

“BRICS Plus”: A New Global Economic Paradigm in the Making?

Raul Gouvea¹, Margarida Gutierrez²

¹Anderson School of Management, University of New Mexico, Albuquerque, USA

²COPPEAD, Universidade Federal do Rio de Janeiro, Rio de Janeiro, Brazil

Email: rauldg@unm.edu, margarida@coppead.ufrj.br

How to cite this paper: Gouvea, R., & Gutierrez, M. (2023). “BRICS Plus”: A New Global Economic Paradigm in the Making? *Modern Economy*, 14, 539-550.
<https://doi.org/10.4236/me.2023.145029>

Received: January 5, 2023

Accepted: May 15, 2023

Published: May 18, 2023

Copyright © 2023 by author(s) and Scientific Research Publishing Inc.

This work is licensed under the Creative Commons Attribution International License (CC BY 4.0).

<http://creativecommons.org/licenses/by/4.0/>



Open Access

Abstract

In 2023, the global economy is going through a number of challenges. The imposition of sanctions on Russia, as a result of the Ukraine-Russia conflict, has unleashed and fostered a new globalization cycle and paradigm, with important implications for global business. This paper explores one of the consequences of this new globalization paradigm that is unfolding—the expansion of the BRIC group, “BRIC Plus”, and its challenges and opportunities. The increasing fragmentation of the established globalization paradigm and the new geopolitical and geoeconomic global realignment will send shockwaves throughout the global economy. The looming global recession may aggravate these outcomes.

Keywords

BRICS Plus, Global Economy, Inflection Point

1. Introduction

Back in 2001, the visionary Jim O’Neill coined the term BRIC, anticipating by two decades the increasing importance of Brazil, Russia, China, and India in today’s global economy. The initial abstract group evolved into the world’s most influential economic group. Two decades later, BRIC’s economies are amongst the top ten economies in the world confirming Jim O’Neill’s predictions. In 2022, BRIC’s countries accounted for over 32% of the global economy’s GDP, 18% of global trade, and attract 25% of global foreign direct investment, and close to 40% of the world’s population. The increasing importance of the BRIC’s countries in the global economy is unleashing the multipolar era and nature of today’s global economy (O’Neill, 2021, 2023; Baroud, 2022; UNCTAD, 2023; World Bank, 2022).

In 2023, we are experiencing another global economic inflection point, one that challenges the existing globalization paradigm, and one that is fundamentally challenging Western economies' global economic leadership. BRIC's countries' foreign reserves, increasing innovation and technology leadership, and global leadership on a number of traded goods, services, and commodities, are reshaping their relationship with the Western economies. The Russia-Ukraine conflict and the subsequent sanctions on Russia and the most recent U.S. semiconductor trade sanctions on China, and the U.S. proximity to Taiwan, have unleashed a number of geoeconomics and geopolitical crises and frictions (Blanchette & Hass, 2023; Dinic, 2022; Ndwaru, 2023; Prange, 2023).

In 2023, the countries forming BRICS decided to start developing new guidelines of joint cooperation in order to address a number of intra and extra challenges to the group, such as international sanctions, climate change, macroeconomic shocks, global trade and investment issues, and financial volatility, among other issues affecting BRIC's countries. In addition, the group has promoted the use of digital and disruptive technologies and innovations in their economies, to further promote inclusive, equitable, and sustainable economic development in their countries. And more than ever, a fundamental recognition of the global economy multipolar's nature and the stronger role played by Global South countries in relation to the BRIC's group of countries (Bolotsky, 2022; BRICS, 2020; Chiang & Michaeaux, 2022; Kolesnichenko, Rozanov, & Debin, 2016).

One of the outcomes of a renewed "cold war" is the increased fragmentation of the global economy, between Western Nations' economic and political allies and nations closer allied to the Russia-China axis of power, and by extension the BRIC's nations. In 2023, BRICs are unleashing a new world economic order, designing a new globalization architecture and governance. This new architecture will also promote the expansion of BRICs, by adding new members. This new governance will promote a multipolar global economy where the BRIC's countries are currently exerting an influence on a series of global agenda dealing with different issues such as climate change and protectionism (Abrams, 2022; Gilmore, 2022; Global Times, 2023; Lal, 2023; Sweet, 2022; Sander, 2023).

