
THE MIDDLE EAST, BRICS+ AND WORLD ORDER

MAKING A NEW INTERNATIONAL ECONOMIC ORDER: THE BRICS'S EFFORTS AND POSSIBLE SCENARIOS

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The article discusses the BRICS group (Brazil, Russia, India, China, and South Africa) and its efforts to create a New International Economic Order (NIEO) as a challenge to Western-dominated financial institutions like the IMF and World Bank. The BRICS countries are working to reduce their reliance on the US dollar and promote economic cooperation among developing nations. Key initiatives include the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA), which offer alternatives to Western financial systems. The article explores theoretical frameworks like Dependency Theory and Hegemonic Stability Theory to explain BRICS' goals of fostering a multipolar world order. However, internal differences and geopolitical tensions among BRICS members, especially between China and India, present significant challenges to their united efforts. The article outlines possible future scenarios, including gradual reforms or the emergence of a bipolar economic system, with BRICS playing a key role in shaping global governance.

Keywords: *New International Economic Order (NIEO), BRICS, New Development Bank (NDB), Contingent Reserve Arrangement (CRA), scenarios.*

1. Introduction

In the changing world economy, big changes have happened since the start of the twenty-first century. A key part of this shift is the BRICS group, which includes Brazil, Russia, India, China, and South Africa. This group is becoming a strong force against Western-led financial systems. They are working to bring back the idea of a New International Economic Order (NIEO), which aims to change global governance away from

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traditional Western models. By pushing for fair economic practices and inclusion, BRICS reflects ideas from theories such as Dependency Theory, which stresses the need to reduce reliance on Western systems for developing countries. This exploration will look into BRICS' strategies and their effects on worldwide economic relations, and will suggest possible outcomes that could shape future global cooperation and economic management.

The hopes for a NIEO show a strong wish for big changes in the global economic system that benefit developing countries. Since it started in the 1970s, NIEO has worked to fix unfairness (Non-Aligned Movement 1973; UN 1974) caused by a system mostly run by richer countries, especially by promoting fair trade and fair wealth sharing. A key part of this idea is the need for an economic setting where nations, especially in the Global South, can build self-reliance and protect themselves from the strong influence of the US dollar and Western financial groups like the IMF and World Bank. As stated, BRICS represents these goals, using initiatives like the New Development Bank and the Contingent Reserve Arrangement to lessen reliance, boost regional cooperation, and 'foster a more legitimate international system' (Darnal *et al.* 2023). These actions not only revive the NIEO debate but also point to a chance for a more equal global economic system, depending on BRICS tackling its own challenges and geopolitical issues.

A central actor in this shift is the BRICS group, originally formed by Brazil, Russia, India, and China, which first issued a joint statement in 2009 at the Yekaterinburg Summit in Russia, calling for a more democratic and multipolar world order. South Africa formally joined the group in 2010, completing the initial BRICS composition. And this group wants to challenge the dominance of Western institutions like the International Monetary Fund (IMF) and the World Bank, as mentioned above. As major players in global trade and finance, BRICS countries use their combined economic power to push for a NIEO to tackle the inequalities caused by the current economic system. With the creation of the New Development Bank (NDB), they show their dedication to financial independence and sustainable development, which lessens reliance on traditional Western financial structures. In 2023, BRICS announced a major expansion under the BRICS+ framework, inviting Egypt, Ethiopia, Iran, and the United Arab Emirates to join as full members. Additionally, several countries, including Indonesia and Vietnam, were extended invitations to become official BRICS partner states, reflecting the bloc's growing influence and appeal in the Global South. Overall, BRICS serves as 'a necessary vehicle for change in the global order' (Darnal 2023) and promotes a multipolar world, focusing on fairness and cooperation in global economic issues.

Coming from a history of colonialism and economic harm, the growth of international economic systems has seen many big changes aimed at fixing inequalities caused by powerful Western countries. After World War II, the Bretton Woods institutions such as the IMF and World Bank were created to promote a more stable economic setting, but these often made developing countries more dependent on the Global North. This ongoing issue of dependency, discussed in Dependency Theory, shows the lasting imbalances that continue today. In response to this, BRICS has tried to gain control in global economic governance by pushing for a NIEO, which aligns with past efforts for fair economic practices. By acting as a counterbalance to current dominant practices, BRICS aims to change economic ties and support the Global South, which helps build a more multipolar global economy.

