



Research/Review

The Role of BRICS Countries in Global Cooperation and Contribution to World Economic Stability

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Abstract: This study examines the role of BRICS—an intergovernmental organization consisting of Brazil, Russia, India, China, and South Africa—in fostering global cooperation and contributing to world economic stability. BRICS was founded as a strategic response to the dominance of Western financial institutions such as the International Monetary Fund (IMF) and the World Bank, which have long been criticized for their unequal representation and decision-making processes favoring developed economies. In this context, BRICS provides an alternative financial architecture through the creation of the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA), both of which serve as instruments to support development financing and ensure financial security for its members. Grounded in the frameworks of constructivism and soft power diplomacy, BRICS emphasizes the principles of equality, mutual respect, sustainable development, and South-South cooperation. These values are reflected in its policies and initiatives that prioritize inclusivity, fair participation, and collective growth, especially for developing nations often marginalized in the global economic order. By representing more than 40% of the world's population and contributing approximately 23% of global GDP, BRICS demonstrates its capacity to shape the international system and establish a more balanced distribution of power and resources. This research employs a qualitative descriptive approach based on secondary data, which is analyzed narratively to highlight the evolving dynamics of BRICS within the global economy. The findings indicate that BRICS has significant potential to challenge Western economic hegemony, enhance economic solidarity among emerging markets, and provide developing countries with greater opportunities for growth and cooperation. Ultimately, BRICS emerges not only as a counterweight to established global institutions but also as a transformative actor capable of reshaping the trajectory of international economic governance in the future.

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1. Introduction

BRICS is an intergovernmental organization consisting of five countries, namely Brazil, Russia, India, China, and South Africa. The member countries form an organization called BRICS. Initially, this organization had only four countries, until South Africa joined BRICS in 2010. These five member countries have a significant influence in the global order, such as in the economic, military, political, and technological sectors. BRICS was established in 2009,

with Jim O'Neil as the main contributor of ideas to BRICS, which became the foundation for its establishment until now. This organization is also believed to provide optimistic and positive perspectives to market investors who were at that time in uncertainty due to the events of the World Trade Organization (WTO) building attack in the United States in 2001. (Sarinsok, 2024:1)

The BRICS alliance demonstrates that they are united for their interests. and international cooperation. In addition, BRICS is a rapidly growing organization and has a plan to challenge the economic dominance of Western countries. BRICS serves as a forum and central point concerning global issues currently faced, with its members striving to understand each other and collectively address global problems, such as global economic challenges, sustainable development, and inter-country cooperation. (Mohammed, 2024:1)

BRICS holds an annual Summit to discuss challenges and solutions for each global issue that needs to be addressed. This Summit serves as a platform to ratify regulations and cooperation programs that will be undertaken by BRICS. One of the outcomes of this Summit is the establishment of the New Development Bank (NDB) as a New Development Bank that will be operated by BRICS member countries as an alternative to the World Bank and International Monetary Fund. (IMF). The NDB becomes a means for the World Bank to fulfill various programs such as transportation and infrastructure, the development of which began in 2015. (Saaida, 2024:16)

With the existence of the NDB, this becomes an important spotlight for the world because BRICS has a substantial economy and serves as a cornerstone for global financial stability in the future. The NDB demonstrates an approach to developing countries to gain voting rights related to BRICS; this strategy is used by BRICS to gain trust and facilitate the future membership expansion process. This strategy also carries the argument of partnership based on equality, regardless of the economies of BRICS member countries. (Ncwadi, 2024:152) BRICS has collaborated with the World Trade Organization (WTO) and they have reached a consensus in discussions about digital economic cooperation and sustainable development; moreover, they have expressed full support for stable supply chains and support micro, small, and medium enterprises (MSMEs). (Alamsyah, 2023:113).

BRICS has a great opportunity for the future, given the controversial issues around the world; BRICS shows that the stages for reaching decisions and resolutions related to these issues are now shifting to new inter-state associations. BRICS believes that a regional or international organization can address international problems. However, on the other hand, the international community certainly still views the backgrounds of the BRICS members. BRICS becomes a platform for its members, who have different social models and economic resources. Moreover, BRICS has a civilization that is different from other regional or international organizations. Another undeniable point is that the members of BRICS bring their national interests into that organization. (Mulibana, 2024:2)

This research will further discuss in more detail the Influence of BRICS on Global Economic Cooperation, looking at BRICS's capabilities The increasingly independent BRICS has begun to convince several countries to join and cooperate in growing the world economy. So far, BRICS has successfully created quite massive and positive opportunities, even this BRICS cooperation has generated business opportunities everywhere for entrepreneurs.

