The BRICS+ and the Changing Global Governance Architecture

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Abstract: *This article examines the evolving role of the BRICS+ coalition in reshaping the global governance architecture amidst the decline of Western hegemony and the rise of multipolarity. Tracing the bloc's trajectory from its formation to its landmark expansion in 2023, the paper analyzes how BRICS+ leverages its growing economic power, demographic weight, and control over critical natural resources to challenge the dominance of the Group of Seven (G7) and promote reforms in international financial institutions. Employing a qualitative, desk-based methodology grounded in thematic literature review and document analysis, the article critically assesses BRICS+'s efforts to construct alternative financial infrastructures, including the New Development Bank, Contingent Reserve Arrangement, and de-dollarization strategies, positioning the bloc as a catalyst for reconfiguring global economic governance. However, the paper also highlights internal challenges—such as political heterogeneity, strategic rivalries, and normative contradictions—that hinder BRICS+'s cohesion and its capacity to articulate a coherent alternative to the Western-led order. By juxtaposing the bloc's pragmatic pursuit of multipolarity with its structural limitations, this study offers a nuanced understanding of BRICS+'s potential to reshape the global order and the obstacles it faces in doing so.*

Keywords: BRICS+, multipolarity, global governance, Group of Seven (G7), international institutions

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INTRODUCTION

The architecture of international relations is undergoing transformations unprecedented in human history. The gradual emergence of a new international order in the 21st century is increasingly characterized by multipolarity. Interconnections and interdependence among states are growing stronger each day. Simultaneously, the unique global position of the United States—established in the aftermath of the Soviet Union's dissolution—as the sole superpower has been marked by a tendency toward unilateralism. This unilateralism has, in turn, prompted various efforts aimed at its containment. One of the most prominent examples of such efforts is the BRICS bloc, comprising Brazil, Russia, India, China, and South Africa. This strategic partnership seeks to promote a multipolar world order and can be interpreted as a collective response to U.S. unilateralism. A key motivating factor behind the formation and consolidation of this coalition is a shared sense of dissatisfaction with the global economic architecture, which many perceive as having been shaped primarily to serve U.S. interests (Brzezinski, 2004; Korchagina, 2014).

BRICS, a self-described informal group of countries, represents a trans-regional coalition that has maintained a growing presence on the international stage for nearly two decades. Its founding members—Brazil, Russia, India, and China—adopted the term initially coined by Jim O'Neill, former Chief Economist at Goldman Sachs, in his influential 2001 report *"Building Better Global Economic BRICs."* The report promoted these emerging economies and their markets as attractive destinations for global investment. Recognizing the potential of their expanding economic influence, the BRIC countries began to explore the strategic leverage their collective power could exert in reshaping global governance. Their dialogue formally began in 2006 on the margins of the 61st Session of the United Nations General Assembly and gained momentum through a series of ministerial meetings, culminating in the first BRIC Summit held in Yekaterinburg, Russia, in 2009 (Duggan et al., 2022; Varela & Delgado, 2019). In 2011, South Africa was invited to join the coalition, giving rise to the current acronym—BRICS. This invitation symbolized recognition of South Africa's strategic importance, both due to its abundant natural resources and its role as a gateway to the African continent.

Promoting multilateralism through the transformation of global governance structures and the reform of key international institutions—including the United Nations Security Council and the Bretton Woods financial institutions—has been a central objective of BRICS since its inaugural summit in 2009 (Käkönen, 2014). In addition to advancing global multipolarity, BRICS countries consistently prioritize the rejection of unilateral actions, the adherence to the UN Charter and Security Council resolutions, and the upholding of the principles of international law (Prabhakar, 2015). These priorities are reflected in the bloc's commitment to fostering a stable and inclusive international order—one that acknowledges and incorporates the interests of a broad spectrum of the global community. Through actions aligned with these principles, BRICS aims to promote collective approaches to global challenges and reduce the dominance of any single power. In essence, the group seeks to expand its global influence as a means of counterbalancing American unilateralism and overcoming structural anarchy by reinforcing the role of international institutions (Escobar, 2012).

The de-dollarization of the international financial system—encompassing proposals such as the creation of a joint BRICS currency and the promotion of trade in national currencies—has become a recurring theme in the BRICS agenda (Roach, 2023). The 2008 global financial crisis revealed significant flaws in the neoliberal economic model, particularly its emphasis on deregulation and market liberalization. The subsequent decline of Western financial markets and institutions created momentum for BRICS countries to pursue alternative economic strategies. Diverging from the neoliberal policies historically promoted by the International Monetary Fund (IMF) and the World Bank (WB), BRICS members have increasingly positioned themselves as rising economic powers advocating for a more balanced and multipolar global financial order (Varela & Delgado, 2019).

BRICS cooperation is commonly understood to rest on three foundational pillars: economic and financial collaboration, political and security coordination, and cultural and people-to-people exchanges. Although the alliance is not institutionalized in the form of a formal international organization, the legal framework underpinning BRICS cooperation has been articulated and formalized through more than 30 ratified agreements and memoranda of understanding (brics2023.gov.za). The bloc's commitment to advancing a shared agenda and deepening strategic partnership has been most visibly demonstrated through the establishment of the New Development Bank (NDB) in 2015. The five founding members collectively pledged an initial subscribed capital of USD 50 billion, signaling their intent to create alternative financial mechanisms that reflect the priorities of emerging economies.

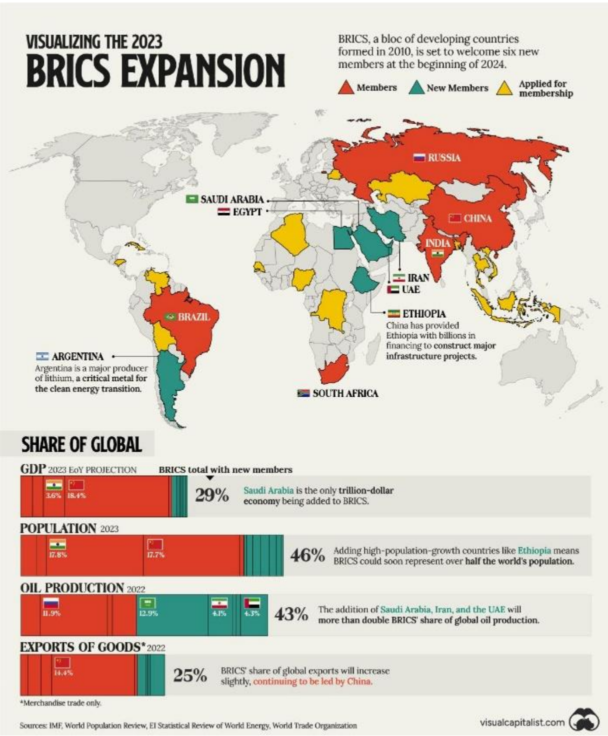
Over the past decade, BRICS has come to symbolize the rising influence of the world's largest emerging economies and their growing impact on both the global economy and the evolving international political order. Within the United Nations Security Council, Russia and China hold permanent seats with veto power, while the remaining BRICS members have served as non-permanent members, reflecting their active engagement in global governance structures. Collectively, BRICS countries span approximately 26 percent of the Earth's surface and represent around 40 percent of the world's population (Geopolitical Economy Report, 2025). Between 2000 and 2007, BRIC countries contributed approximately 27 percent to global economic growth—a figure largely driven by China's rapid expansion. As a bloc, BRICS has emerged as a dominant engine of global economic development (Krouse, 2015).

