

**RESEARCH PAPER****Bridging Continents: Emergence of BRICS and Assumptions for New-World Order****¹Asma Imtiaz * ²Zahid Yaseen and ³Muhammad Muzaffar**

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ABSTRACT

The aim of this study is to examine the connection between the bridging continents: emergence of BRICS and assumptions for New-World Order. The role of emerging economies in connecting the poles of world and making an alliance for trade and mutual-benefits. The soft power tactics and influential posture used by BRICS to reduce the dominance of dollar from third-world states. A qualitative methodology has been used in this paper. A qualitative analysis of the connection between different continents, the formation of BRICS and its impact on worlds economy and the theory of Multi-polarity, assists the change in world order due to having paradigm shift. The results of this study shows that a great alliance has been created for de-dollarization and which have great impact over the worlds economy in contemporary period. This study recommends, paradigm shift in world order happens then the BRICS Development Bank would beat IMF and World Bank.

Keywords: Economic Cooperation, Global Governance, Gross-Domestic Product, Multilateralism, Multi-Polarity

Introduction

The emerging states plays very important role at global economic sector due to the world had passed through huge financial crisis in 2010. The revival of global economy at large scale takes place by this bloc named as BRICS. The great change occurring and it assumes that the power shifting of great powers take place in coming years. Adam Smith (1776), the Scottish Economist addressed about the impact of market size and force over countries business. In 1889 Paul Kennedy, the British Author believed that variation of development and organizational initiatives have changes the ranking of third world states, which disturb the world order. In 2008, Clyde Prestowitz considered that in globalization era almost 40% population from these emerging states (denoted Asia, Africa, Latin America and Europe) succeeded in unifying into worldwide trade.

The purpose of this research article is to analyze the formation of connection between two continents on the base of economy, trade and the role of emerging states in establishing BRICS and assuming New World Order. In 2009, the four emerging states i.e. Brazil, Russia, China and India formed an alliance with name of BRIC and in 2010, South Africa officially joined this bloc. The formation of this bloc took place for economic growth at International level. In last decade, there is having great increment in development of these emerging states contrasted to flourished economies. The financial crisis of 2008 caused the variation as G8 states replaced with G20 at world level. These changes portrayed as demonstration regarding multi-polarity in global economy, where third world countries play so important role (Radulescu, 2014).

In contemporary period, BRICS plays a significant role to assist its members in development of peace, security, wealth and growth in multipolar, inter-connectedness of world. There is having great influence of these emerging states in governing the economy of world and BRICS got space in increasing trade and economic means due to having influential posture. Their development is takes place step by step and on the way of progress (Gogoi, 2020).

Literature Review

The emerging powers are economically strong enough so that's why they create their space in international arena. They participated in worldwide events for introducing their initiatives of cooperation to other states. These emerging powers got a chance of taking justification from IMF and UN which are representatives of current state affairs at world level. These states are consulting each other for gaining cooperation and mutual profit. The power shifting process fully change the world political environment (Petropoulos, 2013).

The term BRIC was introduced by Goldman Sachs and Jim O'Neill in his document. The economies of these states are crucial in growth and increasing the knowledge regarding their influence on worldwide economy. The foreign diplomats of these states had started casually conferences in 2006 while the formal yearly meetings started in 2009. The objective behind these meetings are improving economic position of states included in BRIC and give them chance of teamwork. In 2010, another emerging state South Africa joined an informal group and make it BRICS (Dooley, 2023).