The main goal of BRICS in promoting a NIEO is to reduce the longstanding inequalities set by traditional Western-led financial institutions. The NDB illustrates this aim; it acts as a different funding option without strict conditions often associated with the International Monetary Fund (IMF) and World Bank, while also strengthening South-South cooperation to lessen dependency on the Global North. By pushing for de-dollarization and enhancing trade among BRICS nations, the group wants to build a diverse economic system that benefits its member countries and other developing nations. However, fulfilling these goals means dealing with internal differences among members and managing geopolitical issues that could disrupt their unity. In this setting, BRICS tries to change the global economic environment to one that reflects fairness and inclusion, altering how international financial governance operates (Safronova 2024).

The rise of BRICS as a group marks an essential point in grasping changes in the global economy. Studying BRICS's actions and possible outcomes is important, as the member countries are pushing against the dominance of established Western financial bodies through projects like the NDB and the Contingent Reserve Arrangement (CRA). These actions reflect the goals of the Global South to lessen reliance on the West and show the possibility of a world order with multiple power centers (Puri 2024), where authority is more distributed. Additionally, taking into account the challenges that BRICS faces – such as differing national goals and geopolitical conflicts – one can highlight the complexities involved in their push for economic change. In the end, understanding BRICS' path is the key to grasping the changing nature of global governance, as its achievements or setbacks will greatly affect the future structure of international economy and diplomacy.

A detailed look at BRICS's efforts requires a clear way to analyze it. First, the essay starts with some history and theories that support the BRICS initiative, which includes discussing Dependency Theory, Hegemonic Stability Theory, and other concepts that explain the group's goals and aims, thus setting the stage for their desire to resist Western dominance. After this setup, the essay examines specific projects, like the NDB and the CRA, showing how these bodies represent BRICS's strategic aims to create a NIEO. Lastly, the essay wraps up with a look at possible future scenarios, assessing both the opportunities and difficulties for BRICS efforts while stressing the need for unified strategies to deal with the geopolitical challenges within the group, pointing out the unstable yet hopeful road toward a fairer global economic system.

2. Theoretical Frameworks Influencing the BRICS's Efforts to Build a NIEO

BRICS is becoming an important force in the global economy, dealing with complicated theories that support its collective goals and actions. BRICS nations have come together due to a common dissatisfaction with current global financial systems (Khan and Lima 2014). They have started looking at different economic theories to shape their goals and strategies.

Structural inequalities in the global economy come from the unequal relationships between rich and poor countries, a point made clear by *Dependency Theory* and its relevance. This theory, which emerged in the 1960s, claims that poorer countries stay dependent because they are part of a world system controlled by richer nations (Hoàng Khắc Nam 2014). These issues are crucial to the understanding of BRICS's initiatives to create a NIEO. The Dependency Theory highlights their wish to escape the harmful

impacts of Western economic power and explains the historical reasons for economic differences that BRICS wants to fix by establishing institutions which aim to lessen dependence on Western financial bodies like the IMF and World Bank. This is shown through projects like the NDB, which seeks to give funding options that are alternatives to the IMF and World Bank (Toussaint 2024). This theory emphasizes a wider aim of increasing cooperation among developing countries and decreasing reliance on established financial institutions, which can lead to a fairer global economy. By leading the way in forming institutions like the NDB, BRICS aims to reduce reliance on traditional financial systems that maintain this inequality. The Dependency Theory is important for BRICS goals because it could change global economic relationships, moving power towards fairer resource distribution and decision-sharing among countries. This is manifested in BRICS's focus on South-South cooperation and advocating for different economic models. In conclusion, the BRICS's use of this theory represents a significant challenge to current dominant structures and aims to promote real change in the global economic scene.

Furthermore, the analysis of BRICS's dynamics shows how these nations fit into the global economy as outlined by *World-Systems Theory*. This approach aligns with Wallerstein's view that semi-peripheral nations can rise by creating alternative financial systems (Hò Sĩ Quý 2014). World-Systems Theory places BRICS in a semi-peripheral position, indicating that these countries are in a good position to confront the economic dominance of core nations through stronger cooperation and different financial methods. Brazil, Russia, India, China, and South Africa are considered semi-peripheral, having the ability to challenge the dominance of core nations, mainly those in the West. Accordingly, the BRICS projects, like the NDB and the CRA, aim to boost economic cooperation among members, which reduces dependence on traditional institutions such as the IMF and World Bank. As BRICS works to change its role worldwide, the success of its efforts will depend on its capacity to unite different national interests and leverage collective power against existing dominant structures.

