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The Economic and Geopolitical Significance of the BRICS Nations: A Comparative Analysis of Their Global Influence in the 21st Century

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The research investigates how BRICS (Brazil, Russia, India, China, and South Africa) influence global economics and political leadership while noting the opportunities and obstacles the alliance encounters. As a powerful influence in finance and trade globally, BRICS confronts the Western institutions that used to dominate. The collective has challenges from its members' vast economic and political variation, even with important milestones like the setup of the New Development Bank. In addition, outside influences from political tensions, mainly with the G7 and global competition, obstruct detailed cooperation. This research examines how the future of BRICS might develop, especially with the BRICS+ initiative, which is designed to include members from the Global South. The growth shows BRICS's purpose to shape global governance more strongly. The study recognizes a requirement for better political and economic integration among BRICS and points out that greater collaboration within the group may promote sustainable growth and financial strength. Limitations in methodology and data quality are recognized along with time constraints relating to the trustworthiness of macroeconomic information from the BRICS countries. This study ends by suggesting ways to enhance BRICS collaboration and identifies new research inquiries regarding the alliance's future direction and its impact on a more diverse world order.

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INTRODUCTION

The countries of BRICS have greatly influenced the international political and economic scene. In 2001, economist Jim O'Neill stated BRICS as a group of vibrant economies designed to contest the hold of conventional powers, including the United States and Europe (O'Neill, 2001). For the last two decades, BRICS has developed into a formal alliance that gathers consistently and sets up the New Development Bank as it works to enhance the representation of emerging economies in institutions such as the IMF and World Bank (Chatterjee & Naka, 2022).

The power of the BRICS can be seen in its major roles in global trading and investment channels and its demographic and geographical influence, which represents about 26% of Earth's area (landmass) and nearly 42% of humanity (Siddiqui, 2016; Duggan et al., 2022). With their participation in determining global economic policies and endorsement of a diverse power structure during shifting geopolitics, the BRICS nations are essential in advancing multipolarity (Duggan et al., 2022).

THE EMERGENCE AND DEVELOPMENT OF THE BRICS ALLIANCE**Historical Overview of the BRICS Formation**

Establishing the BRICS alliance signified a major evolution in the global financial and political landscape. In 2001, economist Jim O'Neill created the acronym BRIC to symbolize Brazil, Russia, India, and China as promising emerging markets that might outperform developed countries in financial power (O'Neill, 2001).

On June 16, 2009, these nations officially united as a united force and met in Yekaterinburg (Russia) to explore methods for better cooperation and collaboration on international economic challenges. All BRICS countries want to create a world order that counters Western-oriented organizations such as the IMF and World Bank (Duggan et al., 2022). In 2010, South Africa joined the group, and BRIC evolved into BRICS. Incorporating South Africa into the alliance's membership was the goal to broaden its Global South representation and involve the African sector in global economic dialogue (Siddiqui, 2016).

Since its beginnings as a cooperative body in global economic and political arenas, BRICS has positioned itself among a key alliance of approximately 42% of the world's population and over 25% of global GDP (Bhowmick, 2024). The organization gathers yearly for summits concerning trade and sustainable development to strengthen its position as a rival to the Western-dominated world (O'Neill, 2001).

Main Objectives and Visions of the BRICS Nations

The main goal of the BRICS group is to adjust the international economy to become more just and reflect the demands of less affluent countries. The major objective of the BRICS nations involves transforming structures such as the IMF and World Bank, so they are no longer controlled by the U.S. and Europe (Duggan et al., 2022). The BRICS countries support a more equitable sharing of voting authority in these bodies to empower growing and developing economies in their decisions.

BRICS nations concentrate on enhancing economic relations and progress among each other beyond

their efforts to change global financial systems. This vision includes encouraging internal trade and investment among BRICS nations, alongside building infrastructure, and improving technological partnerships. To enhance the diversification of funding for infrastructure projects in developing countries, the BRICS nations take steps, including setting up the New Development Bank (NDB), thus opposing the control of Western financial bodies (Siddiqui, 2016).

The BRICS alliance shows commitment to fulfilling global tasks like combating climate change and working on sustainability. Stressing the need for synchronization between the growth of the gross domestic product and achieving sustainable development goals established by the United Nations, the BRICS leaders vow to unite to achieve the goals in question (Duggan et al., 2022).

Institutionalization of BRICS Cooperation (Summits, BRICS Bank, etc.)

The first-ever official launch of cooperation in the form of a summit was held in 2009 to pave the way for subsequent future cooperation in the social and political aspects of the union. These have evolved into key areas for the sharing of ideas as to how to raise trade and investment cooperation to the next levels at the annual summits. The New Development Bank, otherwise known as the BRICS Development Bank, was started in early 2014 as one of the critical outcomes of the BRICS summits. It is the mission of the NDB to provide funding for infrastructure as well as sustainable development in BRICS countries and other developing countries. Initially, the NDB had an authorized fund size of \$100 billion and works as a counterpart to Western financial institutions such as the IMF or the World Bank (Bhowmick, 2024).