From 2010, there is having an opportunity for these five states to influence the worldwide economy. In spite of that, U.S. doing not let it go variation in world order due to have its own strong hegemony. There is having rivalry of Russia, China with U.S. and its allies regarding Ukraine and Taiwan issues. U.S. fully involved in Brazil's and Indian governmental politics. Some new members are also invited by BRICS to join them. Might be they could join BRICS even having strong ties with U.S. There is having increment in Gross Domestic Product as compared to G-7 in 2020. There is also having possibility of whole Organization of Petroleum Exporting Countries (OPEC) join BRICS in coming years. Pakistan's Foreign Office declared that yet, Pakistan do not join BRICS but there is having possibility of including in this bloc in coming years due to having strong ties with China. Jim O'Neill gave prediction about the involvement of Pakistan in 11 states which are rapid growing states which join BRICS and make impact on global economy (Shehzad, 2023).

The objective behind this summit was related to the accord of accepting some other new member states, who will officially join this bloc in 2024. According to latest summit of BRICS, the alteration of BRICS into BRICS+ on the basis of Geopolitical Moment and there is having great influence of BRICS over the world politics due to having increment in this global alliance. Due to involvement of South Africa in BRICS it is declared that BRICS is not against western cooperation perspectives. In world politics, BRICS worked as voice of Third-World countries. There is having possibility of enlargement in this bloc and it will examine through coherence and effectiveness of BRICS. Multilateralism which is core attribute of Brazil and BRICS have great impact on Multi-polarity of world. It is also showed the conflicting foreign relations of South Africa in this conference (Maihold, 2023).

There is also having two formal organized institutions foundations formed through the summits of BRICS i.e. New Development Bank (NDB) and Contingent Reserve Arrangement (CRA). The eyes of the world are stuck on those countries which wants to join BRICS and what they will get about BRICS is very important because their stance spread its great impact over the world. It is also declared that the correlation of China and India matters a lot on the fate of BRICS and declining U.S. hegemony from world (Fuchs, 2023).

The financial crisis of 2008-2009 which had created great impact on American society. The stock markets of economic institutions were fallen down and U.S. were compelled to rescue the economy of low income countries. These crises were not formed overnight and were declared as "The Great Recession". Behind this downfall, there were having lots of factors which influenced and their effects still remains today. Housing Market Bubble of 2007 were declared as the basis of these economic crisis. They caused the unemployment due to failing some businesses at worldwide phenomena. At that time U.S. gave the Recovery and Reinvestment Act of 2009 for rescuing the economies at global level (Loo, 2023).

The evolution of BRICS started on theoretical base while it changes into the leading convention at the international domain. It plays a dominant role as it includes the mutual leaderships and there is having advance development at global level. In short, generally its purpose is operating structure of BRICS for future times and expectations of cooperation (Kolesnichenko, 2016).

The literature which I read is so good and Author elaborated all his point of view in so organized way which enhance my knowledge. After reviewing the previous literature on BRICS, having particular research gaps, included by examine the disparities in BRICS countries' diplomatic relations, educational exchanges, and interpersonal relationships. Determine whether BRICS collaboration promotes mutual understanding and respect of various cultures on a global level. Examine the disparities in financial integration, trade linkages, and investment flows amongst BRICS countries. Examine if the expectations about BRICS undermining Western supremacy in the world's economy have been verified.

Methodology

"Bridging Continents" is the main topic of this study in relation to BRICS. By using a qualitative method, this study examines the rise of BRICS and its assumptions for the New World Order. This study analyzes the impacts of BRICS on world's economy. Through secondary sources, the emergence of BRICS and formation of connections between continents of world takes place in it and the theory of multipolarity is applied on it for getting assumptions regarding the world order in contemporary period.

Results and Discussion

Theory of Multi-Polarity

The theory of Multi-polarity is based on both Political Science and International Relations. It didn't have a single prominent Author; rather, it developed throughout time as intellectuals and researchers see changes in the distribution of power around the world. The idea became well-known in the second part of the twentieth century when a more varied power structure replaced the bipolar Cold War global order, which was controlled by the US and the USSR.

Prominent experts in international affairs, like Kenneth Waltz & John Mearsheimer, have added valuable perspectives to the discourse on Multi-polarity by delving into the intricacies of power dynamics within the global system. In addition, the multi-polarity paradigm has been applied and discussed more widely in the context of comprehending global affairs due to geopolitical shifts and the emergence of new political and economic actors, such as the BRICS countries (Varisco, 2013).