Last but not least, *Hegemonic Stability Theory* also helps explain the rise of BRICS in the context of the waning U.S. influence in global governance, highlighting its commitment to promoting a multipolar world. The situation with global governance has been considerably reflected in Hegemonic Stability Theory, which states that one strong power is needed for a steady international order (Gilpin 1987). Hegemonic Stability Theory provides insight into how BRICS is challenging the U.S. dominance by creating different systems and supporting a multipolar world order. The United States has historically taken on this role, especially through its leadership in institutions like the IMF and World Bank. However, the rise of BRICS indicates a possible move towards a multipolar world, challenging the existing dominance, highlights that BRICS works together to create a NIEO, which seeks to lessen reliance on Western financial systems. This is a strategic way to boost their negotiating power and aligns with the desire for better representation of developing countries in global governance (Setiawan, Alatas, and Azalia 2023). Still, differences within BRICS countries, along with outside geopolitical issues, pose risks that could weaken these efforts and restrict the group's ability to change the current economic landscape.

Collectively, these theories shed light on BRICS's complex strategy to create a NIEO, showing both its goals and the major obstacles it faces. Overall, these economic

theories not only justify BRICS policies but also help outline a new vision for the global economy that focuses on fairness and better representation for developing countries. New changes in world economy are more and more shaped by groups like BRICS, which are based on ideas such as Dependency Theory and Hegemonic Stability Theory. The aim of BRICS countries to create a NIEO presents a significant challenge to the existing neoliberal system that has usually benefited Western economies. As BRICS uses organizations like the NDB to offer alternatives to Western financial systems, it shows the shaping of ‘a multipolar and multi-stakeholder world order’ (Tù Anh Tuân 2023), where economic strength is shared among different players instead of resting with one main power. The possible results of these changes could vary from slow reforms in current systems to the rise of a bipolar or multipolar order, with each situation affecting global trade, investment trends, and the ideological aspects of economic governance. In the end, how well BRICS can change global economic views will depend on its capacity to deal with both internal challenges and the geopolitical issues that could hinder united action.

The current theoretical frameworks offer insights but often do not fully capture the complex role of BRICS in creating a NIEO. For example, the Dependency Theory claims that developing countries should mainly work to reduce their dependence on Western countries, but BRICS nations have various interests that make this view overly simplistic. Additionally, the World-Systems Theory sees BRICS as semi-peripheral, yet this perspective might overlook the group's potential to change global power structures and hierarchies. The Hegemonic Stability Theory suggests that stability relies on one dominant power, indicating that BRICS's rise could lead to instability; however, it ignores the chance that a multipolar world could create stability through different forms of governance. In conclusion, these critiques highlight that BRICS's actions are a complex challenge to current theoretical views, showing the need for a new way to analyze its impact on global economic systems.

3. BRICS's Initiatives for Global Economic Reforms

BRICS is trying to change global economic rules through a number of strategic actions, following ideas of a NIEO. A key part of this is the creation of the NDB, which offers important funding for infrastructure and sustainable development projects, avoiding the strict conditions set by traditional Western financial bodies like the IMF and World Bank. Along with the CRA, these institutions help reduce member states' reliance on Western systems and show BRICS's devotion to promoting South-South cooperation (Zhu 2015). Additionally, BRICS makes efforts for de-dollarization, aiming to trade in local currencies and looking for opportunities to create a shared BRICS currency, which challenges the dominant position of the dollar in global trade. These diverse strategies show BRICS's capacity to change existing systems and help create a fairer global economy, although success depends on resolving internal disagreements and external geopolitical issues.

The emergence of different financial institutions, namely NDB and CRA, marked a great change in the economic transformations led by BRICS. Founded in 2014, the NDB is a response to the strong influence of Western-based institutions, especially the IMF and World Bank, which often put strict conditions on countries that receive their help. The NDB's activity follows a different approach of supporting development projects

(Zhu 2015) with a focus on sustainability while giving financial support that gives member nations more freedom in their economic plans. This program shows the ideas of Dependency Theory, which highlights BRICS's goal to lessen economic dependence and promote cooperation among countries in the Global South. By creating an environment for fair financing, the NDB plays a key role in shaping a NIEO, helping member nations to follow development paths free from outside restrictions. The bank boosts trade within BRICS and also strengthens the group as a strong supporter of the Global South, reinforcing its position in the global economic scene.

Besides, the creation of a financial safety net is an important step to improve economic stability for BRICS countries. The CRA works alongside the International Monetary Fund to give money and help to member countries during financial problems (Steil and Walker 2014), which lessens their dependence on traditional Western-led financial systems. This initiative fits with the main goals of BRICS, as described by Dependency Theory and Hegemonic Stability Theory, by promoting more independence for emerging economies and questioning the existing power of institutions like the IMF and World Bank. The CRA highlights BRICS commitment to a NIEO that prioritizes fair representation and empowerment for developing nations, and it also responds to the weaknesses in the global economic system (Das Kundu 2023). In the end, how well the CRA can reduce financial shocks will be crucial in strengthening BRICS role as a strong supporter of economic change globally.