In addition to the creation of the NDB, the BRICS group created another instrument – the Contingent Reserve Arrangement. Originally created to provide funding for BRICS members experiencing balance of payments issues or currency problems. BRICS

has acted in the real sense to beef up financial cooperation with the NDB and CRA and cut ties with Western financial institutions (Siddiqui, 2016). The monetary arrangements established by BRICS countries are in different actions and working groups pertaining to strengthening the collaboration in sectors, including the science and technology domain. These activities have increased economic bonds between BRICS nations and improved their combined role in governing the world (Duggan et al., 2022).

Comparison with Other International Economic Cooperations (G7, G20)

The BRICS alliance regularly faces comparisons with various international economic bodies such as the G7 and the G20. Formed of Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States, the G7 has long shaped economic policies worldwide (O'Neill, 2021). The G7 gets criticism for favoring the needs of rich countries over those of developing nations. Designed to reflect the interests of emerging and developing economies and to support an expansive economic order globally (Siddiqui, 2016).

Both developed and developing economies are represented in the G20 with a broader avenue for global economic talks. Yet, BRICS forms its own faction in the G20. Bringing their collective interests to the forefront at the G20 inequity reforms that boost representation of emerging economies in global institutional bodies is what the BRICS nations pursue. As a counterweight to the G7 in the G20 setting, BRICS advocates for the Global South and opposes the influence of developed economies on international economic matters (Duggan et al., 2022).

Although both BRICS and the G7 target global economic stability and growth, their means and focus are quite different. Instead of aiming to uphold current conditions and defend wealthy countries' agendas, the G7 advocates for change in

global finance to favor developing nations (Bhowmick, 2024).

Research Aim and Objectives

Aim

This study aims to analyze how BRICS affects the economy and geopolitics in the 21st century.

Objectives

- To analyze how BRICS nations affect the global economic framework and the governance bodies.
- To compare the BRICS alliance with other global economic cooperations, like the G7 and G20.
- To find out the challenges that BRICS states face in adjusting their members' political and economic interests.
- To examine the extent to which BRICS functions as an agent in promoting sustainable development and climate action.

Research Questions

The core research questions guiding this analysis are:

- How do BRICS nations negotiate globally and play their roles in the political and economic directions of the world's major institutions, such as the IMF and World Bank?
- Which other global governance group has a bigger influence than BRICS, the G7 or the G20?
- What obstacles do BRICS members face in building a unified political and economic strategy?
- Are BRICS nations effective in contributing to developing an inclusive, green, and climate-friendly economy?

The analysis evaluates the economic capability of the BRICS nations in relation to their cooperation

and their effects on governance at the international level. It considers the existing divergence in political systems and economic objectives of the BRICS members in relation to the collective power to induce foreign economic transformation. This paper explores how they affect sustainable development and address environmental issues.

Relevance of the Study in a Global Context

The significance of this research rests in its ability to illuminate how developing countries such as BRICS are transforming global governance. When economies develop quickly, they acquire greater political clout, as demonstrated by the New Development Bank's mission to present choices over Western financial bodies. Comprehending the relationships in BRICS matters for predicting upcoming shifts in global partnership and sustainable development goals (Chatterjee & Naka, 2022). Because of the recent confrontations with Russia and the West, the BRICS nations have been involved in discussions about transformations in governance to the greatest extent. Thus, this work contributes to the discussion of the role of developing countries in countering dominant trends in the contemporary world (Duggan et al., 2022; Siddiqui, 2016).

METHODOLOGY AND STRUCTURE OF THE PAPER

This paper compares the economic development and environmental performance of BRICS member nations. Both qualitative and quantitative methods are adopted in this study. Indicators such as GDP rises and trade volumes are the subject of quantitative analysis financed by multilateral organizations, including the IMF and World Bank. BRICS geopolitical and environmental approaches are assessed qualitatively for the Summit statements and in the writings of scholars (Bhowmick 2024, Duggan et al. 2021). The research looks at how BRICS nations stand out against other international alliances. Several sections structure the paper, starting with a historical insight into BRICS and

examining its economic influence and political alliance efforts. The research investigates the hurdles for BRICS and guides boosting cooperation (Chatterjee & Naka, 2022; Siddiqui, 2016).

The analysis of summit statements, policy documents, and scholarly articles that analyzed the geopolitical strategies and conservation methods of BRICS for qualitative data. Economic indicators such as GDP, trade volumes, and Foreign Direct Investment (FDI) data were traced for quantitative data sourced from official reports and databases such as the IMF, World Bank, and Statista. These, however, gave insights about the economic development growth trends and cooperation in finance among the members of this body.