This new global architecture will also lead to new trade and investment alliances, and new global supply chain networks. For instance, in 2022, Russia increased its exports of natural gas and oil to both China and India. BRICs could prompt a more inclusive, equitable model of growth in regions such as Africa and Latin America (Hult, 2009; Iglesias, 2023; Fernandes, 2023; Lal, 2023).

In 2023, the global economy is expected to face lower rates of economic growth. The main global economic players, the U.S., the European Union, and China are showing signs of lower rates of economic growth for 2023. It is expected that close to one-third of the global economy will face a recession, further stressing the need for stronger economic cooperation and alignments in 2023, such as the expansion of the BRICS group (Kakonen, 2014; Middle East Monitor, 2022; Nai-

doo, 2022; Tewari & Hoskins, 2023).

2. Taxonomy of BRICS

In 2005, the BRIC group was initially constituted in the St. Petersburg meeting by Russia, India, and China. In 2006, Brazil joined RIC, adding the “B” to BRIC. They started negotiations towards the formalization of the group back in 2006 and held its first meeting in 2009. In 2010, South Africa was accepted as a member, constituting the group’s first expansion. In 2022, their joint GDP is close to US\$ 13.6 trillion, with foreign reserves close to US\$ 4 trillion, 30% of the globe’s land mass, and close to half of the world’s population live in these five countries (Baroud, 2023; Prashad, 2023; Rajan, 2023).

It is clear that in two decades the BRICS economies have become vital players in the global economy. From exports of mineral and agricultural commodities, to exports of manufactured products and software, the BRICS countries are an integral and vital component in shaping today’s global economy and global geopolitics (Siddiqui, 2016; Zhang, 2022).

Despite it, BRIC members have a very small of votes in multilateral institutions such as the IMF and the World Bank, with fewer than 15% of voting rights in these multilateral institutions. This underrepresentation is felt throughout the global south, further stressing the need for a counterbalance, a more representative global economic design, governance, and architecture (Gopaldas, 2022).

3. “BRICS Plus”: Reapproachment & Expansion

In June of 2022, during the BRICS’ Leaders Meeting, the Chinese President, Xi Jinping, stressed the importance of bringing new members into BRICS. During this meeting Argentina and Iran formalized their applications to join the BRICS group (Ding, Wang, & He, 2022).

Several factors are prompting the expansion of the BRICS group. The imposition of sanctions on Russia and on China by Western countries, the increasing intra-trade and intra-investment amongst BRICS, and lastly requests from other countries to join the group. Moreover, it is critical for the BRICS the addition of new countries that will add resources, markets, and geopolitical influence for the further global relevance of the group (Avdaliani, 2022; Peng, 2022).

The open confrontation between Western countries vis-à-vis Russia and China accelerated BRICS desire to consolidate their economic and political alliances to further enhance their global economic power and influence. As Western countries intensify their economic pressure on Russia and China, these two countries intensify their efforts to expand their areas of influence. Thus, beyond investment and loans from BRICS’ New Development Bank, it is expected that the BRICS group will intensify its efforts in the area of trade exchanges, global security ties, cultural exchanges, and exports of Russian, Chinese, Indian, South African, and Brazilian defense hardware and software to new associated members (Gouvea & Kassiech, 2009; Gouvea & Montoya, 2013; Gouvea, Kapelianis, & Padovani, 2021;

Gouvea, Li, & Vora, 2021; Gouvea, Kapelianis, & Terra, 2021; Gouvea, Kapelianis, & Li, 2021).

The addition of the so-called “node” countries will expand the BRICS global economic clout considerably, since all these potential members are already very influential in their own regions. Countries like Saudi Arabia, Nigeria, Egypt, Argentina, and Indonesia are good examples. These countries see the Western countries’ global economic power dwindling and want to solidify ties with BRICS countries that have experienced much higher rates of economic growth, and also have the energy, food, and technological resources that these countries need in order to establish a sustainable rate of economic growth. Moreover, China and Russia have proved over the decades that they do not have a policy of interference in countries’ domestic affairs what have proven very successful with a number of countries around the globe, such as the ASEAN countries among others. It seems that the expansion of the BRICS groups will take place at a higher speed than what has happened with other trading blocks such as the Shanghai Cooperation Organization (SCO) (Pavicevic, 2022; Peng, 2022).