Improving trade and investment flows among BRICS countries is a key part of their plan to create a fairer global economy. By working to remove trade barriers (Nach and Ncwadi 2024) and promote cross-border investments (Zhao and Lan 2020), BRICS wants to increase economic cooperation within the group, which reduces reliance on Western markets and financial systems. The focus on growing intra-BRICS trade follows the ideas in Dependency Theory, which highlights the economic issues that arise from the global trade influenced by developed countries. Additionally, programs like the NDB provide funding for projects (Das Kundu 2023) that improve links between member nations, strengthening their economic ties. By developing these strategic partnerships, BRICS seeks not only to enhance resource use within the group but also to implement big collaborative projects and partnerships among BRICS countries. Using shared interests and strengths helps BRICS be able to increase trade within the group and support things like the NDB to fund sustainable infrastructure projects. These actions reflect their goal to create a NIEO that reduces dependence on traditional Western financial systems. Efforts to decrease the use of the U.S. dollar and promote financial independence (Arnold 2024) show a clear plan to challenge the US dollar's power in international trade while encouraging the use of local currencies. However, different economic situations and geopolitical issues among member countries create major challenges, requiring careful diplomacy and the building of trust. As partnerships grow stronger, how effective BRICS collaborations are could shape its path toward becoming a significant alternative to Western dominance. As these collaborative efforts progress, they might indicate a movement towards a new economic order that supports the needs of emerging economies.

As BRICS continues working towards a NIEO, it has placed important focus on sustainable development (Basile and Cecchi 2018) and green finance (Zeng *et al.* 2022) (Yadav *et al.* 2024). The push for fair economic growth is clear in initiatives like the

NDB, which aims to fund infrastructure projects that are environmentally sustainable and align with global climate objectives. By setting up financial systems that back green investments, BRICS helps member countries ‘convert resources and technological innovations into sustainable outcomes’ (Gebert and Mello-Sampayo N.d.) while also providing an alternative to the regular lending methods of Western institutions. Additionally, the group’s focus on reducing dependence on the dollar supports its sustainable development goals by encouraging the use of alternative currencies for green financing, which may lessen the economic risks tied to the strength of the US dollar. In summary, these efforts represent a significant shift in international finance that values environmental care and economic stability, enhancing BRICS’s position in global governance.

Due to the establishment of new financial institutions, BRICS implemented efforts towards de-dollarization and alternative currencies. The call for a changed global economic framework is becoming clearer with BRICS working hard on reducing US dollar use and looking at other currencies (Nach and Ncwadi 2024). Some countries in the group, especially China and Russia, are starting to trade using their local currencies, which means they do not need the US dollar as much (Das Kundu 2023). This shift supports a bigger goal of creating a NIEO that aims to challenge Western financial systems and promote fair economic opportunities for developing countries, as mentioned above. Also, talks about creating a common currency for BRICS (Nach and Ncwadi 2024) could be an important sign and practical move in this effort, reinforcing their desire to decrease reliance on the dollar and improve trade among themselves. Still, the ongoing geopolitical processes among the member countries, along with the strong hold of the dollar, point to a need for careful planning in these efforts, indicating that real progress may take time and teamwork within the group.

Alongside institutional innovation, BRICS has consolidated its vision through a series of joint declarations issued at annual summits. These political documents articulate the bloc’s collective agenda and evolving priorities. Of particular significance are the Johannesburg II Declaration (2023), the Kazan Declaration (2024), and the Rio de Janeiro Declaration (2025). The Johannesburg II Declaration emphasized urgent calls to reform global financial governance, especially enhancing the voice and representation of developing countries within the International Monetary Fund (IMF) and the World Bank. It also underscored the commitment to expand intra-BRICS trade using local currencies and reiterated support for multilateralism rooted in the UN Charter (Tù Anh Tuán 2023). In 2024, the Kazan Declaration further deepened BRICS’s focus on sustainable development and climate action. It highlighted the importance of green finance and endorsed coordination among national development banks to fund renewable infrastructure. The declaration also acknowledged digital transformation as a development imperative, promoting secure digital infrastructure and inclusive digital public goods (Zhao, Zhang, Yu, Zhu, and Cheng 2025). Most recently, the Rio Declaration (2025) reaffirmed BRICS’s devotion to a fairer international economic order. It outlined cooperation in areas such as digital governance, cybersecurity, AI regulation, and sustainable agriculture. The bloc also reiterated its support for a multipolar financial system and expressed interest in expanding the role of the NDB and CRA (de Castro and Santiago 2025) to non-member developing countries.