RESULTS AND DISCUSSION

Economic Power and Influence of the BRICS

Economic Performance of the BRICS Nations: GDP, Trade, Investments

The BRICS nations—Brazil, Russia, India, China, and South Africa are among the largest new markets worldwide. Together, the BRICS countries represent roughly 42% of the world's population and close to 25% of the global economy (O'Neill, 2024). At the end of 2022, the GDP of the BRICS countries reached \$25.85 trillion, just surpassing the GDP of the United States (O'Neill, 2024). Quantitative data shows, as the leading economy in the group, China has thrived and achieved a GDP of \$16.86 trillion, making it the second-largest economy on the planet in 2021 and outstripping its BRICS counterparts (O'Neill, 2024).

As a major contributor to the group's economy, India ranked second in GDP in 2021, standing at \$3.2 trillion (O'Neill, 2024). Though the GDP numbers are remarkable, the BRICS members do not follow similar economic growth paths. For a large part of the last two decades, China experienced the highest growth rate among the group. By around 2015, India had achieved higher

growth than China and was set to continue this trend in the coming decade (O'Neill, 2024).

Due to various political and economic issues that have slowed growth rates, Brazil and Russia have struggled to grow their economies. Following its Crimean annexation in 2014, Russia faced economic repercussions along with a reduction in oil prices, while Brazil contracted due to a combination of political turmoil and ineffective economic leadership (O'Neill, 2024).

Cumulative Foreign Direct Investment (FDI) grew remarkably from \$27 billion in 2010 to \$167 billion in 2020 as investment inflows hit the BRICS regions (Bhowmick, 2024). The largest influx of FDI has flowed toward China, demonstrating its importance in global commerce and manufacturing. FDI has surged in Brazil and India along with other BRICS members. Investment growth was modest for Russia and South Africa compared to the rest of the group (Bhowmick, 2024).

Trade Relations within the BRICS and with the Global South

Trade partnerships for the BRICS countries emphasize China and India's two largest economies. Quantitative data from Statista shows that in 2022, the sum of bilateral trade between India and China hit a remarkable \$135.98 billion, while India recorded a deficit as imports from China reached a pivotal \$100 billion for the first time (Bhowmick 2024).

Due to its vast economic resources, China has enabled substantial trade within the BRICS. O'Neill (2024) indicates that the BRICS nations together represent nearly 18% of global export figures, and China is the main contributor. China and other BRICS members have targeted strengthening their economic alliances with the Global South alongside their own collaboration. In the early 2000s, the group began utilizing a range of integration approaches, such as free trade pacts and tariff decreases, to improve trade and investment across limits. BRICS nations have registered higher trade

volumes with each other than the global standard and show their ability to foster better economic partnerships (Bhowmick, 2024).

The BRICS group commits to confronting worldwide problems such as climate change and sustainable practices. Claiming that economic success and sustainability of the environment are inseparable, the BRICS leaders make a commitment to join forces to achieve the objectives of the United Nations Sustainable Development Outlooks (Duggan et al, 2021).

The Role of BRICS in the International Financial System (IMF, World Bank, BRICS Bank)

For several years, the nations in BICS have pushed for a balanced approach to global finance. The shared discontent comes from their resentment of the World Bank and the International Monetary Fund served by Western agencies. In 2014, to address this issue, BRICS countries created the New Development Bank and brought capital totaling \$50 billion to its headquarters in Shanghai (Bhowmick, 2024).

Besides the IMF and World Bank, the NDB delivers capital for infrastructure and sustainable initiatives in developing nations and BRICS areas (Duggan et al., 2022). Loan repayments from the New Development Bank have grown noticeably in many areas, particularly infrastructure and energy. By offering financing apart from mainstream Western networks, the NDB has enhanced the economic flexibility of BRICS nations and comparable nations in the Global South (Duggan et al., 2022).

BRICS nations have initiated financial partnerships by creating the Contingent Reserve Arrangement (CRA) with the NDB launch. BRICS members seeking payment assistance find the Contingent Reserve Arrangement functions to supply liquidity and defend the group against financial challenges. Though these steps have met with great accomplishments, issues persist in fostering

cooperation among BRICS countries to reach their shared financial objectives (Duggan et al., 2022).

Challenges in Economic Integration (Economic Inequality, Infrastructure)

Although the BRICS cooperation has seen substantial advancements, challenges obstruct total integration. The main barrier in the BRICS is economic inequality across and within the member states. While the BRICS countries have powerful economies together, there are major gaps in income and living standards. While China and India flourish with their economic growth rates, South Africa endures considerable joblessness and stagnant economic growth. The differences in economic situations hinder reaching agreement on different trade and investment strategies (Cochrane & Zaidan, 2024).

Economic integration within the BRICS group faces major challenges in terms of infrastructure. Despite major investments in infrastructure initiatives like those through the NDB, gaps still exist in transportation and energy systems. Brazil is behind other BRICS countries in infrastructure growth, and this hampers its integration into the group's wider economic plans (Duggan et al., 2022). Differences in technological capabilities among BRICS countries challenge the effort to unify economic policies and programs with a focus on sectors like digital trade and cybersecurity (Bhowmick, 2024).

