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The Economic Potential of the BRICS Countries: Challenge to the Realities of the Global World

Shahid Jan Afridi[1], Ummul Ikram Kazmi[2], Dr. Imtiaz Ahmad[3] & Dr. Osama Ali[4]

[1]*Peoples' Friendship University of Russia (RUDN University) Department of Humanities and Social Sciences & Abdul Wali Khan University Mardan Pakistan, Email: 1042235364@pfur.ru*
[2]*Subject Specialist Pakistan Studies at GGHSS Bagh Pur Dheri, Email: Ummalkazmi1214@gmail.com*
[3]*Assistant Professor, Department of Journalism and Mass Communication, University of Malakand, Chakdara, Lower Dir, Khyber Pakhtunkhwa, Email: imtiazmingora@gmail.com*
[4]*Nazeer Hussain University Karachi, Email: oa02226@gmail.com*

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Corresponding Author:
Dr. Imtiaz Ahmad
Email:
imtiazmingora@gmail.com

ABSTRACT

BRIC an acronym for Brazil, Russia, India and China, originally founded in June, 2006, is a platform that serves as a bridge among aforementioned countries in order to collaborate and exchange various products. Later in 2009-10, it was renamed as BRICS with the addition of South Africa. All these countries sans South Africa, have locked their horns to be economic and super giants in future. As Goldman Sachs' Global Investment Research division published the report in 2001, stating "Build Better Global Economic BRICs", an acronym for the four countries that would challenge and replace the global economy: Brazil, Russia, India and China. It immediately gained the focus of all those hoping for a stimulus to the global push for reform of global governance institutions, primarily the UN Security Council, the International Monetary Funds, and the World Bank. This research paper focuses to study the economic integrity of nations across the BRICS. It studies the capable scenarios and challenges that these nations may encounter as they deepen their economic knots and cooperation. In the changing global economic competition, the BRICS countries have become stern advocates of economic multilateralism, challenging traditional paradigms of economic governance and integration. This study also underlines the yearn of the founded members to welcome new countries to BRICS. With diverse economic capacities and global aspirations, these countries face significant challenges in policy coordination and structural alignment. This detailed literature review unveils the potential and uncertainty of BRICS economic integration, highlighting the need for enhanced cooperation and policy harmonization. Economic integration with disseminating understanding of national and collective economic goals, disparities, and challenges by developing countries. Providing insights into the role of BRICS in reshaping the global economic system, this study reveals the discourse on economic integration among developing and emerging economies.

Introduction

In today's world of competition, the developing nations trying hard not to leave any stone unturned in order to leave their mark on world's stage, especially in the context of the financial dilemmas. In this sense, they possess a pivotal unseen force for the recovery of the world economy, as countless researchers have dug out. The rebirth of the world economy and the change in global influence are based on the rise of major powers. It has been recorded that in the last decade, the developing countries have seen matchless economic surge than that of the developed ones, which galvanized them to a significant increase in their share of world's GDP in international trade, in the total volume of foreign direct investment. The BRICS Academic Forum is an important step, as it constitutes one of the channels through which civil society can undoubtedly express its views on germane issues concerning the process of re-rapprochement of the five countries, as well as their joint action on the international scene. This is not a useless task to achieve. The five countries stepping in this process, have different historical prospective, different economic potential and at least two of them are geographically distant from the others, thus facing very bizarre reality. The initial rapprochement of the five was clearly intended to become an instrumental tool that would allow them to increase their influence on global governance (Renato Coelho Baumann das Neves, 2014). During this period, a significant role was played by the BRICS countries. The BRICS countries have stressed on their growing economic power and development to create an agency to dual with the World Bank. In this regard, the member countries have signed many trade agreements on the extensive use of local currencies in their trade in order to boost up its values, and to reduce transaction costs. The BRICS countries have demonstrated an economic growth recently, which has a global impact. The BRICS work in collaboration, not individually, over their resources, territory and population on a large scale. Several elements characterize the evolution of this group, including: rapid economic growth is based on a massive supply of very low-cost factors of production. China relies on cheap labor and resources. India works on the Chinese model of labor, while Russia and Brazil have enormous advantages in terms of natural resource reserves and speculation on international markets (Streltsov, 2021). In 2001, as the global economy was in a mild recession, the acronym BRIC was coined from the initials of the four largest emerging economies – Brazil, Russia, India and China. These countries have large populations – 42% of the world's population – and were expected to be able to drive global economic growth in the long run. In fact, over the next decade, the acronym became very popular with the media and financial investors. The group of four countries contributed significantly to the expansion of global real output, quadrupling its overall size in terms of GDP measured at purchasing power parity (PPP) exchange rates. China nowadays stands as world's second-largest economy, while on the other Brazil, India and Russia are leaping to be among the top ten economies. Recently, South Africa was added to the original group, and the acronym has come to life as a bloc of nations with common interests (Branco1, 2015). At a time of major changes in global economic governance, the emergence of the BRICS bloc (Brazil, Russia, India, China and South Africa) represents an important move towards multilateralism, offering a new perspective on economic integration and cooperation among emerging economies. This group of giant economies with their rapid emergence and growing geopolitical influence, constitutes a unique case to explore the prospects and challenges of deeper economic integration. The motivation for this survey roots from the urgent need for global financial architecture that better takes into account the interests and needs of developing countries, particularly those in the South. The current global financial architecture, dominated by the US dollar, has limitations, particularly in addressing the challenges facing emerging and developing economies. Many of these countries are combating with challenges related to meeting debt obligations, while some are at the bank of defaulting on their loans (Ncwadi, 2024). The BRICS concept aims to elaborate the emergence and development of novel global markets, which looks promising for future investors and are increasingly firmly establishing