These declarations reflect not only BRICS's normative vision but also its functional priorities, providing a coordinated framework for reforming global governance while advancing pragmatic cooperation among the Global South.

Expansion means strength. In 2023, BRICS announced a strategic enlargement at the 15th Summit in Johannesburg, extending full membership invitations to Egypt, Ethiopia, Iran, and United Arab Emirates – and later formalizing their admission in January 2024. In early January 2025, Indonesia was welcomed as the tenth full member of BRICS (May 2025), following the consensus endorsement from member states and after the establishment of its new government. This enlargement expands BRICS's geographic and economic footprint: Egypt and Ethiopia bolster BRICS's presence in Africa and along the Red Sea corridor; Iran strengthens the bloc's influence in energy geopolitics; the UAE provides financial connectivity and international investment linkages; Indonesia, now a full member, brings the world's fourth-largest population and the biggest economy in Southeast Asia into the fold, reinforcing BRICS's strategic relevance in the Indo-Pacific region. Additionally, in late 2024 the bloc designated 13 partner states (including Vietnam, Bangladesh, Belarus, Cuba, Kazakhstan, Malaysia, Nigeria, Thailand, Uganda, Uzbekistan, and Bolivia) to engage in BRICS+ dialogues and cooperation – Vietnam being officially invited as one of these nine partner countries, underscoring its emerging diplomatic profile in South–South cooperation. This expansion signals BRICS's transformation from a reactive platform into a proactive geopolitical coalition. It reinforces the bloc's aspiration to articulate an alternative NIEO – anchored on multipolarity, economic justice, and respect for sovereignty.

4. Challenges Facing BRICS in Creating a NIEO

The BRICS nations have expressed a collective ambition to reshape the international economic order, aiming for a system that better reflects the interests of emerging economies. However, several significant challenges impede their efforts to create a new global economic framework.

The rise of BRICS has prompted diverse reactions from Western powers, particularly the United States and the European Union. While some view the bloc as a necessary corrective to Western dominance, others express concern about its growing influence and the potential erosion of existing global governance structures. The expansion of BRICS+, calls for IMF and World Bank reform, and dedollarization efforts are interpreted as direct challenges to the Western-led order. In response, the U.S. has ramped up its Global South engagement, promoted quota adjustments within the IMF, and reinforced G7 partnerships (Darnal *et al.* 2023). Western think tanks have also raised doubts about BRICS's internal cohesion, citing geopolitical rifts between China and India and economic disparities across members (Greene 2023). Nevertheless, some analysts acknowledge that BRICS, if cooperative and inclusive, could inject healthy pluralism into the global governance debate.

Diverging national interests among BRICS members is notably the biggest challenges for bloc's solidarity. The BRICS bloc has its roots in different economic and political backgrounds, making it a complex mix of interests that often do not align, which complicates how they come to agreements. Many complex things cause economic differences and different development levels among BRICS countries. Even though they have potential together, the member countries show different economic paths, which

reflect global inequality. Different political systems, mixed economic strengths, and regional disputes within BRICS countries make it hard to create a united agenda for a NIEO. Each member country has its own political system and varying degrees of economic growth, leading to a complicated interaction in the group. Within this group, China is dominant in economic growth which leads to a China-centric grouping (Garcia-Herrero 2024). While India is growing fast, Brazil and South Africa deal with serious economic issues and experience slower growth, and Russia has faced numerous economic sanctions of the West, which makes working together more difficult. Besides, different political systems and goals show bigger ideological gaps, making it hard to find agreement on global economic matters. Different national goals make the bloc hard to work together. In other words, this difference in what each country wants is clear when the group tries to take on Western-led organizations like the IMF and World Bank, needing a united approach that is often hard to achieve, as pointed out above. This division weakens BRICS's attempts to form a united stance for changing global financial institutions and creating a new economic order, showing how internal conflicts can hinder their goals for fair global representation and economic justice in the NIEO. These differences make it hard for the group to have strong bargaining power internationally, as mentioned in, which points out the need for trade within the group and cooperation among southern countries. Therefore, the conflicting interests among BRICS members highlight the tough challenges the group encounters in trying to effect real change.

