, and their priorities may not always align. Effective coordination and governance mechanisms will be essential to ensure that BRICS can work together effectively and achieve its goals [6].

Another challenge is the need to ensure that BRICS expansion remains inclusive and addresses the needs of smaller and less developed countries. As BRICS expands, it must ensure that new members can fully participate in decision-making processes and benefit from the group's initiatives. This will require careful planning and effective governance mechanisms to ensure that all members' voices are heard and their needs are addressed [7].

Despite these challenges, BRICS expansion offers significant opportunities. By working together, BRICS members can enhance their collective influence in global economic governance, promote South-South cooperation, and drive sustainable development[25]. The expansion of BRICS has the potential to create a more multipolar and balanced global economy, offering new opportunities for trade, investment, and development [8].

Conclusion

The expansion of BRICS represents a significant shift in the global economic order, offering an alternative framework for economic governance and cooperation among emerging economies. By enhancing its collective influence and fostering South-South cooperation, BRICS has the potential to create a more multipolar and balanced global economy. However, realizing this potential will require effective governance, coordination, and a commitment to inclusive development.

The expansion of BRICS marks a watershed moment in the evolution of the global economic order. By broadening its membership and enhancing its institutional capacity, BRICS has the potential to redefine international trade, finance, and governance. However, realizing this vision requires overcoming internal divisions, strengthening institutional frameworks, and fostering a shared commitment to equitable development. As the world transitions to a multipolar order, the role of BRICS in shaping this transformation will be pivotal.

Author Contributions

Mukhtar Imam: Conceptualization, Methodology, Writing – review & editing, Supervision, Project administration.

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Conflict of Interest

"The authors declare no conflicts of interest.

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