themselves in international relations as a backbone. At the same time, areas especially the development of infrastructure, transport and logistics systems, innovation, electronic data systems, and the expansion of public-private partnership mechanisms are significant to be looked and improved further. On January 1, 2022, India bestowed over the BRICS chairmanship to China. The alliance has adopted the slogan "Strengthening BRICS solidarity and cooperation to meet the new characteristics and challenges of the international situation" for the current year (Stepanova, 2022). BRICS welcomed and added 13 new partner countries which include: Algeria, Belarus, Bolivia, Cuba, Malaysia, Indonesia, Kazakhstan, Nigeria, Thailand, Turkey, Uganda, Uzbekistan and Vietnam. Last year in 2023, BRICS expanded to include Egypt, Ethiopia, Iran and the United Arab Emirates, evolving into what is now known as BRICS Plus (Negi, 2024). Amidst these changing geopolitical dynamics, Pakistan has formally applied to join BRICS in November 2023. Although Pakistan's reckon to join the group was framed with optimism, hoping to gain support from key members, namely China and Russia, it encounters many foreseeable challenges, including opposition from India, the influential role of the United States, and Pakistan's clumsy economic situation, which loom large. Pakistan has taken the decision to move closer to the bloc, especially given its tumultuous economic and political situation, which it hopes to salvage by becoming a member of this particular group. This move was discussed before submitting its application, in official meetings under the caretaker government, where the idea of "wanting to be a friend to all" was aired with financially motivated objectives (Muqeem, 2024). The BRICS countries include major global powers, such as China and Russia, and countries with influence on their continent, such as South Africa and Brazil. The broader group has a combined population of about 3.5 billion, or 45% of the world's population. The members' combined economies are worth more than $28.5 trillion, or about 28% of the global economy. With Iran, Saudi Arabia, and the United Arab Emirates as members, the BRICS countries produce about 44% of the world's crude oil. In 2014, the BRICS countries created the New Development Bank to lend money to boost infrastructure. By the end of 2022, it had provided nearly $32 billion to emerging countries for new roads, bridges, railways, and water projects. China's main goal for the BRICS is to increase its power and influence especially in Africa (BBC, 01 Februry, 2024).

Theoretical Framework

The theoretical framework of this research is based on the adaptation of theory by Frank Schimmelfennig, the theory which he presented on regional integration. The regional integration framework employs the positive drivers of the region, such as economic interdependence, institutions, domestic politics, ideology and the balance of context and with the new politics. Regional integration theory explains the creation and development of regional international organizations. Regional integration is a multidimensional process that can take the form of coordination, cooperation, convergence and deep integration initiatives; whose scope extends not only to economic and trade issues but also to political, social, cultural and environmental issues. While regional integration theory began with a broad regional and organizational comparative scope in the 1950-60s, it has now focused on European integration and the European Union.

