

The Role of the BRICS+ Bloc in Restructuring the Global Trade Order

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Abstract:

This research paper examines the role of the expanded BRICS+ bloc in reshaping the Western-dominated global trading system since World War II. The study looks at how adding more members to the BRICS+ group makes it stronger economically and politically, and how it uses two main strategies: building new financial systems (like the New Development Bank, efforts to reduce reliance on the dollar, and alternative payment methods) and pushing for changes in existing organisations, such as the World Trade Organisation.

A descriptive-analytic approach was used, drawing on existing data from international databases, analysing official data and reports, gathering important economic and trade information, and examining policy frameworks.

The results indicated that intra-BRICS+ trade and investment in infrastructure are experiencing significant growth, along with noticeable progress in the use of local currency for financing; however, the influence in multilateral trade negotiations remains limited, although it is gradually increasing. The results highlight the progressive and influential contribution of BRICS+ to building a multipolar trade architecture.

Keywords: BRICS+; global trade order; de-dollarization; New Development Bank; multipolarity.

Jel Classification Codes : F13 ; F55 ; O19

ملخص:

تبحث هذه الورقة البحثية في دور كتلة البريكس+ الموسعة في إعادة تشكيل النظام التجاري العالمي الذي يهيمن عليه الغرب منذ الحرب العالمية الثانية. وتدرس الدراسة كيف أن توسع الكتلة إلى عشرة أعضاء يعزز ثقلها الاقتصادي والجيوسياسي، ويعزز استراتيجيات مزدوجة: إنشاء آليات مالية ومؤسسية موازية (على سبيل المثال، بنك التنمية الجديد، ومبادرات إزالة الدولار، وأنظمة الدفع البديلة) والسعي إلى الإصلاح المنسق داخل الهيئات القائمة، مثل منظمة التجارة العالمية. وتم استخدام المنهج الوصفي التحليلي، بالاعتماد على البيانات الموجودة من قواعد البيانات الدولية وتحليل البيانات والتقارير الرسمية، جمع المعلومات الاقتصادية والتجارية الهامة ودراسة أطر السياسات. وبينت النتائج أن هناك نمو متزايد في التجارة البينية لدول البريكس+ والاستثمار في البنية الأساسية، وتقدم ملحوظ في استخدام التمويل بالعملة المحلية، غير أن هناك نفوذ محدود ولكن متزايد في المفاوضات التجارية المتعددة الأطراف. وتسلط النتائج الضوء على المساهمة التدريجية والمؤثرة لمجموعة البريكس+ في بناء بنية تجارية متعددة الأقطاب.

الكلمات المفتاحية:

I. Introduction:

The modern global trade order emerged in the wake of the Second World War, driven by the desire of major powers to establish a stable, rules-based international economic system aimed at preventing the recurrence of the Great Depression and the conflicts it had fueled (Keynes, 1944). The General Agreement on Tariffs and Trade (GATT), signed in 1947, served as the foundational cornerstone, seeking to reduce tariffs and other trade barriers through successive rounds of negotiations. This multilateral framework evolved significantly with the establishment of the World Trade Organization (WTO) in 1995, a key outcome of the Uruguay Round. The WTO expanded the scope of rules to encompass trade in services and aspects of intellectual property rights, and crucially, it established a binding mechanism for settling trade disputes between member states (WTO, 1995). In parallel, the Bretton Woods institutions, such as the International Monetary Fund (IMF) and the World Bank, worked to support financial and monetary stability and provide necessary development finance, thereby facilitating countries' integration into the global economy and trade system. For decades, traditional economic powers, led by the United States, European nations, and Japan, predominated in shaping this system, its rules, and the management of its key institutions, reflecting the global power balances post-war (Gilpin, 1987).

I.1. Rationale and Problem Statement:

Despite its successes in fostering economic growth and interdependence, the global trade order today confronts existential challenges and escalating pressures that threaten its stability and multilateral character. These challenges stem from the economic rise of new powers (Hurrell, 2006), escalating geopolitical tensions (Kastner, 2020), a notable return to protectionism (WTO, 2023), the growing "weaponization" of economic interdependence (Blackwill & Harris, 2016), and the paralysis within the WTO's dispute settlement system (Evenett & Winters, 2020). Amidst these transformations, the BRICS grouping (comprising Brazil, Russia, India, China, and South Africa) has emerged as a force of increasing significance, aiming to enhance economic and political cooperation among its members and improve the voice of developing and emerging economies in global governance. The group underwent a qualitative transformation with its decision in August 2023 to invite six new countries, with Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates becoming full members effective January 1, 2024, forming the "BRICS+" bloc. This expansion has added immense economic and geopolitical weight, as well as greater diversity, further positioning BRICS+ as an unavoidable actor in discussions about the future of the global economic and trade order (BRICS Summit Declarations, 2023).

In light of these pressing challenges and the emergence of the BRICS+ bloc as a significant economic and political force, the problem addressed by this paper is: **What role does the BRICS+ bloc play, following its expansion, in the process of restructuring the existing global trade order?**

I.2. Hypothesis:

This paper hypothesizes that:

H₁: BRICS+ advances alternative financial and institutional mechanisms (e.g., New Development Bank, de-dollarization) that weaken reliance on traditional Western-led systems.

H₂: Enhanced intra-bloc trade and coordinated WTO engagement by BRICS+ members significantly shift global trade patterns and governance.

I.3. Previous research

Existing scholarship has extensively explored the evolution of the global trade order and the disruptive forces acting upon it, often converging on the idea of a shifting global power balance. Research consistently highlights the increasing role of emerging economies, particularly the BRICS nations, in the global economy and international relations.

Studies have varied in their specific objectives and methodologies. Some focused on the economic progress of BRICS countries, analyzing their GDP, international trade, and Foreign Direct Investment (FDI) to illustrate their growing power and the challenges they face in rebalancing the global order. For instance, Nakra (2025) highlights the economic progress of BRICS through their GDP, international trade, and FDI. Alla V. Vavilina, Tatiana V. Komarova, Anna A. Firsova (2025) conducted an analysis of foreign trade dynamics in BRICS from 2000 to 2022, revealing significant growth in trade operations and the union's share in world trade, indicating increased political and economic power. They specifically studied the exports and imports of key food, raw materials, and energy resources, noting that export growth outpaced imports and that high-tech goods dominated exports compared to raw materials in imports. Mehra and Azharuddin (2022) also tracked high economic development and trade intensity within the BRICS countries.

Other research has examined the BRICS' challenge to the Western-dominated global economic and financial order. Obajinmi and Garba (2025) employed a qualitative research methodology using secondary data to analyze how the expansion of BRICS threatens Western dominance in global finance and trade, drawing on Hegemonic Stability theory. Their conclusions point to both internal (geopolitical rivalry, economic imbalances, policy incoherence) and external challenges (potential pushback from Western institutions) to the global order, recommending enhanced intra-BRICS trade and the establishment of alternative financial institutions. Similarly, Ullah, Waqar, and Bacha (2025) investigated the function of BRICS in global financial governance by evaluating initiatives such as the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA). Their study, while acknowledging internal economic and political divergences, concluded that BRICS possesses the ability to construct new financial governance structures that support a multipolar system. They also noted the group's efforts to decrease dependence on the US dollar. Liu & Papa (2022) systematically examined BRICS as a de-dollarization coalition, finding that their initiatives have established critical infrastructure for a prospective alternative non-dollar global financial system using process tracing, content analysis, and statistical analysis of market data. Krause (2024) further explores BRICS Pay, a proposed blockchain-based payment system, and its potential to enhance intra-BRICS trade and reduce reliance on the US dollar, contributing to a multipolar financial order.

Several studies have focused on the implications of BRICS expansion and its role in a multipolar world. Cochrane & Zaidan (2024) conducted an empirical analysis comparing BRICS+ and G7 using long-term data for economic, trade, and military metrics, finding a notable shift in the global macro-economy with the rise of BRICS+. They noted that while BRICS+ holds a significant share of crucial resources, the G7 still maintains a disproportionate share of international goods and services trade, although it is experiencing a relative decline. Joseph & Pandey (2025) explored the evolution of BRICS+ in the context of conflicts of interest and the Russia-Ukraine Crisis, arguing that BRICS+ is an effective body for the Global South to make a strong stance. Vadell & Ramos (2025) employed a case study associated with process tracing, analyzing the relevance of BRICS in the current world reordering process, particularly its financial and monetary aspects, and how it challenges Western Liberal Order institutions. Makala et al. compared the trade policies of BRICS with those of developed economies, finding similarities in support for trade liberalization but also conflicts due to economic disparities and protectionism. Harmanci (2025) examined the impact of the US-China trade war on global trade and the strategic responses of BRICS nations, highlighting their efforts to strengthen intra-group cooperation and reduce their dependency on Western countries.