According to Goldman Sachs (2018), the new era that began on January 1, 2010, marks the onset of a significant global economic power shift. The financial group predicts that the world economy is undergoing a radical redistribution of influence, with the BRICS countries poised to overtake the current economic leaders represented by the G7—a group composed of the major Western economies. Goldman Sachs estimates that the BRICS members have already achieved the levels of economic growth necessary to assume a leading role in the global economy. The world is thus entering a period of undeniable realignment in economic power structures. Brazil, Russia, India, China, and South Africa have collectively surpassed the United States in the global energy sector and are rapidly expanding their influence in other strategic industries. The growing economic strength of these emerging powers is particularly evident in the metallurgical and mining sectors, with increasing competitiveness also seen in the insurance and consumer goods industries. These developments reinforce the perception of BRICS as a formidable force shaping the future global economic landscape.

The 2023 BRICS Summit in Johannesburg garnered significant global attention, both due to evolving geopolitical dynamics and the unprecedented interest shown by 22 countries that formally applied to join the coalition (Cocks, 2023). As such, the 15th BRICS Summit may be seen as a pivotal moment in international relations and the ongoing reconfiguration of the global order. During the summit, six countries—Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates (UAE)—were officially invited to join BRICS, with their membership taking effect on January 1, 2024. This expansion has added to the coalition's diversity and heterogeneity, further complicating its already fluid and evolving identity. While the inclusion of new members enhances the bloc's collective economic capacity—particularly by consolidating its position as a leading oil-producing alliance—it also raises critical questions about how this enlarged coalition, representing nearly half of the global population, will articulate its vision and advocate for reforms in global governance structures.

The emergence of "BRICS+" signifies a shift in both scale and strategic posture. Compared to the original BRICS configuration, BRICS+ encompasses a broader range of political systems, economic models, and foreign policy orientations. Notably, the internal divergence in member states' positions toward the West—especially the United States—is becoming increasingly pronounced, presenting both challenges and opportunities for the coalition's coherence and global influence.

Figure 1: *BRICS Expansion*



Note. From the Visual Capitalist, 2023. (https://www.visualcapitalist.com/visualizing-the-brics-expansion-in-4-charts/).

The BRICS+ agenda regarding the reform of international financial institutions and the diminishing dominance of the Group of Seven (G7) in shaping global policy and development trajectories is both explicit and quantifiable—particularly when examining the disproportionate shareholding of G7 countries in the International Monetary Fund (IMF) and the World Bank (WB) compared to that of BRICS+ members. The bloc's growing economic power, sizeable population, and control over critical natural resources provide substantial leverage to challenge the existing financial architecture and potentially relegate the G7's leadership role to the broader, more inclusive Group of Twenty (G20). However, the political cohesion and stability of BRICS+ remain ambiguous due to the group's expanding heterogeneity, which has been further amplified by the recent admission of new members. A shared principle that continues to unite BRICS countries is the emphasis on national sovereignty and the right of each state to independently determine its political, economic, and social systems. This commitment to non-interference and respect for territorial integrity has been a cornerstone of the bloc's normative framework (Käkönen, 2014).

Nevertheless, inconsistencies in adherence to these principles—most notably by Russia—pose challenges to the bloc's credibility and coherence. Russia's military interventions in Abkhazia and South Ossetia (2008), the annexation of Crimea (2014), and the full-scale invasion of Ukraine (2022) stand in clear contradiction to the BRICS+ commitment to sovereignty and non-aggression. These actions elicited only muted responses from other BRICS members, underscoring the bloc's reluctance to confront violations among its own ranks. Given the poor human rights records of several BRICS+ members and the coalition's adherence to a strict non-interference doctrine, similar muted responses can be expected in cases of repression or human rights abuses globally.

Methodology and the Research Question

This research explores the impact of the expanding influence of the BRICS+ coalition on international relations and the architecture of global governance, with particular emphasis on international financial institutions and systems. It analyzes the strategic levers employed by BRICS+—including rising economic power, demographic weight, and control over critical natural resources—to advocate for a more inclusive and equitable global order that better represents the interests of the Global South. Furthermore, the study examines how the coalition's recent enlargement and the increasing number of countries expressing interest in joining BRICS reshape its geopolitical positioning, enhance its collective strength, and redefine its potential role within the international system.

The research employs a qualitative desk-based methodology, centered on a thematic literature review and document analysis of secondary data sources. This approach involves a comprehensive and systematic examination of relevant academic literature, peer-reviewed journal articles, institutional reports, summit communiqués, and reputable media coverage. Furthermore, the study incorporates key economic and financial indicators to identify trends and patterns pertinent to the influence of the BRICS+ coalition, with particular attention to its role within global governance structures and international financial institutions. The paper adopts a descriptive-analytical approach, integrating theoretical debates with empirical insights derived from authoritative secondary sources. The research is inherently interpretive, as the authors seek to elucidate and critically assess the implications of BRICS+ actions and positions within the evolving architecture of global governance, rather than to establish quantitative causal relationships.

The paper critically engages with contemporary scholarly debates by juxtaposing optimistic and skeptical assessments of BRICS+'s potential for systemic transformation. It interrogates internal contradictions within the coalition—such as tensions between sovereignty and intervention, or between anti-Western rhetoric and pragmatic cooperation—and evaluates the implications of BRICS+ enlargement for both the Global South and the broader international system. The analysis further identifies and synthesizes key themes, including multipolarity and its global implications, the reform of international financial institutions, de-dollarization, the dynamics of BRICS+ expansion, the principles of sovereignty and non-interference, as well as internal divisions and asymmetries of power within the coalition. In addition, the paper draws on critical perspectives advanced by scholars such as Käkönen, Duggan et al., and Varela & Delgado, scrutinizing not only the transformative potential of the BRICS+ project but also its inherent limitations and contradictions. Methodologically, the study adopts an exploratory, qualitative, and interpretive approach, aiming to map and critically assess the evolving role of BRICS+ in global governance through systematic secondary source analysis and thematic synthesis.

Given its focus on both the impact and the challenges associated with BRICS+'s engagement in global governance, the article seeks to address the following research question: *To what extent does the BRICS+ coalition possess the capacity to reshape global financial governance, and what internal and external factors constrain its effectiveness?*

Literature Review

Since its inception, the emergence of BRICS as a significant actor in shaping global economic and political dynamics has been the subject of extensive debate and scholarly inquiry within the fields of International Relations and International Political Economy. The coalition's growing influence and recent expansion not only contribute to a shifting geopolitical landscape but also have tangible implications for the lives of billions of people. The economic and political developments influenced—if not determined—by BRICS have the potential to shape livelihoods, security, and the range of socio-economic choices available to populations across both the Global South and beyond.

In his article *"BRICS as a New Power in International Relations?"* (2014), Jyrki Käkönen critically examines the potential role of BRICS in shaping international relations, particularly in light of the member states' divergent national interests and varying positions toward the West. Käkönen questions whether the shared pursuit of multipolarity and opposition to the unipolar, U.S.-led international order are sufficient grounds for articulating a cohesive and effective common agenda. He expresses concern that BRICS members may be leveraging the coalition primarily to advance their individual national interests, rather than to promote a unified vision for global governance reform. Käkönen further argues that the bloc's ability to effect meaningful change in the international system is constrained by its internal diversity—rooted in distinct civilizational, cultural, and political traditions—as well as by strategic rivalries, particularly between China and India regarding the future of the Asian regional order. A key point in this critique is the coalition's ongoing inability to articulate or propose a concrete alternative to the existing global order, especially in the domains of political governance and international stability. The recent expansion of BRICS further adds to the coalition's heterogeneity and, according to Käkönen's line of reasoning, could potentially hinder the development of a coherent common position aimed at promoting multilateralism and global stability.

There is broad consensus—or at least minimal disagreement—regarding the BRICS coalition's capacity to reform international financial institutions, largely due to the significant collective and individual economic strength of its member states. In their article *"The BRICS in the Contemporary Global Order: Objectives, Capabilities, and Limitations"* (Varela & Delgado, 2019), the authors assess the potential and actual influence of BRICS within the global order. They affirm that the coalition possesses the necessary capabilities to impact the international political economy and reshape the global financial architecture. These capacities are primarily attributed to China, whose economic size and growth trajectory make it the dominant force within the bloc.

