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AN ANALYSIS OF THE RISE OF BRICS AND ITS IMPACT ON THE GLOBAL BALANCE OF POWER

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Abstract

The addition of Egypt, Ethiopia, Iran, Saudi Arabia, and the UAE to the BRICS Has Broad Consequences for the International Relations System. The new formation which might be termed as BRICS+ has a total population of 45% of the world, 25% of exporting countries, and crude oil production and exports are more than 40%. However, the share of the G7 in the GDP of the world is still much higher and constitutes 43.2% while for the BRICS+ it was 28. On average at the rate of 2% to 3% of their GDP, the BRICS economies are expected to expand in the future decades. Policy-wise, the BRICS+ expansion mitigates the Western hegemonic control over international organizations including the World Bank and the International Monetary Fund. It

has formed other related institutions such as the New Development Bank to source for financing of infrastructure projects. On a geopolitical level, the integration of Middle Eastern countries supports the reach of BRICS+ into a fairly important region. Nevertheless, the BRICS+ politics can be considered as a highly differentiated union in terms of both the political systems and the economic models. There are some rivalries between some countries for example China and India or Saudi Arabia and Iran. The shift to a multipolar world order will however not be explosive but will be a gradual process. This paper analyzes the economic, trade, and military indicators to compare the level of shifts in the balance of power.



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Key Words: BRICS, Power Politics, Balance of Power, US, China

Introduction

BRICS is an acronym that refers to the nations of Brazil, Russia, India, China, and South Africa. The term changed into coined in 2001 through Jim O'Neill (Radomir, 2023), a former Goldman Sachs economist, in a paper titled "Building Better Global Economic BRICs". O'Neill argued that the economies of Brazil, Russia, India, and China had been poised to emerge as increasingly more critical in the international financial system in the twenty-first century. The BRICS nations are all fundamental emerging economies with tremendous influence on nearby and international affairs. Together, they account for over 40% of the world's population and almost 30% of worldwide GDP (Amal, 2023). The BRICS countries have sought to boost their political and financial cooperation in recent years, aiming to tough the dominance of the USA and Western powers in international governance. The origins of BRICS can be traced back to the Nineteen Nineties and early 2000s, when Russia, India, and China commenced cooperating more closely on regional security and economic issues. In 2006, the overseas ministers of Brazil, Russia, India, and China met for the first time on the sidelines of the United Nations General Assembly, marking the start of BRIC cooperation. South Africa joined the organization in 2010, and the acronym was changed to BRICS (Kron, 2022).

BRICS has advanced from a loose association of emerging economies into an extra-institutionalized employer. BRICS international locations hooked up the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA), which can be meant to offer opportunity resources for financing and financial balance for the BRICS and other developing nations. The BRICS international locations have also sought to coordinate their positions on worldwide troubles including climate alternate, global change, and reform of the worldwide financial device. However, the institution has faced demanding situations in preserving unity because of differences in political structures, economic pursuits, and regional priorities (Karin, 2020).

Global Impact

The expansion of BRICS to include Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates represents a sizable shift in the international stability of energy (Ahmed, Ahmed & Buriro, 2023). This improved block, now called BRICS+ accounts for about 42% of the sector's population and 36% of world GDP making it a formidable counterweight to the traditional electricity structures just like the G7. The monetary and useful resource benefits of BRICS+ over the G7 are considerable. The accelerated group controls forty five of the worldwide populace as



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compared to the G7's nine.7%, and 36% of the world's land region as opposed to the G7's 16.1%. In terms of essential resources, BRICS+ dominates with 48.7% of world wheat production, 44.4% of oil reserves, and a significant proportion of other raw substances. This financial heft and resource abundance supply BRICS+ extensive leverage in shaping international alternate and the global economic system.

BRICS+ expansion isn't without its challenges. The heterogeneity of its individuals, with various political, financial, and ideological interests, may restriction the institution's capability to act cohesively. Additionally, the low level of trade integration amongst BRICS+ international locations may want to avert its have an effect on world trade and the worldwide monetary machine. Despite those challenges, the enlargement of BRICS represents a huge development inside the worldwide stability of strength. The group's developing financial and demographic weight, coupled with its desire to mission the existing international order, has the capability to reshape the global panorama inside the future years.