I.4. Research Gap:

While there is a consensus on the increasing relevance of BRICS (and now BRICS+), a gap remains in comprehensive studies that specifically analyze the expanded BRICS+ bloc's mechanisms and collective influence in actively restructuring the global trade order in a comparative and detailed manner. Many studies offer broad conclusions about multipolarity or challenges to Western dominance but often lack granular analysis of the specific trade and

financial tools being developed by the expanded bloc, or provide limited data on the new members' impact. This paper aims to bridge this gap by focusing on the specific role of the expanded BRICS+ and its potential to reshape the global trade architecture.

I.5. Scope of the Study:

This paper's analysis of the BRICS+ role focuses on the economic and financial mechanisms the group seeks to develop (such as the New Development Bank, de-dollarization initiatives, and alternative payment systems), initiatives related to infrastructure and linking supply chains among members, as well as the common or coordinated positions of the member states within international trade organizations, particularly the WTO.

I.6. Article Structure:

This topic will be addressed by reviewing the evolution of the global trade order and its current challenges, followed by a deeper look at the origins and development of the BRICS grouping and the significance of its expansion. Next, the key mechanisms and tools employed by BRICS+ in its pursuit of restructuring the trade order will be analyzed. This will be followed by a section evaluating the actual impact of these mechanisms and the challenges they face. The BRICS+ trade role will then be contextualized within the shift towards a multipolar global system. Finally, the paper will conclude with a summary of key findings, an answer to the research question, a discussion of implications, and an identification of study limitations and areas for future research.

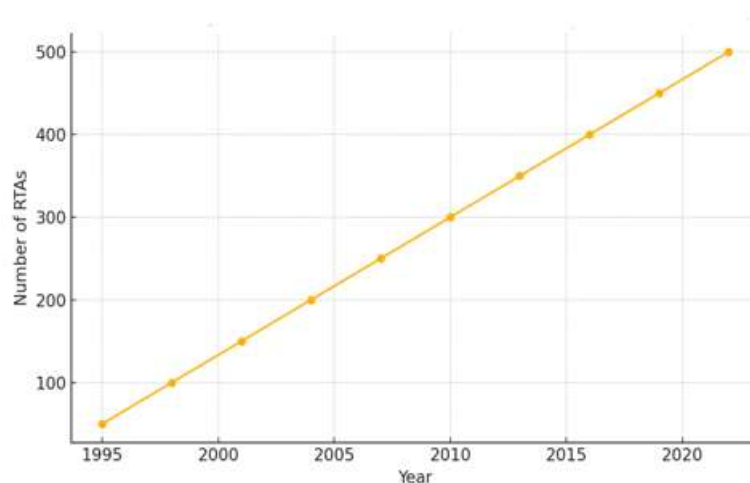
II. The Global Trade Order and the Rise of BRICS+:

II.1. Evolution of the Global Trade Order:

The global trade system established after World War II was grounded in a vision of fostering economic cooperation and interdependence to secure peace and stability. The 1947 General Agreement on Tariffs and Trade (GATT) provided the framework for successive tariff-reduction rounds—anchored by the Most-Favored-Nation and National Treatment principles—which culminated in the Uruguay Round (1986–1994) and the creation of the World Trade Organization (WTO) in 1995. Under the WTO, new disciplines on services (GATS), intellectual property (TRIPS), and agriculture were introduced, and a binding Dispute Settlement Understanding became the linchpin of the rules-based system. Complementing this trade architecture, the International Monetary Fund and World Bank promoted financial stability and development finance, enabling especially developing countries to engage more fully in global commerce (Jackson, 2006)

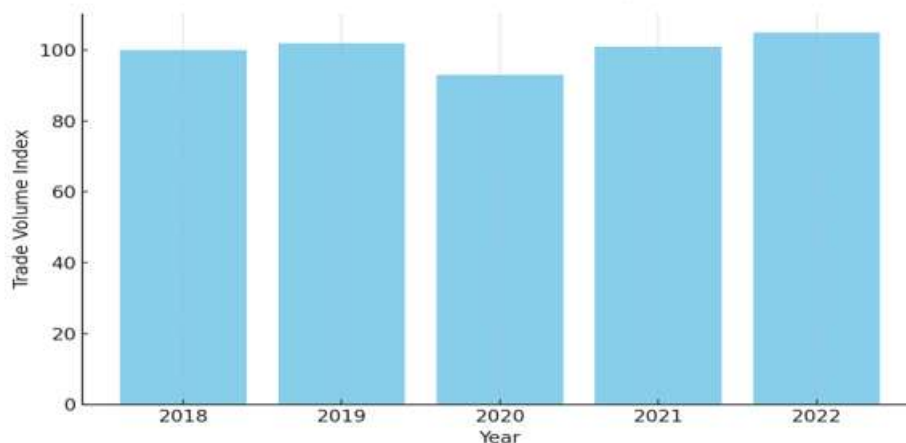
II.2. Current Challenges to the System:

Despite its comprehensive legal and institutional framework, the multilateral trade order has fractured. The collapse of the Doha Round refocused attention on regional and bilateral agreements, resulting in a “spaghetti bowl” of overlapping rules. Protectionism has resurfaced in new guises—stringent technical barriers, discriminatory procurement policies, and subsidy schemes that skirt WTO disciplines—and is increasingly justified on non-economic grounds such as national security or data privacy. The WTO itself is beset by disputes over “developing country” status and special and differential treatment, and its Appellate Body has been effectively paralyzed. Moreover, global shocks such as the COVID-19 pandemic exposed vulnerabilities in supply chains, prompting countries to re-evaluate resilience over efficiency (Nori & Mishra, 2016)

Figure (01): Cumulative Regional Trade Agreements (RTAs)

Source: Bhagwati, J. (2008). *Termites in the trading system: How preferential agreements undermine free trade* (pp. 15–16). Oxford University Press.; World Trade Organization. (2023). *Regional trade agreements: cumulative number of RTAs, 1995–2022*. WTO. <https://stat.wto.org/RTA/RtaByCountry.aspx>

This chart illustrates the cumulative number of Regional Trade Agreements (RTAs) signed globally from 1995 to 2022, reflecting the shift towards bilateral and regional agreements in response to challenges in multilateral trade negotiations.

Figure (02): World Merchandise Trade

Source: Baldwin, R., & Evenett, S. J. (2020). *COVID-19 and trade policy: Why turning inward won't work* (pp. 12–15). Centre for Economic Policy Research; World Trade Organization. (2023). *Merchandise trade volume index (base year 2018 = 100), 2018–2022*. <https://data.wto.org>

This bar chart shows the fluctuations in global merchandise trade volumes, highlighting the impact of the COVID-19 pandemic in 2020 and the partial recovery in 2021–2022.

In this context of mounting institutional strain, the BRICS grouping—Brazil, Russia, India, China, and South Africa—has positioned itself as both critic and alternative. Since South Africa's admission in 2010, BRICS members have jointly called for WTO reform, particularly in dispute settlement and anti-dumping regimes, and have convened ministerial dialogues in Geneva (2009,

2011) and Bali (2013) to amplify developing-country perspectives. Parallel structures such as the New Development Bank and the Contingent Reserve Arrangement provide financing for infrastructure and sustainable-development projects, offering an alternative to Western-dominated institutions (Nascimento, 2015)

Collectively, BRICS economies account for over a quarter of global GDP (PPP) and nearly half of the world's population. Their resource endowments—spanning agriculture, energy, and minerals—combined with growing manufacturing and service sectors, underpin forecasts that their share of world output could reach 37 percent by 2030. Coordination in digital integration, South–South investment, and monetary policy—exemplified by the New Development Bank's swift pandemic-relief loans—demonstrates their increasing capacity to reshape the global economic landscape (Eben, 2024).

III. The Genesis and Evolution of BRICS+:

The BRICS+ bloc, comprising prominent emerging economies, stands as a significant force in the global economic landscape. Originating as a purely economic concept (BRIC) in 2001, it evolved into a political and economic bloc (BRICS) and recently underwent a notable expansion to become BRICS+.