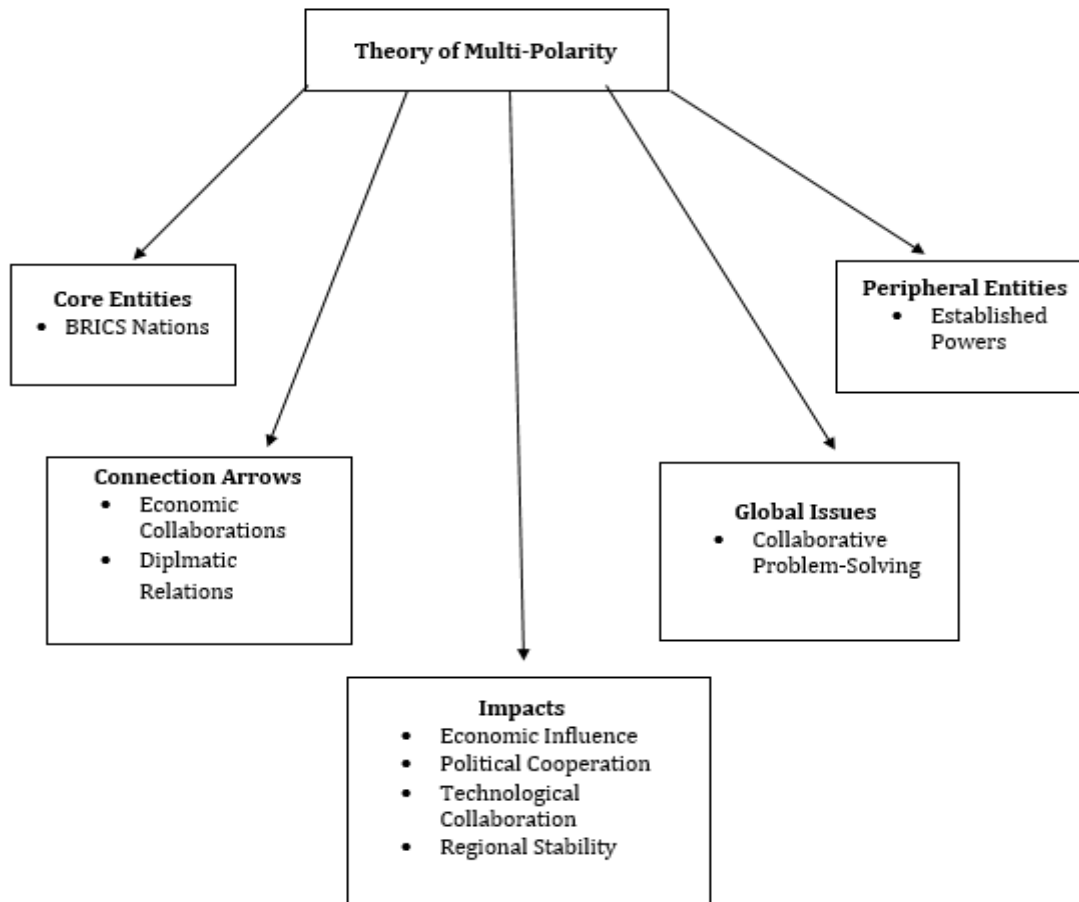


Figure 1 Theory of Multi-Polarity

BRICS in context of Theory of Multi-Polarity

The Multi-Polarity Theory to analyze the rise of BRICS and the presumptions of a new global order. This theory holds that the world's power dynamics are changing from one where a single superpower dominates, to another one where there are numerous centers of power, or Multi-polarity. The BRICS nations—Brazil, Russia, India, China, and South Africa—are upending the established dominance of Western countries in world affairs and becoming important actors in the world arena. It is believed that this change in the balance of power would eventually lead to the creation of a new global order founded on more inclusive and equal values. The emergence of the BRICS nations presents both new chances and difficulties for international collaboration and governance.