BRICS nations do not constitute a trading block, however, there has been a dramatic increase in intra BRICS trade during 2022. The economic might of the BRICS has been amplified by the creation of the New Development Bank (NDB) and the Asian Infrastructure Investment Bank (AIIB). Both development banks have expanded the BRICS’ soft power and have also facilitated the expansion of China’s “Belt & Road” initiative on a global basis and laid the foundations for BRICS expansion (Rockefeller Foundation, 2022; AIIB, 2023; NDB, 2023).

As the BRICS engage in formalizing procedures and guidelines for countries to join the group, a group of observing countries is being formed. However, since a number of countries that are already approved by the New Development Bank loan and investment program are also interested in joining the group, one may expect that the pathway to membership may be abbreviated (Peng, 2022).

For China large markets, with a substantial capacity to generate healthy rates of economic growth, allied to political alliances, BRI support, locational economies, and global location are becoming more important to China when selecting new BRICS members (Singh, 2022).

Membership in regional and global organizations is also important to China as well as these countries political posture towards China and their posture towards the US and the EU. China also has a “regional” approach where it will prioritize countries from different regions such as Africa and Latin America, and where these countries have a meaningful regional role.

In 2023, close to 17 countries have applied to membership to the BRIC’s block. Countries, like Algeria, Bangladesh, Mexico, Sudan, Syria, Senegal, Kazakhstan, Venezuela, Indonesia, Nigeria, Egypt, Iran, Saudi Arabia, UAE, Thailand, Argentina, Türkiye, are waiting on the side lines to engage in membership talks. It is clear, that the addition of these economies to the BRIC economies will create a number of new synergies. A number of these countries are leading economies in

their own economic hubs and economic clusters (Davis & Zia, 2023).

The BRICS “applicants” already a very important presence in areas such as food and energy. For instance, Nigeria is Africa’s largest producer of oil and gas, and ranked 10th in the world. Saudi Arabia is responsible for 17% of the world’s oil reserves. UAE is ranked among the world’s top ten oil producers, ranked 6th in the world (Devonshire-Ellis, 2022).

If all the committed countries join the BRICS group, BRICS would have a population of close to 4.2 billion or close to 50% of the global population, 60% of the globe’s gas reserves, and close to 45% of the globe’s gas reserves, and a GDP close to double of EU’s GDP, close to US\$ 30 trillion, a GDP larger than the U. S.’s GDP.

BRICS members are also pursuing ways to deepen their economic and political complementarity and interdependence. For instance, the sharing of technologies and innovations, preferential trade and investment treatment, the creation of BRICS own rating systems, own trade and shipping insurance agencies, agricultural standards, and pharmaceutical standards, are just some examples of the tremendous potential for synergies between current BRICS countries and future members (Kolesnichenko, Rozanov, & Debin, 2016; Hirsens, 2023).

The increasing proximity of BRICS economies to Saudi Arabia also constitutes another inflection point in the global economy and in the global geopolitics. In December of 2022, President Xi Jinping visited Saudi Arabia and met with Mohammed bin Salman. It was a pivotal visit unleashing a new phase in the Saudi Arabia-China economic and political relationship.

They sowed a number of trade and energy transactions, as well as cooperation on a number of different areas such as digital infrastructure. Both countries have one thing in common: their increasing opposition to U.S. global meddling in their domestic and global affairs. They are increasingly coordinating their efforts to unseat the U.S. as the leading player in one “unipolar” global economic and political arrangement. They see the U.S. as hampering their ability to expand their economic and soft power globally (Porter, 2023).