BRICS in the Global Context

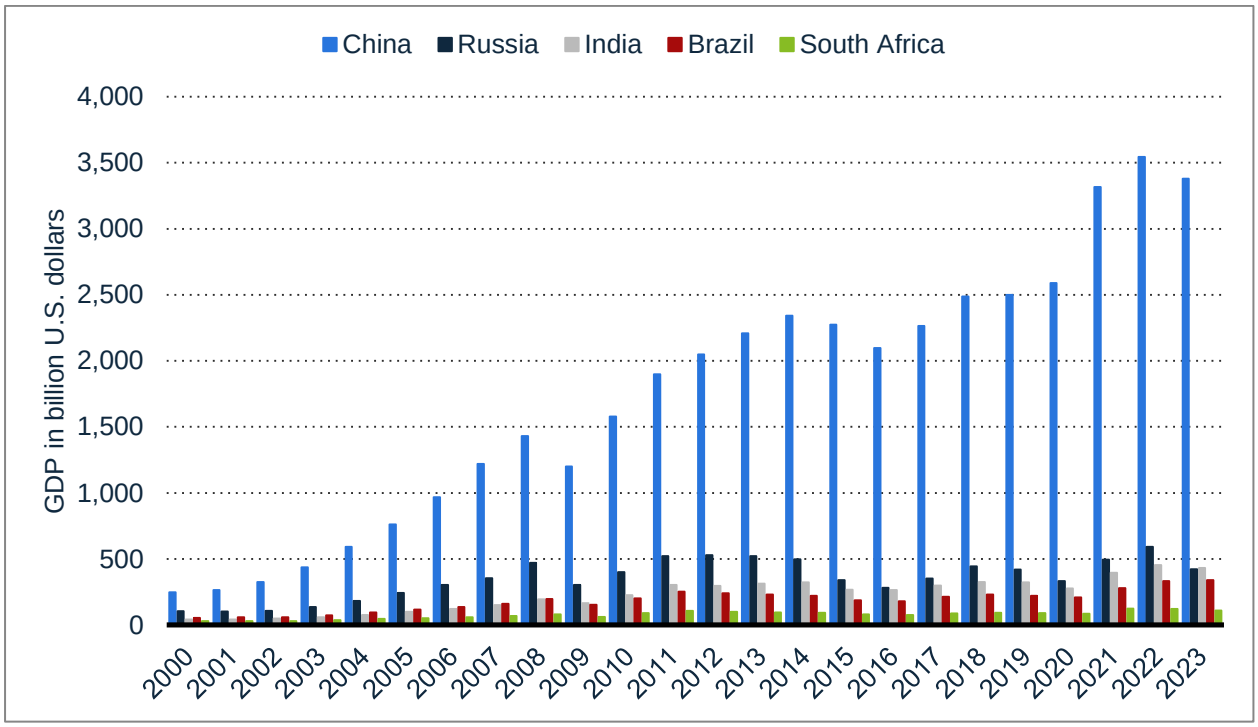
A glimpse of the BRICS from an economic perspective prompts a deeper dive into the value of economic integration among members. In 2023, according to United Nations Conference on Trade and Development (UNCTAD), the BRICS economies collectively accounted for over 25% of global economic output, with 42% of the world's population. It is well established that between 1990 and 2015, the BRICS economies saw a remarkable transformation and experienced a significant increase in their combined share of global economic output, from 5.85% to 21.6%; this substantial expansion implies that the BRICS contributed about a quarter of global economic

