

THE ROLE OF EMERGING ECONOMIES IN SHAPING GLOBAL ECONOMIC POLICIES: THE BRICS NATIONS

Abdul Samad

Masters Student, Department of International Relations, National Research Tomsk State University, Tomsk, Russian Federation
absamad028@gmail.com

ABSTRACT

This study examines the evolving role of BRICS (Brazil, Russia, India, China, and South Africa) in global economic governance, especially in light of recent membership expansions. The BRICS nations represent a significant portion of the world's population and economic output, challenging traditional economic powers such as the United States and the European Union. Through a comprehensive analysis of theoretical frameworks, historical context, and case studies, this research highlights the collective impact of BRICS on international institutions, particularly the World Trade Organization and the New Development Bank. The findings emphasize the necessity for traditional powers to adapt to the changing dynamics introduced by emerging economies, advocating for a more inclusive global economic governance model. The paper also identifies gaps in the literature regarding the long-term effects of BRICS initiatives and the implications of new member states on the bloc's influence.

Keywords: BRICS, Global Economic Governance, Emerging Economies, International Institutions, Sustainable Development, World Trade Organization, New Development Bank.

INTRODUCTION

In the last four decades of the twentieth century, necessary global economic governance arrangements were born and passed away for various reasons. Some countries, namely Brazil, Russia, India, China, and South Africa (collectively referred to as the BRICS nations), have become very prominent on the global stage. Narlikar (2010) points out that these countries

make up almost a third of the world's population and economic output and are challenging the hegemony of traditional economic powers such as the United States and the European Union. However, alongside the bridging of the gap in terms of financial clout between these nations, they have also started to shake up the global economic structures and policies, such as advocating for reforms in the work of international financial institutions, such as the International Monetary Fund (IMF) as well as the World Bank (Feng, 2016).

The recent addition of new BRICS members only stressed the expansion once again of the importance of those countries and manifested the changing global governance. Expected to add fresh viewpoints and interests, new members could have altered the agenda of BRICS and improved its role in the world (Brett, 2021). With these nations soon appearing to cooperate in multiple areas, including trade, investment, and sustainable development, their combined effect is vast and calls into question what drives international economics.

PROBLEM STATEMENT

Emerging economies, however, pose a significant challenge to traditional economic powers in adapting to their new influences. The emergence of BRICS nations complicates the world economy. These nations are redefining the international norms to assert their interests, and powers must re-consider old policies and frameworks in responding to the new dynamics. This shift calls for an inclusive mode of thinking that incorporates the views of economies in the making (Gonzalez, 2019).

OBJECTIVES

The objectives of this study are:

- To analyse the collective impact of BRICS on global economic governance, focusing on their strategies and influence.
- To explore case studies that illustrate BRICS' influence in international forums, particularly in key economic discussions.
- To assess the effectiveness of BRICS initiatives in shaping global economic policies, especially in light of the recent membership expansion.

LITERATURE REVIEW

Theoretical Framework

On the theoretical aspect, the study of emerging economies, particularly the BRICS countries, can be anchored on different theories. Two theories,

constructivism and institutionalism, explain the dynamics of BRICS in global governance.

Social constructs in international relations are emphasized by constructivism. Such a perspective holds that states, too, have identities and interests formed through social interaction and shared beliefs (Wendt, 1999). In the case of BRICS, member countries have established a collective identity, which helps influence the manifolds of interactions between member countries on the global stage. If they were to promote unity, solidarity, and collaboration internally, BRICS nations could resist the influence of traditional powers and work for a multipolar world order (Acharya, 2014). Their collective bargaining power is crucial in international forums, such as trade and development, given that this shared identity is crucial as you can negotiate issues like that.

In contrast, institutionalism emphasizes how international institutions play a role in what states do and aid in cooperation. Various institutions, through the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA), have been set up by the BRICS nations to improve the collective bargaining power of BRICS nations and to foster development in partner member states (Kahler, 2013). These institutions are where BRICS collaborates, formulates policy, and represents the leading platforms where its influence can be asserted in global governance. In addition, institutionalism emphasizes the role of norms and rules in direct state interactions, a particularly relevant aspect because BRICS is trying to develop its standards instead of those derived from existing Western-dominated frameworks.

Since these theories don't contradict each other, they offer a comprehensive understanding of how BRICS countries tackle the issue of international relations and form a global economic policy dependent on both the identity of the countries and the structural arrangements in their aspect.