As such, BRICS has the potential to alter the "rules of the game" and promote reforms in international economic institutions that would facilitate a more equitable distribution of material resources. In parallel, the bloc's growing emphasis on multilateralism and increased participation in global affairs enhances its ability to influence norms around regional interventions and humanitarian actions. However, Varela and Delgado express legitimate concerns that BRICS is unlikely to advance democratic values or human rights. With Russia and China frequently cited for their violations of these principles, the coalition's normative orientation remains problematic. The recent expansion to BRICS+—which now includes countries such as Iran and Saudi Arabia, known for systemic human rights abuses—further exacerbates this issue. As a result, rather than promoting liberal democratic values, BRICS+ may risk undermining many of the global achievements associated with democracy and human rights.

The article *"Introduction: The BRICS, Global Governance, and Challenges for South–South Cooperation in a Post-Western World"* (Duggan et al., 2022) examines the shifting global power dynamics toward the Global South, with a particular focus on the role of BRICS in this transformation. The authors analyze the evident disconnect between the coalition's growing economic power and its relatively limited contribution to global governance, particularly in terms of meaningful engagement and influence within international institutions. The article highlights several structural limitations that hinder BRICS from exerting greater influence in global governance. Chief among these are the absence of a unified strategic vision or overarching agenda and the internal imbalance of economic power—most notably the dominance of China. While BRICS aspires to reshape the international order, its members remain cautious about allowing any single state—particularly China—to dominate the coalition or the system it seeks to reform. This internal tension undermines the coherence and effectiveness of its global governance initiatives. Nonetheless, the bloc is credited with fostering practical cooperation, despite its reluctance to institutionalize. Its most significant institutional achievement to date—the establishment of the New Development Bank—serves as a testament to the bloc's potential to translate shared interests into concrete outcomes. The BRICS coalition continues to evolve and expand its influence across the Global South, marking a notable shift in international political and economic alignments since its formation.

One of the most compelling aspects of BRICS' evolution is its relationship with—and comparison to—the Group of Seven (G7). In the article *"The Rise of the BRICS and Their Challenge to the G7"* (Mostafa & Mahmood, 2015), the authors evaluate the potential of BRICS to challenge, and eventually surpass, the G7 economies based on their economic growth trajectories. The analysis draws on historical, current, and projected figures for Gross Domestic Product (GDP), savings and investment rates, inflows of Foreign Direct Investment (FDI), and expenditures on research and development (R&D). Mostafa and Mahmood highlight that the BRICS countries—particularly China and India—distinguish themselves from the G7 through higher savings rates and significantly greater investment in R&D. These factors contribute to robust long-term growth potential. According to the authors, provided that political, social, and security instabilities do not disrupt this momentum, BRICS is well-positioned to become a dominant economic force in the coming decades. The recent expansion of the coalition further amplifies this potential, reinforcing BRICS' capacity to reshape global economic power structures and challenge the long-standing dominance of the G7.

The unique contribution of this article lies in its timely and systematic analysis of BRICS+ as an expanded and evolving coalition, and its implications for the global governance architecture following the 2023 Johannesburg Summit. Distinct from existing literature, this article is among the first to fully integrate the expansion of BRICS+ into its analytical framework, treating it not as a hypothetical or future scenario, but as an empirical reality. It foregrounds the institutionalization and financial dimensions of BRICS+, moving beyond political rhetoric to critically examine: (1) how BRICS+ is constructing alternative financial infrastructures, such as the New Development Bank (NDB), Contingent Reserve Arrangement (CRA), and de-dollarization policies; (2) how these mechanisms are already being operationalized, as evidenced by China's yuan-based settlements and India's rupee-denominated agreements; and (3) how BRICS+ aspires to recalibrate the global financial order by shifting the gravitational center away from the IMF and World Bank toward its own frameworks and the G20.

Unlike earlier studies, which have tended to adopt either optimistic or speculative perspectives, this article offers a more grounded analysis. It systematically identifies internal tensions—such as Sino-Indian rivalry, the Iran-Saudi Arabia dynamic, and broader disagreements over sovereignty versus human rights—that challenge the prospects of BRICS+ emerging as a cohesive global governance actor, despite its growing material capacities. Moreover, the article bridges historical and contemporary perspectives by linking BRICS+ to earlier Global South initiatives such as the Non-Aligned Movement (NAM) and the Group of 77 (G77). However, it demonstrates how BRICS+ represents a qualitatively different project by possessing concrete financial and institutional tools, moving beyond purely normative claims to engage in tangible institutional innovation, and seeking practical influence through a strategy of pragmatic multipolarity.

This article contributes to the emerging literature on post-Western global governance by demonstrating that BRICS+ is no longer merely a coalition of emerging powers, but is increasingly positioned to reshape — rather than simply conform to — the rules of the global order. Its recent expansion signifies not only a substantial augmentation of its collective economic weight but also an intensification of internal challenges. The future trajectory of global governance, the article argues, will be profoundly influenced by how BRICS+ navigates this duality between its growing capabilities and its persistent cohesion dilemmas.

THE BRICS+ ECONOMIC OUTLOOK

The rapid economic growth of BRICS countries in the 21st century has been driven by several structural advantages, including large domestic markets, a strong entrepreneurial spirit, and favorable demographic trends. Between 2010 and 2020, the cumulative GDP of the BRICS nations more than doubled, reaching approximately USD 27.65 trillion by 2023 (Visual capitalis, 2025). Although the economic contribution of the newly admitted BRICS+ members—excluding Saudi Arabia—remains relatively modest, their inclusion brings the bloc's collective share of the global economy to nearly 30 percent (see Table 1). Analysts increasingly predict that China, as the leading economy within the coalition, is poised to surpass the United States as the world's largest economy in the near future—suggesting that a fundamental reordering of the global economic structure may occur within years rather than decades.

Table 1: *BRICS + Projected GDP and the Share in the Global Economy*

Country	Projected GDP (USD billions)	Share in the global economy
China	19,374	18.4%
India	3,737	3.6%
Brazil	2,081	2.0%
Russia	2,063	2.0%
Saudi Arabia	1,062	1.0%
Argentina	641	0.6%
UAE	499	0.5%
South Africa	399	0.4%
Egypt	387	0.4%
Iran	368	0.4%
Ethiopia	156	0.1%
BRICS Total	**30,767**	**29.4%**

Note. From International Monetary Fund, 2023 (https://www.imf.org/en/Countries/).

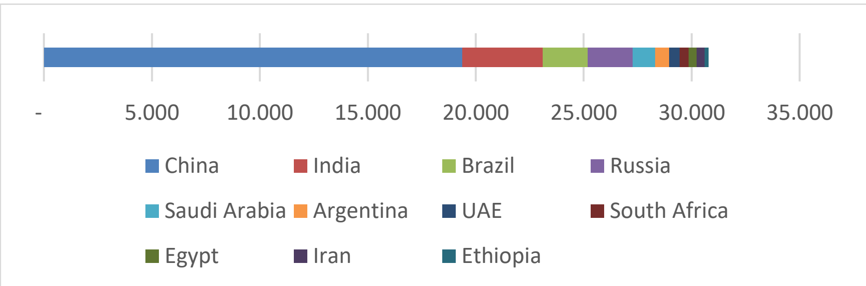
China, as the largest producer and exporter among the BRICS+ countries, makes a substantial contribution to the coalition's cumulative GDP and is expected to remain its dominant economic force (Mostafa & Mahmood, 2015). Alongside China, four other BRICS+ economies—India, Brazil, Russia, and South Africa—also have GDPs measured in the trillions of U.S. dollars (see Figure 2). China's development model is often promoted as an alternative to Western liberal democracy, with Chinese policymakers presenting it as a viable path for other developing countries—particularly in light of the instability and disorder observed in some nations that have adopted Western political systems. China and India, in particular, are growing at rates more than three times the global average. Although the proportion of highly educated individuals in these countries remains lower than that of developed economies, their vast populations ensure a critical mass of scientists, engineers, and skilled professionals (Escobar, 2016). Both countries also make significant investments in research and development, resulting in substantial innovation capacities. These capacities are not only harnessed for domestic advancement but are increasingly integrated into the global innovation ecosystem, benefiting multinational corporations as well. Collectively, the BRICS countries have already emerged as some of the most attractive markets for global investors, solidifying their role as central players in the evolving international economic landscape.