2. Literature Review

Table 1. Literature Review.

No	Name	Title	Result
1	Adewale Alola Andrew, Tomiwa Sunday Adebayo, et.al (2022)	Moderating roles of technological innovation and economic complexity in financial development-environmental quality nexus of the BRICS economies	Economic complexity, innovations in technology, and financial development create a perspective that provides a good context for reducing carbon emissions within the country. During the period of economic growth, there is no compromise on environmental quality, whether in the short term or long term. Additionally, the merging of

			<p>financial development and economic complexity does not impact carbon emissions, and it also reduces the environmental effects of financial development. Furthermore, through innovations in technology, improvements can be made in financial development in such a way that both direct and indirect effects on carbon emissions and the environment are minimized. During this process, there is no resentment against economic development due to hand-in-hand effects. All this indicates how important technology transfer is for environmental protection, enabling sustainable development to progress.</p>
2	Samuel Duku Yeboah * , John Gartchie Gatsi, Michael Owusu Appiah, Michael Provide Fumey (2024)	Examining the drivers of inclusive growth: A study of economic performance, environmental sustainability, and life expectancy in BRICS economies	Understanding of green energy and population management is crucial to promote inclusive sustainable growth and to address the challenges that affect economic expression, social welfare, and environmental sustainability in developing countries.
3	Muhammad Tahir a a , Umar Burki (2023)	Entrepreneurship and economic growth: Evidence from the emerging BRICS economies	<p>This new generation must be educated about the unique challenges posed by the numerous disasters and climate variables impacted by changes in the environment. The educational system is responsible for nurturing capable individuals who can thrive despite these hurdles. In my opinion, the educational framework must focus not only on academic success but also on the practical application of knowledge to ensure the environment is preserved for future generations. This means that educational institutions need to create programs that integrate sustainability and conservation into the curriculum, allowing students to understand their role in protecting our planet. Furthermore, industries must collaborate with educational entities to facilitate a harmonious relationship between academic</p>

			learning and professional skills, which is essential for a sustainable future.
4	Frank Ranganai Matenda & Mabutho Sibanda (2023)	The influence of entrepreneurship on economic growth in BRICS economies	The study indicates that there is a significant negative correlation between GDP per capita and the activity rate of entrepreneurs, future capacity rate, availability of opportunities, government support and policies, taxes and bureaucracy, government programs, the market of various activities, material and service infrastructure, as well as culture and social norms. Furthermore, the behaviors and considerations adopted by entrepreneurs have a positive impact on GDP per capita, while there are no significant effects of project financing factors (EFCs) on GDP per capita in BRICS countries.
5	Opeoluwa Seun Ojekemi , Mehmet A`ga, and Cosimo Magazzino, (2023)	Towards Achieving Sustainability in the BRICS Economies: The Role of Renewable Energy Consumption and Economic Risk	The results consistently reflect the relationship. Furthermore, the use of natural resources and economic development reduces LF, while economic risk and the use of renewable energy increase the depth of LF. The findings of the MMQR model are confirmed by DOLS, FMOLS, and FE-OL estimations. The results also indicate that these factors can predict environmental quality, suggesting that the use of renewable energy, financial risk, renewable energy policy, and economic development policy can influence LF levels.
6	Avisha Malik, Ash Narayan Sah (2024)	Does FDI Impact the Economic Growth of BRICS Economies? Evidence from Bayesian VAR	We can benefit from the knowledge that is shared, especially in relation to resources that are reduced, and study those materials that will help in the effectiveness of these resources and ensure that they remain beneficial. There are certainly areas where resources have been maximized to their potential while other areas need to be effectively studied and understood in the context of their challenges. At the same time, there are resources that serve to better understand those