output, with a combined nominal GDP of $14.9 trillion. Collectively, the BRICS economies also held about $4 trillion in consolidated foreign exchange reserves in 2023 and attracted about 11% of global foreign direct investment. The BRICS countries, collectively, have the economic potential to leave behind the economies of the richest Group of Seven (G7) countries by 2050. As a group, the BRICS have maintained relatively high economic growth rates. Several factors may contribute to this phenomenon, including the large populations of some of their members, their bounteous natural resources, and the speed of their economic reforms. The BRICS' distinctive characteristics make it a representative model of developing and emerging economies. Moreover, the BRICS seek to improve their international standing and create opportunities both within the group and globally. Although they present themselves as promoting diverse goals, the unqualified claim that they consistently achieve these goals lacks support at present, and it is important to acknowledge the divergent economic, social, and political priorities of its members. However, the afore-stated characteristics collectively paint a picture of the BRICS bloc as a dynamic and evolving economic entity. The BRICS, as we propose here, represent a significant shift in global politics and economics. Their combined strength has given them influence on the world stage, challenging traditional divisions. As they continue their collective efforts to deepen cooperation, the BRICS may well prove to be the bloc that will reshape international economic and development policies, especially after the planned expansion in 2023 to include Saudi Arabia, Egypt, Ethiopia, Iran, and the United Arab Emirates. In particular, as the analysis below will demonstrate, the group is actively seeking to strengthen its role on the world stage through concrete efforts in economic development, financial stability, and institutional cooperation (Ncwadi, 2024). Russian President Maxim Oreshkin told Rossiya24 on Thursday on the sidelines of the BRICS summit in Kazan that the latest forecasts by the International Monetary Fund (IMF) that the global economy will be driven by the BRICS countries are an "objective reality." According to the IMF, the global economy will depend more on the group of emerging economies than on the US-led G7 (Canada, France, Japan, Italy, the US, the UK and the EU), according to the latest estimates based on purchasing power parity (PPP). This measure compares economic productivity and living standards between countries by taking into account differences in the cost of goods and services. The share of global GDP of the G7 countries in PPP terms has massively decreased, from 50.42% in 1982 to 29% in 2024. At the same time, the contribution of the BRICS countries to global growth in PPP term increases each year, and has reached 36.7% in 2024. The BRICS countries or the countries that participate in different formats and express interest in joining the BRICS' integration, there are two groups, the ones with mature economies like Russia, China, Saudi Arabia. And the other with potential leadership like South Asia and Africa. The emerging markets aim to ensure that "growth in these [developing] countries takes place as efficiently as possible, mainly through the instruments that exist within the BRICS" and are looking for mechanisms to achieve this. Among these tools' technology, education, logistics, trade and finance, as well as investment as a key element that "sets the whole thing in motion." A new investment platform will allow BRICS countries with mature economies to "unleash the potential" of the group's developing members (RT, BRICS' economic advantage over G7 an 'objective reality' – top Kremlin official, 25 October, 2024).

China, United States only rival, is now world's second-largest economy; (and first in terms of purchasing power parity) has sworn to take on US in future and gain global influence. The BRICS is a platform for dialogue rather than an alliance that imposes specific obligations on its members. The BRICS are unlikely to evolve into an integrated organization like the European Union. If a comparison is relevant, as a forum for discussion, the BRICS members are nearer to the G7. For China, the BRICS serves as an absolute authority and principles of non-interference in the inner affairs of other countries. It consistently applies this approach in its contacts with other members. It is not a coincidence that the Belt and Road Initiative, which has left remarkable impact over

China's economy for over a decade, has not become an integrated alliance; it stays simply an "initiative." China is the major trading and investment partner of most BRICS countries. Thus, initiatives to streamline trade among BRICS members can only bestow significant benefits if they involve China. Initiatives taken to shift the paradigm of trading into national currencies or create alternatives to the SWIFT system would be futile without China's participation. China's economic resources are particularly attractive to current and potential BRICS members, including Russia and other members as well. Since this access is not direct but "filtered" through the BRICS, it will help to mitigate the risks associated with dependence on financial institutions, not only Western, but also Chinese (Zuenko, Why China needs BRICS, 2024). Russia do maintain close partnerships with all BRICS members, but China stands out as a permanent member of the UN Security Council, capable of challenging the West in terms of developing advanced technologies. The shared vision of Russia and China regarding the future of world powers, their ability to revive and resolve disputes (which they certainly have, like all sovereign states), and their openness to cooperation with other nations constitute the foundation of the BRICS (Zuenko, Why China needs BRICS, 2024). It is clear that the BRICS countries have emerged as acidic players in the ongoing efforts to shape a new agenda of global partnership for development or international development, as it is commonly known. Four conditions are certain for the potential impact of the BRICS on this agenda to materialize: The first, is the fact that the intra-BRICS development partnership is one of the most growing foci of the BRICS countries in the form of ministerial meetings designed to highlight the BRICS agenda in a few areas of social/human development, trade and investment, and science and technology. The second is the ability of the BRICS to perform a catalyst role in global dialogues and negotiations, a role that also focuses on the collective wisdom of the many developing countries. The third is the absolute demonstration of solidarity with the less developed countries to galvanize them to achieve collective self-reliance. The proof of the strength of the BRICS development agenda lies in the way it conducts its development partnerships in a less constraining, less patronizing, less subordinate manner than developing countries have become accustomed to in their experience of OECD approaches to development assistance. Fourth, the BRICS will also need to harness the unique experiences of developing countries and regional initiatives designed to find alternatives to the colonialism of so-called developed assistance to build their knowledge and wisdom in order to effectively change the geography, geopolitics; and bio-politics of knowledge that underpins international development (Zondi1, 2014). The main goal of BRICS is to make international institutions more representatives of emerging and developing countries. For new comers, BRICS offers an alternative platform to discuss issues such as climate finance, debt relief and sustainable development. These are the areas where Western institutions such as the World Bank and the IMF have not delivered the desired results. Nigeria, Algeria, and Uganda will join BRICS as partner countries near in future, reflecting a general recognition of Africa's growing global role. In Latin America, Cuba and Bolivia have fastened their paces to strengthen their cooperation with the group. The rapprochement between ASEAN and BRICS will be further fostered by the addition of Malaysia, Indonesia, Vietnam, and Thailand to the list of partners. This is probably just the beginning. Not less than 30 countries are welling to join the organization in one form or another. At the 16th BRICS summit in Kazan, Prime Minister Narendra Modi in his speech advocated for a "people-centric BRICS" and called for accelerated reforms of global governance institutions. In this regard, BRICS leaders will need to ensure that the association does not become a platform for anti-Western positioning, but a forum for an alternative, non-Western, discourse on global politics (Chand, 28 October, 2024). For China, the BRICS serves primarily as a platform where Beijing can transmit its vision of global issues to other nations. Ultimately, the membership of other BRICS countries (many of which have complicated relations with China) acts as a buffer, preventing them from being drawn into Western coalitions that might be hostile to China (Zuenko, 25 Oct, 2024). Since the beginning of the 21st century, the BRICS countries have been considered the world's five largest developing economies.