Additionally, in the changing scene of international relations, geopolitical tensions create both challenges and chances for BRICS nations to work together. The shared economic goals of Brazil, Russia, India, China, and South Africa aim to counter Western influence, but different national interests often make it hard to act as one. The border conflicts between China and India – only make internal disagreements worse, hindering the group's ability to create a clear plan for a NIEO (Verma and Papa 2021). To some extent, the ongoing border disputes and rivalries, especially between China and India, slow down progress on economic cooperation, highlighting how these tensions can weaken the group's unity (Nuruzzaman 2022). In addition, 'China wants to sideline Western powers. Meanwhile, India prefers to reform existing architectures and wants to persuade other Global South nations to resist China's geopolitical agenda' (Darnal *et al.* 2023). These geopolitical issues can block the development of a clear strategy for projects like the NDB and the CRA, which aim to set up different financial systems. In the end, how well BRICS handles these issues will greatly impact its trustworthiness and efficiency in promoting a NIEO, supporting the idea that geopolitical factors greatly affect cooperation between states.

Institutional inertia in global financial bodies and resistance from established Western-led institutions reveal another challenge for BRICS. Progress for real reform in global financial institutions often gets stuck because of established structures, which is called institutional inertia. Western-led institutions have often opposed the goals of the BRICS group to change the global economy. The International Monetary Fund (IMF) and the World Bank, which have historically been shaped by Western powers, show a resistance to change that complicates the efforts of new groups like BRICS. This inertia shows up as a lack of readiness to change governance systems to suit the growing power of developing economies (Bezerra 2020), even with increasing calls for inclusivity and fairness noted in BRICS projects like the NDB and the CRA shows that BRICS

aims to challenge this inertia by pushing for more representation of emerging markets. Still, the deep-rooted norms and power dynamics in these institutions limit progress, thus obstructing BRICS' goals to create a NIEO. These groups, rooted in a neoliberal framework, focus on stability and their established policies, which frequently align with Western interests. This opposition, shaped by Hegemonic Stability Theory, demonstrates the unwillingness of a dominant power to give up control to emerging powers like BRICS, which aim to establish a NIEO that challenges the current system. The US Congress was lobbied to streamline more US funding to the World Bank and IMF as a strategically necessary issue on the BRICS's agenda (Darnal *et al.* 2023). Even with initiatives like the NDB and moves toward de-dollarization, the deep-seated norms of Western institutions present major obstacles. Thus, the challenge is not just about building new systems but also about tackling the institutional resistance and geopolitical dynamics that Western-led organizations maintain, which could ultimately hinder BRICS's ambitions for change. The challenge is in overcoming these institutional hurdles as well as the differing interests among BRICS countries themselves.

Also, the strong dominance and influence of the US dollar is a big hurdle for the group's push to reduce reliance on it, highlighting the difficulty of breaking through established economic power systems. Therefore, both internal disagreements and outside pressures create serious challenges for BRICS in its aim to promote a fairer global economic system. International trade changes a lot because of the strong control of the US dollar, which is the main reserve currency in the world (Arslanalp, Eichengreen, and Simpson-Bell 2024). This strong position is supported by past processes, like the economic development after World War II and the creation of important organizations such as the IMF and World Bank, which have mostly supported U.S. interests and made the US dollar a key part of global trade systems points out the BRICS countries – Brazil, Russia, India, China, and South Africa – as new opponents trying to reduce US dollar power through efforts like the NDB and the CRA. These moves show a larger plan of de-dollarization, where member nations are looking into other currencies and payment methods to gain more economic control. Even with these efforts, the strong position of the US dollar remains a big challenge. Even Renminbi, by far the most commonly used BRICS currency, is greatly eclipsed by the role of the US dollar in cross-bordered payment (Greene 2023). It means that BRICS in general and China in particular must keep working hard and carefully to create a fairer global economic system.

5. Possible Scenarios for the Future of BRICS and the NIEO

The growth of BRICS means an important change in the world economic system, pointing to different future paths influenced by its shared goals and the current geopolitical situation. In a positive view, gradual changes may take place, letting BRICS slowly increase its power in current institutions and creating strong alternatives like the NDB and the CRA to traditional Western financial systems. This change might result in a two-part economic system where the US dollar exists alongside a BRICS currency, showing a more balanced global trade approach. Yet, internal conflicts, mainly from differing national goals and geopolitical issues among its members, could weaken unity and create fragmentation, causing BRICS to focus on local partnerships instead of a shared global plan. In the end, the group's future depends on its ability to handle these challenges while pushing for a fairer international economic system.

Scenario 1. Incremental reforms maintaining US dollar dominance

The current global economy is shaped by the complicated relationship between existing financial systems and the goals of developing nations. Small changes aimed at keeping the US dollar in a leading position show a planned style of international economic interactions. While BRICS nations push for more inclusion in bodies like the IMF and World Bank, they encounter the stronghold of the dollar-based system, which still holds a major share of global reserves and trading partnerships. Even with efforts such as the NDB and moves toward reducing reliance on the dollar in BRICS, the strong presence of the dollar continues to be a major challenge for significant changes in financial management. The chance for careful yet collaborative reforms might unintentionally strengthen the dollar's role, allowing the U.S. to keep a level of power over global economic strategies, even as BRICS aims to boost its institutional respect and financial independence.