HISTORICAL CONTEXT

BRICS has its roots over a decade back to 2001 when economist Jim O'Neill coined the term BRIC to identify Brazilian, Russian, Indian, and Chinese potential as a new world economy (O'Neill, 2001). The first BRIC summit in 2009 formalized grouping, which is a big step in these nations' collaboration to boost their global governance weight. By including South Africa in 2010, BRIC became BRICS, a reflection of the group's desire

to reflect emerging economies at a broader scale and deal with the issues affecting both developing and transition economies.

The sequential turning points of BRICS' growth include the creation of the New Development Bank (NDB) in 2014, which will fund infrastructure development and sustainable development projects within member countries and other emerging economies. The bank can be seen as an attempt to offer alternatives to supposedly the existing Western financial institutions like the World Bank and the IMF (Vasudevan, 2019). BRICS also provides provisions that include the Contingent Reserve Arrangement set up in 2015, which provides liquidity support to member countries facing the balance of payments crisis as additional financial cooperation among the five countries.

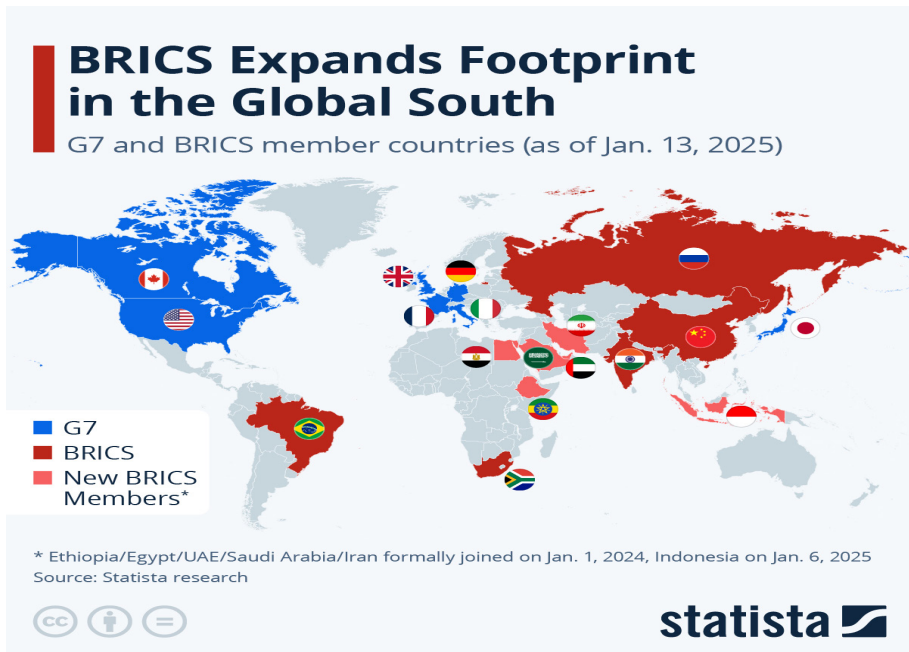


Figure 1 BRICS Expansion compared to G7

Particularly significant is the recent membership expansion of BRICS to include new countries that are interested in joining the partnership. It points to the bloc's wish to grow stronger internationally and address difficulties presented by classic economic powers. New members define the group by adding varied presence and demands, which could shift the timetable of the

BRICS and its place in international forums, thus turning the Rio group into a more indication voice among the world's south (Brett, 2021).

CURRENT STUDIES AND FINDINGS

Recently, BRICS has become a more common target of attention, such as the Purveyor of Global Economic policies. Scholars have studied BRICS initiatives to investigate their effectiveness in promoting development and mutual cooperation between member countries. An example is that some studies show favours of the New Development Bank (NDB) for financing infrastructure projects in developing countries in the pursuit of sustainable development goals (Khan, 2020). The NDB's projects are designed to work in parallel with the United Nations Sustainable Development Goals (SDGs) in that the NDB plays a critical role in helping to solve the world's most significant issues through the force of collective action in fostering financial cooperation.

The BRICS countries have also been researched regarding their strategies to articulate their interest in international trade negotiation. It has been important in the campaign for reform on subsidies and barriers to trade in favour of developing countries (Baldwin, 2016). By performing this collective action, BRICS addresses at once the capacity to influence global economic governance as a representation of interests of emerging economies and the capacity to collective action around a common cause through differences in political structure and economic coordinates.