Saudi Arabia is also developing closer ties to Russia as well. In October of 2022, going against U.S.’ request for Saudi Arabia to increase its oil output, Saudi Arabia agreed to accept Russia’ request not to comply with the U.S.’ request and instead Saudi Arabia reduced its oil production. Saudi Arabia also did not join Western Economies in imposing sanctions on Russia, what send further distressing signals to the U.S. (Porter, 2023).

It is important to note that the Biden Administration heavy and open criticisms of Mohammed bin Salman put an end of seventy years of alliance between the kingdom of Saudi Arabia and the U.S. Biden’s threat to isolate the Kingdom and orchestrate a regime change in Saudi Arabia by putting pressure to oust its de facto leader backfired substantially. Saudi Arabia does not see a consistent U.S. foreign policy towards the Kingdom. They have felt a dramatic difference between the Trump and the Biden administration. The Saudis are now question-

ing their seventy-year relationship with the U.S. and fear additional future frictions in their relationship (Bartee, 2023; Batrawy, 2023).

Even the U.S.—Saudi Arabia defense alliance will be put to the test giving the Kingdom increasing purchases of China defense hardware and software. For instance, in 2022 Saudi Arabia acquired US\$ 4 billion in weapons from China. Saudi Arabia is the world's largest purchaser of defense hardware and software. China and Saudi have been trading defense hardware and software for years, but never in this amount, sending strong signals to Washington that their defense agreements and defense partners are also being revised. The U.S. threatened to penalize Saudi's defense purchases as a result of Saudi Arabia's decision to cut down oil production, leading the Saudis to intensify their purchases of defense hardware and software from China. Saudi Arabia is looking into acquiring tanks and fighter jets from China, such as the FC-31 stealth fighters and China's J-10 fighter jets. These defense acquisitions will certainly bring additional frictions between the Kingdom and Washington (Porter, 2023).

4. BRIC Plus: Challenges & Opportunities

The closer cooperation amongst BRICS economies and the addition of new members will have a number of implications for the BRICS economies and for the global economy as well. The next paragraphs will elaborate on some of these potential challenges and opportunities.

Adding New Members: Clearly all the countries applying for membership in the BRICS group offer a number of strategic assets to the BRICS group. Countries like Argentina, Venezuela, and the UAE offer vast amounts of natural resources, such as fresh water, rare earths, oil, gas, farming land, and fisheries, amongst other natural resources. These prospective members are also members of a number of other political and economic associations, such as OPEC, the Arab Trade Zone, Mercosur, Gulf Cooperation Council, African Continental Free Trade Area, ASEAN, among others. These memberships will enhance the economic presence and penetration of current BRICS countries on a number of new markets and increase their global role (Dinic, 2022; Singh, 2022).

It is also clear that countries like Brazil, Russia, and South Africa have not expanded at the same rates as India and China, further penalizing the BRICS group. An injection of fresh “blood” into the group may reinvigorate BRICS. China sees the expansion of BRICS as its only strategy to increase its global economic and political influence (Avdaliani, 2022; Zhang, 2022).

Replacing the U.S. Dollar: One of the implications of a greater economic proximity between Russia and China in has been the replacement of the U.S. dollar in their intra-trade transactions. China and Russia are settling their trade by using their own currencies, the ruble, and the Yuan. In 2022, Yuan—ruble transactions reached all time high volumes in 2022 (O'Neill, 2023).

Is a “Bretton Woods” 2.0 like agreement in the making? Will the U.S. dollar as the leading reserve global currency lose market share to the Yuan and the ruble?

It is clear that the greater proximity of Russia and China and their requests for their trading allies to accept and use their currencies and not the U.S. dollar, is bound to put additional pressure on the U.S. dollar as the unipolar global reserve currency. For instance, Saudi Arabia in 2022 has decided to accept payment for its oil exports to China in Yuan. Other countries are also using the ruble to import Russian products. Countries like Türkiye are using the ruble and their trade with Russia. One stronger indicator is that in 2019, 88% of all currency trade were related to the U.S. dollar. By 2022, this share had been reduced to 58.8% (Oxford Business Group, 2022; O'Neill, 2023).