III.1. From BRIC to BRICS (2001-2010):

In 2001, Goldman Sachs economist Jim O'Neill introduced the phrase BRIC to emphasize the swift economic expansion of Brazil, Russia, India, and China. O'Neill anticipated that these nations would emerge as dominant economic powers by the mid-century. This estimate, however, primarily focused on economic growth and overlooked the political and geopolitical aspects that BRICS would subsequently assume. The transition from BRIC to BRICS occurred in 2010 with the addition of South Africa, thereby expanding its geographic reach and enhancing its economic impact. This expansion signified a shift towards a more political agenda, as BRICS members sought to enhance their influence in global economic governance and challenge the prevailing Western hegemony in organizations such as the IMF and the World Bank.

III.2. Challenges and Transformations (2011-2022):

The BRICS trajectory encountered various challenges. China's Belt and Road Initiative (BRI), initially considered a means to strengthen the bloc's influence, ultimately led to internal competition and diverted attention from BRICS initiatives. The COVID-19 pandemic further complicated matters, leading to a period of relative inactivity for the bloc. Despite these challenges, the underlying objective of enhancing cooperation to address common economic and geopolitical challenges persisted (Bloomberg, 2023a ; Sun, 2016). Internal dynamics, such as differing national interests and geopolitical agendas (Tediosi et al., 2016), also posed challenges to the development of a cohesive strategy. The differing views and political priorities of member states, along with external events, necessitated a reevaluation and adjustment of the bloc's strategies.

III.3. The Emergence of BRICS+ (2017-Present):

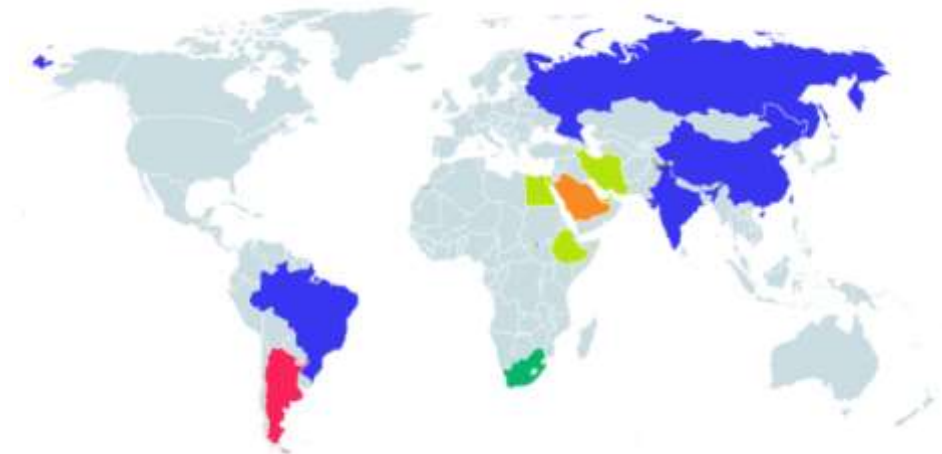
The concept of BRICS Plus emerged in 2017, initiated by Chinese President Xi Jinping (Wang, 2017, p. 1). This initiative aimed to broaden cooperation with other emerging markets and developing countries. Formal expansion in 2023 solidified the transition to BRICS+, welcoming new members like Egypt, Ethiopia, Iran, Saudi Arabia, the UAE, and initially Argentina (BRICS2023, 2023). This expansion marked a significant shift, reflecting the bloc's growing ambition to reshape the global trade order and promote South-South cooperation. This move can be seen as a strategic response to growing multipolarity and a challenge to Western hegemony.

The expansion of the BRICS bloc signifies widespread international interest, as evidenced by more than 40 countries expressing their desire to join and 22 formally applying for membership. This trend aligns with China's 2017 BRICS Plus initiative, which aimed to strengthen cooperation

frameworks with emerging markets and developing countries, thereby expanding the bloc's global influence.

Figure (03): BRICS Expansion 2009-2024

■ Not a member
 ■ Declined to Join
 ■ Accepted but not yet decided whether to Join
■ 2009
 ■ 2011
 ■ 2024



Source: Data from the World Bank Boundaries; BRICS 15th Summit Declaration

III.4. BRICS+ Strategies for Restructuring Global Trade:

The BRICS+ bloc employs a multi-pronged approach to reshape the global trade order, driven by a core objective of challenging the perceived inequities of the liberal economic order and Promoting South-South cooperation as a key tenet:

- **Strategic Diversification:** Expand membership to enhance representation of the Global South and diversify economic partnerships. The inclusion of resource-rich countries like Saudi Arabia and the UAE exemplifies this strategy, aiming to create a bloc less susceptible to external pressures. (Devonshire-Ellis, 2022)
- **Economic Synergies:** Fostering intra-group trade, investment, and technological collaboration. Creating BRICS' rating systems, insurance agencies, and standards aims to reduce reliance on Western-dominated institutions promote self-sufficiency within the bloc. This aligns with the broader goal of de-dollarization and establishing alternative financial systems. (Kolesnichenko, Rozanov, & Debin, 2016 ; Hirsens, 2023)
- **Geopolitical Realignment:** Challenging Western dominance in global governance and advocating for a multipolar world order. Strengthening ties with countries seeking alternatives to Western partnerships reflects the bloc's ambition to democratize, legitimize, and balance the global order. (Lagutina, 2019 ; Avdaliani, 2022 ; Peng, 2022)
- **South-South Cooperation:** Promoting mutual benefit and partnership among developing countries, rejecting perceived Western conditionalities and neo-colonial legacies. Leveraging the NDB and exploring alternative financing mechanisms serves to build a parallel, more equitable international financial system. (Lissovolik, 2017 ;2018)
- **Reforming Global Governance:** Advocating for increased representation and influence within existing international organizations like the WTO, IMF, and World Bank, directly

addressing the historical under-representation of emerging economies and working towards a less unequal world. This complements the simultaneous pursuit of alternative institutions. (Lissovlik, 2017; 2018; Gopaladas, 2022)

IV. Methods and Materials:

This study employs a descriptive and analytical research design to investigate the role of the BRICS+ bloc in restructuring the global trade order. Its primary objective is to characterize the economic and trade evolution of the expanded BRICS+ bloc, analyze the specific mechanisms and initiatives it employs to influence global trade, and assess the nature of its contribution to reshaping the international economic architecture. This approach aims to provide a comprehensive understanding of the "what," "how," and "why" behind the BRICS+ bloc's increasing influence.

IV.1. Sample Selection and Variables:

The sample for this study focuses exclusively on the expanded BRICS+ bloc, encompassing its ten member states: Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates. This selection is based on the formal expansion of the BRICS grouping effective January 1, 2024, as this study specifically examines the role of the expanded bloc.

The study's variables are selected to descriptively and analytically measure the economic and trade capabilities, as well as the institutional initiatives, of the BRICS+ bloc. These include:

Economic Indicators:

- **Gross Domestic Product (GDP) (Current USD):** The aggregated GDP of all BRICS+ member states, serving as a fundamental measure of overall economic size.
- **Share of Global GDP (%):** The BRICS+ bloc's aggregated GDP relative to global GDP, indicating its collective economic weight in the world economy.
- **GDP Growth Rates (%):** Individual and aggregated annual growth rates of member economies to demonstrate dynamic economic performance.

Trade Indicators:

- **Total Merchandise Trade (Exports + Imports, Current USD):** The aggregated trade volumes of the BRICS+ bloc with the rest of the world.
- **Share of Global Trade (%):** The BRICS+ bloc's aggregated trade volume relative to total global merchandise trade, reflecting its participation in international commerce.
- **Intra-bloc Trade (% of total BRICS+ trade):** The proportion of trade conducted exclusively among the BRICS+ member states, indicating the level of internal economic integration.
- **Trade in Strategic Commodities:** Analysis of BRICS+ members' collective share in global trade and production of key resources such as oil, natural gas, and critical minerals, highlighting their leverage in specific sectors.

Financial and Institutional Initiatives:

New Development Bank (NDB) Operations: Qualitative and quantitative assessment of lending volumes, project types, and strategic priorities of the NDB, as a key alternative financial institution.

De-dollarization Initiatives: Qualitative analysis of strategies and progress related to promoting trade in local currencies, developing alternative payment systems (e.g., BRICS Pay), and reducing reliance on the US dollar in international transactions.

IV.2. Data Collection:

This study relies exclusively on secondary data sources, a methodology well-suited for macro-level analysis involving multiple countries and extensive economic indicators. The use of

pre-existing, rigorously collected data from reputable institutions ensures broad coverage and reliability. Data were systematically collected from:

- **International Economic Databases:** Primary sources included databases from the World Bank (for GDP, population, and other economic indicators), the International Monetary Fund (IMF) (for reserves and financial data), the World Trade Organization (WTO) (for trade statistics), and the United Nations Conference on Trade and Development (UNCTAD) (for investment flows and trade analysis).
- **Academic Literature:** Relevant peer-reviewed articles, books, and research papers from established scholars focusing on BRICS, global trade governance, international finance, and multipolarity were reviewed.
- **Official Documents:** This category includes BRICS summit declarations, official communiqués, reports from the New Development Bank, and public statements from member state governments and related international forums.
- A careful selection of data sources, prioritizing those with transparent methodologies and consistent reporting, was undertaken to mitigate the inherent biases associated with secondary data.

