BRICS: Rebalancing the New World Order
An Impassioned Trajectory

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It has been more than 23 years since Jim O'Neil, head of economic research at the investment bank Goldman Sachs (GS), wrote in an internal policy paper that four countries, Brazil, Russia, India, and China (BRIC). Seeking to attract investors, in his 2001 GS Global Economic Paper No. 66, "Building Better Global Economic BRICs," O'Neil focused on investment opportunities in four developing countries—Brazil, Russia, India, and China (BRIC), O'Neill further argued that the balance of world economic powers was already tilting in favor of these four countries which he labeled as "BRIC" economies. The BRIC nations embraced the term and invited South Africa In 2010 to join them. Hence the acronym BRIC became "BRICS."

In this paper, I plan to focus on economic progress of BRICS countries, as reflected in their GDP, international trade, and Foreign Direct Investment (FDI). I will illustrate the power of BRICS as well as the global challenges these countries will face in the coming decades in achieving their mission to change the global order.

Keywords: Foreign Direct Investment, Intra-BRICS investment, gross domestic product, international trade, de-dollarization, blockchain

WELCOME TO BRICS

As the media attention continues to focus on Russia-Ukraine war and Israel-Hamas wars and mounting tensions between the world's two largest economies, USA and China, a structural shift in the global world order has been quietly progressing. The world is experiencing as economic power shifts away from the Western world to the Global South where China and other emerging giants are integrating and expanding internally and externally. It has been over 23 years since Jim O'Neil, head of economic research at the investment bank Goldman Sachs (GS), wrote in an internal policy paper that four countries, Brazil, Russia, India, and China (BRIC). O'Neill developed this document to guide global investment strategies (O'Neill, 2021). In this paper he focused on investment opportunities in four developing countries—Brazil, Russia, India, and China (BRIC). While observing the prospects and potential for future investment opportunities in these four emerging markets, James O'Neil projected that the BRIC nations would grow quicker and faster than G7 countries, and that their economies would have overtaken the Group of seven G7 in terms of Gross Domestic Product (GDP) by 2050 O'Neill further argued that the balance of world economic powers was already tilting in favor of these four countries which he labeled as "BRIC" economies. The BRIC nations embraced the term and invited South Africa In 2010 to join them. Hence the acronym BRIC became "BRICS."

Research Methodology and Data Sources

Data sources used to develop this paper include The International Monetary Fund, World Bank, UNCTAD and the OECD databases. Additionally, I reviewed the information from academic journals, newspaper articles, and research reports published by different research and news organizations where appropriate. Since this article is prescriptive in nature, I have made recommendations for policy makers to create competitive advantage of their respective nations.

POWER OF BRICS

The acronym BRIC was coined in 2001 by a Goldman Sachs (GS) economist Jim O'Neill in an internal global economic paper number 66 titled "Building Better Global Economic BRICs" focused on the economic potential of Brazil, Russia, India, and China. In this paper, he raised critical issues relating to the global economic impact of fiscal and monetary policies adopted by the BRIC nations. Goldman Sachs economists further developed its long-term scenario in 2003 and predicted that if the governments of BRICS economies develop and implement policies to support growth, BRIC GDP growth rate will be faster than G6 economies **(**O'Neill, J., Stupnytska, A. (2009). The Western world leadership initially welcomed the BRICS' formation with enthusiasm. But the initial buzz quickly fizzed out with mistrust and skepticism. The Global financial community, however, accepted the case developed by Goldman Sachs. Consequently, the BRIC economies became a preferred destination for foreign direct investment by multinational corporations.

BRICS' Economic Performance

In a span of 22 years since Goldman Sach' predictions BRIC economies share of Global GDP based on Purchasing Power Parity rise from 23.27 percent of Global GDP to 31.61 percent in 2023. G7 countries which accounted for 49 percent of Global GDP (PPP) slid down to 30.05 percent of Global GDP (PPP). The five BRICS nations now have a combined gross domestic product (GDP) larger than of the G7 in purchasing power parity terms. As drivers of global growth, trade, and investment, the BRICS have seen their economic influence increase over the past decades. Together, the BRICS group has achieved significant economic progress as reflected in their GDP growth, Import and Export record and inward and outward Foreign Direct Investment. The five BRICS nations now have a combined gross domestic product (GDP) larger than of the G7 in purchasing power parity terms. When adjusted for purchasing power parity, the BRICS bloc now represents a larger portion of global GDP than the G7 countries (Mumtaz, 2024)**.** As drivers of global growth, trade, and investment, the BRICS have seen their economic influence increase over the past decades.