Over the past two decades, BRICS countries have significantly increased their share of global GDP, a development largely attributed to their strategic acquisition of knowledge and deepening integration into the global economy. China, in particular, has emerged as a dominant actor in international trade and investment. The scale, speed, and scope of its integration into the global economic system are historically unprecedented. It has earned the reputation of being the world's manufacturing hub—driven in large part by sustained high investment rates. India, by contrast, has experienced rapid economic growth primarily due to the expansion of its information technology sector, business services, trade, and banking. On the global stage, India has established itself as the leading hub for IT-enabled services and software development, often referred to as the information technology service center of the world (Dahlman, 2017). These divergent yet complementary growth models have contributed to the rising economic influence of the BRICS coalition and its growing appeal to investors and developing countries alike.

Brazil holds the second-largest oil reserves in South America, following Venezuela, and recent discoveries of substantial offshore deposits have the potential to transform the country into one of the world's leading oil producers. Since 2009, Brazil's oil production has exceeded domestic consumption, making it a net exporter of oil. However, despite significant natural gas reserves, the development of this sector has been relatively slow, primarily due to limitations in domestic transport infrastructure. Brazil is also recognized as a global leader in alternative energy, particularly through its pioneering ethanol program—a commercially viable and sustainable substitute for gasoline. The first flex-fuel vehicles capable of running on both ethanol and gasoline were introduced in 2003, and today, the vast majority of gas stations in Brazil offer gasoline, diesel, and ethanol. Ethanol now accounts for approximately 40% of the country's gasoline consumption.

South Africa, likewise, plays a vital role in the global resource economy due to its exceptional wealth of strategic minerals and ores. The country holds nearly one-third (29.7%) of the world's known gold reserves, making it the leading global producer of this precious metal. It also ranks fourth in diamond reserves and possesses substantial deposits of other valuable resources, including silver, titanium, beryllium, platinum, nickel, antimony, vanadium, limestone, fluorspar, iron ore, coal, chromium, copper, manganese, and uranium (Energy Information Administration, 2022). These natural endowments significantly contribute to the strategic importance and economic influence of both Brazil and South Africa within the BRICS+ coalition.

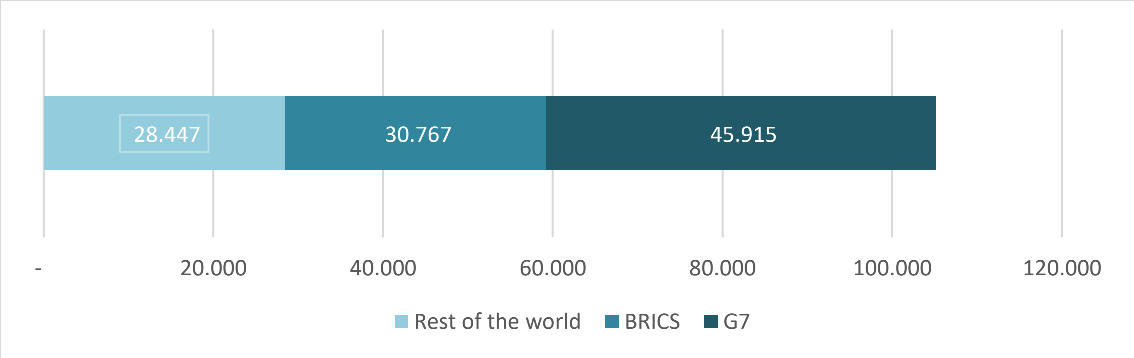
Figure 2: *2023 BRICS+ countries cumulative GDP (USD billions)*



Note. From International Monetary Fund (IMF), 2023. (https://www.imf.org/en/Countries/).

Despite the rapid growth and increasing global influence of the BRICS, the Group of Seven (G7) continues to dominate the world economy (see Figure 3). Earlier projections suggested that the cumulative GDP of the BRICS countries would surpass that of the G7 by 2030 (Mostafa & Mahmood, 2015). However, the recent expansion of BRICS+ has complicated these forecasts. While the inclusion of new member states may enhance the bloc's geopolitical reach and resource base, their relatively lower economic output skews the trajectory of cumulative GDP growth, potentially delaying the anticipated overtaking of the G7's economic lead.

Figure 3: *2023 Projected GDP (USD billions)*



Note. From International Monetary Fund (IMF), 2023. (https://www.imf.org/en/Countries/).

The economies of BRICS+ countries are heavily reliant on their abundant natural resource reserves—including oil, natural gas, and strategic minerals—as well as their significant potential for agricultural production. Additionally, their development capacity is increasingly driven by investments in research and development and the sheer scale of their populations. This demographic advantage not only provides a vast labor force but also fuels the growth of expansive domestic markets. The rising purchasing power of an emerging middle class across BRICS+ states further enhances their economic dynamism and global market appeal. Collectively, the BRICS+ countries account for 43.1 percent of global oil production (see Figure 4). Notably, the inclusion of new members—Saudi Arabia, Iran, and the United Arab Emirates (UAE)—contributes significantly to this figure, with these three countries alone responsible for 21.1 percent of the world's oil output. This substantial share in global energy production underscores the coalition's growing leverage in global economic and geopolitical affairs.

Table 2: *BRICS+ Oil Production*

	Oil Production	
	Thousands of Barrels per Day	Share in Global Production
China	4,111	4.4%
India	737	0.8%
Brazil	3,107	3.3%
Russia	11,202	11.9%
Saudi Arabia	12,136	12.9%
Argentina	706	0.8%
UAE	4,020	4.3%
South Africa	-	0.0%
Egypt	613	0.7%
Iran	3,822	4.0%
Ethiopia	-	0.0%
BRICS	**40,454**	**43.1%**

Note. From Energy Institute Statistical Review, 2023 (https://www.energyinst.org/).

In addition to reinforcing the South American presence and influence within BRICS+, Argentina—whose membership remains pending government ratification—mirrors Brazil in its resource wealth. The country possesses substantial reserves of non-ferrous and precious metals and minerals and is one of the twelve nations globally with significant lithium reserves, a critical component in battery technology. Argentina accounts for approximately 7.3 percent of global lithium extraction (Köstinger, 2021). Africa's mineral wealth also plays a pivotal role in BRICS+ strategic positioning. In 2019 alone, the continent produced one billion tons of minerals valued at USD 409 billion. BRICS+ countries accounted for 36 percent of this production, with South Africa contributing USD 124.9 billion and Egypt USD 23.3 billion, respectively (Al Jazeera, 2022). This underscores the resource-rich foundation of the coalition's economic potential. Furthermore, BRICS+ countries have not only attracted substantial foreign direct investment (FDI) in the 21st century but have also established a strategic advantage over G7 nations by relying more heavily on domestic savings to finance future investments (Mostafa & Mahmood, 2015). This reliance reduces their dependency on external debt and enhances their long-term economic resilience and capacity to position themselves more favorably within the global economy (see Table 3).

Table 3: *General Government Gross Debt (%GDP)*

BRICS		**G7**	
China	82.4	USA	122.2
India	83.2	Germany	67.2
Brazil	88.4	Japan	258.2
Russia	24.9	France	111.4
Saudi Arabia	23.6	United Kingdom	106.2
Argentina	76.3	Canada	105.1
UAE	30.5	Italy	140.3
South Africa	72.3		
Egypt	92.9		
Iran	32.0		
Ethiopia	37.6		
Average	58.6		130.1

Note. From International Monetary Fund, 2023 (https://www.imf.org/en/Countries/).