Political Cooperation and Geopolitical Influence

Policy documents and academic analyses were analyzed to identify political collaboration and challenges among the BRICS members. As major contributors to global affairs, the nations of Brazil, Russia, India, China, and South Africa have developed their roles through strategic political cooperation and geopolitical influence to maneuver international relations. The nations demonstrate a combined set of political aims and distinct geopolitical aims that affect their contributions to international governance and organizations, including the UN and WTO.

Shared Political Interests and International Cooperation

The main reason for the BRICS alliance is the pursuit of changes in the global governance systems. Emerging economies face inadequate representation from these institutions, according to the BRICS nations; for this reason, they seek to enhance democratic and inclusive decision-making. According to Apolinário Júnior and Rinaldi (2020), due to the shared political objectives, the BRICS countries must cooperate on their foreign policies in the context of the global economic changes and re-South-South cooperation.

New Development Bank showed that the BRICS countries had political interests in the formation of globalization to minimize the dominance of global Western financial institutions. NDB proves the BRICS countries' clear commitment to fund infrastructure and the sustainable development agenda of the Global South. This body unites its composite efforts to reduce dependency on Western financial institutions and improve the handling of developmental processes (Bhowmick, 2024). Thus, in global development, collaborations especially through SSC, BRICS show its political solidarity with a focus on generating increased interaction and knowledge flow in developing countries and aspiring to reduce dependency on the conventional North-South undertakings of development aid (Apolinário Júnior and Rinaldi, 2020). China and several other participants of the BRICS use SSC as the source of financing for the upgrade of their political status and for the advancement of a development program that rejects the help of the West (Duggan et al., 2022).

BRICS Nations and Their Role in International Organizations (UN, WTO, G20)

Increasingly, in the international process, BRICS countries act as a driving force for organizations such as the United Nations or the World Trade Organization WTO. SAN's nonprofitable veto power in the UN Security Council guarantees China and

Russia a powerful handle on international security and peace matters. This platform has been instrumental in helping the alliance repeatedly seek to promote a multipolar world and challenge Western countries in crises such as the Syrian crisis and the Ukraine conflict (Cochrane & Zaidan, 2024).

As a forum, BRICS countries express together their anxiety about trade imbalances on a global scale at the WTO. They push for equitable trade guidelines that serve rising economies while contending that the existing system unfairly advantages richer nations. To promote their economic competitiveness across the globe, BRICS states unite to establish practices that redefine trade policies (O'Neill, 2024).

The G20 has served as an important venue for BRICS countries to shape global economic governance. Both developing and advanced nations participate in the G20. It provides BRICS nations with a key opportunity to shape global economic governance. They work to improve the global financial structure and call for enhanced representation of rising markets. Established as replacements for the IMF and World Bank, the NDB and CRA showcase the BRICS' goal of forming a complementary financial system tailored to their needs (Bhowmick, 2024).

Divergent Geopolitical Interests and Internal Tensions within the BRICS

Even with common aspirations, various internal strains exist within BRICS nations, particularly because of their varied geopolitical motives. Border issues and economic rivalry have led to tense relations between India and China. China attributes India's relationships with Western countries to a possible risk to China's regional authority (Bishop, 2022).

At times, Russia's foreign policy drives in Eastern Europe and the Middle East oppose the goals of other BRICS countries. The annexation of Crimea by Russia and its role in the Syrian crisis has

intensified discord with Western states dealing with BRICS's collective aims on worldwide issues. In particular, India and Brazil have been careful about completely aligning with Russia since they maintain vital economic and diplomatic connections with Western nations. Variations in interests usually result in conflicting viewpoints among global organizations. While Russia and China join in opposing Western policies in the UN context, India and Brazil might exercise neutrality by aiming at a practical strategy on the global stage. Members of BRICS face difficulties in unifying their position on global political issues as they develop common policies for economic growth (Apolinário Júnior & Rinaldi, 2020).

Strategic Partnerships and Alliances with Other Emerging Nations

BRICS acts as a representative of the Global South by entering into partnerships with new member countries outside the group. By adding Argentina, Egypt, and Saudi Arabia to BRICS+, the nations show their resolve to promote international cooperation among emerging economies. The goal of these alliances is to strengthen the BRICS' dominance in worldwide economic leadership and to bolster their counterbalance to Western institutions (Cochrane & Zaidan, 2024). The BRICS nations unite to fulfill their ambition of solving global South problems, including economic disparities and sustainable development. To challenge the control of the Global North in global discussions and secure their future cooperation across borders (Bhowmick, 2024).

Sustainable Development and Climate Policy

Renewable energy investments of BRICS nations were collected from global energy databases. Each country's climate strategies were assessed quantitatively based on reports and academic publications talking about these countries' climate strategies. Together with satellite data reports and qualitative analyses from environmental studies, data on challenges of economic growth in the face

of climate goals, like Brazil's deforestation in the Amazon, was shared.