Table 1 demonstrates that China's economy is the largest in the world in purchasing power parity (PPP) terms. China made significant strides while India also showed growth over the past twenty plus years. In nominal terms, the BRICS countries are responsible for 26 percent of the global GDP. Despite this, they get only 15 percent of the voting power at the International Monetary Fund (IMF) (Adler, 2023). The GDP growth rate of the BRICS increased consistently and at significantly higher rates than those of the G7 during the first 10 years in the BRIC economies. Four BRICS economies account for two-fifths of the total GDP of all emerging economies.

TABLE 1
GROSS DOMESTIC PRODUCT (PPP); TOP 11 ECONOMIES IN THE WORLD 2000 AND 2023

The Top 11 Economies in the World (2000)			The Top 11 Economies in the World 2023		
Global Rank in 2000	GDP (PPP) in US$ bn. 2000	% share of the world 2000	Global rank in 2023	GDP (PPP) in US$ trillion in 2023	% share of the world 2023
1. USA	9,963	23.98	**1. China**	35.29	18.73
2. China	5,230	12.59	2. USA	28.78	15.56
3. Japan	3,319	7.99	**3. India**	14.49	7.59
4. India	2,104	5.06	4. Japan	6.72	3.70
5. Germany	2,082	5.01	5. Germany	5.69	3.15
6. France	1,450	3.51	**6. Russia**	5.47	2.95
7. UK	1,425	3.43	**7. Brazil**	4.27	2.32
8. Italy	1,404	3.38	8. UK	4.03	2.23
9. Brazil	1,214	2.92	9. France	3.99	2.20
10. Russia	1,120	2.70	10. Italy	3.35	1.85
11. Canada	903	2.17	11. Canada	2.47	1.36
G7	**20,555**	**49.00**	**G7**	**55.03**	**30.05**
BRIC	**9,668**	**23.27**	**BRIC**	**59.52**	**31.61**

Sources: O'Neill (2001); https://www.statistica.com/270183, International Monetary Fund (IMF), World Bank.

BRICS Global Trade

Global trade has been a major driver of the economic development of BRICS nations. The share of global trade in goods transacted among the group's current members more than doubled, to 40%, from 2002 through 2022. Trade in goods among BRICS economies has outpaced trade between the BRICS and G7nations, leading to greater intra-BRICS trade intensity. Exhibits 02 and 03 provide a snapshot of the export and import situation in the top 30 global countries. China shows a significant merchandise trade while USA is leading the pack in terms of Trade Deficit. Japan, France, and UK also show significant trade deficit in merchandize trade. Regarding service trade, only India, United Kingdom and France show trade surplus.

TABLE 2
INTERNATIONAL TRADE: EXPORT AND IMPORTS BRIC ECONOMIES

2023 Merchandize Exports and Imports, US Billion Dollars (Countries ranked as Top 30) US Billion Dollars				2023 commercial Service Exports and Import, US Billon Dollars (Countries ranked as Top 30)		
Country: Exporters/ Importers	**Export Value**	**Import value**	**Trade Deficit/ surplus**	**Export Value**	**Import value**	**Trade Deficit/ surplus**
China	3,380	2,557	+823	380	549	-169
India	432	673	-241	344	247	+97
Russia	424	304	+120	49	75	**
Brazil	340	253	+87	40	81	**
Total BRICS	4,576	3,787		813	952	

Source: WTE-UNCTAD, author's calculations. ** not listed in Top 30

TABLE 3
INTERNATIONAL TRADE: EXPORTS AND IMPORTS VALUES G7 ECONOMIES

2023 Merchandize Exports and Imports in Billion US$ (Countries ranked as Top 30)				2023 commercial Service Exports and Imports in Billion US$ $ (Countries ranked as Top 30)		
Country: Exporters/ Importers	**Export Value**	**Import value**	**Trade Deficit/ surplus**	**Export Value**	**Import value**	**Trade Deficit/ surplus**
USA	2,020	3,173	-1,153	966	694	-272
Germany	1,688	1,463	+225	435	506	-71
Japan	717	786	-69	201	225	-24
Italy	677	640	+37	145	157	-12
France	648	786	-138	355	323	+32
Canada	569	570	-1	147	154	-7
UK	521	791	-270	581	389	+192
Total G7	6,840	8,207		2,830	2,448	

Source: WTE-UNCTAD, author's calculations.