Also, current studies highlight the role of intra-BRICS cooperation in weathering global issues such as climate change and global health emergencies. Working in the pool of resources and expertise empowers the BRICS nations in the power of negotiation in international forums and is also a part of global solutions (Zhang, 2022). Its cooperative stances on climate finance and pandemic response have made it an important driving force of global governance and seeks to make the international order fairer.

Similarly, it stresses the need to negotiate efficiently through the internal differences between BRICS countries. Consistent with the importance of an action's collective identity, many obstacles created by an action's unique economic interests and amounts of political agendas prevent the action from coming together (Huang, 2021). These dynamics must be understood to assess the long-term viability and influence of BRICS on global governance.

GAPS IN THE LITERATURE

BRICS has attracted a throng of literature, yet several remain to be filled in. It is one of the long-term impacts of BRICS initiatives on global economic governance and the effectiveness of the institutions. Studies have pointed to the quick pedagogical advantages that the New Development Bank and other activities bring, but there are few studies to date focused on their longevity and time.

In addition, a study on how new member states affect BRICS dynamics and decision-making processes is also lacking. For assessing BRICS' evolving role in international relations, it is important to understand how the inclusion of diverse economies changes collective strategies and influence in global forums (Gonzalez, 2019). Further research should also consider the effect internal disparities have amongst member states on the ability of the bloc to work collaboratively and the bloc's effectiveness overall.

FINDINGS

Case Study 1: BRICS and the WTO

In the context of trade negotiations as well as its actual policy outcomes, the World Trade Organization has increasingly encountered the BRICS nations—Brazil, Russia, India, China, and South Africa— as significant players. Together, they exert influence, especially as the major emerging economies, which allows them to represent and push the interest of developing countries to counter conventional powers like the United States and the European Union (Cohen, 2018).

Collective Influence and Negotiation Strategies

Coalition Building: BRICS countries have built coalitions to strengthen their wielding of power during WTO negotiations. Together, they can help to escalate their voices on important matters, such as agricultural subsidies, trade barriers, and special and differential treatment (SDT) for developing nations. This cooperative approach has enabled the developing countries to negotiate with more effect those interests that developed countries often control the agenda of international trade (Mattoo & Subramanian, 2013).

Despite the effort, the BRICS countries show that their economic interests and political systems are diverse, which means there is something to be resolved on each issue. Take, for example, that since China wishes to assume leadership in the e-commerce negotiations, India and Brazil have voiced

apprehensions over how such negotiations could affect the progress of the Doha Development Agenda (DDA) (Baldwin, 2016).

The BRICS nations have always insisted upon focusing on developmental issues in the WTO framework. Reforms that emphasize the interests of less developed countries include reduction of agribusiness subsidies in the developed lands and opening access to markets for products from emerging economies are helping them. It mirrors their larger ambition of improving the global trading system to one that is more equal (Gonzalez, 2019).

KEY AREAS OF INFLUENCE

WTO e-commerce negotiation:

China plays a leading role in WTO e-commerce negotiations and has made her best efforts to influence digital trade rulemaking to match her own interests. However, India and Brazil have been more cautious and have decided on the basis of protection of their domestic industries and a balancing approach that carefully takes into account the developmental requirements of all the member states. The complexities of the influence of BRICS are reflected by this dynamic, where diverging priorities can make them unable to put up a united front (Zhang, 2022).

As part of the negotiations of fisheries subsidies, BRICS nations have also tried to be influential. The biggest fishery subsidizer also has a difficult position in the coalition: China. The internal tensions that can arise within BRICS framework are apparent in India and Brazil's proposal of metrics to exclude China from receiving SDT flexibilities (Vasudevan, 2019). It highlights the difficulties associated with keeping member states that have different interests together.

Advocacy of Reform:

Notwithstanding the continued democratic backsliding in world politics, BRICS has been advocating for reforms within the WTO in order to enhance its legitimacy and the ability to deliver value for money. They call for a more inclusive process for decision-making that takes into account the developing country's thoughts. The case for this advocacy lies in the fact that the perceived imbalances in the global trade system *prima facie* do not take into consideration emerging economies' interests and, more often than not, prefer the interests of developed nations (Huang, 2021).

Case Study 2: The New Development Bank (NDB)

Establishment and Objectives of the NDB

The New Development Bank (NDB), established in 2014 by the BRICS nations, is a step in the evolution of global financial architecture. To this, they conceived the bank as an alternative to the World Bank and the International Monetary Fund (IMF), which are repeatedly criticized over their governance and lending practices that favour developed countries around the world. Founded with the aim of channelling funds for the infrastructure and development of emerging economies and developing countries, the NDB is consistent with the priorities and requirements of its member states.