One of the important thing implications of the BRICS+ growth is the capacity for a multipolar global order, where strength is more evenly dispensed among several foremost players, in place of being ruled through a single hegemon. This should cause a extra complicated and probably risky global device, as distinct powers jockey for have an effect on and pursue their own pursuits. Another result of the BRICS+ enlargement is the potential for accelerated tensions and conflicts among the institution and the traditional Western powers. As BRICS+ seeks to claim it's have an impact on and challenge the present order, it could come into direct war of words with the G7 and other Western-led institutions. This ought to occur in areas consisting of alternate, funding, and geopolitical competition.

The BRICS+ enlargement does not necessarily suggest the instant dying of the Western-led liberal worldwide order. The current order has shown first-rate resilience and flexibility inside the face of previous demanding situations, and it's far possibly that the G7 and different Western powers will try to adapt and reply to the BRICS+ undertaking. One capability reaction from the West can be to try to co-opt or have interaction with the BRICS+ nations, in preference to simply opposing them. This ought to involve efforts to integrate them extra carefully into present international establishments and frameworks, or to create new boards for speak and cooperation. The West may additionally are seeking for to reinforce its very own financial and political ties with different emerging economies and developing nations, so that it will counter the have an impact on of BRICS+. Ultimately, the impact of the BRICS+ enlargement on the worldwide balance



of strength will rely upon a complex interplay of financial, political, and geopolitical elements. While it represents a large shift within the international panorama, the long-term effects stay to be visible. What is apparent, but, is that the upward push of BRICS+ has the ability to basically reshape the global machine within the years to come (Ali, et al. 2023).

Economic Influence

The BRICS economies have grown unexpectedly, with GDP increase averaging 7.9% among 2000 -2010. This rapid growth has allowed them to end up foremost players inside the global economic system. In 2022, the BRICS nations accounted for over 32% of world GDP, 18% of global trade, and attracted 25% of global overseas direct investment (FDI). FDI has a fine effect on financial boom in BRICS nations. The BRICS have been able to attract giant FDI inflows, which grew from \$27 billion in 2010 to \$167 billion in 2020 (Amal, 2023). The expansion of BRICS to include Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates (now referred to as BRICS+) has had a extensive effect on the worldwide financial system. This extended block now debts for approximately 36% of global GDP, greater than 1/2 that of the European Union, making it a powerful economic force on the world degree (Cameron, 2022).

One of the important thing financial blessings of the BRICS+ enlargement is the group's stronger aid dominance. The new participants have helped BRICS+ control 48.7% of worldwide wheat manufacturing and 44.4% of the world's oil reserves. This resource abundance gives the group significant leverage in shaping worldwide exchange and commodity markets, as they are able to influence the deliver and pricing of essential uncooked substances. The demographic weight of BRICS is also a huge issue, as the organization now represents forty-five percent of the global population (Dilshad, Shah, & Ahmad, 2023). This big purchaser base gives huge opportunities for financial growth and development, particularly because the rising middle classes in nations like China, India, and Brazil preserve to make bigger. The BRICS+ international locations can leverage their collective financial heft to drive innovation, technological advancement, and the creation of new markets (Izaz, 2024).

As the sector grapples with the lingering outcomes of the COVID-19 pandemic, rising inflation, and the hazard of a global recession, the monetary have an effect on of the BRICS+ bloc has grown to be increasingly more important. The organization's capability to coordinate macroeconomic rules, stimulate investment, and force sustainable development should play a pivotal position in shaping the global economic panorama inside the years yet to come. BRICS to BRICS+ has significantly more advantageous the



institution's financial weight and useful resource dominance, positioning it as a prime counterweight to the traditional monetary powers. While navigating the challenges of inner coordination and integration will be essential, the BRICS+ countries have the ability to reshape global economic governance and redefine the guidelines of the global machine to better replicate the interests of emerging economies and the Global South (Chiharu, 2023).

Geopolitical Influence

The growth of BRICS (Brazil, Russia, India, China, and South Africa) to consist of Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates (now called BRICS+) represents a significant shift in international geopolitical influence. BRICS+ now bills for approximately 42% of the arena's population and 36% of global GDP, making it an impressive counterweight to standard power structures just like the G7. The elevated institution controls 45% of the global populace, 36% of the arena's land region, 48.7% of worldwide wheat manufacturing, and 44.4% of oil reserves (Imran, Sultana, & Ahmed, 2023). This monetary heft and useful resource abundance supply BRICS+ good sized leverage in shaping international members of the family. Over 40 international locations have expressed hobby in becoming a member of BRICS+, signaling large dissatisfaction with the present day Western-led liberal global order. As the balance of power shifts, it will likely be increasingly more difficult for the G7 to impose its imaginative and prescient at the relaxation of the arena (Kazi, 2023).