Brazilian and Russian leaders, along with those from China and India, are becoming more important in global initiatives focused on sustainable growth and combatting climate issues. Because of their significant populations and large economies, these countries play a vital role in guiding worldwide sustainability efforts. Common difficulties and tensions between economic growth and environmental care influence their approach to sustainable development.

Common Challenges in Sustainable Development

Despite their diverse economic and industrial growth rates, the BRICS nations share unified difficulties in realizing sustainable development. These problems encompass substantial resource demand and quick urban growth, along with significant income inequality and the necessity to harmonize economic development with environmental care. Growth in manufacturing frequently causes damage to the environment, leading to the loss of trees and harm to water and air (Bhowmick, 2024).

Unprecedented levels of deforestation hit Brazil's Amazon rainforests due to agricultural growth and illegal logging (O'Neill, 2024). As their industries grow, India and China face the difficulties caused by elevated air pollution. These nations face a critical obstacle in the form of energy use. Coal remains a significant component of energy use in India and China, even among major global energy consumers. Dependence on fossil fuels creates major obstacles to moving to renewable energy sources to advance sustainable development. It is crucial for these countries to harmonize their developing energy requirements with the urgent task of cutting greenhouse gas emissions in light of global demands for environmental responsibility (Abdeldayem & Kswat, 2024).

Major challenges arise from poverty and social inequality for sustainable development in the BRICS region. Uneven economic conditions in these nations complicate the attainment of equitable Sustainable Development Goals established by the United Nations. South Africa encounters superior inequality levels worldwide, which makes it challenging to make sure that sustainability programs reach every part of society. Lifting millions from poverty without worsening environmental harm is an important challenge for BRICS countries as they work to enhance poverty alleviation and environmental sustainability (Bhowmick, 2024).

Climate Protection and Economic Development: Conflicts and Compromises

Ambitions for economic advancement often oppose the commitment of BRICS nations to climate protection (O'Neill, 2024). As rising economies with industrial ambitions and poverty alleviation goals in view, they face the challenge of balancing sustainable practices with development goals. The difference between their climate initiative and economic agenda appears in their policies, laws, and international climate policies (Cochrane & Zaidan, 2024). Despite China's growth in renewable energy initiatives, it still depends on coal for power supply and finds it hard to meet global climate objectives. China's Belt and Road Initiative creates worries about its environmental effects on carbon emissions and deforestation. India deals with an analogous problem (Bhowmick, 2024).

Despite ambitious targets for renewable energy growth like solar power, the country still depends on coal to fulfill its increasing energy needs. India frequently balances economic progress with industrial growth, while trade-offs lead to difficulties in aligning goals for environmental care with economic goals. In the Amazon rainforest's environment lays the clearest example of the struggle between advancing the economy and safeguarding nature, as deforestation from farming

and illegal logging endangers biodiversity and worsens climate change (O'Neill, 2024).

Faced with criticism for emphasizing short-term economic interests instead of enduring environmental responsibility, the Brazilian government is majorly responsible for the Amazon's importance in climate regulation (O'Neill, 2024). Russia and South Africa must negotiate the balance between their heavy reliance on fossil fuels and their obligations to the world on climate change. As a top oil and gas provider, Russia has lagged in implementing strong climate protection measures because it depends economically on fossil fuel income (Bishop, 2022). South Africa must choose between moving to renewable sources to ensure energy and keeping its economy strong (Abdeldayem & Kswat, 2024).

The BRICS Nations' Role in Implementing the UN Sustainable Development Goals (SDGs)

In contributing to global SDG efforts, the BRICS nations are important due to their major demographics and economic power. Different strategies exist in each country to meet the SDGs; nonetheless, the pace of progress differs within the grouping. In renewable energy and infrastructure growth, China has placed a great focus on leading in the global sector of clean energy technology (Bhowmick, 2024).

With its significant aspirations to decrease its carbon footprint and enhance renewable energy services, China meets the objectives of SDG 7 and SDG 13. Addressing SDG 15 (Life on Land) is difficult for the country because it experiences a high rate of deforestation and biodiversity decline linked to urban and industrial factors (O'Neill, 2024). India directs its SDG initiatives toward poverty reduction (SDG 1) and cleaner energy distribution (SDG 7). The Climate Change Action Strategy designs methods to encourage renewable energy deployment and raise energy efficiency to strengthen resilience against climate effects. Although initiatives are in place, India has failed to

make significant advancements on SDG 13 because of its coal dependency and economic requirements (Bhowmick, 2024). The agricultural industry in Brazil directs its attention towards achieving the SDGs while affecting both the economy and nature. To meet SDG 15 objectives, the state has launched efforts to curb deforestation while hurdles in enforcement persist (Bishop, 2022). The achievement of goals related to SDG 2 and SDG 12 in Brazil is contingent on its goal to align farming output with environmental care.