			benefits that draw upon historical knowledge.
7	Shake Ibna Abir, Sarder Abdulla Al Shiam (et.al. 2024)	Use of AI-Powered Precision in Machine Learning Models for Real-Time Currency Exchange Rate Forecasting in BRICS Economies	This example highlights the innovative approach to understanding AI that can navigate the complexity of developmental indicators, including the exhibition of large data sets and the actual characteristics of the economy. This demonstration aims to ensure that the validity is higher than other options available. It reveals an accessible system that supports decision-making in economic strategies, combining solid academic insights and practical applications.
8	Peterson Owusu Juniora, Anokye M. Adam, (et.al 2021)	Time-frequency domain analysis of investor fear and expectations in stock markets of BRIC economies	In the aftermath of the great upheaval, the assailants unleashed a torrent of violence upon the previously peaceful villages, igniting fear and despair among the innocent inhabitants. Families were torn apart, and communities were shattered as they struggled to survive amidst the chaos. The once thriving lands were left desolate, and the cries of the afflicted echoed across the barren landscape. Yet, in the heart of this devastation, there remained a flicker of hope; the resilience of the human spirit shined through the darkness. People began to band together, vowing to restore their homes and rebuild their lives. The journey ahead would be arduous, but they were determined to rise again from the ashes of their trials and tribulations.
9	Fortune Ganda (2022)	The nexus of financial development, natural resource rents, technological innovation, foreign direct investment, energy consumption, human capital, and trade on environmental degradation in the new BRICS economies	This VIX in America is significantly benefiting from the BRICS stocks, and it seems that this is happening amid various issues. The survey indicates that local individuals may demand a BRIC stock market concerning their investments, given that these matters are being considered thoughtfully. However, the benefits of portfolio diversification, whether these

			matters are complex or the concerns regarding risks may not be beneficial. This is confirmed as the BRICS index operates continuously, showing it has good conversations present.
10	Maxwell Chukwudi Udeagha, Edwin Muchapondwa, (2023)	Striving for the United Nations (UN) sustainable development goals(SDGs) in BRICS economies The role of green finance, fintech, and natural resource rent	The results of the BRICS economies, according to the EKC hypothesis, indicate that environmental sustainability is being strengthened by GFN, fintech, and renewable energy (ENI). Nevertheless, natural resource rates (NRR) and biophysical investments (BNP) are detrimental to the environment. The relationship between CO2 emissions and GFN, fintech, and NRR is apparent. In contrast, BNP and ENI are related to cutback flows of CO2 emissions.

The results from several studies above show findings regarding the economic conditions in BRICS countries, starting from the innovation in economic decision-making, promoting a green economy, and the role of BRICS in preserving nature while still enhancing the economy without harming the environment. The author in this article uses the aforementioned sources as a reference to highlight that this writing has several differences. This article emphasizes more on the impact of BRICS countries on the global economy.

3. Method

Based on the type of problem presented in this study, the qualitative research method, which emphasizes descriptive analysis of the observed textual content, the author employs qualitative analysis regarding deep learning courses and their use in education. Therefore, this data analysis goes beyond mere literature research, especially through reading, reviewing, and evaluating books and articles that are closely related to the issue in question. The method adopted in this study uses literature filtering methods or techniques. According to Ilhami et al. (2024:463), library research activities can be defined as activities related to the process of collecting library data, reading and writing, and the development of research instruments. This type of research is qualitative research. According to Subrightner (2024:2), qualitative research is research where data is described verbally and analyzed without using statistical tools. Meanwhile, according to Rachmad et al. (2024:2), qualitative research is research in which the data is presented verbally, non-numerically, and analyzed without using statistical techniques.

4. Results and Discussion

Economic Development of BRICS

BRICS countries are a group that develops emerging economies. In 2006, this group emerged as an influence against the United States, previously dominated by the dollar. The economic performance of BRICS countries can be seen in terms of stability and reliability. According to international financial institutions, the total economic growth of BRICS is projected at 4% in 2024, which is higher than the estimated global average of 3.3%. By 2024, BRICS will account for 40% of the world's economy, increasing purchasing power, and it is expected to rise to 41% in 2025. (Santika, 2025) Given the good economic developments of BRICS, at the BRICS summit held in South Africa, BRICS discussed issues related to expansion for the addition of members and opened opportunities for countries wishing to join BRICS. At that time, the South African government It was mentioned that there are

around 40 countries showing interest in BRICS, including Indonesia. In the end, BRICS announced the acceptance of six new members: Saudi Arabia, Argentina, Ethiopia, Iran, Egypt, and the United Arab Emirates. (Ogwu, 2025:4)