Intra-trade relations have flourished over the years, with partnerships spanning diverse sectors, such as manufacturing, technology, agriculture, and energy. The share of global trade in goods transacted among the group's current members more than doubled, to 40%, from 2002 through 2022. China's growing role as a supplier of industrial and consumer goods and an importer of commodities has been a key force for intra-group trade expansion. Initiatives such as the Belt and Road Initiative (BRI) spearheaded by China and the African Continental Free Trade Area highlight their commitment to enhance connectivity, trade, and economic cooperation among the group members (McBride et.al. 2023).

BRICS Bloc: Foreign Direct Investment

The overall investment environment in the BRICS points to continued improvement in recent years, with the policymaking and regulatory activities in these countries helping to facilitate investor entry and provide clarity on the establishment and other aspects relevant to business operations. These measures focus on leveraging the potential of FDI to finance sustainable development while safeguarding necessary policy space to mitigate any negative effects of foreign investment (for example for national security and the protection of strategic industries and resources). The BRICS members have access to abundant natural resources from minerals and energy to agricultural products. The BRICS nations get a sizeable amount of FDI because they are developing economies with expanding markets and welcoming investment environments. Their production capacity, availability of raw materials, and consumer market open doors for trade and investment with nations worldwide. Additionally, BRICS nations are desirable investment locations because of their sizable consumer markets, plentiful natural resources ranging from minerals to energy and agricultural products, and highly skilled labor force.

According to UNCTAD data, cumulative Inward foreign direct investment (FDI) stock within the BRICS nations increased from US$ 2.1 trillion in 2011 to US$ 3.9 trillion in 2021. Though total inward FDI stock increased significantly, the BRICS share of global Inward FDI stock decreased from 10.35 percent to 8.5 percent. In that order, the top three investor economies investing in BRICS countries included United States, United Kingdom, and China. Other investment countries investing in BRICS include Japan, Hong-Kong (China), Germany, the Netherlands, France, Switzerland, and Spain. BRICS outward FDI showed significant improvement over the same period, with BRICS share of Global Outward FDI increasing from 5.3 percent in 2011 to 8.9 percent in 2021. The level of outward FDI stock held by BRICS investors abroad increased consistently in every year of the decade.

TABLE 4
BRICS INWARD FDI STOCK (MILLIONS OF US$)

BRICS Inward FDI Stock (Millions of US$)						
	2011	2017	2018	2019	2020	2021
Russia	408,942	441,123	408,097	493,156	449,050	521,876
S Africa	159,390	156,353	138,562	145,246	133,127	173,056
China	710,867	1,489,956	1,628,261	1,769,486	1,918,828	2,064,018
India	206,354	377,287	386,169	426,959	480,228	514,292
Brazil	649,126	623,021	568,741	705,031	595,285	592,761
BRICS total	2,134,680	3,087,740	3,129,830	3,539,878	3,576,518	3,866,002
World	20,621,842	33,099,585	32,842,774	36,529,518	41,727,577	45,448,812
BRICS share of Global stock	10.35%	9.32%	9.5%	9.7%	8.6%	8.5%

Source: UNCTAD FDI/MNE database (www.unctad.org/fdistatistics).

TABLE 5
BRICS OUTWARD FDI STOCK (MILLIONS OF US$)

BRICS Outward FDI Stock (Millions of US$)						
	2011	2017	2018	2019	2020	2021
Russia	315,742	388,693	346,593	407,318	381,144	399,313
S Africa	97,051	272,985	246,439	214,998	250,964	220,103
China	424,781	1,809,037	1,982,266	2,198,881	2,580,658	2,581,800
India	109,509	155,176	166,594	179,734	190,857	206,378
Brazil	159,809	242,964	213,261	245,605	277,875	296,185
BRICS total	1,106,891	2,868,854	2,955,536	3,248, 536	3,681,497	3,703,779
World	20,926,477	33,067,148	31,393,003	34,496,304	39,545,669	41,798,485
BRICS share of Global stock	5.3%	8.7%	9.4%	9.4%	9.3%	8.9%

Source: UNCTAD FDI/MNE database (www.unctad.org/fdistatistics).