Several factors drove the establishment of the NDB. The first is that BRICS countries realized the imperative for the institution to provide better satisfactory answers to infrastructure and development funding gaps in its borders and beyond. Developing countries are facing an annual gap of trillions of dollars in terms of infrastructure development (Khan, 2020). To bridge this gap, the NDB attempts to offer loans and financing in cases specific to its member countries.

One intention of the NDB was to make the BRICS stronger in terms of bargaining vis-à-vis the global financial system. With a surplus of funds, these nations are then able to use their power as a bloc to raise money for projects that wouldn't otherwise get financing from conventional banking institutions. To support sustainable development and public and private projects, promote regional integration, and support (promotion of) harmony with the overall goals of BRICS (Vasudevan, 2019), the bank has a mandate.

Impact of the NDB on Global Financing and Development Policies

The NDB has put in huge amounts of work to influence global financing and development policies. The bank focuses on infrastructure projects aimed to play a role in the economic growth and development of member states and at large. NDB projects are located in different sectors, namely energy, transportation, water resource management, and urban development. Financing these critical areas would help the bank contribute to the achievement of the United Nations' Sustainable Development Goals (SDGs).

One of the innovations introduced by the NDB concerns how it finances its projects. The NDB takes a different angle compared to other traditional banks, which often come with strict conditions attached to loans, and member

states are free to draw the project in their own ways. This flexibility has been particularly beneficial to new member states, which may have other developmental priorities and challenges. The NDB has provided financing for transportation infrastructure projects in Brazil whilst financing renewable energy projects in India (Zhang, 2022).

New Member States inclusion

The recent expansion of the NDB to the new member states further cements its role in global financing. The bank has expanded its membership in countries like Bangladesh, Egypt, and the United Arab Emirates. This broadens the NDB's ability to deal with a wider range of stresses at the developmental level and gives it more tools by which to fund projects. The addition of new members also reflects the bank's position of supporting South-South cooperation. Indeed, the concept of South-South cooperation is about a collaboration among developing countries to accomplish common goals (Gonzalez, 2021).

The NDB, however, has challenges and criticisms that could affect its usefulness. Normally, critics argue that the bank must be accountable and transparent in its operations, especially if there is expansion in its project portfolio. Some projects have raised concerns over the way the environment and society are impacted, which, in turn, may be against the bank's own commitment to develop sustainably (Khan, 2020). This places the NDB amidst the conflicts of geopolitics, where member states also may have different priorities and measures that would complicate decision-making.

Impact on Global Development Policies

The entry of NDB into the global financial geography is redefining the outlines of development financing. The NDB then serves as an alternative funding source that helps traditional institutions reconsider the types of lending and projects they will approve. As the world works to combat climate change and support environmental stewardship, the bank has clearly added its weight to the sustainable development effort. If the NDB is to grow, it has the potential to create new standards for the financing of development that pay equal attention to economic growth and social and environmental concerns.

As a significant new development bank, the New Development Bank has filled a void left by traditional institutions and responded to the demands of its

member states. By focusing on the NDB, we can see that it takes on a critical role in global development. The NDB will certainly grow its membership and impact global financing and development policies, having significant consequences for the future of international cooperation with emerging economies.

Case Study 3: BRICS in the G20

Role of BRICS Nations in Shaping Agendas and Outcomes at G20 Summits

Through the years, the G20 has become a premier forum for international economic cooperation, which includes the world’s largest economies, where the main global issues are discussed. By pooling their influence as the BRICS nations – Brazil, Russia, India, China, South Africa – the member countries of the G20 have wielded their strength to advance the interests of emerging economies and developing nations agenda on the dominant agenda of G20.