IV.3. Data Analysis:

The data analysis process for this research integrates descriptive statistics with in-depth qualitative documentary analysis.

Descriptive Statistics: For all quantitative variables (GDP, trade volumes, shares of global totals), data were aggregated for the entire BRICS+ bloc. These aggregated figures, alongside growth rates, were used to summarize and present the current economic and trade footprint of the bloc. Trends over time were analyzed to illustrate the trajectory of BRICS+ influence on the global stage.

Qualitative Documentary Analysis: This method was crucial for understanding the mechanisms and initiatives undertaken by BRICS+ to restructure the global trade order. Official BRICS+ declarations, NDB reports, and academic analyses of de-dollarization efforts and alternative payment systems were systematically reviewed. Information was categorized thematically (e.g., "financial mechanisms," "trade integration initiatives," "positions on WTO reform") to identify common objectives, policy coherence, progress, and challenges. This approach allows for the extraction of nuanced insights into the strategic intent and operational reality of the bloc's restructuring efforts.

Analytical Interpretation: The quantitative descriptions of BRICS+ economic and trade power were integrated with the qualitative findings regarding its initiatives. This synthesis enabled the study to analytically interpret how the BRICS+ bloc is challenging and potentially restructuring the existing global trade order, and to what extent its stated objectives are being realized through concrete actions. The findings were interpreted against the backdrop of the study's central research question and hypothesis to provide an evidence-based discussion of the bloc's role.

Limitations

An inherent limitation of this study is its reliance solely on secondary data, which, despite rigorous selection from reputable sources, may carry inherent biases or limitations stemming from the original data collection and reporting entities. The dynamic and rapidly evolving nature of international economic and political relations means that certain data points or policy developments might shift after the period of data collection. Furthermore, the qualitative analysis, while structured, involves an element of interpretation of official documents and expert opinions, which can inherently be subjective. The study does not employ primary data collection methods such as surveys or interviews, which could provide additional perspectives from policymakers or business actors directly involved.

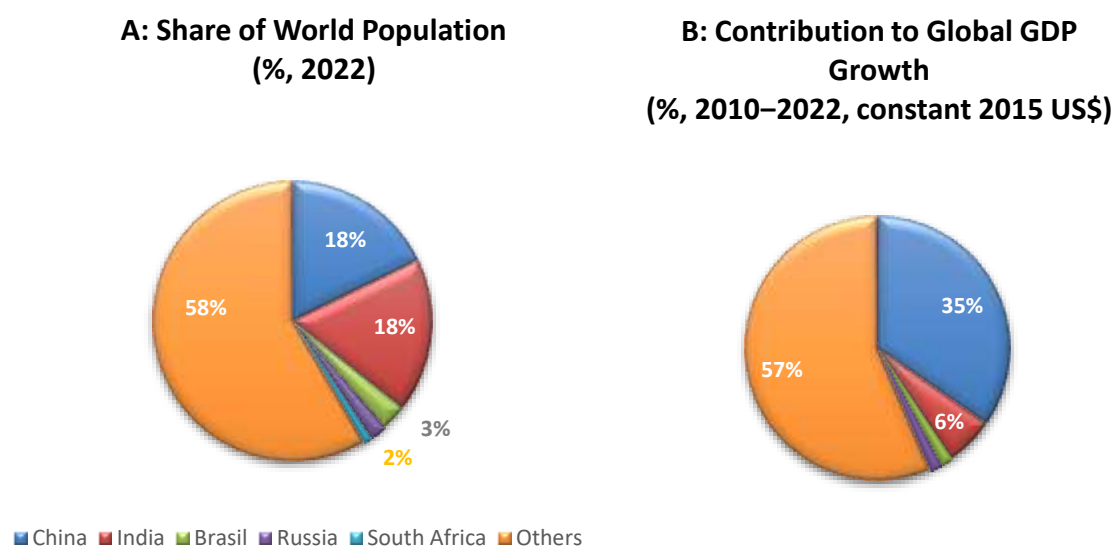
V. Results and discussion:

V.1. What Had BRICS Achieved Before the Recent Expansion?

Before its recent expansion, BRICS had already established a significant global presence, both demographically and economically, and had begun to demonstrate a notable alignment in foreign policy.

In 2022, the BRICS countries (Brazil, Russia, India, China, South Africa) represented a significant portion of the world's population. Figure 1A, shows that China and India, alone, each constituted 18% of the global population. Brazil, Russia, and South Africa accounted for 3%, 2%, and 1%, respectively (although the figure shows 3% for Brazil, 2% for Russia, and 1% for South Africa, the total for BRICS is 42%, leaving 58% for “Others” countries). This highlights the considerable demographic weight of the bloc before its expansion.

Figure (04): BRICS Population and Economic Growth

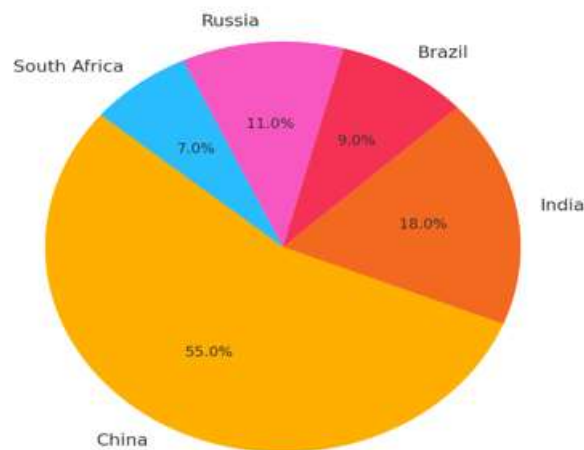


Source: Data from the World Bank

This demographic scale provided both political legitimacy and market potential for BRICS initiatives.

Between 2010 and 2022, BRICS also played a major role in global economic growth. Figure 1B, constant 2015 US\$) reveals that China was the primary driver, contributing 35% of global GDP growth. India also made a substantial contribution of 6%. The contributions from Brazil, Russia, and South Africa are less visible on this chart, but collectively, the BRICS as a whole contributed a significant share to global economic growth, with 57% of the growth coming from other countries. This figure underscores the increasing economic influence of BRICS before its recent expansion.

Yet the distribution of that economic weight was far from balanced inside the bloc. Figure 3, clearly illustrates how China's share of intra-BRICS trade dominated until recently, accounting for approximately 55% of the total. The contributions of other members remained relatively stagnant: India (18%), Russia (11%), Brazil (9%), and South Africa (7%). India's economic surge primarily drives the recent uptick in non-Chinese BRICS trade. However, despite increasing trade ties with China, trade among BRICS nations, excluding China, remains minimal. This China-centric structure, illustrated by low levels of inter-BRICS trade outside of China, contrasts with the rhetoric of consensus-based decision-making, highlighting China's disproportionate influence.

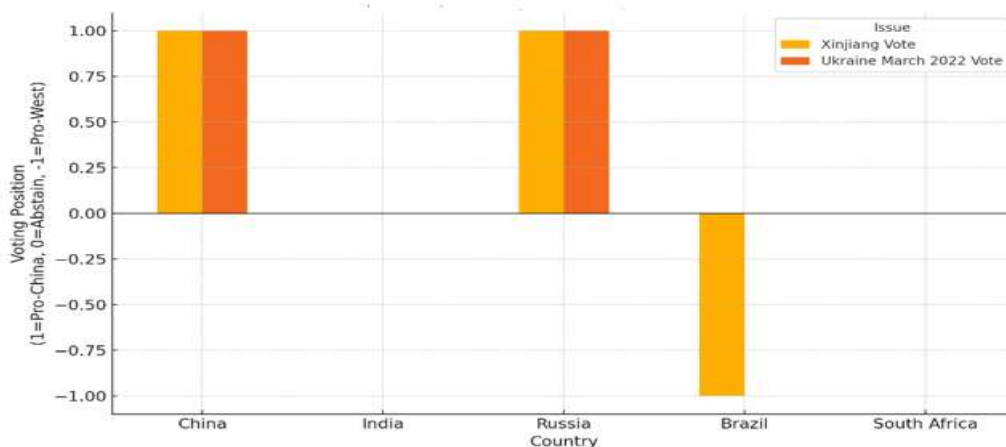
Figure (05): Intra-BRICS Trade Share by Country (Approximate)

Source: Data From the World Trade Organization

The data therefore confirm that BRICS influence was already visible in global macro dynamics before any new members were admitted.