China played a predominant role, being the most significant contributor and recipient of FDI among BRICS nations (McDermott, 2024). China's investment driven by its Belt and Roal Initiative (BRI) have facilitated infrastructure development projects in various BRICS countries. The BRI aims to enhance connectivity and promote economic cooperation by building infrastructure and facilitating trade across Asia Europe, Africa and Beyond. These investments have included the construction of transportation networks, energy facilities and industrial zones. This increase in intra-BRICS exports suggests that deepening economic cooperation among BRICS countries yields concrete advantages and is pivotal in fostering increased investment within the bloc (Stuenkel, 2023; McBride et. al. 2023).

BRICS EXPANSION

In August 2023, the BRICS economies held a summit in Johannesburg, South Africa. At the summit, the BRICS nations decided to expand the group by adding four more countries to the original BRICS. Egypt, Ethiopia, Iran, and the United Arab Emirates officially joined the BRICS group in January 2024. As of October 2024, Saudi Arabia is still contemplating whether to joint BRICS group. The new grouping was labeled BRICS+. The BRICS+ nations account for half the world's population and two-fifths of trade, including major energy producers and importers. The presence of major oil exporters and key importers (China and India), highlights the bloc's potential to develop alternative trade mechanisms. As evidence suggests, the new group is likely to exert profound influence over the world energy investment and trade: apart from impressive oil and gas deposits, an expanded BRICS could have 72 percent of rare earths since three of the five countries joining BRICS has the largest reserves (Kazelko, et. al. 2023).

BRICS Expansion and Energy Sector

The expansion of BRICS could have important implications for the world's energy dynamics as it brings together large mineral resource holders, major oil producers, and the fastest-growing energy consumers. With the addition of Iran, Saudi Arabia, and the UAE, BRICS+ member states account for around 32% of world natural gas output and 43% of crude oil. Plus, the expanded BRICS retains 72.5 percent of global reserves of rare earth minerals. The inclusion of UAE and Iran significantly boosts the BRICS energy profile and if Saudi Arabia formally accepts BRICS membership, the bloc will represent 42 percent of global oil supply (Energy Dynamics, 2023; McDermott, 2024)

BRICS nations now possess more leverage to influence global policies, challenge existing norms, and advocate for their interests. This shift could foster multipolarity and greater cooperation among nations, leading to a more equitable and inclusive world order. Each member of the BRICS+ consortium brings unique strengths and characteristics to the table, creating diverse and complementary coalition. Through strengthened ties, increased investment flows, and joint initiatives, the BRICS+ countries are on their way to gradually reducing their dependence on the Western-dominated global economic system (Friedrich Naumann Foundation, 2024).

BRICS ECONOMIES CHALLENGE THE BRETTON WOODS SYSTEM

The BRIC economies, which academic experts referred to as a grouping of developing nations, initially focused on economic cooperation. However, the onset of the 2008 financial crisis became the catalyst for BRICS to challenge the West dominated multilateral political structure. This crisis created a sense of mission among the BRICs economies decided to challenge Western dominance over Bretton woods multilateral financial institutions and transition to the new world order. As emerging economies with substantial market size, population, and economic influence, BRICS countries have sought to ensure a more equitable and inclusive system. They have emphasized the importance of a multipolar world order that recognizes the increasing influence of emerging economies and gives them a greater say in decision-making. BRICS nations have the potential to play a significant role in global affairs. While multipolarity offers opportunities for increased dialogue and cooperation, it also poses challenges in coordinating policies, resolving conflicts, and addressing global issues collectively.

The BRICS group believed that the Bretton Woods outfits conceived 80 years ago was not designed to treat the emerging countries equitably and fairly. Leaders of the original BRIC nations held their first summit in 2009. The major focus of this summit was challenging the current global financial system and taking steps to reform the international financial system represented by International Monetary Fund (IMF) and the World Bank. The BRICS group is pushing for a more equitable global governance system that accommodates emerging economies' current realities and aspirations. As the BRICS group aspires to reshape global governance by finding alternatives to the Western-led institutions including the United Nations (UN), World Trade Organization (WTO), World Bank and the International Monetary Fund (IMF), its membership has taken steps in this direction. The original BRICS members have been working together on various issues, including global trade, finance, and development.