In addition to high domestic savings, another key factor positioning BRICS+ for future global influence is substantial investment in research and development (R&D), particularly by the Southeast Asian members. Major transnational corporations have established R&D centers in India, while China has recorded the fastest growth rate globally in patent filings—demonstrating both countries' rising innovation capacities. Between 2006 and 2009, the number of engineering graduates in BRICS countries increased by 35 percent, in contrast to declining trends in most G7 nations regarding engineering education (Mostafa & Mahmood, 2015). The continued expansion of BRICS+ not only reinforces these innovation trends but also generates new avenues for investment and trade. As the coalition grows in both economic and geopolitical significance, it is actively reshaping the contours of the global economy and influencing emerging patterns in international politics.

THE CONTESTED WEST AND CHALLENGES TO GLOBAL GOVERNANCE

Discontent within the Global South regarding global governance is not a recent development. Historical attempts to challenge Western dominance in the international economic order and global institutions date back several decades. During the Cold War, post-colonial and developing countries sought to transcend the bipolar international system through the establishment of the Non-Aligned Movement (NAM) in 1961, which aimed to promote a coordinated foreign policy approach independent of both Western and Soviet blocs (namstct.org). A subsequent and more economically focused initiative emerged in 1973 with the formation of the Group of Seventy-Seven (G77) within the United Nations. The G77 demanded the establishment of a New International Economic Order (NIEO), particularly in the wake of the economic disruptions triggered by the United States' unilateral decision to abandon the gold standard in 1971. While these movements succeeded in bringing greater visibility to the concerns of the Global South and resulted in limited institutional adjustments, their broader efforts to reform the international system were ultimately constrained by limited power, lack of cohesive agency, and internal divisions (Baylis et al., 2014; Sneyd, 2023).

The adverse effects of structural adjustment policies (SAPs), deregulation, and market and trade liberalization on developing countries were further intensified by the forces of globalization. The global economic shift away from Keynesian principles toward the so-called "Washington Consensus"—a policy framework promoted by the International Monetary Fund (IMF), the World Bank, and the U.S. Treasury in the 1980s and 1990s—advocated financial austerity, privatization, and liberalized markets. This approach contributed to growing disillusionment and alienation among developing countries toward the Bretton Woods financial institutions.

In the 1990s, Russia and other Eastern European countries transitioning from centrally planned to market-based economies experienced economic contraction and rising inequality, largely due to the poorly sequenced and rapidly implemented Washington Consensus reforms. Similarly, the IMF's policy prescriptions during and after the 1997 Asian financial crisis exacerbated economic instability in Southeast Asia, deepening mistrust in international financial institutions. In contrast, China rejected IMF assistance and the Washington Consensus framework, instead responding to the crisis with expansionary macroeconomic policies and strategic investments in education and innovation, aimed at narrowing the knowledge and technology gap (Stiglitz, 2003). The impetus for the creation of BRICS can be directly linked to this long-standing dissatisfaction with Western-dominated financial institutions and economic doctrines, which are often viewed as "thinly veiled guise[s] for protectionism" (Kureth, 2023). The 2008 global financial crisis, which disproportionately impacted Western economies while emerging markets remained relatively resilient, further legitimized the Global South's aspirations for a more inclusive and representative global financial order (Laïdi, 2011).

BRICS+ stands a stronger chance of successfully advancing global governance reform than its predecessors due to several key factors, foremost among them being its substantial economic power and geopolitical influence. Unlike earlier initiatives such as the Non-Aligned Movement (NAM) or the Group of 77, BRICS+ is underpinned by the economic strength of major emerging economies—most notably China, a global economic powerhouse, and Russia, which retains the geopolitical legacy of having led the Warsaw Pact during the Cold War. This combination of historical global influence and present-day economic capacity lends the coalition greater credibility and leverage in international affairs. Moreover, while BRICS+ differs significantly in structure and purpose from the NAM, it inherits a symbolic legacy that aligns with its current agenda. Some BRICS+ member states were prominent actors in the NAM, and the 2023 BRICS Summit notably framed the coalition's historical lineage as extending back to the 1955 Bandung Conference—an iconic moment in the emergence of South–South cooperation (brics2023.gov.za). India, for instance, articulates its contemporary foreign policy as *Nonalignment 2.0*, reaffirming its commitment to strategic autonomy while engaging actively in multipolar diplomacy (Khilnani, 2014). The recent expansion of BRICS+

further enhances the coalition's position by increasing its economic weight, geographic diversity, and political representation. This growing heterogeneity, while complex, strengthens the bloc's legitimacy as a voice of the Global South and adds to its potential to influence and reshape the global governance architecture in ways that previous alliances lacked the structural capacity or cohesion to achieve.

The economic power of the BRICS+ bloc provides it with significant leverage to influence the governance of international financial institutions, particularly in advocating for a more equitable redistribution of voting power and decision-making authority. A key mechanism through which this governance is exercised is the quota system of the International Monetary Fund (IMF). Voting power, subscription contributions, access to ordinary drawing rights, and the allocation of Special Drawing Rights (SDRs) are all determined by IMF quotas (Bird & Rowlands, 2006). According to the IMF itself, quota shares are intended to reflect the evolving dynamics of the global economy, including a country's relative economic weight and role in the international financial system (imf.org). However, the current distribution of IMF quotas remains misaligned with contemporary global economic realities, disproportionately favoring advanced economies—particularly those in the G7—while underrepresenting major emerging markets, including BRICS+ members (see Table 4). This imbalance has been a long-standing point of contention and a central motivation behind the BRICS+ coalition's calls for comprehensive reform of global financial governance.

Table 4: *IMF Shares – BRICS vs. G7*

IMF Shares					
BRICS			**G7**		
	Quota	**Votes**		**Quota**	**Votes**
China	6.40%	6.08%	USA	17.43%	16.50%
India	2.75%	2.63%	Germany	5.59%	5.31%
Brazil	2.32%	2.22%	Japan	6.47%	6.14%
Russia	2.71%	2.59%	France	4.23%	4.03%
Saudi Arabia	2.10%	2.01%	United Kingdom	4.23%	4.03%
Argentina	0.67%	0.66%	Canada	2.31%	2.22%
UAE	0.49%	0.49%	Italy	3.16%	3.02%
South Africa	0.64%	0.63%			
Egypt	0.43%	0.43%			
Iran	0.75%	0.74%			
Ethiopia	0.06%	0.09%			
Total	19.32%	18.57%		43.42%	41.25%

Note. From International Monetary Fund, 2023 (https://www.imf.org/en/Countries/).

Any change to the overall size or distribution of IMF quotas requires approval by 85 percent of the total voting power. Given that the United States holds approximately 16.5 percent of the votes, it effectively possesses a veto over any significant structural reform. Despite ongoing calls for greater equity in quota distribution, there have been no substantial changes since the Fund's inception. The most recent, 15th General Review of Quotas, concluded in 2020 without increasing quota levels or revising the allocation formula (imf.org). In response to this institutional inertia, BRICS has continued to advocate for reform while simultaneously building alternative mechanisms aimed at reducing dependency on traditional international financial institutions, systems, and currencies—particularly those predominantly used in global payment systems and as monetary reserves. Employing what Duggan et al. (2022) describe as an "exit-voice" strategy, BRICS has created parallel institutions such as the New Development Bank (NDB), the Contingent Reserve Arrangement (CRA), and the Interbank Cooperation Mechanism to reshape both regional and global governance frameworks. These instruments serve to finance development projects, offer financial safety nets, and foster greater monetary cooperation among member states. Additionally, ongoing efforts to de-dollarize[2] international financial flows have gained momentum, as the bloc prioritizes alternatives to dollar-based reserves, settlement systems, and payment mechanisms. One clear indicator of this trend is the cumulative offloading of USD 123 billion in U.S. Treasury bonds by BRICS+ countries in 2023 (Dsouza, 2023), signaling a strategic shift away from U.S.-centric financial instruments and a move toward greater monetary autonomy.