BRICS Nations

These BRICS countries are the major forces opposing the conventional Western hegemony, offering a substitute power arrangement.

Economic Collaborations

These countries close economic relations and cooperation, which promote mutually beneficial trade and financial partnerships, and economic growth.

Diplomatic Relations

Trade facilitates diplomatic exchanges, demonstrating collaborative efforts to address global issues and advance common goals on the international scene.

Political Cooperation

The BRICS countries work together politically to achieve shared objectives, which helps to create a multipolar political environment.

Technological Collaborations

Innovation and collaboration in technology indicate a shift in technical power towards these new capabilities.

Regional Stability

Cooperation among the BRICS improves neighboring areas and adds to regional stability.

Established Powers

Although the emphasis is on the changing connection among BRICS & these major powers, peripheral groups are nonetheless exerting impact.

Collaborative Problem-Solving

The BRICS countries emphasize their role in forming answers to common difficulties by working together to solve global issues like climate change.

BRICS as Economic Power House

The global economic environment has undergone tremendous change as a result of BRICS's ascent to prominence. Businesses throughout the world now have access to previously unheard-of trade and investment possibilities because to the combined power of these five growing economies. As the bloc keeps expanding and consolidating its standing internationally, intelligent business professionals need to closely monitor the economic advancements and changing patterns of the BRICS. Interacting with the BRICS countries may provide significant benefits, given that companies successfully manage the obstacles and grasp the chances given by this powerful alliance (Bogwasi, 2024).

Recent development in BRICS and its Growth Rate

The BRICS nations have absorbed a larger and larger portion of the expansion in the world economy in recent years. The IMF estimates that in 2016, the BRICS nations contributed almost 60% of the world economy. In the year 2017, over 75% of the increase in the global economy came from developing and emerging economies. Furthermore, these economies will continue to provide around 70% of the growth in the global economy in the next years. Additionally, they have been successful in encouraging the expansion of global commerce. The World Commerce Organisation estimates that between 200 and 2015, exports rose between 30% to 43% of global commerce, while imports from emerging nations increased from 21% to 41%. Twenty-four percent of the world's service exports in 2005 were from emerging nations. This percentage was 39.4% in 2015 (Gogoi, 2020).

The significance of BRICS lies in the fact that, together, these nations account for over 40% of the global population and generate more than 20% of the global GDP. In other words,

the BRICS economies as a whole have grown into a significant economic force, as seen by the BRICS countries' rising GDP share in the global economy. BRICS's economic size as a percentage of the global GDP has presumably increased by 150 percent from 1990, when it commanded a share of just over 10 percent. Today, however, BRICS commands a part of over 25 percent (Jash, 2017).

After the 2023 BRICS summit concluded in Johannesburg, South Africa, the formal summit declaration declared that the group of developing market economies would embark on a "historic" expansion in January 2024, welcoming five new members: Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates. This announcement was made by the president of China. Economically speaking, the new members will add \$2.6 trillion to the GDP, making up the BRICS economy as a whole, which would account for \$28.5 trillion or 28.1% of world production. Although a sizable economic bloc, the G7 nations nonetheless account for 43.2% of the world's GDP, and they continue to lead the world in production (Ross, 2024).