The heterogeneity of BRICS+ participants and occasional alternate integration between them can also limit the group's ability to seriously reshape international affairs in the near time period. The growth highlights the growing enchantment of an alternative worldwide machine. BRICS+ seeks to assignment Western dominance and sell the hobbies of rising economies and the Global South. Geopolitical shifts just like the BRICS+ expansion can have large financial influences, disrupting exchange flows, commodity expenses, and worldwide financial markets. Managing those dangers and selling stability are vital for economic performance. BRICS+ enlargement represents a main geopolitical improvement that would reshape the worldwide gadget within the coming years, as rising economies are seeking for a extra voice and have an effect on (Hussain, et al., 2023). However, realizing this capacity will require overcoming inner differences and translating economic heft into coordinated regulations (Antony, 2023).

Challenges and Opportunities

The growth of BRICS to consist of Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates, now called BRICS+, presents both



Journal for Current Sign

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tremendous demanding situations and promising opportunities for the rising economic bloc. On the possibility side, the BRICS+ enlargement has dramatically accelerated the institution's economic and demographic heft on the global stage. With the addition of the new members, BRICS+ now debts for about forty two of the world's populace and 36% of global GDP, extra than half of that of the European Union. This expanded economic footprint gives BRICS+ extensive leverage in shaping global change, investment flows, and the worldwide economic device. The organization additionally controls a dominant percentage of vital resources, inclusive of 47% of global wheat production and 44% of oil reserves, further improving its impact (Ncwadi,2024). The enlargement also alerts the growing appeal of an opportunity to the Western-led worldwide order. Over forty countries have expressed interest in joining BRICS+, a clear indication of huge dissatisfaction with the modern-day international governance systems dominated by using developed economies. As the balance of electricity shifts, BRICS+ is poised to offer a platform for rising economies and the Global South to have a extra voice in shaping the rules and norms of the worldwide machine (Khan, Hussain & Ahmad, 2023).

BRICS+ expansion is not without its demanding situations. The heterogeneity of the member countries, with their diverse political, financial, and ideological hobbies, can also avoid the group's ability to act cohesively and translate its economic heft into coordinated political affect. Potential conflicts among new members, which includes the longstanding contention among Saudi Arabia and Iran, ought to further complicate the group's selection-making approaches (Imran, et al., 2023). Establishing BRICS institutions and projects to rival Western-led ones, inclusive of the New Development Bank and the BRICS Contingent Reserve Arrangement, will require good sized resources and dedication from the member states. Maintaining the monetary growth and improvement that has underpinned the BRICS' rise inside the first place is likewise an ongoing mission, particularly in the face of worldwide headwinds like alternate tensions, supply chain disruptions, and the lingering results of the COVID-19 pandemic (Chiharu, 2023). BRICS might be to make sure that its pursuit of more worldwide have an impact on does no longer come at the fee of internal concord and balance. The institution's numerous clubs, with countries starting from authoritarian regimes to fledgling democracies, will want to discover a sensitive balance between affirming their collective pursuits and respecting the autonomy and sovereignty of male or female participants. Despite these challenges, the opportunities offered through the BRICS+ expansion are tremendous. By leveraging its monetary weight



Journal for Current Sign

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Print ISSN (3006-1490)



and resource dominance, the group can push for reforms in global institutions like the World Bank, the International Monetary Fund, and the United Nations, to better mirror the hobbies of rising economies. This should result in a more balanced and inclusive worldwide order, one this is much less ruled by means of the traditional Western powers (Hafeez, Iqbal, & Imran, 2021) .

BRICS+ countries can collaborate on growing alternative financial and change mechanisms, along with the BRICS price machine and the proposed BRICS basket reserve forex that could gradually erode the dominance of the USA dollar and the Western-centric financial architecture. This should provide extra autonomy and resilience for the member states inside the face of ability monetary coercion or sanctions by the West. In the area of world governance, BRICS+ also can play an important role in addressing urgent demanding situations along with weather trade, international fitness crises, and sustainable improvement. By pooling their sources and information, the member states can increase innovative solutions and provide a counterweight to the conventional processes championed by using the evolved economies. Ultimately, the fulfillment of the BRICS+ enlargement will rely upon the institution's ability to navigate the complex web of challenges and seize the opportunities that lie beforehand. If the member states can overcome their differences, build strong establishments, and present a compelling alternative imaginative and prescient for the global order, BRICS+ has the capability to reshape the geopolitical landscape and herald a more multipolar world (Zongyuan, 2020).