South Africa matches its national growth strategy with the Sustainable Development Goals by highlighting the critical need to cut inequality and support inclusive economic development. The initiative plans to raise renewable energy contributions to its electricity from its electricity supply to support SDG 7. Achieving SDG 13 (Climate Action) remains tough for South Africa because of its coal dependence (Cochrane & Zaidan, 2024). Economic growth and energy safety are key for Russia in its plan for the SDGs rather than environmental safeguarding. Although the nation has advanced on SDG 8 and SDG 9, its fossil fuel dependency makes it harder to meet the goal of SDG 13 (Bhowmick, 2024).

Analysis of National Climate Policies: Differences and Similarities

Nations within BRICS demonstrate their collective difficulties and specific interests in their climate policies. Although all BRICS countries understand the urgency of climate action, their methods and commitments differ greatly based on their economic models and energy sources. China leads the world in the development of renewable energy and seeks challenging aims for its hydropower and solar energy systems (O'Neill, 2024). Despite ambition for renewable energy advancement, China struggles due to its reliance on coal. To reach its ecological aims, China prioritizes economic development and invests heavily in technology and eco-friendly funding (Bhowmick, 2024).

Energy transition is the main focus of India's climate policy, which is aimed at bolstering solar energy and enhancing energy efficiency. This region deals with serious obstacles in trimming down its coal dependency since it is a fundamental aspect of its energy configuration. The goals of India's climate policy are constrained by its urgent need to develop economically while struggling to eradicate poverty and fix environmental issues (Bhowmick, 2024).

Reducing deforestation and supporting sustainable agriculture has been the main goal of Brazil's climate plan; however, unstable politics and financial challenges have limited its progress. Relying on farming as a major driver of economic activity impedes the country's attempts to confront ecological challenges, especially in the Amazon Forest, which is critical for maintaining the global climate (Bishop, 2022).

The climate strategy in Russia does not prioritize bold ambitions for cutting carbon emissions because of its heavy reliance on fossil fuels. Though some sectors have achieved greater energy efficiency and decreased emissions in the country's progress, oil and gas profits still heavily influence its ambitions related to climate action (Bhowmick, 2024). South Africa's plan to promote renewable energy faces difficulties related to its ongoing coal dependence. The REIPPPP highlights the government's efforts to broaden its energy sources; however, economic limits and worries about energy security influence its climate approach (Abdeldayem & Kswat, 2024).

Comparison of BRICS with G7 Countries

In global economics and geopolitics, the G7 (Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States) and the BRICS (Brazil, Russia, India, China, and South Africa) symbolize two separate entities. The G7 consists of the most developed industrial nations, while BRICS is among the biggest emerging economies. Both sets of nations possess peculiar environmental dynamics

and economic structures that determine their impact internationally.

Differences in Economic and Political Power Structures

The economic and political systems in BRICS and G7 countries are dissimilar as they reflect their distinct economic growth and governance systems. The member states of the G7 are rich in technology and operate stable democratic political frameworks. Differences in political governance and economic arrangement define the BRICS economies (Cochrane & Zaidan, 2024). As the top member of BRICS, China engages in a state-managed capitalistic approach, while India runs an eclectic economy that supports democracy. Russia's economy depends on fossil fuels and is governed by an authoritarian system (Bhowmick, 2024).

G7 countries lead global finance and international organizations such as the IMF and World Bank. Debate is about how communities in your area contribute to the global economy. Different institutions have been formed by BRICS to confront the dominance of the G7 (Bishop, 2022). The New Development Bank (NDB) represents a crucial accomplishment that focuses on granting financial resources for infrastructure and sustainability projects across BRICS and other rising economies. The group PNG seeks to advance a just financial system globally that challenges the G7's authority (Bhowmick, 2024).

Liberal democratic values of transparency and human rights are central to what the G7 promotes politically. Yet, BRICS presents a complex arrangement of political systems consisting of democracies alongside authoritarian countries such as India, Brazil, South Africa, China, and Russia. The mixed political structures of BRICS create greater obstacles to building consensus; however, the group effectively demonstrates a range of governance styles worldwide (Cochrane & Zaidan, 2024).

Comparison of Economic and Geopolitical Strategies

Differences in priorities and international views characterize the economic methods of the G7 and BRICS. Countries in the G7 focus on promoting a free-market economy and authentic innovation. Service sectors play a major role in their economies, which are characterized by substantial investments in research and technology. Financial services and advanced technology are important exports from the G7 member states (O'Neill, 2024).

Countries within BRICS concentrate their efforts on resource collection and production in the agricultural sector. As one of the most impactful strategies from BRICS, China's Belt and Road Initiative (BRI) aims to boost trade and connectivity between Asia and Africa (Bhowmick, 2024). Unlike the G7's desire to uphold the present international order, BRICS pursues a strategy that fosters fresh governance through South-South partnerships and seeks to lessen reliance on Western banks (Abdeldayem & Kswat, 2024).