Scenario 2. Emergence of a bipolar economic order with BRICS influence

As the global economy keeps changing, the role of the BRICS countries – Brazil, Russia, India, China, and South Africa – hints at the possible rise of a two-pole economic system. By opposing the current control of Western-dominated financial bodies, BRICS has intensified demands for a NIEO that focuses on the needs of developing nations. These joint actions show a strategic change reflected in ideas like Dependency Theory and Hegemonic Stability Theory, which highlight how BRICS wants to lessen economic reliance on established powers and promote multipolarity in global governance. The creation of institutions like the NDB and projects aimed at reducing US dollar dependence further show BRICS's goal to create a unique economic area. Nonetheless, reaching a lasting two-pole order will rely on addressing internal differences and geopolitical issues, which, if not tackled, could obstruct the collective vision BRICS hopes to achieve in altering global economic interactions.

Scenario 3. Increased focus on regional partnerships and alliances

The changing nature of global trade and economic governance shows the need for countries to find more local solutions through regional partnerships and alliances. This trend is clear within the BRICS group, which indicates a shift towards using shared strengths in a world with multiple powers. As BRICS nations promote projects like the NDB and the CRA, they not only push back against the established authority of Western institutions but also encourage a strong setting for more trade and investment among themselves. By concentrating on economic cooperation within BRICS, member countries seek to lessen dependence on traditional powers, reflecting the ideas of Dependency Theory and Hegemonic Stability Theory, which focus on the wish for economic independence and fair resource sharing. Additionally, the possible breakdown of these alliances, caused by varying national interests and geopolitical conflicts, is a key concern that could prevent the establishment of a unified NIEO. Therefore, the quest for regional alliances presents both chances for cooperation and challenges that need careful management.

Scenario 4. Potential for fragmentation in global economic governance

The changing situation of global economic governance shows a complicated picture, especially regarding the possible fragmentation within the BRICS group. Although there is a common goal to challenge Western influence and support the Global South,

the different economic systems, political beliefs, and stages of growth in BRICS countries pose big challenges that could weaken unity. Conflicting national priorities create uncertainty, as seen in the continuing disputes between China and India, which might slow down joint economic efforts. Additionally, as BRICS nations deal with international relations, pressure from established Western countries might worsen internal splits and shift attention toward individual or regional agreements instead of a collective approach. Therefore, without careful planning and shared compromises, the ambitious goals for a NIEO could become disjointed, mirroring the difficulties of adjusting global economic governance in changing power situations.

Scenario 5. A NIEO with the involvement of technological advancements and digital currencies

As the world changes, new technologies and digital currencies create chances and difficulties for BRICS as it tries to change the global economic system. The BRICS countries can gain a lot by using new fintech and blockchain technology, which can make it easier to do cross-border transactions, improve access to financial services, and lessen reliance on traditional banks. Using digital currencies can greatly help BRICS's efforts to move away from the dollar, allowing member countries to trade in their local currencies or even create a shared BRICS digital currency. Still, these situations carry risks; differences in technology among member nations may deepen internal divisions, making coordinated action harder. The way these technologies interact will be essential as BRICS addresses the complicated nature of global finance, with future outcomes of these developments influencing its position in a changed world economy.

6. Conclusion

A major reason for BRICS's growing popularity lies in its ability to provide pragmatic alternatives to Western-led models – through unconditional development financing, promotion of South–South cooperation, and increasing representation for emerging economies. By positioning itself as a platform for inclusive development and respect for sovereignty, BRICS appeals to many countries seeking autonomy from conditionalities often imposed by institutions like the IMF and World Bank. Furthermore, its focus on sustainable development, digital inclusion, and multipolar governance resonates with the aspirations of the Global South for a fairer and more balanced international system.

In dealing with the complicated global economy that keeps changing, the BRICS coalition is an important group pushing for a new look at the current system. By working together for a NIEO, BRICS countries challenge the long-held power of Western financial institutions while emphasizing the need for fair representation in global governance. This shows how BRICS aims to reduce reliance on others with efforts like the NDB and the CRA, which promote a shift towards cooperation among developing nations. Nevertheless, differences in national interests and outside geopolitical pressures create tensions that could weaken their ability to work together. In the end, the future of BRICS depends on its ability to handle these issues and strengthen its position as a voice for developing nations in global discussions, keeping the move toward a fair economic order ongoing.