This China-centric pattern contrasts with official discourse that emphasises equality and consensus, revealing structural asymmetries that shape bargaining power within BRICS. This economic dominance is reflected in foreign policy alignment, as demonstrated by convergent UN voting patterns, even on issues beyond China's direct sphere of influence. Figure 3 illustrates this alignment in votes concerning Xinjiang and the Ukraine invasion, where China and Russia show complete convergence (position 1.00), reflecting mutual support. India and South Africa registered neutral positions (0.00), indicating abstention. Brazil presented a notable exception through its initial pro-Western stance on the March 2022 Ukraine resolution (position -0.75). Paradoxically, despite their demographic heft and rising economic contribution, (Garcia Herrero, 2024), BRICS members collectively hold less than 15% of voting power in key multilateral institutions like the IMF and World Bank. This institutional gap underlines why the bloc has pressed for governance reform and—more recently—pursued expansion to amplify its collective voice. (Gopaldas, 2022).

Figure (06): UN Voting Alignment on Key Issues (Xinjiang & Ukraine, 2022)



Source: (Garcia Herrero, 2024)

The 2014–2016 period saw BRICS members launch **three “in-house” financial pillars** to enhance its collective economic influence and address developmental needs:

1. Contingent Reserve Arrangement (CRA) (Launched 2014) :

- **Function:** Provides a US dollar swap safety-net for members facing short-term balance of payments crises, mirroring IMF support mechanisms.
- **Capital Structure:** Backed by US\$100 billion in pledged commitments, allocated as follows: China (\$41 billions), Brazil, India, and Russia (\$18 billion each), and South Africa (\$5 billions).
- **Operations:** Access is tiered; drawings exceeding 30% of a member's quota require an associated IMF program.

2. New Development Bank (NDB) (Launched 2015):

- **Function:** Focuses on financing infrastructure and sustainable development projects in emerging markets and developing economies (EMDEs).
- **Capital Structure:** Authorized capital of US\$100 billion, with US\$50 billion initially subscribed equally by the five founding members.
- **Governance & Activity:** Founders each retain 18.98% voting power, while non-founder members are capped at 7%. Lending activity has fluctuated, approving US\$2.7 billion (14 projects) in 2022 and US\$2 billion (9 projects) in 2023. It now has nine members.

3. Asian Infrastructure Investment Bank (AIIB) (Launched 2016):

- **Function:** Operates as a multilateral development bank concentrating on financing hard infrastructure projects.
- **Capital Structure:** Committed capital totals US\$100 billion, of which 20% is paid-in.
- **Governance & Scale:** With 109 members, it is the largest BRICS-initiated institution. By mid-2024, it had approved 271 projects worth approximately US\$52.7 billion. Voting power is distributed according to capital share, with China holding the largest bloc (26.5%), followed by India (7.6%) and Russia (6.0%).

V.2. From BRICS to BRICS+:

The expansion of BRICS to include Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates at the beginning of 2024 marks a pivotal moment in the group's trajectory and global standing. This significant addition has injected immense economic and geopolitical weight into the bloc, solidifying "BRICS+" as a major player on the international stage.

"BRICS+" now encompasses countries representing approximately 45% of the world's population and about 28% of global GDP (at current exchange rates). This geographic and economic diversity significantly enhances the group's importance on the international stage (IMF, 2024; World Bank, 2024).

According to the IMF's World Economic Outlook (April 2024) and UN data, China and India collectively account for the majority of the world's GDP (PPP) and population. In 2024, China's GDP (PPP) is approximately 18.8% of the world total, and India's is about 7.9%. Other members contribute smaller, yet significant, shares: Brazil (~2.4%), Russia (~3.5%), South Africa (~0.5%), Egypt (~1.1%), Iran (~0.9%), the UAE (~0.4%), and Ethiopia (~0.2%).

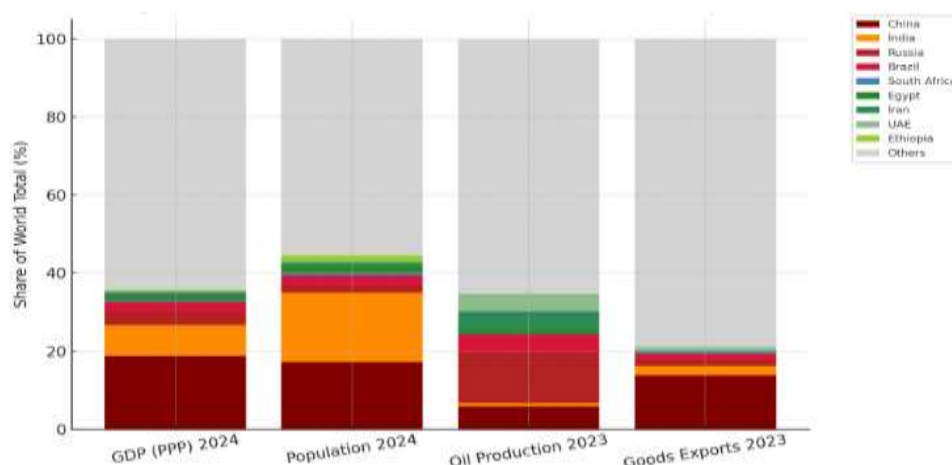
Similarly, UN estimates (medium-variant) for 2024 place India's population share at 17.8% and China's at 17.2% of the world's total. The remaining "BRICS+" countries each hold less than 3%: e.g., Brazil (~2.6%), Russia (~1.8%), Ethiopia (~1.7%), Egypt (~1.4%), Iran (~1.1%), South Africa (~0.8%), and the UAE (~0.1%).

"BRICS+" countries command a substantial share of global energy trade, including major exporters like Saudi Arabia, the UAE, Iran, and Russia, alongside significant consumers such as China and India.

In terms of energy production, Russia is the largest oil producer among "BRICS+" nations, accounting for approximately 13.1% of world output in 2023. Other notable contributors include China (5.8%), the UAE (4.6%), Iran (5.0%), and Brazil (4.4%).

For goods exports (merchandise trade), China leads with approximately 13.8% of global exports, while India contributes about 2.4%. The remaining members each contribute under 2%.

Figure (07): BRICS+ Share of Global GDP(PPP), Population, Oil Production, and Goods Exports



Source : IMF WEO (APR 2024) , UN Population Division (2024) , Energy Institute/OPEC (2023) , WTO Trade Statistics (2023).

V.3. Intra-Brics Trade:

Exports from the original BRICS nations to the world significantly increased from USD 493.9 billion in 2001 to approximately USD 4,651.6 billion in 2021, representing a more than ninefold increase over two decades, or an average annual growth rate of over 11%. Their share in global trade also rose from 8.6% in 2001 to over 20% in 2021. When including the new members, total exports for BRICS+ expanded from 11.3% of global trade in 2001 to about 26% in 2021.

Intra-regional exports within the original BRICS bloc averaged USD 55.30 billion between 2001 and 2007. This average substantially increased to USD 246.51 billion between 2001 and 2018, peaking at USD 362.72 billion from 2019 to 2022, marking a more than sixfold rise between 2001 and 2022. For BRICS+, intra-regional trade (exports) increased from an average of USD 143.87 billion during 2001-2007 to USD 744 billion in 2019-2022, a fivefold increase. The current value of trade among BRICS+ nations is approximately USD 5 trillion, accounting for around 22% of global exports, with expectations for further growth following the expansion.

The participation of individual countries in intra-BRICS and intra-BRICS+ trade varies, primarily reflecting their economic sizes (Kumar, Shahid, & Agarwal, 2024). Between 2001 and 2007 and 2019 and 2022, intra-BRICS trade surged nearly sevenfold, a trend supported by the expansion of intra-regional trade across all member nations. China emerged as a primary contributor, accounting for roughly 47% of these exports, followed by Brazil, Russia, India, and South Africa.