Table1
GDP of expansion BRICS+ states

BRICS States	2023 GDP (USD billions)	Share of Global GDP
China	\$19,374	18%
India	\$3,737	4%
Brazil	\$2,018	2%
Russia	\$2,063	2%
South Africa	\$399	0.4%
Saudi Arabia	\$1,062	1%
Argentina	\$641	0.6%
UAE	\$499	0.5%
Egypt	\$387	0.4%
Iran	\$368	0.4%
Ethiopia	\$156	0.2%
BRICS+ Total	\$30,767	29%

Source: <https://www.visualcapitalist.com/charted-comparing-the-gdp-of-brics-and-the-g7-countries/>

Table1
GDP of G7 States

G7 States	2023 GDP (USD billions)	Share of Global GDP
U.S.	\$26,855	25%
Japan	\$4,140	4%
Germany	\$4,309	4%
UK	\$3,159	3%
France	\$2,923	3%
Italy	\$2,170	2%
Canada	\$2,090	2%
G7 Total	\$45,916	43%

Source: <https://www.visualcapitalist.com/charted-comparing-the-gdp-of-brics-and-the-g7-countries/>

De-Dollarization

Of course, one probes on what exactly inspired the de-dollarization proposal. The demand for United States Treasury bills denominated in dollars among the central banks of Europe and Asia was insatiable. Washington was then able to allocate money and handle its debt without restriction as a result. Washington had the authority to impose sanctions, excluding a nation that violated political or military rules from the global commerce system

and the armaments dollar. However, it appears that the introduction of the BRICS currency will bring about a substantial restructuring of the world's monetary system, including the financial, political, and military structures. This would need a reorganisation of the geopolitical landscape on a worldwide scale akin to what was observed following the end of a Cold War as well as World War II, when the US currency was established as the accepted form of exchange (Waseem, 2023).

New-Development Bank (NDB)

The report of BRICs given by Goldman Sach for the very first time in world history. The study, which was released soon after the terrorist attacks in the US on September 11, acknowledged the BRIC countries' quickly increasing economic capabilities and recommended their inclusion in international policymaking forums. The BRICS participants have since become more powerful and established their group endeavours (Kasahara, 2016).

Understanding how these five rising economies join together to form a group is essential to understanding the BRICS Development Bank. Together, the BRICS accounted for more than 25% of the world's GDP and more than 40% of its population. Thus, the need for a New Development Bank (NDB) recognised as the BRICS Development Bank arose when emerging economies experiencing difficulties with public and private projects received assistance in the form of loans, guarantees, equity participation, and other monetary instruments that help to close the funding shortfall for structures and economic growth in the global south. India proposed the proposal of creating a South-South Development Bank under the leadership of the BRICS, which would be primarily funded and administered by the BRICS nations and utilise its surpluses to invest in infrastructures and sustainable development projects in poor nations. On February 25, 2012, the BRICS Finance Secretary and Central Bank Governors met in Mexico City alongside the members of the G20 Finance Deputies, Central Bank Governors, and Finance Ministers. During the meeting, the proposal was explored. On March 19, 2012, a gathering of specialists was organised in New Delhi to assess the idea's practicality and profitability. Numerous meetings at the technical level have been conducted to explore the issue; the most recent one took place on February 15, 2013, at G-20 meetings in Moscow. On March 26, 2013, BRICS finance ministers convened in Durban, South Africa, to further examine this matter (Khan. S, 2020).

With its headquarters located in Shanghai, China, the New Development Bank (NDB), one of the global development organisations established by the BRICS, has been operating with success. It was founded in 2015 after being discussed during the 4th BRICS Summit in New Delhi in 2012. The NDB will enhance BRICS cooperation and complement the work of international and region financial organisations for global development, facilitating sustainable and balanced growth, according to the Fortaleza Declaration of the 6th BRICS Summit in 2014. 42 investment projects totaling more than \$11 billion have been authorised since the organisation began operations following the 2015 Summit and are now being implemented, providing much-needed funding for poor nations. The primary goal of NDB was to raise the capital and resources required for infrastructure and sustainable development projects. NDB proved beneficial to other developing nations and emerging economies in addition to the BRICS nations.

The NDB's primary areas of activity are:

- Unpolluted Energy
- Resilient City Development
- Growth of the economies of the BRICS nations
- Development of agriculture and irrigation
- Infrastructure for transportation

Every member of the BRICS group owns an equal share in the bank, and the NDB is working on its consultation process.