The G7 states emphasize protecting alliances, including NATO, and safeguarding democratic principles. To influence global governance, the government regularly adopts economic restrictions and diplomatic measures. Rather than aligning with a unipolar system, G7 nations represent a more fragmented approach championed by BRICS. The organizations within BRICS push for adjustments in UN and IMF structures to allow emerging economies louder participation (Cochrane & Zaidan, 2024).

Differences in Climate Policy and Sustainability Efforts

Since their economic and development conditions vary significantly, the G7 and BRICS countries have distinct policies on climate and sustainability. Countries in the G7 have taken the lead in worldwide climate pacts such as the Paris Agreement by pledging to achieve substantial discharge of greenhouse gases and adopt renewable

energy. Historically, the G7 nations have contributed the most to greenhouse gas emissions; however, they now anchor global initiatives to reduce climate change via innovative technologies and financial investments in green energy (O'Neill, 2024).

BRICS countries experience the difficulty of promoting growth while prioritizing their commitment to sustainability. High levels of pollutants come from China and India's major dependence on coal for their energy sources. In recent years, China has invested heavily in renewable energy and has stood at the forefront of solar technology (Bhowmick, 2024). The difficulties with deforestation in the Amazon present unique ecological issues for Brazil that make it hard to satisfy global climate objectives (Bishop, 2022). Russia and South Africa are not making good progress in shifting toward cleaner energy sources because they rely heavily on fossil fuels (Cochrane & Zaidan, 2024).

Influence of the BRICS Compared to the G7 on Global Governance

The economic and geopolitical methods of the BRICS and G7 are reflected in their influence on worldwide governance. G7 nations have long dictated the international framework through rules on finance and trade. Through their participation in the World Bank and related organizations, the G7 retains considerable authority over global economic directives (O'Neill, 2024).

By supporting a broader and multipolar governance system, the BRICS nations defy the G7's influence. Examples include the New Development Bank and the Belt and Road Initiative, which show how BRICS is forging new alternatives to the financial institutions that the West usually leads (Bhowmick, 2024). Despite the G7's unity in politics, BRICS holds significant economic strength, especially with China and India's growing power, making it an important player in defining future global governance (Cochrane & Zaidan, 2024).

CHALLENGES AND FUTURE PROSPECTS FOR THE BRICS ALLIANCE

The analysis of internal disagreements in the BRICS region was largely qualitative based on the scholarly articles that focused on each member's different political systems and strategic interests. Qualitative research on geopolitical dynamics and economics strategies in think tank reports explored how the BRICS+ expansion could have affected the geopolitical dynamics and economic planning. The alliance of Brazil, Russia, India, China, and South Africa has established itself as an important player in worldwide economics and geopolitics. This group encounters a variety of challenges from both the inside and outside that risk its strength and effectiveness in modernizing global governance. Analyzing these problems and looking into upcoming developments plays a vital part in gauging the BRICS' impact worldwide.

Internal Challenges: Economic and Political Differences

The BRICS alliance encounters a major internal challenge due to the diverse economic and political structures among its members. With a GDP more than twice as large as the sum of all the other members, China is the dominant player in the alliance and influences group dynamics. Economies of other nations struggle to compete. China runs a state-directed capitalist method, while India is driven by democratic oversight. Brazil and South Africa, along with Russia, each have their own political and economic traits. Such diversity causes different priorities that may obstruct the development of a common method to address worldwide issues (Bhowmick, 2024).

Although India's economy thrives on services and manufacturing sectors, it is at risk of global changes in oil prices as Russia depends heavily on energy exports. Developmental challenges in Brazil and South Africa differ significantly; for instance, they deal with social inequality and political instability (Bishop, 2022). The variation in economic

conditions between members can cause opposing views in collective action efforts. The political governance within the BRICS alliance boasts a mix of authoritarian China and democratic India, as well as Brazil and South Africa. This generates complications in forming an agreement because each nation regards global governance topics from different ideological angles. Cochrane and Zaidan (2024) argue that diverse political frameworks hinder unifying the group's geopolitical strategies.

External Challenges: Global Competition and Geopolitical Tensions

BRICS encounters serious difficulties from worldwide challenges and international political friction. G7 countries' superiority in global organizations, including the IMF and the World Trade Organization, limits how BRICS can influence governance reform (O'Neill 2024). Despite the creation of new bodies such as the NDB and attempts to enhance its position in global financial choices, BRICS remains in a subordinate role (Bhowmick, 2024). In recent times, tensions between BRICS nations and their Western counterparts have deepened drastically. Following Russia's 2022 intrusion into Ukraine, dozens of Western countries expressed anger and imposed various economic sanctions. These moves have kept Russia apart from the global community and caused issues inside BRICS with India and China that aim to stay neutral regarding the conflict (Cochrane & Zaidan, 2024).