V.4. New members:

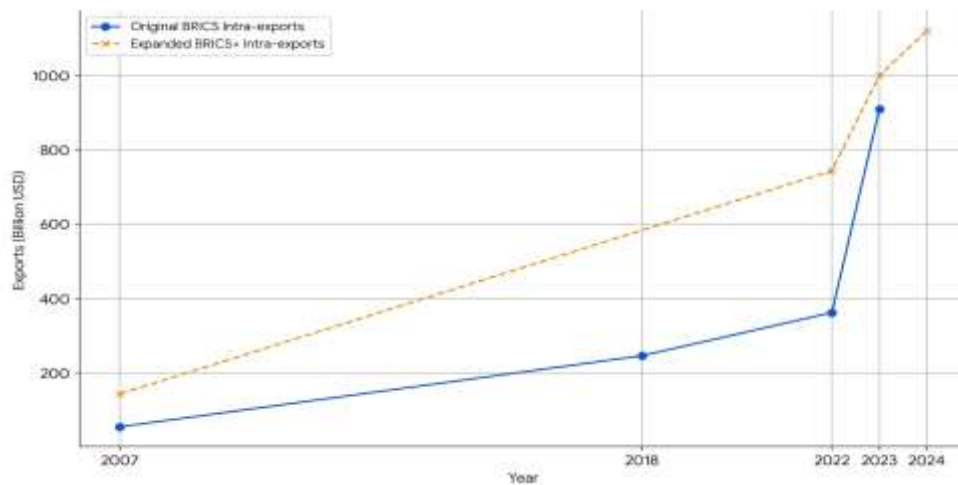
Egypt's share of exports to BRICS+ countries generally increased, with minor declines only to Brazil and Iran.

Ethiopia's exports to BRICS+ nations increased as a proportion of its total world exports, experiencing fluctuations that led to a peak of 37% in 2009, followed by a gradual decrease to 20.7% in 2021.

Saudi Arabia's export share to BRICS+ countries remained relatively stable, with slight increases in trade with China (3.7%), Egypt (2.5%), India (3%), and the UAE (4%).

The UAE's exports to BRICS+ countries increased by 16.6% from 6.6% in 2000 to 23.3% in 2022, with shares rising for all BRICS+ countries except for a marginal decline in Iran (1.7%).

Exports from newer members to older BRICS members were generally more significant than to other newer members.

Figure (08): Evolution of Intra-BRICS+ Exports (2001-2024)

Source : derived from UNCTAD (2022), (Kumar, Shahid, & Agarwal, 2024), UN Comtrade (2023), and WTO (2023).

The inclusion of countries with significant regional and international clout—such as Saudi Arabia, the UAE, Iran, Egypt, and Ethiopia—strengthens the BRICS+ bloc’s ability to influence global forums. As highlighted in the SWOT matrix (see Figure 8), several of these new members bring substantial assets to the table, such as oil wealth (UAE, Saudi Arabia), geostrategic location (Egypt, Iran), and deep historical and cultural capital, thereby enhancing the bloc’s bargaining power in global governance reform efforts (Stuenkel, 2024).

At the same time, the opportunities for intra-bloc cooperation are evident, particularly in energy, infrastructure, and agriculture, given the complementary strengths and economic priorities of these states. For instance, the UAE’s trade networks and Saudi Arabia’s energy dominance align well with China’s investment initiatives under the Belt and Road framework, enabling deeper integration within the bloc.

However, the SWOT analysis also reveals internal challenges. Political divergence—such as Iran’s geopolitical frictions, Egypt’s water security concerns, and ongoing regional instabilities (e.g., tensions around the Horn of Africa)—may limit strategic coherence and consensus-building efforts. These factors constitute threats to the bloc’s unity and may hinder the formation of coordinated trade and geopolitical strategies.

Despite these risks, the expansion reinforces the aspirations of emerging and developing countries to create a multipolar global system that reduces reliance on legacy Western-dominated institutions. The BRICS+ bloc, with its broadened geographic, political, and economic scope, is thus positioned as a more influential and diversified coalition capable of restructuring the existing global trade and financial architecture.

Figure (09): SWOT Analysis of New BRICS+ Members

Egypt-SWOT Analysis Strengths: Economic stability; Ancient civilization; wealth Weaknesses: Water scarcity; Palestine war Opportunities: Strategic geographic location Threats: Regional instability; Conflict with Ethiopia	Iran-SWOT Analysis Strengths: Ancient civilization; Strong cultural identity Weaknesses: Regional volatility; International sanctions Opportunities: Deeper BRICS+ engagement Threats: USA-UK coalition pressure; Security risks
UAE-SWOT Analysis Strengths: Oil wealth; Global tourism hub Weaknesses: Small size; Hydrocarbon dependency Opportunities: Trade expansion with BRICS Threats: Economic diversification needs	Saudi Arabia-SWOT Analysis Strengths: Petroleum wealth; Strategic location Weaknesses: Authoritarianism; Human rights concern Opportunities: Energy trade with BRICS+ Threats: Regional tension; Military risks

Source: Author’s synthesis based on regional and geopolitical developments (2025)

V.5. Mechanisms of BRICS+ in Seeking Restructuring:

Promoting Intra-bloc Trade and Investment: One of the fundamental mechanisms that the BRICS+ bloc relies on to enhance its influence and contribute to restructuring the trade order is increasing the volume and facilitating trade and investment among its member states themselves. Although BRICS+ countries do not have a comprehensive binding free trade agreement as a single bloc (like the European Union), members seek to strengthen trade ties through a range of bilateral and partial multilateral agreements, in addition to trade facilitation initiatives. These efforts aim to create a more integrated internal market and reduce dependence on traditional trading partners outside the bloc. These efforts include :

- **Bilateral and Preferential Agreements:** BRICS+ countries actively pursue bilateral trade agreements aimed at reducing tariffs and enhancing market access. The 2024 trade agreement between China and Brazil significantly reduced tariffs on agricultural commodities and facilitated trade settlements in Chinese Yuan, thereby lowering transaction costs and reducing currency exchange risks. Similarly, the 2022 Comprehensive Economic Partnership Agreement (CEPA) between India and the UAE eliminated tariffs on approximately 90% of traded goods, rapidly elevating the UAE to become India’s third-largest trading partner (WTO Database, 2024).
- **Intra-bloc Trade and Investment Facilitation:** Efforts to simplify customs procedures and harmonize technical and health standards have substantially decreased non-tariff barriers

within the bloc. Implementation of the Authorized Economic Operator (AEO) program across key BRICS corridors has effectively reduced border clearance times by approximately 30% (BRICS Customs Cooperation Committee, 2023). Furthermore, direct intra-bloc investment is actively promoted to strengthen both vertical and horizontal value chain integration. Data indicates that intra-BRICS merchandise trade expanded significantly, growing from approximately \$308 billion in 2010 to around \$626 billion by 2022 (UN Comtrade Database, 2024).

- **Focus on Local Currency Trade:** This aspect is crucial and will be discussed in greater detail in the financial section, but it directly relates to promoting intra-bloc trade. Encouraging the use of member states' local currencies to settle trade transactions aims to reduce exchange costs and mitigate risks from dollar exchange rate volatility, thereby facilitating and increasing the volume of intra-bloc trade (Kapoor & Krishnan, 2022).

V.6. Developing Alternatives for Global Finance and Payments:

Financial mechanisms are central to BRICS+'s efforts to construct alternative structures to the current global financial system, directly challenging the dominance of Western financial institutions and the pivotal role of the U.S. dollar in global finance and trade.