Originally, the term BRIC was used by economists to refer to the emerging economies of Brazil, Russia, India, and China, but these countries have been holding annual summits since 2009, and the group has expanded to include South Africa since 2010. China has the largest GDP of the BRICS countries, at US$16.86 trillion in 2021, while the others are all less than US$3 trillion. Grossly speaking, the BRICS bloc has a GDP of over US$25.85 trillion in 2022, slightly larger than that of the United States. China has always been the largest economy in this bloc, and its rapid growth has allowed it to become the second largest economy in the world, behind yet near to surpass the United States.



Note(s): Worldwide; 2000 to 2023

Further information regarding this statistic can be found on page 8

Export of goods by the BRICS countries from 2000 to 2023 (in billion U.S. dollars)

Export of goods by the BRICS countries from 2000-2023

Source and methodology information

Source(s)	WTO
Conducted by	WTO
Survey period	2000 to 2023
Region(s)	Worldwide
Number of respondents	*n.a.*
Age group	*n.a.*
Special characteristics	*n.a.*
Published by	WTO
Publication date	April 2024
Original source	wto.org
Website URL	visit the website
Notes:	*Figures have been rounded. Figures do not give the total value of imports into the BRICS bloc as a whole, as they include trade between BRICS countries.*

Since 2000, China has been the largest exporter of goods among the BRICS countries, and its share of the bloc's exports has increased significantly. In 2000, China's share of BRICS exports was just over 50%; by 2020, this share had risen to 74%. Among the other BRICS countries, Russia has consistently had the second-largest share of exports, and South Africa the smallest, while India overtook Brazil in 2009.

BRICS acted as a bridge between China and India to solve their disputes

New Delhi and Beijing preferred de-escalation agreement on the important eve of the BRICS summit in Kazan, Russia; where leaders of both the countries Narendra Modi and Xi Jinping held their first bilateral meeting nearly five years. The two sides now finalized to return to their positions on the disputed borders that were established before the class occurred in April, 2022. According to media reports, discussions will continue at the local command level regarding other points of confrontation along the LAC. During the meeting at Kazan, the Indian and Chinese leaders welcomed the complete disengagement agreement and the resolution of issues. Modi accentuated the importance of "properly handling differences and disputes and not letting them disrupt peace and tranquility," while Xi stressed that the two sides should deepen communication and cooperation, as well as properly manage differences and disagreements. He also stressed that the two nations should "continue to defend our important agreements," asserting that "China and India are opportunities' ground for each other's development rather than threats, and cooperative partners rather than rivals (RT, 31 Oct 2024). India has announced an initiative in talks with China after four years of military conflict between the two nuclear-armed neighbors. The initiative was confirmed by the Indian Ministry of External Affairs ahead of Prime Minister Narendra Modi's visit to Russia for the BRICS summit, where the PM is expected to hold talks with Chinese President Xi Jinping on the sidelines of the meeting. Foreign Minister Vikram Misri said the two sides had shown interest on patrolling parameter of the so-called Line of Actual Control (LAC) near the city of Ladakh to ensure that no violations may occur in future. The agreement is the result of several rounds of negotiations through diplomatic and military channels in recent weeks. The two sides will now take "next step on this," he said. Later, Indian External Affairs Minister Subrahmanyam Jaishankar confirmed that the two sides had returned their naked eye on the situation that existed along the LAC – the 3,500-kilometer (about 2,100-mile) border between the two countries – in 2020, which resulted the death of 20 Indian soldiers and four Chinese soldiers.