The economies of each BRICS member country can be considered to have great potential for driving change in the future. This aligns with the notion expressed by BRICS that the constellation of the economic market will change in the future and that developing countries will play an increasingly important role. The potential of BRICS is supported by several factors, as these five member countries account for about 30% of the world's territory, 23 economies, 42% of the population, and 18% of global trade. (Prasetyantoko, 2023)

BRICS is touted as the embryo of a new era in the global economic market, which is still heavily dominated by the USA. The economic growth of BRICS in 2020 averaged around 23%, while the group of advanced economies (G7) only achieved approximately 12.1%. In the future, BRICS states that it will better maintain the stability and consistency regarding the economic development of each of its members for the next 15 years. This statement serves as a strong reference for the international community, especially for developing countries, as BRICS provides a solution to the issues of the global financial crisis that some countries are currently experiencing. (Priangani, 2025)

BRICS has a significant influence on internal dynamics for capitalism. The strength of BRICS becomes the backbone of the transformation of the global economic system, which used to heavily rely on the hegemony of the USA; now, with the emergence of global free trade, this situation has changed this becomes the driving root of hegemony that is increasingly considered irrelevant. (Yan 2024:5) In line with the goals of BRICS, the member countries of BRICS are striving to create a stronger international system and promote democracy for peaceful international cooperation. Additionally, the concepts from BRICS also have characteristics that avoid a confrontational mindset associated with the Cold War. BRICS is optimistic that to achieve all its objectives, a balance of power is necessary to counterbalance the great powers. The BRICS member countries aim to establish a fairer and more prosperous global order for the entire international community in the global financial sector, because currently.

The global financial sector is still dominated by countries with high power, particularly the United States with its International Monetary Fund and World Bank. (Yan, 2024:6) So far, BRICS has played an important role in economic diplomacy. This is supported by the establishment of the NDB and the independence related to currencies that will be launched in the future. In addition, each member country of BRICS prioritizes economic collaboration, trade means, and strives to support investments. BRICS economic diplomacy provides a boost for intensive and balanced development among connected member countries that continue to contribute to global economic stability. (Putri, 2023)

BRICS cooperation in the Global Economy

Jim O'Neil believes that by the year 2050, BRICS will dominate the global economy. Behind the intense market competition, BRICS will expand its cooperative network with both developed and developing countries. Currently, BRICS is involved in every international political cooperation to bring their collective interests and influence to address global challenges. With a single vision and mission, BRICS becomes the focal point of the global decision-making process. BRICS has contributed in various areas such as peacekeeping, counter-terrorism initiatives, and UN reform. The diplomacy of political cooperation among BRICS has succeeded in fostering a shared goal of achieving a prosperous world order among factions. (Putri, 2023) One of the best achievements of cooperation among BRICS member countries is the establishment of the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA).

The formation of the NDB and CRA serves as a dedication to independence, independence in addressing international community issues. The independence related to BRICS has been recognized as a new alternative financial system suitable for developing countries. As stated in the Article of Agreement of the NDB, it is explained that the urgency of channeling funds specifically for sustainable development and public infrastructure for developing countries is a priority that must be maintained. Essentially, BRICS intends to contribute by developing a new financial system by establishing a new international financial institution and a new principle. (Filho, 2024:2)

The establishment of the NDB certainly carries many high risks, especially under global liquidity pressure. BRICS established the Contingent Reserve Arrangement (CRA) as a strengthening of the global financial safety net so that during a crisis, the NDB's financial system will not easily collapse. The CRA serves as an additional international regulation for the defense of the BRICS financial system. Furthermore, the CRA is a commitment offered by BRICS to provide an initial fund of about one hundred billion US dollars from each member country. The funds are divided as follows: Brazil 18 billion, Russia 18 billion, India 18 billion, China 41 billion, and lastly, South Africa 5 billion. (Filho, 2024:2)

The NDB states that its institution is different from other financial institutions. The NDB has the perspective that it is very open and easy to innovate. Looking at its background, the NDB was established from developing countries, which empirically facilitates in calculating and forming the supply framework accurately and with an efficient process. (Marques, 3:2024)

The BRICS member countries are considered to be emerging countries or emerging markets, which means developing market economies. Developing country markets are economies of developing countries that, as they grow, begin to integrate with global markets or developed country markets, indicating that the financial systems in these developing countries are already undergoing changes to become mixed or free markets. BRICS has two members that are emerging markets, namely China and India. China is currently labeled as the country with the second largest economy in the world, and China has a GDP income that is quite fantastic compared to Germany and Japan, which is about 75% of the GDP of the United States. In addition to China, India is also declared to be the country with the third largest economy by the end of this decade. (O'Neil, 2023)