The BRICS countries have been working to create a NIEO by using their combined economic and political strength to change global governance that has usually been controlled by Western institutions. Through projects like the NDB and the CRA, BRICS aims

to set up different financial systems that focus on the development needs of emerging economies, which helps lessen reliance on organizations such as the IMF and World Bank, as pointed out above. Furthermore, efforts to boost trade within BRICS and encourage de-dollarization show a broader plan to reduce dependence on the US dollar, indicating a potential change in international trade practices. Still, differing national interests and geopolitical conflicts create major obstacles to these efforts, underlining the need for united actions within BRICS to reach its ambitious aims for a fairer global economic environment.

Tangled in BRICS's ambitious goals are big challenges that could block the creation of a NIEO. Different national interests present a key issue, as the five member countries show diverse economic paths and political beliefs; for example, while China and India are doing well, Brazil and Russia are struggling, making it hard to find common ground. Additionally, geopolitical conflicts, especially between China and India, weaken teamwork, as disagreements over borders can impact economic talks. Stagnation in well-established global financial institutions such as the IMF and World Bank creates more issues, as calls for change are often ignored in favor of Western power. Finally, the strong presence of the US dollar is a significant hurdle to BRICS's goals for reducing reliance on the dollar, showing that even though the group wants to build a multipolar economic framework, they face serious challenges to make real progress.

As the world economy gets more multipolar, the rise of BRICS is a key point in changing international economic relationships. Based on the ideas of and influenced by Dependency and World-Systems theories, BRICS countries try to reduce the control that Western institutions like the IMF and World Bank have. They offer alternatives such as the NDB. This shift is important for improving trade within BRICS and efforts to move away from the dollar, as well as for giving developing countries a voice in global governance. By pushing for a NIEO, BRICS questions the current systems that maintain economic inequality. However, this effort faces problems like differing national goals and geopolitical conflicts. In the end, the importance of BRICS is in its ability to change power structures in global economics, highlighting a shared hope for a fairer system.

The BRICS group keeps pushing for changes in the global economic system, and the long-term effects on fairness and justice are significant. By questioning the control of Western bodies like the IMF and World Bank, BRICS projects, such as the NDB, show a strong desire to reduce the inequalities caused by old financial systems. This challenge is based on Dependency Theory, which explains how developing countries can break free from economic dependence by creating new funding sources and improving cooperation between themselves. Still, the different political and economic situations in BRICS countries might make it hard for them to act together, causing big problems in reaching common objectives. In the end, if BRICS can handle these issues, it may change global economic views, aiming for fairer resource distribution and better justice for nations that have been left out in the past.

As BRICS countries deal with their roles in the world economy, looking at possible future scenarios shows both chances and problems. The idea of slow reforms is still possible, where BRICS works with existing organizations like the IMF, making small changes while also increasing the influence of the NDB and the CRA. If a two-polar economic order arises, we might see a situation where BRICS-led efforts offer alternative options to traditional Western systems, balancing the power of the US dollar. Yet,

the risk of geopolitical breakup is significant, as differing national goals and regional issues could make joint actions difficult. In the end, the path of BRICS actions depends on its ability to manage internal disagreements and place itself wisely in a changing global economy, altering power dynamics around the world.

Future studies should investigate the many ways BRICS countries interact and their methods for creating a NIEO. Key to this research is looking at how the different national interests within BRICS, from economic goals to political beliefs, influence shared strategies and results. Considering the possible geopolitical risks that might disrupt unity, as noted in, it is important for researchers to find ways to promote cooperation between these different nations. Moreover, research should evaluate how well the NDB and the CRA provide financial stability and support for development to member countries, testing claims made by Dependency Theory regarding lessening dependence on traditional Western financial systems. In the end, policy recommendations should focus on creating joint strategies that emphasize unity among BRICS nations, while also dealing with the risks from internal disputes, thereby improving the effectiveness of a multi-lateral economic system.

Through its joint actions, BRICS has raised important questions about whether a fair global economy can focus more on the needs of developing countries. As this group works to create institutions such as the NDB and the CRA, these steps show a larger goal to address the long-standing inequalities caused by Western-led financial systems, as noted by. However, the road to a NIEO is complicated, facing issues like differing national goals among members and the strong presence of the US dollar in worldwide trade, making efforts to reduce reliance on it more difficult. Nevertheless, there is still a chance for a fairer global economic system, especially if BRICS can manage these obstacles and use its shared resources effectively. In the end, the ongoing changes in BRICS are a key point in the effort for a more equitable international economic order, highlighting the need for continuous support and reform in global governance structures.

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