Institutional challenges

The expansion of BRICS to encompass Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates (BRICS+) provides enormous institutional demanding situations that might restrict the institution's ability to successfully coordinate regulations and task influence on the global degree (Ahmad, Zaidi, S.S.S.Z. & Zohaib, H. S. (2024). One of the primary demanding situations is the inherent heterogeneity of the BRICS+ member states. The organization now includes a various range of political systems, from authoritarian regimes to fledgling democracies, every with its very own set of pursuits, priorities, and constraints. Reconciling these variations and forging a commonplace position on key issues would require a sensitive balancing act and willingness to compromise. The potential for conflicts among new members, along with the longstanding contention among Saudi Arabia and Iran, in addition complicates the organization's selection-making processes (Evgeny, 2021).



Journal for Current Sign

Online ISSN (3006-1504)

Print ISSN (3006-1490)



Another key mission is the extraordinarily low degree of trade integration amongst BRICS+ nations. Despite their collective monetary heft, intra-BRICS exchange money owed for simplest a small fraction of their overall alternate volumes. This loss of financial interdependence makes it tougher for the organization to leverage its financial weight into political have an impact on and will limit the effectiveness of initiatives like the BRICS Contingent Reserve Arrangement and the proposed BRICS basket reserve foreign money. Establishing strong establishments to rival Western-led ones, along with the New Development Bank and the BRICS Payment System, will require good sized resources and commitment from the member states. The BRICS+ countries will need to conquer their historical suspicions of Western-ruled establishments and exhibit that their options can provide a reputable and reliable alternative to the prevailing order.

Translating the institution's monetary weight into political influence can be another important project. Despite their developing monetary clout, the BRICS+ nations nevertheless lack the diplomatic revel in and coordination mechanisms of greater established groupings like the G7. Building a coherent foreign policy time table and projecting it efficiently on the worldwide level would require enormous investment in international relations, communique, and group-building. The enlargement of BRICS+ also raises questions about the institution's inner governance structures. As the club grows, choice-making methods can also come to be more bulky and time-eating, probably leading to gridlock and inactivity. The organization will want to strike stability between inclusiveness and performance, making sure that all participants have a voice even as nonetheless being able to respond quickly to emerging challenges (Fedaa, 2024).

The BRICS+ states will want to deal with the belief that they're simply a counterweight to Western power in place of a tremendous pressure for global governance. To prevail, the institution will want to expand a compelling imaginative and prescient for a extra inclusive and equitable worldwide order, one which addresses the issues of the Global South at the same time as still enticing with the West. This will require a sensitive balancing act and willingness to compromise on each facets. Despite these demanding situations, the BRICS+ growth represents a massive opportunity for the institution to reshape the worldwide order and give voice to the concerns of emerging economies. By leveraging its collective economic weight and aid dominance, the organization can push for reforms in worldwide institutions, such as the World Bank, the International Monetary Fund, and the United Nations, to mirror the pursuits of the Global South. Realizing this capability will require the BRICS+ international locations to



triumph over their variations, construct sturdy establishments, and gift a compelling alternative that is imaginative and prescient for the global order. Failure to accomplish that could cause the institution to turn into speaking me keep in place pressure for natural alternative. The stakes are high, but so are the capability rewards for a group that may successfully navigate the demanding institutional situations ahead (Antony, 2023).

Conclusion

The emergence of BRICS+ as compared to BRICS is one of the most important shifts in the development of world politics. The expanded group has measured economic and population clout that has disrupted the traditional Western power in global organizations and trading partnerships. However, the way to the formation of the multipolar world order is long and the prerequisites have not yet been created for this. Although BRICS+ has been trying to build new financial structures and diversify its geographical presence, it is still behind in terms of total GDP and exports and imports of goods and services. BRICS+ must prepare for the internal challenges as well as develop sturdy political, economic and financial structures to shift successfully to the new world order. Through the introduction of BRICS+, it becomes very clear that the centre of power is undoubtedly slowly shifting from the developed nations to the emerging economies of the world. This means that the world is changing in a more complex manner than people are usually made to understand by sometimes oversimplified narratives. Thus, as the world is turning into a multipolar place, the states and firms will face the necessity to change their behavioral patterns according to the new tendencies.

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