BRICS member states have engaged in ongoing discussions regarding the potential introduction of a joint currency; however, more immediate progress has been made through the increased use of national currencies in intra-bloc trade. The New Development Bank (NDB) has outlined a three-year de-dollarization strategy aimed at expanding trade settlements in national currencies. This strategy includes the development of institutional frameworks that align with BRICS' broader objective of reducing reliance on the U.S. dollar in international transactions (Ramos, 2023b). Concrete steps toward this objective are already underway. China has advanced negotiations with Middle Eastern energy suppliers to settle trade in yuan, while India has signed an agreement with the United Arab Emirates (UAE) to facilitate trade settlements in rupees—effectively reducing transaction costs by bypassing currency conversions. In a similar vein, Russia now mandates that "unfriendly" countries conduct transactions exclusively in rubles (John, 2023). In addition, Russian Finance Minister Anton Siluanov has confirmed that BRICS is also exploring the creation of an independent international payment system to serve as an alternative to SWIFT (Society for Worldwide Interbank Financial Telecommunications), further signaling the coalition's commitment to financial autonomy and system-level innovation (Ramos, 2023a).

In addition to establishing parallel financial institutions and mechanisms, BRICS countries—particularly China—have also played a central role in developing alternative infrastructure and trade routes aimed at enhancing global connectivity. A key initiative in this regard is China's

[2] In January 2025, U.S. President Donald Trump warned the BRICS nations—Brazil, Russia, India, China, and South Africa—against creating a new currency to replace the U.S. dollar as a reserve currency. He stated that any such actions would result in 100% tariffs on their exports to the United States. Specifically, on January 31, 2025, Trump posted on Truth Social: "We are going to require a commitment from these seemingly hostile countries that they will neither create a new BRICS currency, nor back any other currency to replace the mighty U.S. dollar or, they will face 100% tariffs." This statement reiterated a similar threat he made in November 2024, emphasizing his administration's stance on maintaining the dollar's dominance in global trade. For more information see: AP News+3Reuters+3The Economic Times+3

Belt and Road Initiative (BRI), launched in 2013. This ambitious infrastructure and development strategy seeks to improve trade and transportation links across Asia, Africa, Europe, and the Pacific, and holds significant potential to reshape global systems and institutions (Hall & Krolikowski, 2022). Modeled on the historic Silk Road, the BRI envisions a vast network of overland economic corridors and maritime trade routes, facilitating greater interregional connectivity and economic integration. The geographical scope of the BRI is intentionally broad and loosely defined, a characteristic that appears to be a strategic choice. As Garlick (2020) notes, this vagueness allows the BRI to function as a flexible "policy envelope"—capable of evolving in response to shifting political and economic interests. In this way, the BRI not only complements the BRICS+ goal of challenging Western-dominated global governance but also reinforces China's position as a central actor in the emerging multipolar world order.

A strategic competition between the G7 and BRICS countries is unfolding over influence in Africa. In the post-colonial era, former colonial powers have continued to assert influence in their ex-colonies, shaping political regimes and societal structures while maintaining access to the continent's abundant natural resources. However, the rapid economic growth of BRICS countries has facilitated a notable expansion of their presence and influence across Africa. China and India alone accounted for approximately USD 58 billion in foreign direct investment (FDI) in Africa in 2021, and by 2023, their combined trade with African countries had approached USD 400 billion (The Financial Express, 2023). Africa's appeal as a strategic partner lies in its vast reserves of raw materials, mineral wealth, and agricultural land—covering nearly 40 percent of the continent—along with its large and growing population, which represents immense market potential. For BRICS countries, Africa is not only a crucial economic partner but also a key geopolitical ally in their efforts to reform global governance structures and promote a multipolar world order. As Lumumba-Kasongo (2015) suggests, the continent's strategic alignment with BRICS strengthens South–South cooperation and reinforces the coalition's broader vision for a more balanced and inclusive international system.

Several BRICS countries—namely China, India, Brazil, and South Africa—have played active and influential roles within the World Trade Organization (WTO), particularly during the Doha Development Round. Despite their efforts, the Doha Round ultimately failed to reconcile the competing interests of developed and developing countries, highlighting persistent structural imbalances in global trade negotiations (Valenzuela, 2011). In contrast, BRICS+ increasingly views the Group of Twenty (G20) as a more effective platform through which to influence and diversify global governance. The outcomes of the 15th BRICS Summit in Johannesburg have already had a noticeable impact on global governance discourse, as evidenced by developments at the G20 New Delhi Summit in September 2023. A landmark achievement was the admission of the African Union (AU) as a permanent member of the G20, granting it the same institutional status as the European Union (EU). With 55 member states—six of which are currently suspended—the AU represents a combined population of 1.4 billion and an aggregate GDP of approximately USD 3 trillion (weforum.org). Before this inclusion, South Africa was the only African nation represented in the G20. The AU's admission, transforming the forum into what is now effectively the Group of Twenty-One (G21), marks a significant milestone for African representation in global governance. It not only enhances the continent's voice in global economic decision-making but also acknowledges Africa's disproportionate vulnerability to development challenges and the severe impacts of climate change. This development aligns with BRICS+ efforts to foster a more inclusive, representative, and multipolar international order.

Participation in global governance structures provides actors from the Global South with an opportunity to influence the development agendas and policy frameworks of international institutions. This influence is increasingly evident in the evolving discourse of multilateral forums such as the G20. Notably, the language of the *G20 New Delhi Leaders' Declaration* (2023) reflects a shift from the *G20 Bali Leaders' Declaration* (2022), placing greater emphasis on the priorities and concerns of the Global South. Section D of the New Delhi Declaration, *"Multilateral Institutions for the 21st Century,"* underscores the need to reinvigorate multilateralism and to pursue substantive reform of international financial institutions. It further highlights the importance of enhancing the representation and voice of developing countries in global decision-making processes. In addition, it calls for the strengthening of Multilateral Development Banks (MDBs), with a focus on mobilizing financial resources from diverse sources to address the pressing global challenges of the 21st century (g20.org). This discourse signals a gradual shift away from the dominance of the Bretton Woods institutions and toward a more diversified and inclusive landscape of development finance and global economic governance. Furthermore, similar to the outcomes of the 15th BRICS Summit, the *G20 New Delhi Declaration* notably refrains from directly condemning Russia's war of aggression against Ukraine. Instead, the declaration adopts more neutral language, reiterating that "all states must act in a manner consistent with the Purposes and Principles of the UN Charter in its entirety" and must "refrain from the threat or use of force" (g20.org). This linguistic framing reflects the complex geopolitical balancing within the G20 and the increasing influence of non-Western actors in shaping the terms of global diplomacy.

CHALLENGES OF THE BRICS(+)

BRICS+ is gaining significant momentum, particularly in the aftermath of the successful 15th Summit in Johannesburg, which drew unprecedented global interest in membership, and in light of notable policy influence demonstrated during the G20 New Delhi Summit. These developments have helped solidify BRICS+ as a formidable actor on the international stage, with its future actions expected to leave a meaningful imprint on the architecture of global governance.

However, the alliance is not without its challenges—both external and internal. The expansion of BRICS+ has further complicated its already ambiguous identity. With limited alignment in terms of political systems, governance models, and ideological orientations among its members, the bloc lacks a cohesive ideational foundation. Thus far, the primary unifying factor remains a shared objective: to reform global governance by amplifying the voice and representation of the Global South and weakening Western dominance in the global economy and international financial institutions. BRICS+ does not promote a set of common values, nor has it articulated a shared vision for a reimagined international order. As it stands, the alliance's position is more clearly defined by what it opposes than by what it proposes. The absence of a coherent normative framework raises questions about the coalition's long-term coherence and its capacity to translate institutional reform into tangible improvements in the lives of people across the world. For BRICS+ to move from a reactive to a proactive force in global governance, a more clearly articulated agenda and set of guiding principles may be essential.