Soft Power Tactics used by BRICS

Functional "non-differentiation" takes place among the BRICS countries to the degree that they are able to unite around shared goals that are independent of the unique political, social, and economic characteristics of each member state. It is possible for very dissimilar countries to work together as a diplomatic union. Brazil's tradition of idealism (few military conflicts), hard-power shortcomings (a relatively small military and no WMD), and a proactive foreign policy that leads in multilateral organisations all contribute to the country's soft power. Previously viewed as a pariah among contemporary governments, South Africa has one of the foremost liberal constitutions in the entire world (one of the few that permits same-sex marriage) and a liberal transition to democracy sanctified with the rise of a worldwide icon (Mandela). Like Brazil, it pursued a foreign policy of significant multilateral participation throughout its political change in the 1990s in an effort to establish itself as a significant diplomatic broker on the international scene.

India possesses both political and cultural soft power. It is home to four different religions and has an epic culture. The world's largest film industry is found in Bollywood. There are 25 million people living abroad. And in a country split politically and racially, it has endured as the sole stable democracy in the globe. China has created the most complex and organised strategy for using soft power: the "charm offensive," which involves fostering friendships with African countries that supply it with raw materials as well as spreading Confucian ideas around the world. But in addition to the other BRICS, China deliberately combines a hard power effort to elevate its status as a major player (i.e., feed its armed forces machine) with a component of soft power, which is meant to consume the economic machine—that is, stable sources for power and export markets. When it comes to the source of its soft power, Russia and China are quite similar. Russian and Chinese authorities have emphasised the value of subtle power in their foreign policies. The main goals of the current soft power assault have been to counterbalance Western soft power and project an image of the United States as a superpower. From the worldwide TV station Russia, the Russian state established a plethora of organisations and projects aimed at introducing nations to Russian life (Gallarotti, 2017).

Opportunities and Challenges for BRICS

Commentators are divided on BRICS, offering both positive and negative assessments. The principles of equality, non-interference, and mutual benefit have served as the cornerstones of the bilateral ties between the BRICS countries. The patterns of growth of the economic structures of the BRICS members differ greatly from one another, making them less alike. It follows that economic rivalry and perhaps even wars are unavoidable. Considering the bigger picture, the primary motivations behind the development of BRICS include challenging US dominance, creating alternatives to the World Bank and IMF, and fostering regional cooperation. But all the member countries have their own potential challenges with respect to political differences, economic instabilities, territorial issues, etc. The members also have differences over the UN Security Council (UNSC) reforms. In these circumstances, it will be tough for the member countries to make a consensus on contemporary global issues (Atale, 2012).

China's persistent efforts to expand cooperation in the influenced by the market digital economy, innovative green technologies, enhance innovation, sustainable and easily accessible infrastructure on all levels provide another difficulty for the BRICS countries. BRICS forum, while other member nations place greater importance on domestic matters, social responsibility, and issues pertaining to people's well-being. The economy of South Africa is at an all-time low right now. India has domestic issues such as terrorism as well.

Brazil faces internal issues like health care and poverty reduction. In this context, discussing mutual comprehension is more crucial than discussing developing economies and markets. BRICS developed the concept of financial infrastructure and the notion of an investment bank, the New Development Bank, or NDB, as a substitute for the global financial backup. However, there are several obstacles in the way of the NDB will economically integrate its members. Because each member's economy differs greatly in size, the NDB's burden cannot be distributed equally among them. The GDPs of each member also varied significantly. Given this, disagreements about how to divide the NDB load are bound to occur.