Russia's exports denominated in U.S. dollars have shrunk over the years, from 80% in 2013, to less than 50% in 2022. Since 2019, both Russia and China have used their own currencies in settled trade transactions between the two countries. The de-dollarization trend is an already a reality in these two countries. Russia has also decreased its holdings of dollar from 40% in 2027 to close to 16% in 2021 (AIIB, 2023; Jin, 2022).

Food Exchange. Another major development could be the establishment of a food exchange that would bring a number of current and future BRICS countries together. Argentina could contribute with corn and wheat, Russia with sunflower oil and barley, India with rice, Brazil with sugar, soybeans, and beef and poultry meat, and grain from China. This could have a positive impact on food security for a number of countries that today are facing extreme food insecurity, such as some African countries (Chiang & Michaeaux, 2022; Oxford Business Group, 2022).

Replacing Visa Inc. and Mastercard Inc.: As Visa and MasterCard left the Russian market in 2022, Russia has solidified its "Mir" payment system. Mir is operated by the Russian company NSPK. The "Mir" payment system was created in 2015 when Russia was the object of several western countries as it annexed Crimea. In 2022, close to 140 million Mir cards are in circulation in Russia and are also accepted in 11 countries. In 2023, countries like the UAE and Türkiye will start accepting MIR payment cards (Rogers, 2022; Jin, 2022).

Replacing SWIFT & CHIPS: Despite recent efforts by both Russia and China, the global financial system and order is still unipolar. For instance, in 2022 the U.S. dollar's share was close to 42% of SWIFT payments instructions, flowed by the euro with 35%, and the Chinese renminbi for just 2.1% (Abrams, 2022; Eichengreen, 2022).

Despite of this dominant share of SWIFT, Russia has created an alternative to the SWIFT, the "System for Transfer of Financial Messages" or SPFS. The system was developed in 2014 when Russia was first threatened by Western countries after it annexed Crimea. In 2022, SPFS is used by 52 international financial organizations, 23 foreign banks, from 12 countries, including China, India, and Iran.

China has also created its own clearinghouse as an answer to SWIFT and CHIPS systems in the form of the "Cross-Border Interbank Payment System (CIPS)". It

is a settlement system, similar to the U.S. Clearing House Interbank Payments Systems (CHIPS). CHIPS settles payments amongst banks. A number of foreign financial institutions such as HSBC, the Bank of East Asia, and BNP Paribas are participants with close to 1300 indirect participants. Still, CIPS handles a much smaller number of transactions than CHIPS do. But these transactions are bound to rise as China faces increasing sanctions from Western countries (Dinic, 2022; Eichengreen, 2022).

It is also expected that as Russia and China create their own digital currencies, they will be able to further circumvent SWIFT via the use of blockchains, making the communication or messaging from other means unnecessary. China's Central Bank Digital Currency (CDBC) was introduced in 2021. In 2022 transactions reached close to US\$ 13.7 billion. CDBC transactions between countries eliminate the need for SWIFT, CHIPS, or CIPS services (Escobar, 2023; Eichengreen, 2022; Fernandes, 2023; Jin, 2022).

This move by China will allow it and its allies such as Russia to bypass future sanctions by Western countries in case a conflict rises, and sanctions are unleashed on China. Thus, it is expected that the global economy may be fragmented between a Chinese centered renminbi and a US lead dollar centered system. The decoupling of US and Western Banks from the Chinese CIPS would foster the creation of these competitive systems. However, for CIPS to have a meaningful impact and be used as an effective response to sanctions from western economies, it would have to expand as much as CHIPS (Eichengreen, 2022; Jin, 2022; Iglesias, 2023).

Increasing BRICS intra-trade: In 2022, Russia has made a pivotal change towards the East, increasing its trade and investment ties with China. For now, it seems that Russia will place a much lower priority on its relationships with the Western Economies. The imposition of oil and gas price caps on Russian exports of oil and gas to Western economies further alienated Russia. Another major development has been Russia's increasing exports of crude oil to both India and China. In the quarter of 2022, China and India accounted for over 40% of Russia's total oil exports, up from 21.7% in July of 2022. The Western imposition of sanctions on Russia and on China has already created a new global trade dynamic, with countries like India and China deepening their economic ties to Russia and Russia also moving eastwards (Lal, 2023; Porter, 2023; Prange, 2023).