Figure 4: *BRICS Expands Footprint in the Global South – G7 and BRICS Member Countries (as of August 25, 2023)*

Note. From Statista, 2023. (https://www.statista.com/chart/30672/brics-expansion-map/).

Apart from Russia, China, and Iran, most BRICS+ countries do not seek to alienate Western powers and are, in fact, cautious of policies that could jeopardize diplomatic or economic ties with the West. Many members of the expanded bloc are pragmatic in their foreign policy orientations, aiming to balance cooperation with the West while engaging in South–South alliances. Additionally, internal divisions within BRICS+ present further challenges to the coalition's coherence. Some member states have longstanding rivalries or conflicting strategic interests that hinder collective action.

A prominent example is the unresolved border dispute between China and India, which spans 3,360 kilometers along the Line of Actual Control (LAC). Periodic military clashes along this frontier have exacerbated tensions and strained the already fragile Sino-Indian relationship (Bonner, 2023; Rajeev & Stephenson, 2023). Moreover, China and India diverge significantly in their approaches to mobilizing the Global South. China largely views Global South countries as economic partners and geopolitical leverage in its challenge to the Western-dominated global order. In contrast, India positions itself as a bridge between the Global South and Global North, seeking to address global challenges such as public health emergencies, food and energy insecurity, and climate change. This approach aligns with India's self-proclaimed role as a *vishwa mitra*—a "friend of the world" (The Financial Express, 2023). These differing perspectives and strategic ambitions complicate the formation of a unified BRICS+ agenda, raising questions about the bloc's long-term cohesion and its ability to act as a transformative force in global governance.

The relationship between Russia and China, while strategically cooperative within the BRICS+ framework, is not without underlying tensions. Both states harbor hegemonic aspirations and pursue distinct geopolitical agendas. Russia seeks to reassert its status as a global power and views the BRICS alliance as a vehicle to multilateralize its influence, particularly in contexts where its position is otherwise vulnerable. For China, BRICS membership facilitates the promotion of its sovereigntist worldview and serves as a platform to deepen economic interdependence with the Global South—ultimately reinforcing its global economic dominance (Laïdi, 2011).

Further complicating the cohesion of BRICS+ are the inclusion of Iran and Saudi Arabia, two long-standing regional rivals whose positions are often viewed as fundamentally irreconcilable. Although frequently framed through the lens of the Sunni–Shiʿa divide, the Iran–Saudi Arabia rivalry is, at its core, a contest over competing political legitimacies and regional hegemony in the Middle East. This conflict has manifested in proxy wars, diplomatic standoffs, and economic and military confrontations, with far-reaching consequences for the broader Middle East and North Africa (MENA) region (LSE Middle East Centre, 2018). The inclusion of rival states within BRICS+ reflects the bloc's ambition for diversity and global reach, but also introduces considerable complexity to internal dynamics. These geopolitical rivalries and divergent national interests raise critical questions about the bloc's ability to maintain strategic unity and deliver on its vision for reforming global governance.

The rivalries and divergent interests within BRICS+ significantly undermine the likelihood of the bloc adopting a unified political stance, particularly on contentious issues of global governance. This internal fragmentation casts doubt on the coalition's capacity to pursue long-standing reforms of the United Nations Security Council (UNSC)—reforms that would, for example, address the exclusion of African and South American nations from permanent membership. Despite rhetoric in support of a more representative and inclusive global order, BRICS+ has yet to present a coherent strategy for achieving such structural changes.

Moreover, the sovereigntist orientation of the bloc, coupled with restrictive domestic political environments in several member states, further reduces the plausibility of BRICS+ advancing policies that might influence peace processes, democratic governance, or the protection of human rights. The coalition's most prominent members are governed by autocratic or semi-authoritarian regimes, many of which are characterized by the suppression of political dissent, the curtailment of civil liberties, and systemic violations of human rights. These internal dynamics not only limit the bloc's normative appeal but also hinder its ability to credibly promote a political or humanitarian agenda on the global stage.

Focusing on the founding BRICS countries—the core axis and principal drivers of the coalition—it becomes evident that, despite their substantial economic strength, they remain far from constituting a cohesive political alliance capable of exerting decisive geopolitical influence on the global stage. Nonetheless, the impact of BRICS on U.S. strategic interests is increasingly apparent, particularly through the deepening Sino-Russian collaboration aimed at diminishing American influence in Central Asia. Furthermore, the group's geopolitical relevance is underscored by its role in complicating U.S. objectives regarding Iran's nuclear program (Fair, 2017). The BRICS countries' reluctance to align with Western efforts to isolate Iran has weakened the coherence of the U.S.-led nonproliferation strategy, revealing the limits of American global leadership in the emerging multipolar order. This dynamic may prove to be a critical factor in reshaping the post-Cold War international system—not solely due to the question of whether Iran will ultimately develop a nuclear weapon, but more broadly due to the implications such developments hold for the credibility and efficacy of U.S. leadership in managing global security challenges.[3]

Russia is also leveraging its energy-based market power to expand its political influence in strategically significant regions, in ways that may further erode U.S. global standing. One of the most prominent examples of this strategy is evident in East Asia. Following the deterioration of Russia's relations with the West after its aggression against Ukraine, Moscow has sought to reposition itself as a key energy partner for major Asian economies. The potential for large-scale energy exports from Eastern Siberia and the Russian Far East has elevated Russia's role in the foreign policy calculations of both China and Japan. These countries, aiming to diversify their energy sources and reduce dependence on the Middle East, have shown interest in Russian hydrocarbons as a strategic balancing measure (Escobar, 2013). The limited cohesion that exists within the BRICS bloc is, in part, underpinned by a shared frustration with Western-led financial structures and geopolitical dynamics. This includes discontent over the financial speculation and deregulation that triggered the 2008 global financial crisis, perceived U.S. unilateralism, and recent geopolitical developments—including the conflicts in Ukraine and Israel. Against this backdrop, BRICS countries, while diverse in their political systems and strategic goals, find common ground in their desire to reshape the global economic order. They seek to assert greater influence over the rules governing international trade and finance, with the broader aim of establishing a more balanced, multipolar system that better reflects the interests of the Global South.[4]

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[3] Zbigniew Brzezinski, in his analysis of global political trends and the potential rise of new power centers, argues that Iran will play a pivotal role in undermining the United States' strategic position in the Middle East. According to Brzezinski, Iran aspires to regional hegemony and is strategically adept in challenging U.S. influence. Drawing upon its imperial legacy and driven by a potent combination of religious and nationalist motivations, Iran seeks to counter both American and Russian presence in the region. Moreover, Iran's geopolitical strategy benefits from the religious affinities it shares with segments of the population in neighboring countries, enabling it to mobilize regional support. Brzezinski contends that the convergence of religion and nationalism in opposition to foreign dominance renders U.S. supremacy in the Middle East increasingly fragile—describing it as being "on sandy feet." This assertion underscores the volatility of American influence in the region and highlights the broader challenge posed by resurgent regional powers in the evolving global order.

[4] Together, these five countries hold less than 15 percent of the voting rights in the World Bank and the International Monetary Fund.

China continues to promote the internationalization of the yuan, gradually positioning it as a globalizing—if not yet fully global—currency. The yuan is already being used in bilateral trade with key partners such as Russia and Australia, and increasingly in transactions with countries in South America and the Middle East. Within the BRICS bloc, the yuan is viewed as a viable monetary alternative to the increasingly devalued U.S. dollar. Japan, recognizing China's economic centrality in the region, conducts trade with its neighbor using both the yen and the yuan. While not formally institutionalized, there is a de facto Asian free trade zone emerging among China, Japan, and South Korea, underpinned by extensive trade interdependence and currency diversification.