In the near future, BRICS may encounter more difficult obstacles. One of its greatest obstacles is the quick shift in the world order that has elevated the BRICS members—Russia, China, and India in particular—to the status of major players in both local and international concerns. This has occurred because the US has been unable to maintain a constructive engagement in a number of regional and global issues, and because the BRICS countries have grown in importance both politically and economically over time. It is a significant task to bring the BRICS countries together at the most senior level for consultation, coordination, and collaboration on current global issues of shared concern and to foster mutual understanding (Gogoi, 2020).

BRICS and Paradigm shift into New World Order

According to the Johannesburg summit on August 24, 2023, the BRICS bloc—Brazil, Russia, India, China, and South Africa—announced that six more countries, Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates, their joining takes place on 1 January, 2024. This means that by 2024, the BRICS will account for nearly half of the world's population and could even surpass the G7 in terms of total GDP. This expansion may lessen reliance on dollarization and increase access to Chinese project funding. It has been praised by some as providing a different route for regimes unwilling to adhere to liberal norms and ideals. However, given the concerns expressed by India, it also runs the danger of offending NATO and the US and might lead to internal disputes about fast expansion and geopolitical dominance.

A new global order was expected to emerge after the most recent BRICS conference. It would herald the end of the US age and the beginning of a new one, one that would be dominated by emerging countries. Excitable commentators even predicted that it will be regarded as a Bandung Convention, the 1955 gathering that helped to establish a non-aligned movement in the context of the Cold War. The strength of the BRICS is easily seen in terms of population and economy, particularly in view of its recent development. Including the newly added nations, the bloc will have about half of the world's population under its belt. It already accounted for about one third of global GDP as a percentage of purchasing power parity (PPP), making it the most relevant metric for evaluating the relative economic sizes of nations. This is greater than the 30% share accounted for by the economies of the G7, led by the United States. With the most recent acquisitions, its stake will reach 37%.

Given that additional nations are expected to join and that developing and emerging nations are expected to expand at far faster rates in the upcoming years, the difference with Western nations will only get wider. 22 of the more than 40 nations that have apparently indicated interest in joining have formally requested admission. Put differently, the vast majority of people on Earth reside in nations that are either members of the BRICS already or hope to join them. If we examine what nations create instead of simply how much they produce, the significance of this becomes further clearer. Western economies have suffered a stagnation in industrial production over the past few decades, along with an increase in financialization. As a result, a significant portion of their GDP is made up of financial assets rather than real commodities. The difference among the developed world and the BRICS becomes significantly more pronounced when we consider real production, or

manufacturing: the combined G7 nations contribute about the same amount to the world's industrial output as does China alone (Fazi, 2023).

Regional and Global Implications of BRICS

The global economic power structure has seen an incredible transformation in the last twenty years. The growth of China and, to some extent, the BRICS nations in general—which, furthermore to the massive East Asian nation, comprise Brazil, Russia, India, and South Africa—has been the main driver of this. Many observers have expressed concern that as this group has formalised and institutionalised itself more—organizing frequent summits and creating collective bodies—the normality of authoritarian forms of "state capitalism" and even the disintegration of the liberal order may follow. Others, adopting a more upbeat stance, contend that Anglo-American political and economic systems are inferior to Eastern models of state-led growth in many aspects, and that this can be reconciled with—indeed, even depends upon—an open global market. In any case, when Russia invaded Ukraine, many liberals in the West have renewed their worries. Western governments are particularly concerned by recent reports that additional primarily non-democratic nations, such as Egypt, Iran, Saudi Arabia, Turkey, and Argentina, have sought to join the BRICS or are thinking about doing so (Bishop, 2023).

In addition to their economic might, the BRICS nations have significant geopolitical clout. In international venues like the UN and G20, these developing economies have effectively defended their interests, influencing development programmes, trade agreements, and climate change accords. Apart from their worldwide influence, the BRICS countries have made efforts to promote regional unity. The New Development Bank (NDB) was founded with its headquarters located in Shanghai, China, as evidence of its dedication to promoting sustainable development and infrastructure projects in its member nations. Numerous initiatives to enhance the energy, communication, and transportation infrastructure and unleash more economic potential have been funded by the NDB (Bogwasi, 2024).