A picture showing an Indian Army vehicle movin on a highway near the India-Pakistan border on August 31, 2024, east of Srinagar in Turtuk, Ladakh, India (RT, 22. Oct, 2024).



Source: RT 22 Oct, 204

Indian Prime Minister Narendra Modi will visit Russia from October 22-24 for a summit of the BRICS regional grouping, during which he is expected to hold talks with Chinese President Xi Jinping, revealed Indian officials. Relations between the two nations, both world's most populous and nuclear powers have been strained since clashes between both countries' troops on the largely undemarcated border in the western Himalayas left 20 Indian soldiers and four Chinese soldiers dead in 2020. Both sides have since stopped patrolling several points along the border in the

Ladakh region to dodge further confrontations, while moving tens of thousands of new troops and military equipment closer to the frozen highlands, Indian External Affairs Minister Subrahmanyam Jaishankar said at an NDTV media conclave. "The deal was only reached today," he said, adding: "We have always said that if you disrupt the peace and tranquility, how the rest of the relationship can move forward?" (News, 2024)

Pakistan seeks to enter BRICS comity

While looking into future paradigm, Pakistan should hurry to become the part of BRICS. But it is important to understand the reasons behind this positive response in order to justify this assessment logically and pragmatically. Pakistan, already being a member of SCO, is a suitable option to join a dynamic organization like BRICS because of its growing political, economic and diplomatic potential that will benefit Pakistan's short- and long-term interests and help it to achieve its much-desired pivot towards geo-economics, keeping in mind its geo-strategic interests. Furthermore, by becoming a member of BRICS, Pakistan would be able to expand its diplomatic influence and will strive to open up lucrative trade and investment opportunities and gain access to vast natural resources like oil and gas. While extending its membership, BRICS members will cover half of the world's natural resources including oil and gas. When it comes to food production, BRICS countries contribute almost half of the world's food production, with 4 of its members being the largest food producers in the world, namely: China, India, Brazil and Russia. Therefore, Pakistan, which is a country facing extreme food and energy shortages, will greatly benefit it in terms of energy and food. By joining BRICS, Pakistan will have access to the funds raised and resources allocated by the NDB for various sustainable development projects that Pakistan direly needs. Moreover, by becoming a member of the NDB, Pakistan will have alternatives to Western-created and dominated creditors like the IMF and the World Bank. This will surely relieve the substantial pressure on Pakistan's policy and decision-making that it has been facing for a long time (Khan M. T., 2023). Pakistan has formally requested for membership in BRICS, a group of five emerging economies that includes rival India, Brazil, Russia, China and South Africa, at a time when the body is rapidly acquiring status as the leading bloc in the Global South (Hussain, 24 Nov, 2023). Pakistan is looking for support from all BRICS members, especially Russia, in the hope of being added to the group at the next summit scheduled for October 2024, to be hosted by Russia. Pakistan had formally applied to join BRICS in August 2023 to benefit from economic ties with the bloc's members (Khan H. A., 2024). As Shahzad Sharjeel, a journalist at Down News, wrote: "We cannot live on borrowed money or ideologies. We must decide whether we want to pursue a BRICS and SCO future or be at the mercy of the brick and stone brigade determined to take us back to the Stone Age" (sharjeel, 31 October, 2024). Russian Deputy Foreign Minister Sergey Ryabkov has guessed that the group could have a list of members with partner state status at the next event, indicating that Pakistan would be a partial member of the group. Moreover, Pakistan remains hopeful because of its strong alliance with its "all-weather friend," China. For Pakistan, hope also comes from the belief that its inclusion in the group offers Beijing a means to advance its geopolitical goals within the bloc and the region (Muqeem, 2024). BRICS operates on the basis of consensus for admitting new members. India's rivalry could therefore block Pakistan's entry into the bloc, despite support from some founding countries like Russia and China. Pakistani leaders were optimistic that their close ties with these countries could help secure membership, but India's virtual veto (which broke the consensus) cleansed those hopes. Many Pakistanis believed that BRICS membership could offer significant economic and diplomatic benefits. However, given the stained relations with India over the past five years, New Delhi was unlikely to support Pakistan's inclusion. During his address at the closed-door plenary of the 16th BRICS summit in Kazan, Russia, on Wednesday (October 23), Prime Minister Narendra Modi expressed India's support for the inclusion of new countries in the bloc (Negi, 2024). Russian Deputy Prime Minister