Despite this rising influence, BRICS countries face significant internal challenges that could hinder their long-term global positioning. These include institutional instability, persistent social inequality, and mounting demographic pressures. In Brazil, issues of weak governance and systemic corruption remain pervasive. India, meanwhile, grapples with a range of structural issues, including the illegal extraction of mineral resources, property-related scandals, abuse of state power, and nepotistic control over infrastructure development. One of India's most pressing macroeconomic vulnerabilities is its chronic current account deficit, reflecting an ongoing struggle to enhance global competitiveness. Among BRICS members, India is the most exposed to capital outflows, making it particularly sensitive to shifts in global financial conditions (Titarenko, 2016).

China faces a fundamental challenge rooted in its political and social system. The production and dissemination of ideas remain tightly controlled by the state, severely limiting the space for free academic discourse, independent research institutions, and private universities. In the absence of an open intellectual marketplace, the creativity and innovative potential of one-fifth of the world's population remain significantly underutilized. This constraint may hinder China's long-term ambitions for global leadership in science, technology, and innovation. Russia, meanwhile, confronts a distinct but equally pressing set of internal challenges. Beyond the impact of international sanctions, more than half of the Russian population depends on state subsidies, and wealth is disproportionately concentrated in the capital—of over 100 billionaires in the country, 69 reside in Moscow. The media landscape is heavily dominated by state control, the political sphere exerts undue influence over the economy, and the legal system is widely regarded as ineffective. Additionally, low levels of democratic culture, rising corruption, increasing xenophobia, and frequent violations of human rights continue to erode the country's institutional credibility. Modernization remains an urgent priority for Russia, particularly given the relative socio-economic underdevelopment outside of Moscow and Saint Petersburg. The Russian leadership is also increasingly concerned with demographic decline in the eastern regions, as well as the cultural and religious marginalization of the Muslim population—factors that contribute to long-term social and political instability (Halilović, 2012; Ćurak, 2011).

Nevertheless, despite the numerous internal and external challenges confronting BRICS+ countries, one key global reality of the 21st century remains unmistakable: the rise of BRICS+ signals the definitive transition into a new era of multipolarity in international relations.

CONCLUSION

The BRICS+ coalition has established a formidable position in the international system, leveraging its vast size, growing economic power, and control over critical natural resources—including oil, natural gas, and mineral wealth—to challenge existing power structures and advocate for reform in global governance. The multilateralism and multipolarity promoted by BRICS+ aim to enable more meaningful participation of the Global South in international decision-making processes, while fostering the development of more inclusive and equity-driven global policies. This shift signals an evolving world order in which emerging powers play an increasingly central role in shaping the future of international cooperation.

BRICS has established a range of alternative financial mechanisms—including the New Development Bank (NDB), the BRICS Contingent Reserve Arrangement (CRA), and the Interbank Cooperation Mechanism—with the strategic aim of reducing reliance on, and ultimately undermining, the influence of the Bretton Woods financial institutions. The gradual and systematic development of these institutions, combined with the bloc's expansion and the growing network of partnerships, has created the structural conditions for BRICS+ to initiate significant shifts in global governance. By decreasing dependence on traditional international financial institutions for development aid and financial assistance, BRICS+ countries have also been able to reduce their holdings of U.S. dollar reserves and promote the use of national currencies in bilateral and multilateral trade. These ongoing de-dollarization efforts are already having tangible effects—not only within BRICS+ economies, but also on the economic systems of the United States and other G7 countries. With a cumulative GDP exceeding USD 30 trillion—amounting to approximately 29.4 percent of global output—alongside significant control over key natural resources and a population of 3.7 billion, BRICS+ is poised to surpass the Group of Seven (G7) as the leading economic bloc in the coming decade. In doing so, it positions itself as a transformative force with the capacity to reshape the international system and redefine the architecture of global economic governance.

BRICS+ seeks to shift the locus of global policy decision-making from the Group of Seven (G7) to the Group of Twenty (G20), where it holds greater representation and influence. The G20 is widely regarded as a more appropriate forum for addressing the interests and priorities of the Global South—particularly following the 2023 New Delhi Summit, which marked a historic moment with the inclusion of the African Union as a permanent member. This expansion reflects a growing recognition of the need for a more inclusive and representative global governance framework. Importantly, with the exception of Russia, China, and Iran, most BRICS+ countries have no desire to pursue direct confrontation with Western powers. The coalition's vision of multilateralism is not rooted in anti-Western sentiment but in the pursuit of an "alter-West"—a parallel framework that challenges the exclusivity of Western dominance without rejecting cooperation or engagement. Nonetheless, theorists of the neorealist school caution against the so-called "Thucydides Trap," a scenario in which the rise of a new power leads to conflict with an established one. Avoiding such a confrontation, as Allison (2015) argues, requires painful adjustments—not only from the emerging powers, but also from the dominant ones.

For Western nations and the international institutions they lead, restoring the confidence of developing countries will necessitate substantial and substantive reforms. The redistribution of quotas and voting power in institutions such as the IMF and World Bank is increasingly seen as inevitable, though insufficient on its own. A deeper transformation requires moving beyond market determinism and re-embracing elements of the Keynesian doctrine. Developing countries cannot be expected to build their futures on the assumption that markets will function perfectly—because, as historical evidence consistently shows, they rarely do.

The West has, for a considerable time, appeared largely unaware—or at least slow to respond—to the shifting dynamics reshaping its role in the global order. Traditional identity-based blocs have steadily lost relevance, giving way to divisions based on control over strategic resources and economic dominance (Dizdarević, 2023). The emergence of BRICS+ as a trans-regional coalition that welcomes diverse political regimes—regardless of their normative orientation—and prioritizes pragmatism and economic power over shared values, marks a significant paradigm shift in international relations. Whether such a coalition can sustain itself remains an open question. The deep heterogeneity of BRICS+—both in terms of governance models and strategic objectives—along with its sovereigntist orientation, inhibits the bloc from adopting strong and coherent political positions on global issues. While the Western-led international order has, albeit selectively, embraced interventionist policies to address international crises, BRICS+ advocates a strict non-interference approach and demonstrates a marked aversion to cosmopolitan values. This stance raises serious concerns, particularly for vulnerable populations facing systemic oppression, exclusion, or violence, for whom international solidarity and action can be a lifeline.

Moreover, the inconsistency with which BRICS+ applies its own principle of non-interference—often disregarded when national interests are at stake—risks exacerbating global instability. This selective sovereignty can fuel rising nationalism, entrench intrastate conflicts, and deepen global divisions. In doing so, it challenges not only the Western-dominated status quo but also the normative foundations of international cooperation, peacebuilding, and human rights protection.

The article answers the research question by demonstrating that BRICS+ possesses significant potential to reshape global financial governance due to its growing economic power, control over critical natural resources, and the establishment of alternative financial mechanisms such as the New Development Bank and de-dollarization initiatives. It shows that the bloc is effectively challenging the dominance of Western-led institutions like the IMF and World Bank by promoting multipolarity and increasing the influence of the Global South within forums like the G20. However, the article also critically highlights the bloc's limitations, notably the lack of internal cohesion stemming from strategic rivalries (e.g., China-India, Iran-Saudi Arabia), differing political systems, and competing national interests, which prevent the formation of a unified and coherent agenda. Moreover, BRICS+ struggles with normative contradictions, particularly regarding sovereignty and human rights, which undermine its credibility as a global governance actor. Ultimately, the article concludes that while BRICS+ has the capacity to influence and partially reshape the international financial system, its effectiveness is constrained by both internal fragmentation and external geopolitical dynamics.

Hence, BRICS+'s undeniable capacity to influence and reform the international financial system does not necessarily translate into an equivalent ability to shape intergovernmental institutions with political mandates or to influence decisions related to humanitarian interventions.

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