China's rising dominance in world politics affects relations with the U.S. and its partners in the current trade wars. Furthermore, India and China share a difficult relationship that is affected by friction over their borders and battles for dominance in the Indo-Pacific region. The conflicting strategic goals of member countries disrupt BRICS' capacity to create a coherent response to international concerns (Bishop, 2022).

Potential Future Development of BRICS (Expansion, Strengthened Cooperation)

In light of these difficulties, BRICS holds great promise for upcoming development through enhanced collaboration. The BRICS+ initiative may enlarge the group to include nations like Argentina and Egypt and raise the group's political and economic strength. By adding more states with growth potential to BRICS collaboration could fortify its role in global governance and disrupt the power of Western organizations (Bishop, 2022). With this growth plan anticipated to offer BRICS improved involvement in important resources such as oil and gas from countries including Egypt and Saudi Arabia, it will strengthen its presence in the international energy sector (Cochrane & Zaidan, 2024).

As more nations are included in the framework, they may deepen existing disagreements further and increase efforts to achieve consensus. The inclusion of new participants is expected to bring various political and economic interests that might obstruct the group's efforts for unified work. Enhancing cooperation in the current BRICS structure offers another opportunity for growth. Raising intra-BRICS trade and investment may lessen the group's dependence on Western markets while creating stronger regional supply chains, according to (Bhowmick 2024). In addition to that, increased cooperation in sectors like technology and infrastructure might boost the economic union among BRICS countries and strengthen their united power on a global scale (O'Neill, 2024).

Suggestions for Improving Political and Economic Integration within BRICS

Several actions can lead to enhancing political and economic unity among BRICS members. Organizations play a vital role in establishing clear decision-making methods to resolve internal disputes and enhance the effective governance of BRICS countries. Establishing a formal BRICS secretariat like those in other organizations might

aid in organizing communication and decision-making among members (Bishop, 2022). The priority for BRICS is to establish joint policies that confront collective difficulties such as infrastructure growth and climate issues.

By addressing global matters cooperatively, the BRICS alliance strengthens its effectiveness in negotiations outside and enhances its power at institutions such as the IMF and WTO. If BRICS nations boost investment between them while reducing trade difficulties, economic integration may grow. Unified investment strategies and coordinated regulatory systems can enhance direct foreign investment and boost economic development throughout the area in the opinion of experts in 2024 (Abdeldayem & Kswat 2024). Developing cooperation in renewable energy and digital tech must take precedence for BRICS to strengthen its economic stability and durability. Moreover, encouraging exchanges in culture and relationships can build greater unity and reduce political issues between BRICS countries. By doing this, the group would increase its global presence and foster greater internal cohesion (Cochrane & Zaidan, 2024).

LIMITATIONS OF THE STUDY

One critical issue in this analysis is the shortage and the dependability of the collected information. The collective nature of BRICS in developing rapidly results in substantial issues in obtaining fresh and precise data from each member country. In Brazil and the other countries in BRICS, the ways of collecting data can be inconsistent in clarity and accuracy because of the distinct government regulations and structures. The unique characteristics of the economies in BRICS hinder the consolidation of data for examining trends. Despite similarities in methodology and standards among these countries, discrepancies in reporting can produce inconsistent data for evaluation. Putting together FDI statistics is not easy.

According to Bhowmick (2024), although countries in BRICS, such as China and India, have received considerable FDI investment inflows, others, like Russia and South Africa, struggle with political unrest and economic sanctions, which complicate the acquisition of reliable FDI data. The study uses a primary method that heavily depends on secondary literature, including reports and databases. The research emphasizes significant economic measures, including GDP and FDI.

The result constrains the efforts of this research to provide a complete perspective on the financial conditions experienced by people in these nations. The duration of focus in this study presents a further obstacle. Financial information presents notable variability throughout time in nations with emerging markets like BRICS. This study's theoretical approach might miss the rich dynamics of BRICS's economic and political strength.

CONCLUSION

This research emphasizes the major influence of BRICS on forming the global economy and politics. The increasing financial power of BRICS, courtesy of the New Development Bank, threatens the Western-controlled global financial system. Internal variability in political frameworks and economic frameworks poses difficulties for the group's unity. Challenges from global rivalry with G7 members, along with geopolitics arising from Ukraine and Russia's conflict, pressure the group. Even with the difficulties ahead, BRICS has adapted as the BRICS+ initiative allows the group to gain more global power.

The findings of this research identify chances for stronger economic integration in BRICS through the growth of trade and investment ties. Reaching these objectives necessitates confronting serious barriers inside the group and externally. The insights obtained from this research carry major implications for global economics and political insights. By focusing on collaboration among its members and establishing new financial

institutions, BRICS transforms global investment and trade systems. Stamping out a varied world-order model confronts Western governance's authority directly through support by BRICS. Observing the systems in BRICS enables informed leaders and academics to confront future issues of global governance and economic growth. This study presents various paths for deeper analysis. Studies need to examine how the lasting effects of BRICS projects on global governance and the economy develop.

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