Alexei Overchuk's recent visit to Pakistan has opened new vistas of bilateral cooperation between the two countries. During his visit to Islamabad, Overchuk met Prime Minister Shehbaz Sharif, President Asif Ali Zardari and Foreign Minister Ishaq Dar to discuss trade, regional connectivity and defense. Overchuk's visit was of particular significance for Islamabad as he publicly expressed Russia's support for Pakistan's accession to the BRICS bloc (Khan H. A., 2024). But unfortunately, Pakistan remains outside the BRICS, although the BRICS is a figment of China's imagination and was conceived as part of its ambitious Belt and Road Initiative to extend its economic and political reach around the world. Pakistan is not a member yet, although its key economic performance indicators far exceed those of Ethiopia, with an annual GDP three times that of that African nation, a population twice as large, and a much larger consumer base, while per capita income is 45% higher than Ethiopia's one. While comparing Pakistan's economy to that of Egypt, is almost the size of that North African nation, while its population and consumer base are twice than that of the most populous Arab country (Ali, 2024).

In the16th BRICS summit, which was held on October 22-23, focused on expanding the bloc's membership and preferred to see Pakistan join the group, which already accounted for over 45 per cent of the world's population and 28 per cent of the global economy. Initially India condemned Pakistan's inclusion in the BRICS group, stating concerns over Islamabad's economic turmoil, instability and its potential to bring additional geopolitical challenges. However, sources suggest that a shift in consensus among existing BRICS members, particularly sources concerned with Russia and China, paved the way for a reconsideration of India's position. According to The Express Tribune, India's approval of Pakistan's membership bid comes after External Affairs Minister S. Jaishankar visited Islamabad earlier this month for the Shanghai Cooperation Organization (SCO) Heads of Government Council meeting. The visit, which laid a rare instance of high-level dialogue between the two rival countries, is said to have contributed to India's decision to support Pakistan's entry into BRICS (Tribune, 22 October, 2024).

BRICS' Global Challenges

Cross-continental integration is determined by the dire need of continental countries to develop bounded economic ties. But BRICS' integration faces both outer and inner obstacles; because integration is a movement which inevitably comes into conflict with the nation-state and its real masters, the administrators in particular. This cold relation already exists between Russia and Belarus, although this relation is closer and deeper than that of Eurasia. At the same time, integration within the framework of the Eurasian Economic Union, which unites Russia, Belarus, Kazakhstan, Armenia and Kyrgyzstan, offers great prospects for even rooted processes in the future. However, the West has a great influence on the integration processes of a number of countries. In the case of the anti-Russian sanctions adopted after the reintegration of Crimea into Russia in 2014 referendum, their goal was to change Russia's policy towards Ukraine; and reconsider the decision to recognize Crimea as part of the Russian Federation. It is also possible that US may put severe sanctions over Russia's foreign policy. Thus, the sternly harsh measures taken by Western countries against Russia, and strengthened after the start of the special military operation in Ukraine on February 24, 2022, have become the most ambitious in recent decades. As a result, Western countries and their allies have systematically increased sanctions pressure over Russia, including measures such as freezing assets and restrictions on the movement of persons in sanctions lists. They warned companies from conducting business cooperation with their Russian counterparts on the "black list", banned investments in transport, infrastructure and energy projects with the participation of Russia, as well as European financial institutions from providing funds to sanctioned projects. All this and much more is an example of sanctions pressure aimed, among other things, at influencing the political decision-making of the Russian leadership. At the same

time, Russia has shown a clear commitment to the path of the country's development and protection of the population. Russia also continues to consistently participate in the development of integration associations in the Eurasian space. In the Eurasian space, the strategy of change to a polycentric world order is implemented through the creation of coalitions of states such as the Eurasian Economic Union (EAEU) and the Shanghai Cooperation Organization (SCO), the Greater Eurasian Partnership (GEP), and on a global scale – the BRICS, a coalition consisting of Brazil, Russia, India, China and South Africa. The countries existing in the Eurasian Economic Union, the SCO, the GEP, BRICS and APEC must implement strategies of interstate cooperation in integration and innovation to expend existing technologies and promote access to new technologies embodied in the form of technological products, social processes, scientific knowledge and education (Stepanova, 2022).