BRICS changes the World Order

The significance of BRICS lies in the fact that, together, these nations account for over 40% of the global population and generate more than 20% of the global GDP. In other words, the BRICS economies as a whole have grown into a significant economic force, as seen by the BRICS countries' rising GDP share in the global economy. The 2008 financial crisis, which stoked doubt and anxiety about the dollar-dominated monetary system, is largely responsible for the significance of BRICS in the global order. This put Bretton Woods, which was headed by the West, under even more scrutiny, institutions in light of the hardships experienced by the US and Europe during the financial crises. However, the economies of the BRICS shown resiliency, leading them to demand that multilateral institutions be changed to better reflect the fundamental shifts in the global economy and the growing importance of emerging countries.

BRICS offered a different perspective on global governance in this regard. Another defining quality of BRICS that demonstrated its significance in global order was that the group did not cease rather than contracting, it "spilled over" into other industries during financial crises. In other words, the BRICS coordinated activities outside the sphere of economics and ventured into new domains of mutual engagement and collaboration. As a result, BRICS has developed from a limited coalition centred around issues to a multilateral platform involved in a range of activities pertaining to the global order (Jash, 2017).

BRICS in Future Perspectives

There is having a fact that the BRICS nations are significant economic forces in their own right now and will continue to be significant drivers of growth for many years to come.

- China may surpass the United States in size by 2027, a span of less than eighteen years.
- The BRICS countries may surpass the size of the G7 about 2032, some seven years ahead of our initial projections.
- In US dollars, the BRICS countries contributed about 30% to the world's economic growth during 2000 and 2008, up from roughly sixteen percent in the preceding ten years.
- 45% of global growth since the beginning of the economic downturn in 2007 has come from the BRICS countries, up from 24% in the early six years of that decade.
- By 2050, long-term estimates indicate that the BRICS countries may represent over half of the world's equities markets.
- In the next years, the BRICS economies are expected to contribute almost 70% of the rise in global automobile sales a decade, with China predicted to contribute over 42% of this growth.

Conclusion

BRICS the inter-governmental organization which plays a significant role in connecting two continents of world. After financial crisis of 2010, the Global economy is revived by BRICS. Under this platform, the emerging states use soft power techniques and enhance the economies of third-world states. There is having influential posture of these emerging states over developing states on the base of increment in trade and economic means. The formation of New-Development Bank of BRICS which create reduction in dominancy of dollar and enhancing the mutual-cooperation among states. There is also having transformation of world from Uni-polarity into Multi-polarity means to say that emerging powers also including in division of power in contemporary period. BRICS represents the theory of Multi-Polarity, which shifts the World-Order from Uni-Polarity to Multi-Polarity in context of emerging economies of world.

Recommendations

- BRICS countries should priorities collaboration in areas such as commerce, investment, advancements in technology, and innovation. Strengthening relationships between member countries can increase the voices of all countries on global concerns.
- Developing in infrastructure projects inside and across the BRICS countries may boost economic development, communication, and regional integration. This include transport, power generation, internet access, and digital infrastructure.
- BRICS members should seek to expand their commercial relationships beyond established partners. Discovering new markets and minimising reliance on a few main trading partners might help to manage risks and increase economic resilience.
- The New World Order envisions a progressive transformation in global governance systems, with an increasing desire for restructuring international bodies to better represent the reality of a multipolar world. This includes improvements to the United Nations, the IMF, the World Bank, along with other multinational institutions.
- Emerging powers, notably the BRICS countries, are projected to play an increasingly important role in defining the new global order. Their expanding financial, political,

and military capacities call into question traditional nations' supremacy and contribute to a multipolar world.

- Cultural exchanges, educational programmes, and tourism among BRICS nations can help to improve mutual understanding, build people-to-people relations, and boost cultural diplomacy.

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