China and India are member countries of BRICS whose performance is recognized as very good. Other countries, such as Brazil and Russia, also contribute by donating a global GDP that is not so significant from the global GDP of 2001. In addition, South Africa, as the last country to join in 2010, is no longer the country with the largest economy in Africa, a status that has been surpassed by Nigeria. (Junior, 2024:2) International public opinions regarding this performance are also experienced by other international organizations, namely the G7. Some G7 members have the same perspective regarding the performance and largest contributions. Not unlike BRICS, if the best performance in BRICS is held by China and India as the largest contributors to global GDP, then in the G7, the US has the largest contribution and dominates the other G7 member countries. (Junior, 2024:4)

According to a report from Chatham House, Jim O'Neil stated that the dynamics of The degradation issue mentioned above is something that shows that both BRICS and G7 are less capable of addressing the global challenges currently being faced. BRICS and G7 cannot do anything regarding the global issues being experienced at this time; instead, they must involve other parties directly and equally. Jim stated that what the world truly needs right now is the resurgence of the G20, which indeed plays the role of the best forum in addressing economic growth, international trade, climate change, and even pandemic prevention. (O'Neil, 2023)

If the G20 returns and rises to take its role, the effectiveness of its cooperation should not be doubted. With a sufficiently large number of member countries, the G20 can provide a platform and appropriate solutions to the challenges of globalization in the world, especially concerning international financial stability. At certain moments, the two dominant countries from the two (BRICS dan G7) must address differences and allow the G20 to return to its central position. (O'Neil, 2023) It should be emphasized that BRICS requires high intensity regarding harmony in cooperation among its members, as each member surely has its own internal issues. These internal problems must be resolved personally and are expected not to affect the performance and progress of BRICS in the future. The goal of BRICS is to create a democratic global balance, wrapped in justice and peace. BRICS is particularly highlighted for the UN to play a central role in world affairs, supported by the relevance of China and Russia as permanent members of the UN Security Council. (Ayoub, 2024:3)

The Contribution of BRICS in the Global Economic Arena

BRICS is an organization with a multilateral cooperation system among its five member countries, and these five countries belong to the Emerging Market Economies (EMEs). The emergence of BRICS, bringing with it all new ideas and principles, has shaken the global

economic system, reinforced by the establishment of the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA), which are claimed to have a high contribution value to the international financial system, especially as a new alternative besides the existing mechanisms. Before the emergence of BRICS, developing countries looked towards two global financial institutions as their benchmarks, namely the World Bank and the International Monetary Fund (IMF). At that time, both institutions used policy systems based on the Washington Consensus, a policy that leaned towards neoliberal ideology. In practice, this policy system experienced failures.

In building the economy for developing countries. This can happen because developing countries are required to follow the regulations and development systems of developed countries as a condition for receiving loans. The policy systems offered by both institutions have not produced good results for the development of developing countries. In the period from 1961 to 1980, per capita GDP growth was around 3.2% per year. Meanwhile, in the period from 1981 to 1999, which utilized the Washington Consensus policy system, GDP growth was about 0.7% per year. (Habib, 2016) Furthermore, the US has veto power over the IMF institution, which indicates that the US has influence over international financial institutions.

This statement has become a disappointment for developing countries because the policy systems held by the US do not align with the policy systems in developing countries. Even though to this day, the US has actually lost its veto power Absolutely, but it cannot be denied that in the coming years the US may veto again regarding the IMF quota reform. (Habib, 2016)

Therefore, BRICS is considered to have a very significant contribution by developing countries, as it was formed based on a desire for an international financial system that has yet to effectively support developing nations. BRICS establishes new principles and order in the world economy, and this is counted as successful up to this point. The contributions of BRICS yield results commensurate with the presence of the New Development Bank (NDB) as an alternative mechanism for channeling new infrastructure funds with players within it being developing countries. Thus, the NDB is a manifestation of the performance of BRICS that was established by developing countries for the benefit of the international financial system. BRICS has about 23% of the world's GDP and half of the world population; the member countries of BRICS are working to reduce the dominance of the western economic system. In 2023, BRICS member countries are expected to contribute around 32.1% of global GDP.