The US president-elect has demanded a "commitment" from the BRICS not to support any currency that aims to "replace the mighty US dollar," or else "expect to say goodbye" to the US market. This is essentially the reaction of many observers after Donald Trump threatened to impose 100% tariffs on the BRICS countries (a group initially formed by Brazil, Russia, India, China and South Africa, expanded to four other countries in 2024) if they were to create a common currency aimed at competing with the dollar's hegemony in international trade. The US president-elect has warned this coalition of emerging powers against the possibility of a common currency that would aim to compete with the dollar's dominancy. "A needless provocation," Bloomberg headlines, because the dollar is not really under the threat. While it is true that the BRICS have called for reform of the international system, dominated by the dollar, the countries that have not reached any agreement on the subject (International, 05 December, 2024). Trade, Investment and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz was responding to a question from Young Syefura Othman (PH-Bentong) on Malaysia's position as a BRICS partner regarding Trump's potential 100% tariff increase.

There doesn't exist an official proposal, accepted by BRICS member countries regarding de-dollarization in trade matters. He said Malaysia, as a BRICS partner, is cognizant of the situation, especially the threat by US President-elect Donald Trump to impose a 100% tariff on BRICS countries if they try to use a new currency. Although one of the topics discussed at BRICS meetings in the past has been related to reducing reliance on traditional trading currencies such as the US dollar, no official proposal for de-dollarization has been accepted till yet, whatever is, just a newspaper news purpose. He further mentioned that Malaysia views BRICS as an increasingly important platform to present views and positions on regional economic issues through dialogues, forums or non-binding discussions. He also acknowledged the high level of interdependence in Malaysia-US trade and economic relations, particularly in the semiconductor supply chain, where US companies are key investors in Malaysia. This complementary trade relationship can be seen in current statistics, where in 2023, the US stood Malaysia's third largest trading partner, while on the contrary Malaysia stood as US 19th largest trading partner. He said Malaysia, which is still not an official member of BRICS, will continue to closely monitor developments that may impact the country, given that the US dollar still plays an important role in the global financial system. Malaysia's use of other currencies in trade and investment matters should be carefully considered by the government, and any decision on this should be based on national interest and aligned with the country's current policies (Hana Naz Harun, 05 Dec, 2024). In February 2025, Trump's press conference discussed his administration's new tariff plan, which he said would ensure fairness by imposing reciprocal levies on countries that impose high import duties on American goods. He singled out India as one of the world's most protectionist economies, ahead of his scheduled meeting with Prime Minister Narendra Modi. He took the opportunity to criticize the BRICS bloc for trading outside the US dollar system. "BRICS was put there for the wrong reason," Trump

warned, noting that the bloc's ambitions threatened the dollar's dominance. "They're afraid to talk about it because Tramp said I told them if they wanted to play with the dollar they would get a 100% tariff and BRICS has been dead since the minute I mentioned that," Trump said (RT, 14 Februry, 2025).

Conclusion

This research reveals an erudite review of the literature on the prospects and challenges of BRICS economic integration. Although there is an essential economic diversity and political disparities within the BRICS' members, there is a trend towards convergence driven by increasing trade links and policy coordination thrives. If BRICS indeed aims to establish a free trade area, so policymakers should prioritize initiatives that promote trade integration, infrastructure connectivity links, and financial stability while adopting flexible monetary cooperation frameworks. This review acknowledges the limitations of fully accounting for the complexities of BRICS integration due to economic, political, and social heterogeneity, as well as the dynamic nature of global economic conditions. These aspects depict the need for future research that addresses these obscure interrelationships and emerging trends. In particular, understanding the specific types of shocks experienced by each country and their implications for policy coordination and effectiveness would plant valuable insights. Thus, BRICS is one of the platforms of network diplomacy for discussing global conundrums, especially the issues faced by the members. So far, BRICS has no chance of becoming a military-political union or even an economic integration organization, now BRICS is used only as a platform for dialogue.

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