CIPS as an Alternative to CHIPS

Currently, most global trade transactions between banks and other financial institutions go through the Western Interbank SWIFT network. Clearing House Interbank Payment System (CHIPS) offers clearing and settlement of cross-border transactions. This system primarily processes transactions in USD. China introduced an alternative system titled "Cross Border Interbank Payment System (CIPS) in 2015, to support the international use of renminbi. While CIPS is promoted as an alternative to CHIPS, it still lacks mass adaptation within and beyond China's borders. Case in point: CIPS processes approximately $60 billion payments daily. This compares a small amount to $1800 billion processed daily by the Clearing House Interbank Payment System (CHIPS) (Kemelova, 2024: Azevedo, et. al, 2024).

Creation of New Development Bank (NDB)

As an alternative to Western financial institutions like International Monetary Fund (IMF) and World Bank, BRICS member, China created the New Development Bank (NDB) in 2015. NTB continues to strengthen financial cooperation among the BRICS nations. This bank finances infrastructure projects and financially supports Global South during tough economic times. BRICS members at their 16th summit held in Russia in October 2024, decided to strengthen the NDB by focusing on expanding loans to BRICS+ member in local currencies. The aim is to provide 30 percent of the financing in the local currency of the borrowing member (Council of Councils, 2024).

Renminbi Currency Swap Agreements

To reduce their dependence on the US dollar in international trade, BRICS countries have promoted the use of their national currencies in bilateral trade and investment**.** In March 2023, China announced a bilateral agreement with Brazil to us the Chinese renminbi and the Brazilian real, rather than the USD for trade settlement between the two countries. (Bloomberg, 2024). Argentina also announced that it would pay for Chinese imports in yuan rather than USD, for trade settlements between the two countries (Reuters, 2023). China has also entered into bilateral currency swap agreements with more than 40 foreign central banks or monetary authorities worldwide from 2009 to 2020.The motivation behind these agreements has been to settle bilateral trade and investment transactions in RMB (or other local currencies) to gradually reduce the reliance on the USD (Chandrasekhar, Ghosh, 2020; Xinhua, 2024). These bilateral reserves, swap arrangements will offset Bank of Russia's inability to transact in USD, euro, and pound sterling, in near future (Hung, 2022).

Blockchain-Based Payment System

The BRICS countries have been trying to move away from the dollar, it was not possible to create a common currency for BRICS. It was feared that due to the dominance of China's economy within the group yuan (Renminbi) would be the de facto currency. A solution was found by creating an independent BRICS payment system. Instead of a BRICS currency, the Group agreed to establish a new blockchain-based payment system called "BRICS Pay," at its BRICS summit, which took place in Russia in October 2024. The "BRICS Pay" system would allow countries to trade in their currencies, potentially using a BRICS unit of account. The blockchain-based platform represents a natural evolution of the BRICS Contingent Reserve Arrangement (CRA), which established a framework for providing liquidity and support to facilitate the balance of payments between member nations (Ciccomascolo, 2024).

BRICS Pay is a proposed digital payment platform to facilitate cross-border transactions among member countries (Brazil, Russia, India, China, and South Africa). Primary goal is to use BRICS Pay as an alternative to the dominant SWIFT system, thus reducing reliance on the US Dollar. Key issues related to implementation of BRICS Pay include: the technical integration with existing systems, management of currency fluctuations and dealing with geopolitical tensions. For effective acceptance of this system, it would be important to leverage blockchain technology, and to develop and promote the advantages of using BRICS pay (Maynard, 2024).

BRICS' INTERNAL CHALLENGES

Political Ideology and Internal Conflicts

The group's members differ profoundly in their political orientation and resource availability. For example, Brazil, India, and South Africa are democracies, while Russia and China are autocracies. Russia, China, and India have nuclear weapons. Brazil and South Africa, on the other hand, are non-nuclear nations.

Brazil and Russia export commodities while China imports them. There are conflicts within the BRICS group, such as between India and China in the Himalayas and between Egypt and Ethiopia over the dam on the Nile, as well as religious tensions between Iran and Saudi Arabia. BRICS group has not yet been able to develop solutions for these problems (Economist, 2008). The BRICS expansion further makes the bloc more heterogenous and unwieldy and makes it less likely to find consensus on contentious issues.

Economic Systems Disparities

Internal problems that impede the development of the economies of the BRICS countries: inflation, unemployment, demography, corruption, underdeveloped infrastructure, and financial market volatility. Due to internal conflicts and orientations, this group has not yet been able to define its objectives and strategies to undertake global multilateral organization reforms, since the strategies might require the participating BRICS countries to pool their economic and military resources as well (Bordachev, 2024).