BRICS Internal Affairs: There are, however, a number of issues and frictions between current BRICS members. For instance, the border conflict between China and India over the Ladakh border issue. Before the expansion can occur, these issues must be resolved amicably.

Current members may also feel that the new members are mostly close to China, further enhancing China's clout in the group, and dislodging other original members such as India and Brazil. India also has a number of trade agreements with Western Nations such as the U.S. and the United Kingdom that may keep India from fully embracing this expansion. It is clear however that for all

current members of BRICS to expand their global economic clout and soft power that an expansion must take place. Currently, the group combines democracies with autocracies, creating an interesting dynamic, food, and energy exporters together with food importers and energy importers. Despite of it all, BRIC members share a common discontent with today's global economic governance and the current global economic architecture, being extremely dependent and controlled by Western economies (Dinic, 2022; Escobar, 2023).

The Belt & Road Initiative and BRICS Expansion: For China, BRICS and its "Belt & Road Initiative (BRI)" are interconnected. For China, the main dimensions of both initiatives are leading to a merge of agendas and objectives for China. For instance, infrastructure investments and financing, international trade and foreign direct investment, and policy initiatives and agendas. This interconnection may be used by China to foster countries' memberships into BRICS (Bolotsky, 2022; Oxford Business Group, 2022; Singh, 2022).

5. Final Remarks

In 2023, the global economy is going through an inflection point. The global economic slowdown provides an impetus for the development of new economic arrangements and partnerships. Moreover, the series of sanctions imposed on both Russia and China further the fragmentation of the global economy, unleashing a new cycle of globalization. One in which, Western economies and BRIC's economies are now in a zero-sum game approach to global economic dominance. The years of economic partnerships between BRIC's countries and Western countries seem to be long gone. Moreover, the election of Lula in Brazil will further distance Brazil from Western countries, especially the U.S.

China and the U.S. "cold war" further stress to China the need to expand the BRICS group. The expansion of NATO to the Asia region further confirms China's perception that they need to deepen its ties to other Asian countries as members of BRICS and solidify its global supply chain network.

The June of 2022 meeting theme "Foster High-Quality BRICS Partnership, Usher in a New Era of Global Development" unfolded a new approach between BRICS and Western Nations as both Russia and China are currently targeted by Western countries' sanctions. The expansion of BRICS will have a dramatic impact on global trade and the consequent impact on how global supply chains will evolve moving forward.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

References

Abrams, E. (2022). *The New Cold War*. Council on Foreign Relations.
<https://www.cfr.org/>