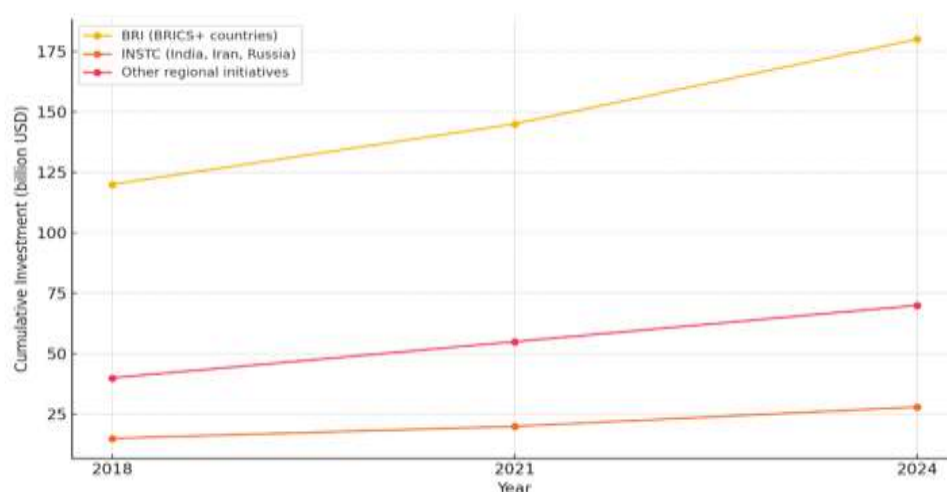
- **Role of the New Development Bank (NDB):** Established by the original BRICS countries and operational since 2015, with its headquarters in Shanghai, the NDB primarily aims to mobilize resources for infrastructure and sustainable development projects. Its governance model differs notably from the World Bank, offering more equitable voting rights among founding members (Brazil, Russia, India, China, South Africa), each contributing equally to the subscribed capital of \$50 billion out of an authorized \$100 billion. In 2021, the bank expanded membership to include Bangladesh, Egypt, the UAE, and Uruguay. Despite its lending volume being smaller than that of the World Bank, NDB is a rapidly growing alternative. Annual approvals reached \$5.06 billion in 2021, and by the end of 2023, the bank's total project portfolio was approximately \$31.9 billion. The bank is increasingly focusing on lending and raising funds in local currencies, aligning with its strategic objective (2022-2026) of ensuring that approximately 30% of total lending is executed in local currencies, facilitated through the issuance of bonds in member currencies such as the ruble, yuan, and rupee.
- **De-dollarization Initiatives:** De-dollarization is a prominent BRICS+ strategy aimed at mitigating reliance on the U.S. dollar, which is perceived as an economic vulnerability due to sanctions and exchange rate volatility. Mechanisms include:
 - **Bilateral Currency Swaps:** Agreements, such as the Brazil-China swap of approximately \$27.7 billion (May 2025), provide liquidity in local currencies, thereby bypassing the need for dollars.
 - **Local Currency Trade Settlement:** Initiatives such as the India-Russia mechanism for setting rupee-ruble reference rates aim to facilitate direct currency trade settlement.
 - **Diversification of Foreign Exchange Reserves:** Central banks of China, India, and Russia have modestly reduced their dollar allocations, notably Russia by 29 percentage points between 2015 and 2021.
 - **BRICS Currency Proposal:** Although still preliminary and facing significant challenges, discussions about a common BRICS currency or settlement mechanism continue.
- **Alternative Payment Systems:** To reduce dependence on the SWIFT system, BRICS+ nations are developing and interconnecting alternative payment systems. China's Cross-Border Interbank Payment System (CIPS), Russia's Financial Messaging System (SPFS), and India's Unified Payments Interface (UPI) have successfully expanded internationally, exemplifying this strategy. Proposals to link these national systems, potentially through a

standard digital currency-based payment bridge, are being actively explored, aiming to facilitate secure intra-bloc transactions that are independent of SWIFT or the dollar.

V.7. Building Infrastructure and Linking Supply Chains: BRICS+ countries recognize that physical infrastructure (ports, railways, roads, pipelines, communication networks) is essential for connecting their economies, facilitating intra-bloc trade and investment, and creating alternative supply chains. Infrastructure initiatives play a vital role in restructuring efforts.

- **Belt and Road Initiative (BRI):** Although primarily a Chinese initiative, it significantly overlaps with the objectives of BRICS+ and includes many members as part of it (Iran, Russia, Egypt, Ethiopia, and Saudi Arabia and the UAE are located along its routes). BRI aims to build vast networks of land and maritime infrastructure connecting China with Asia, Europe, Africa, and Latin America. This initiative contributes to creating new trade and economic "corridors" (such as the China-Pakistan Economic Corridor, the New Eurasian Land Bridge) that can alter traditional global trade routes and provide alternatives to existing maritime lanes (Kenderdine, 2018). For BRICS+ countries, BRI offers opportunities to finance vital infrastructure projects and enhance physical connectivity that facilitates intra-bloc trade (example: railway lines between Russia and China, ports developed in Egypt or Pakistan a part of the initiative).
- **Other Connectivity Projects:** There are also other regional connectivity initiatives in which BRICS+ countries participate, such as the International North-South Transport Corridor (INSTC) connecting India with Iran and Russia via the Caspian Sea. These projects, in addition to individual BRICS+ countries' investments in their domestic and regional infrastructure, collectively aim to create an integrated logistics network among members.
- **Enhancing Supply Chain Resilience:** These efforts also aim to enhance the resilience of supply chains for members. By diversifying sources of supply and export destinations and building multiple transport routes, BRICS+ countries seek to reduce their reliance on bottlenecks or suppliers/markets that may be affected by geopolitical or economic shocks, thereby contributing to building more shock-resistant supply chains within the bloc or in cooperation with trusted partners.

Figure (10): Growth in infrastructure Investments among Brics+ Countries



Source: Author's elaboration based on National Development and Reform Commission of China (2023), International North–South Transport Corridor Organization (2024), and United Nations Economic and Social Commission for Asia and the Pacific (2023).

The graph illustrates the Belt and Road Initiative (BRI), which has seen significant cumulative growth in BRICS+ countries, reaching approximately US\$180 billion by 2024.

The International North-South Transport Corridor (INSTC) linking India, Iran, and Russia also shows significant, though smaller, cumulative growth in investment (US\$28 billion in 2024). Other regional connectivity initiatives among the BRICS+ countries amounted to \$70 billion in 2024.

Influence on International Trade Organizations:

Despite creating alternative mechanisms, BRICS+ countries actively engage with existing international trade institutions, notably the World Trade Organization (WTO), aiming to reform it from within to better represent developing and emerging economies and enhance equity in trade rules.

Coordination within the WTO:

BRICS+ countries often coordinate their positions on critical WTO issues. Historically, they have participated in broader developing country coalitions, such as the G20 (agriculture) and the G77. The focus of BRICS+ has shifted, however, to unite around issues that directly affect them, such as digital trade, subsidies, and the dispute resolution process. Their joint actions aim to revive the dispute settlement system, challenge trade barriers justified by national security, and maintain exceptional support for developing countries.

Engagement with Other Forums:

BRICS+ countries utilise platforms like the G20 to amplify their trade and economic agendas. These forums enable dialogue with major economic powers and influence global trade policy and governance discussions. This strategic participation allows BRICS+ to protect their interests while promoting inclusiveness in financial decision-making processes.

Dual Objective Strategy:

The approach adopted by BRICS+ in dealing with international institutions reflects a dual-track strategy. On the one hand, they advocate for internal reform of multilateral institutions, such as the World Trade Organization (WTO), to make them more equitable and representative of developing nations. On the other hand, they establish alternative institutions and frameworks to lessen their reliance on Western-dominated systems, which they view as biased or ineffective. This two-pronged approach enhances their resilience and negotiation power in the global economic system.

Influence on Standards and Rules:

Although still developing, BRICS+ countries are gradually seeking to influence international standards and regulatory frameworks. With the growing significance of technical standards in digital trade, telecommunications, and sustainability, BRICS+ countries aim to:

- Promote alternative standards in strategic sectors, such as 5G/6G telecommunications and digital payment infrastructures (e.g., CIPS, UPI, SPFS).
- Enhance coordination in international standard-setting bodies to ensure that emerging standards accurately reflect the capabilities and needs of developing economies and do not serve as hidden trade barriers.

Although a unified "BRICS standard" framework has not yet materialised, efforts by key members, such as China and Russia, to push for their national standards signal an intention to diversify the global regulatory landscape (Bradford & Lim, 2018).

V.8. Strategic Implications:

The growing influence of the BRICS+ countries in global trade implies significant shifts in global economic governance. Their initiatives in infrastructure, investment, and trade diversification reinforce the resilience of their supply chains, reducing vulnerabilities associated with geopolitical tensions and financial disruptions. These efforts reflect broader global trends towards multipolar economic structures and greater intra-bloc integration.

In conclusion, the BRICS nations are actively reshaping the global economic landscape through their strategic economic integration, robust foreign direct investment (FDI) flows, and extensive infrastructure initiatives. Their concerted efforts are poised to significantly enhance their global economic footprint, thereby having a significant impact on the future of international trade dynamics.

1. Evaluation of Impact and Challenges:

Despite ambitious goals, the BRICS+ bloc's actual impact on restructuring the global trade order remains limited and varies by mechanism:

Intra-bloc Trade: While intra-bloc trade among BRICS+ countries has increased in absolute terms over the years, it still constitutes a relatively small proportion of each member's total trade compared to their trade with advanced economies (International trade data from WTO or UNCTAD). Big differences in trade relationships and ongoing challenges like non-tariff barriers, different rules, poor logistics, and even political tensions within the group (like the India-China border issues) still hold back the full potential of trade between BRICS+ countries.