There is a wide disparity in economic growth in individual BRICS economies. While China and India's economies have grown rapidly, other BRICS economies are underperforming or stagnating. Disparities in the BRICS Economic systems also create challenges for all members to coordinate effectively. Case in Point: India, Brazil, and South Africa are market economies, whereas Russia and China are mixed economies with prominent level of state control and intervention. Additionally, South Africa, Russia, and Brazil are commodity dependent, which make their economies highly susceptible to fluctuations within the global economy (Economist, 2024).

Since the BRICS member countries have diverse economic structures, political systems, and development priorities, aligning their country-specific interests while pursuing common objectives is challenging. The reasons for limited success in developing an alternate financial system include political mindset, internal conflicts, and disparities in economic systems.

Chinese Renminbi in Global Trade

Since August 2023, BRICS summit, efforts have been made to increase the use of local currencies for cross-border transactions. These currencies, however, face major concerns over convertibility. Besides exchanging BRICS currencies with other emerging market currencies is often costlier relative to the U.S. Dollar, due to the lack of financial infrastructure that mitigates such risks. Using an aggregate measure of international currency usage following Bertaut, von Beschwitz, Curcuru (2023), the renminbi at just a 2.5 percent share lags far behind the U.S. dollar, which has a 66 percent share. It also still ranks behind the euro, the British pound, and the Japanese yen. This ranking is unchanged using a similar measure developed by the People's Bank of China (PBOC). Use of Renminbi compared to other major currencies is also quite limited. Exhibit 05 shows the growth during 2016-2023.

TABLE 6
USE OF ALTERNATE CURRENCIES IN INTERNATIONAL TRADE

Exhibit 06 Use of Renminbi 2016-2023			
	August 2016	August 2023	% point Change
U.S. Dollar	42.50%	48.03%	+5.53%
Euro	30.17%	23.22%	-6.95%
Japanese Yen	03.39%	03.68%	+0.31%
Chinese Renminbi	01.86%	03.47%	+1.61%

Source: World Currency Composition of Official Foreign Exchange Reserves," International Monetary Fund, last updated September 29, 2023. https://data.imf.org/; "RMB Tracker," SWIFT September 2023

It is important to note that Renminbi's growing global use is being aided by renminbi clearing banks, China's bilateral swap lines, and the Chinese Cross-border Interbank Payment System (CIPS). However, the amount of Renminbi available outside of China remains limited when compared to the U.S. Dollar (Eichengreen, et. al. (2022).

Global Policy Recommendations

While the expanded BRICS are economically strong enough to rebalance the global order, geopolitically they may be unable to replace the current world order. The group is not a formal multilateral organization like the ones it is trying to replace. The trajectory of BRICS+ and its impact on global dynamics will depend on how effectively they navigate their internal differences to leverage their collective strength. The expansion of the BRICS group represents a geopolitical shift, with the BRICS+ positioned as a counterpoint to the Western-led geopolitical order (Cedric de Coning, 2023). While not perfect, the Western dominated system they seek to counteract is based on a well-established rule-based world order without geopolitical tensions existing in the expanded BRICS. Ex. United Nations, World Bank, International Monetary Fund, World Trade Organization, or the Organization of the Petroleum Exporting Countries (OPEC) are all functioning as formal multilateral organizations (Adriaan du Toit, 2023).

Western nations have dominated global affairs for centuries, dictating the course of international relations and shaping the global economic system. While the Bretton Woods era global institutions have been instrumental in maintaining global stability and promoting economic development, there is growing recognition that they must be reformed to better reflect the changing global dynamics. The BRICS economies may not be able to replace the current system, but they are aggressively developing and implementing alternative strategies to reshape the global governance system. The aim of BRICS is to develop a restructured global political, economic, and financial architecture that reflects the contemporary world, which is more equitable and balanced. This system may not be achieved in short term but with the accession of the five new members in 2024, the group has charted its path to achieve this goal.

Limitations of Research

This paper focuses on the expanding power of BRICS nations and the steps these nations are taking to achieve their economic goals and aspirations. To deal with global issues and vulnerabilities, future research is needed to have an in-depth analysis of the limitations of the 80-year-old Bretton Wood system.

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