- AIIB (2023). *Reflecting on Sustainable Investing*. AIIB. <https://www.aiib.org/en/index.html>
- Avdaliani, E. (2022). *China's BRICS Expansion Plans*. China Observers. <https://www.chinaobservers.eu/>
- Baroud, R. (2022). *The Rise of BRICS: The Economic Giant That Is Taking on the West*. Middle East Monitor. <https://www.middleeastmonitor.com/>
- Baroud, R. (2023). *The Rise of the South: Can BRICS Weaken the Dominance of the IMF and World Bank? Countercurrents*. <https://www.countercurrents.org/>
- Bartee, B. (2023). *Saudi Arabia Applies to Join BRICS, Further Threatens U.S. Petrodollar*. PJ Media. <https://pjmedia.com/>
- Batrawy, A. (2023). *Oil, Human Rights, Security: Here's What's in Store for U.S.-Gulf Relations in 2023*. NPR. <https://www.npr.org/>
- Blanchette, J., & Hass, R. (2023). *The Taiwan Long Game: Why the Best Solution Is no Solution*. Foreign Affairs. <https://www.foreignaffairs.com/>
- Bolotsky, D. (2022). *BRICS Expansion Will Help Create Multipolar World Order, Head of Think Tank Says*. Sputnik News. <http://www.sputniknews.com/>
- BRICS (2020). *Strategy for BRICS Economic Partnership 2025*. BRICS.
- Chiang, M.-H., & de Micheaux, E. L. (2022). China's Outward Foreign Direct Investment in Southeast Asia: Analyzing the Chinese State's Strategies and Potential Influence. *Thunderbird International Business Review*, 64, 581-593. <https://doi.org/10.1002/tie.22311>
- Davis, J., & Zia, D. (2023). *How Mexico's Admission to BRICS Could Impact National Security*. Strike Source. <https://www.strikesource.com/>
- Devonshire-Ellis, C. (2022). *The News Candidate Countries for BRICS Expansion*. Silk Road Briefing. <http://www.silkroadbriefing.com/>
- Ding, X. X., Wang, Y., & He, L. F. (2022). *Xi Hosts 14th BRICS Summit, Stresses Importance of Fostering High-Quality Partnership*. The State Council the People's Republic of China. (In Chinese) <http://www.gov.cn/>
- Dinic, L. (2022). *Will the 'BRICS-Plus' Keep Growing? China & US Focus*. <https://www.chinausfocus.com/>
- Eichengreen, B. (2022). *Sanctions, SWIFT, and China's Cross-Border Interbank Payments System*. CSIS Briefs. <https://www.csis.org/>
- Escobar, P. (2023). *Why China's Belt and Road Initiative-BRI Is Back with a Bang in 2023*. Transcend Media Service. <https://www.transcend.org/>
- Fernandes, M. (2023). *BRICS Gains New Chance to Improve Global Development*. Asia Times. <https://asiatimes.com/>
- Gilmore, J. (2022). *A 'New Cold War' to Decide the Future of Europe—And the World*. Foreign Policy. <https://www.foreignpolicy.com/>
- Global Times (2023). *US Should Also Provide Stable Expectation or China-US Ties in 2023*. Global Times. <https://www.globaltimes.cn/>
- Gopaldas, R. (2022). *Obstacles, Limitations of BRICS Expansion*. Premium Times. <https://www.premiumtimesng.com/>
- Gouvea, R., & Kassiech, S. (2009). Sowing Strategic Alliances in the Americas: The Sini-cization of Latin American Economies. *International Journal of Emerging Markets*, 4, 315-334. <https://doi.org/10.1108/17468800910991223>
- Gouvea, R., & Montoya, M. (2013). Brazil & China: Partners of Competitors? Designing Strategic Alliances in the Age of Uncertainty. *Asian Journal of Latin American Studies*,

26, 1-23.