De-dollarization and Alternative Finance: Initiatives to reduce reliance on the US dollar have seen some success, particularly in settling bilateral trade in local currencies, especially between China and its major BRICS+ trading partners. However, the US dollar overwhelmingly dominates global trade finance, settlements, and foreign exchange reserves (IMF COFER Data). Challenges persist due to the lack of liquidity and depth in local currency markets and lower confidence in the stability of some member currencies compared to the dollar (Eichengreen, 2022). The New Development Bank (NDB) has successfully financed important projects, yet its capital size and lending capacity remain significantly smaller than traditional institutions like the World Bank or Asian Development Bank. The NDB also faces hurdles in expanding its membership beyond BRICS+ and raising funds globally (NDB evaluation reports), offering an alternative but not a comprehensive replacement for Bretton Woods institutions.

Infrastructure and Supply Chains: Projects like China's Belt and Road Initiative are enhancing physical connectivity among member states and beyond. However, these initiatives frequently encounter challenges related to financial sustainability, transparency of contracts, environmental and social impacts, and concerns about increasing debt burdens on recipient countries (Hurley, Morris, & Portelance, 2018). The development of robust alternative supply chains requires extensive time and massive investments in physical, digital, and logistical infrastructure.

Influence in the WTO: Despite instances of coordinated positions, BRICS+ countries often do not present a united front within the WTO due to conflicting national interests (e.g., differing stances on government subsidies between Russia/China versus India/Brazil). Collectively or individually, BRICS+ members have not yet succeeded in pushing for fundamental structural reforms within the WTO, such as reforming the dispute settlement mechanism or radically altering industrial subsidy rules.

2. Challenges and Obstacles:

The BRICS+ bloc faces substantial internal and external challenges that impede its goal of restructuring the global trade order:

▪ Internal Challenges:

- **Economic and Political Diversity:** Member states exhibit significant variations in economic size, development levels, structures, political systems, and geopolitical interests, hindering the formulation of a coherent common agenda and unified positions.

- Conflicting National Interests: Competition among members (e.g., trade competition between China and India) can undermine intra-bloc cooperation.
- Absence of a Binding Institutional Structure: BRICS is a cooperation forum, not a treaty organization with binding agreements. Decisions are typically made by consensus, granting de facto veto power to each member and slowing joint initiatives.

▪ **External Challenges:**

- Resistance from Established Powers: Countries benefiting from the existing system (e.g., the United States, European Union) actively resist changes, leveraging tools like financial sanctions, control over key technologies, and influence over international trade rules to counter BRICS+ initiatives (Posen, 2022).
- Dominance of the Dollar and Existing Systems: The US dollar's entrenched global network effects make it difficult to replace. Existing financial and payment systems (SWIFT, correspondent banking networks) are well-established and trusted, while proposed alternatives are in nascent stages, lacking comparable trust and liquidity.
- Need for Trust and Credibility: Building alternative global trade and financial systems requires high trust from other nations and economic actors, demanding that proposed alternatives demonstrate stability, transparency, and fairness to gain widespread acceptance beyond core members.

3. Analysis from a "Restructuring" Perspective and Relation to Multipolar Global Order:

This evaluation suggests that BRICS+ is not aiming for a comprehensive "restructuring" that demolishes the existing system immediately. Instead, its efforts contribute to restructuring through two primary paths:

Building a Parallel or Partially Alternative System: By establishing institutions like the NDB, developing non-dollar payment systems, promoting local currency trade, and building independent infrastructure, BRICS+ aims to create parallel economic and financial structures. This process reduces reliance on the existing system and offers alternatives to member states and other developing countries, contributing to a degree of global system fragmentation.

Influencing the Existing System from Within: Through coordinated demands for reform within organisations like the WTO, BRICS+ seeks to modify existing rules and governance structures to better align its interests with those of developing countries.

This dynamic process reflects a complex transformation characterised by dynamism and competition, with BRICS+ as a key actor pushing towards a more multipolar trade and financial world where power is distributed among several major actors. The rise of BRICS+ challenges the historical hegemony of the United States, which traditionally provided global public goods like monetary stability and open markets.

BRICS+'s contribution to restructuring the global trade and financial system is integral to this broader shift towards multipolarity. Its alternative mechanisms create independent economic and financial "poles," aiming to serve members' interests and reduce the dependence of Global South nations on traditional centers. The trade role is deeply intertwined with geopolitical objectives; de-dollarization, for instance, is a strategy to mitigate exposure to US influence and sanctions (Shapiro, 2020), and infrastructure projects like the Belt and Road Initiative carry significant geopolitical dimensions (Rolland, 2017). BRICS+'s advocacy for increased representation in international institutions further expresses its ambition to be a major player in the governance of this new multipolar system.

The potential outcome is a more complex and fragmented global trade and financial system, which may not lead to a collapse of the existing order but could result in parallel or competing systems. Countries may need to navigate diverse rules and choose between economic blocs,

fostering uncertainty but also new opportunities for developing nations. Ultimately, the BRICS+ role in restructuring the global trade order is a key manifestation of its broader pursuit of reshaping global power balances towards a more equitable and balanced international system.

V.9. Relation to the Study's Problem and Hypotheses:

H₁: BRICS+ advances alternative financial and institutional mechanisms (e.g., New Development Bank, de-dollarization) that weaken reliance on traditional Western-led systems. The discussion confirms the BRICS' efforts in these areas, noting the NDB's progress and the partial success of de-dollarisation in bilateral trade. However, it also highlights the limitations of relying too heavily on the dollar due to its dominance and the smaller scale of alternative institutions.

H₂: Enhanced intra-bloc trade and coordinated WTO engagement by BRICS+ members significantly shift global trade patterns and governance. The axis details the growth of intra-bloc trade but emphasizes its relatively small proportion and the barriers it faces. The axis also highlights the uneven progress in coordinated WTO engagement, emphasising the absence of fundamental structural reforms. The conclusion suggests that while shifts are occurring, their significance in fundamentally altering global trade patterns and governance is still limited and incremental.

VI. Conclusion:

It was revealed through what was analysed that the BRICS+ bloc, after its expansion, is gradually working to reshape the existing global trading system not through demolition but through a dual and multifaceted strategy. This strategy includes the active building of parallel mechanisms and a concerted push for internal reform within existing global institutions, as detailed in the "Impact Assessment and Challenges" section of this paper.

First, the study indicated that the BRICS+ are actively promoting alternative financial and institutional mechanisms, directly addressing the first hypothesis. The New Development Bank (NDB) has clearly increased its loan disbursements, including an increased emphasis on local currency financing, and the bloc has also actively pursued various instruments aimed at reducing dependence on the US dollar. While the paper acknowledges that these efforts are currently smaller in scale compared to traditional Western-led institutions such as the World Bank and the International Monetary Fund, it unequivocally reduces members' dependence on the current US-led financial system. Moreover, they offer a promising, albeit still developing, alternative option for emerging economies seeking diversified financial pathways, as described in the discussion of "dedollarization and alternative finance."

Second, the paper's findings support the second hypothesis regarding the promotion of intra-bloc trade and the coordinated participation of the WTO. The analysis of "intra-BRICS trade" clearly indicates a marked growth in trade and investment among member States, facilitated by new bilateral agreements, trade facilitation measures and currency swap deals. While this growth is significant in absolute terms and represents a significant increase over two decades, it still constitutes a relatively small proportion of members' total world trade and is constrained by persistent disparities, non-tariff barriers and infrastructure constraints, as discussed in detail in the sections "Intra-bloc trade" and "Challenges and obstacles". BRICS+ is using its growing economic power to push for changes in global organisations like the World Trade Organisation (WTO) and is also creating new standards, such as alternative payment systems and important infrastructure projects like the Belt and Road Initiative and the INSTC corridors. While these efforts have not yet resulted in a fundamental and comprehensive restructuring of global rules, they are undoubtedly exerting concrete pressure for greater representation of the interests of the Global

South, and are generating practical alternatives that strengthen the bloc's collective bargaining power in the evolving multipolar landscape.

In conclusion, the paper suggests three main avenues for future research to further understand and potentially accelerate the impact of BRICS+:

- 1- Accelerating interoperability and recognition of member payment systems to enhance trust and usability of non-dollar currencies;
- 2- Establishing a block-level system for trade credits through the New Development Bank to improve financing in local currency;
- 3- Forming an ad-hoc BRICS+ group that focusses on WTO dispute resolution reform, which combines expert guidance with strategic voting alignment.

To address the inherent limitations of this study, which relied exclusively on secondary data and document analysis — while potentially overlooking nuanced internal deliberations and recent developments — subsequent work should include first-hand information through surveys and interviews with BRICS+ policymakers and private sector participants. This empirical approach would provide deeper insights into the realistic challenges posed by the implementation of these initiatives and enable the development of scenario analysis models to predict how deeper cooperation will evolve under changing global policies.

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