The nominal GDP of BRICS member countries has continued to rise in the range of 16.9% from 1995 to the present, it can be calculated that over a period of 28 years, the BRICS GDP has experienced a high surplus of nearly 100%. Compared to international organizations such as the G7, BRICS has a superior scheme from year to year, while the G7 continues to experience economic degradation up to this year 2023. (CNBC Indonesia, 2023)

Since the first BRICS Summit in June 2009 and the first political dialogue in September 2006, the BRICS organization has achieved many things. The BRICS countries have, among other things, launched the Contingent Reserve Arrangement (CRA) and the New Development Bank (NDB) within seven years since the inaugural summit. This is an extraordinary achievement attained in a relatively short time. (Quintella, 2024:749)

As noted by several analysts, the establishment of the BRICS NDB represents a turning point in the cooperation of the group and a testament to their 'maturity' in the development finance sector. Others argue that the NDB was created as a response to the Bretton Woods system, the post-World War II international economic order. However, as stated by many other BRICS members, one of the goals of the NDB is to promote South-South cooperation and better meet the needs of poorer countries by advancing infrastructure and sustainable development Considering this, the NDB should be viewed as an enhancement to the existing Bretton Woods institutions rather than as a rival or competitor. (Gong, 2023:5)

The NDB is actively working to raise funds for projects aimed at developing infrastructure. The NDB now has a fully operational Board of Directors and Governor, and has nominated its first President. The five BRICS countries have previously received funding from the NDB for renewable energy projects, and the first five-year Yuan bonds have been received by the NDB Board. The NDB is currently seeking to obtain international ratings,

which will further facilitate its operations in the global market after its issuance. (Gong, 2023:5) Over the last 20 years, the percentage of global trade among BRICS has nearly tripled. Despite the fact that total global imports and exports have decreased, the volume of BRICS imports and exports has increased from 2008 to 2016. Through trade and investment growth, there is now more connectivity within BRICS as well as between BRICS and Developing Countries. If the investment levels in BRICS countries increase, the contribution of BRICS Regarding global economic growth until 2030 is expected to be greater. A higher growth rate will result from faster growth of BRICS, particularly in EMDC countries. In addition, BRICS has also made a significant contribution to combating global poverty. BRICS still needs to continue to grow in order to reduce global disparities and poverty. (Andrew, 2023:4)

The BRICS initiative to advance other international development goals may have quite significant potential. In addition to the role of BRICS trade and investment in accelerating economic growth, BRICS development cooperation and initiatives to transform the global economic system to better support EMDCs could play an important role in demonstrating BRICS's commitment to international development. (Andrew, 2023:5) There are opportunities to take new steps that could further support growth and sustainable development, especially considering the increasing economic influence of BRICS and the growing importance of their economic relationships with other EMDC countries. Strengthening economic ties, for instance, allows for actions to bolster alternative reserve currencies. Through wise and calculated actions, BRICS can also encourage the creation of equitable and sustainable growth. (Humpe, 2024:1)

5. Conclusions

The role of BRICS in the global economic arena has made significant changes and can be considered successful. BRICS was formed out of disappointment with the international financial policy system that does not correspond to the systems of developing countries. The establishment of the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) has made BRICS an organization that is regarded as substantial and independent in its economy. These breakthroughs by BRICS have created a new dominance over existing institutions, namely the World Bank and the International Monetary Fund (IMF). The creation of the NDB emphasizes that both institutions produce an international financial system that is inadequate and disproportionate between developed and developing countries. The influence of BRICS in the global economic arena is to create a new principle and international financial system. Thus, developing countries can shift from US hegemony to the BRICS policy that supports developing nations. In addition, the annual GDP income of BRICS continues to increase and could surpass that of the G7. This is a sign that the future of BRICS can be said to be bright and its efficiency is continually improving.

In relation to the international financial system, south-south cooperation aims to provide developing countries with independence and to expand a fair and democratic international economic and financial order for the global common good. The efficiency and flexibility factors arising from the leadership of developing countries in these institutions provide an advantage as they are more precise in identifying development funding solutions. Principles of south-south cooperation such as non-conditionality and global balance reflect these elements of efficiency and flexibility.

Furthermore, with the emergence of the NDB, the World Bank no longer has control over the international financial system, at least in terms of multilateral banks. On the contrary, this opens new avenues for cooperation between south and south, resulting in a fair international financial system. Moreover, this balance will encourage the growth of developing countries, which directly contributes to the global economic growth.

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