- Gouvea, R., Kapelianis, D., & Li, S. (2021). Fostering Intra-BRICS Trade and Investment: The Increasing Role of China in Brazil's and South Africa's Economy. *Thunderbird International Business Review*, 62, 17-26. <https://doi.org/10.1002/tie.22098>
- Gouvea, R., Kapelianis, D., & Padovani, F. (2021). The Indian Surge into South Africa and Brazil: The Economic Opportunity Triad. *Thunderbird International Business Review*, 63, 329-338. <https://doi.org/10.1002/tie.22202>
- Gouvea, R., Kapelianis, D., & Terra, B. (2021). China's New Export Diversification Strategy in Latin America and African Markets: Defense Software and Hardware Exports. *Thunderbird International Business Review*, 63, 463-475. <https://doi.org/10.1002/tie.22206>
- Gouvea, R., Li, S., & Vora, G. (2021). The Evolving Role of China and India in Brazil's Economy. *Modern Economy*, 12, 1263-1285. <https://doi.org/10.4236/me.2021.128066>
- Hirsen, J. (2023). BRICS a Serious Problem for America. NEWSMAX. <https://www.newsmax.com/>
- Hult, T. (2009). The BRIC Countries. *Global Edge Business Review*, 3, 1-2.
- Iglesias, S. (2023). *Lula Backs BRICS Currency to Replace Dollar in Foreign Trade*. Bloomberg. <https://www.bloomberg.com/asia>
- Jin, E. (2022). *Under the Radar: Alternative Payments Systems and the National Security Impacts of their Growth*. Center for a New American Security. <https://www.congress.gov/>
- Kakonen, J. (2014). BRICS as New Power in International Relations? *Geopolitics, History, and International Relations*, 6, 85-104.
- Kolesnichenko, O., Rozanov, A., & Debin, L. (2016). The Role of BRICS in Global Politics. In L. E. Grinin, I. V. Ilyin, P. Herrmann, & A. V. Korotayev (Eds.), *Globalistics and Globalization Studies* (pp. 277-282). Uchitel Publishing House.
- Lal, B. (2023). The BRICS Countries: Trends of Demographic and Economic Development. *International Journal of Science and Research*, 12, 702-708.
- Middle East Monitor (2022). *BRICS Expects Egypt, Saudi Arabia and Turkey to Join Group Soon*. Middle East Monitor. <https://www.middleeastmonitor.com/>
- Naidoo, A. (2022). *The Heat: BRICS Expansion*. CGTN America. <http://www.america.cgtn.com/>
- NDB (2023). *Financing for a Sustainable Future*. New Development Bank. <https://www.ndb.int/>
- Ndwaru, J. (2023). *BRICS Nations Championing the De-Dollarization of International Trade*. The Exchange. <https://theexchange.africa/>
- O'Neill, J. (2021). *Is the Emerging World Still Emerging?* Finance & Development. <https://www.imf.org/en/Home>
- O'Neill, J. (2023). *A BRICS Threat to the Dollar?* Project-Syndicate. <https://www.project-syndicate.org/>
- Oxford Business Group (2022). *What Would BRICS Expansion Mean for Emerging Markets?* <https://www.theborneopost.com/>
- Pavicevic, A. (2022). *BRICS Expansion: Five New Members in 2023?* Impakter. <https://www.impakter.com/>
- Peng, N. (2022). *Great Power Conflict Fuels BRICS Expansion Push*. The Diplomat. <https://www.thediplomat.com/>
- Porter, T. (2023). *How Saudi Arabia's Crown Prince Snubbed Biden Repeatedly to Forge*

- Ties with Authoritarian China and Russia.* Business Insider. <https://www.businessinsider.com/>
- Prange, A. (2023). *A New World Order? BRICS Nations Offer Alternative to West.* DW. <https://www.dw.com/>
- Prashad, V. (2023). *World Bank and BRICS Bank Have New Leaders and Different Outlooks.* Eurasia Review. <https://www.eurasiareview.com/>
- Rajan, R. (2023). *The Gospel of Deglobalization.* Foreign Affairs. <https://www.foreignaffairs.com/>
- Rockefeller Foundation (2022). *Reimagining the Role of Multilateral Development Banks.* The Rockefeller Foundation. <https://www.rockefellerfoundation.org/>
- Rogers, J. (2022). *Russia's MIR Payment System Increasingly Isolated, but concerns linger about Possible Stealth links to the Outside World.* Market Watch. <https://www.marketwatch.com/>
- Sander, G. (2023). *The Cold War Mystery the U.S. Military Can't Afford to Forget.* Politico. <https://www.politico.com/>
- Siddiqui, K. (2016). Will the Growth of the BRICs Cause a Shift in the Global Balance of Economic Power in the 21st Century? *International Journal of Political Economy*, 45, 315-338. <https://doi.org/10.1080/08911916.2016.1270084>
- Singh, A. (2022). *BRICS and BRI: China Aims for Strategic Alignment.* ORF Issue Brief No. 591. Observer Research Foundation. <https://www.orfonline.org/>
- Sweet, J. (2022). *Are We Entering a Second Cold War?* Harvard Magazine. <https://www.harvardmagazine.com/>
- Tewari, S., & Hoskins, P. (2023). *Third of World in Recession This Year, IMF Head Warns.* BBC News. <https://www.bbc.com/>
- UNCTAD (2023). *BRICS Investment Report.* United Nations.
- World Bank (2022). *Global Economic Prospects.* The World Bank.
- Zhang, Y. (2022). Explaining Chinese SOEs' Risk Tolerance in the Developing World: Evidence from Chinese Hydropower Investment in Cambodia. *World Development Perspectives*, 28, 3-24. <https://doi.org/10.1016/j.wdp.2022.100453>