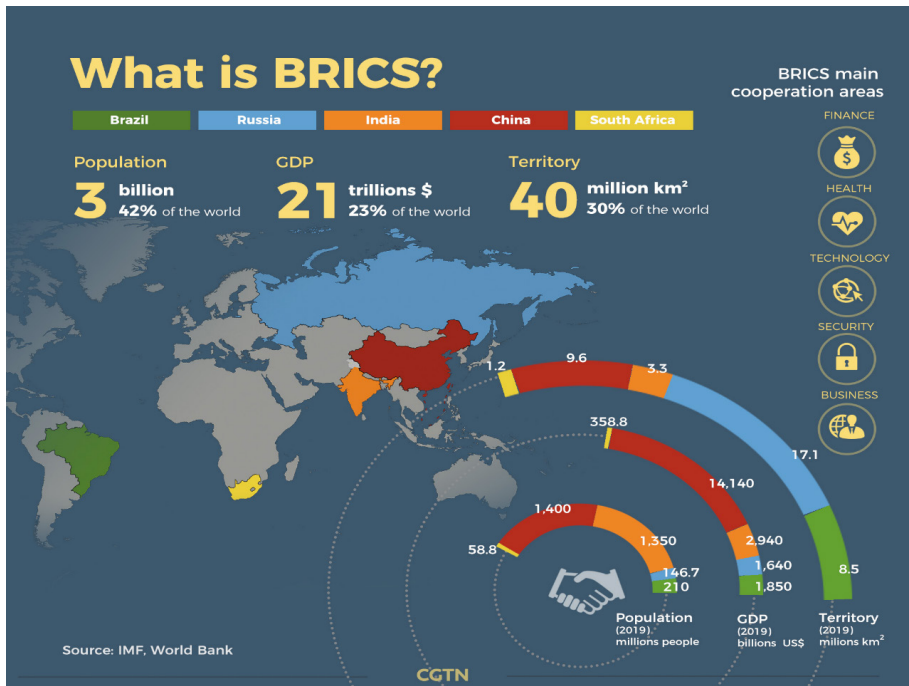


Figure 2 BRICS Areas of Cooperation

Advocating for Inclusive Economic Growth

One of the primary purposes of the BRICS crisis inside the G20 structure was to suggest more inclusive economic growth. For the BRICS nations,

policies that combat income inequality and that help promote sustainable development have consistently been identified as essential. They have since pushed various initiatives aimed at promoting job creation, better social protection systems, and access to resources for all (Chaudhuri, 2020). This and the other G20 goals of fostering resilient global economies and making growth more inclusive are not just consistent with the G20's advocacy but practically consonant with the original intent of globalization and the Universal Periodic Review process itself.

Development Issues

BRICS nations also worked to promote development issues at the top of the G20 agenda. In particular, they have called for higher spending on infrastructure, health care, and education, especially in developing nations. Among examples are the 2030 Agenda for Sustainable Development and the financing of the sustainable infrastructure projects they already proposed in the 2016 G20 Hangzhou Summit during the BRICS Leaders 2017. (Li, 2017). This focus on development is a reflection of the different perspectives that BRICS nations provide the G20, expressing how a new generation of markets cannot be left out.

Climate Change and Environmental Sustainability

At G 20 summits, climate change has become a dominant theme, and the countries in BRICS have expressed the need for collective global action. They have been vocal supporters of cutting greenhouse gas emissions and green energy programs. During the 2021 G20 summit in Rome, BRICS countries highlighted the necessity of sustainable development as a route to solving climate change as well as other global problems (Zhang, 2022). In this area, the recognition that economic growth and environmental sustainability are interconnected has been reflected in this proof of their collaborative efforts.

Analysis of Collaborative Efforts and Their Impact on Global Economic Policy

The joint efforts of the BRICS nations, which have contributed to global economic policy, are essential as they give them representation in the G20. Through unity, the BRICS countries have been able to let their voices be heard and guide the path of the discussion and the likely set outcome to favour their interests.

The front presented by BRICS nations in the G20 has increased its

bargaining power. Finally, they have negotiated more collectively, such as trade, investment, and financial regulation. Therefore, it was not surprising that at the 2017 G20 summit in Hamburg, BRICS leaders pushed for the mention of language advocating for fair trade practices and reform of trade systems because they were not made equitable (Brett, 2021). This illustrates how, in combination, mass BRICS can be used to raise voices for development issues congenial to their developmental interests.

The BRICS countries have also created the norms and rules governing global governance to the extent they have been associated with the G20. This is about the shift of the globe from the global economic governance landscape spurred on by BRICS to achieve an excellent representation of emerging economies and changes in the current international financial institutions. The countries that have resonated with their emphasis on inclusivity and fairness have become other developing countries, and a broader movement toward a more equitable global economic order has materialized (Gonzalez, 2019).

The impetus for Global Action

The success of the above response gave BRICS countries the impetus for global action. For instance, during the COVID-19 pandemic, BRICS countries encouraged coordinated actions to deal with the health crisis and its « ripple effect » on the economy. In times of disorder, they advocated for equitable access to vaccines and financial aid for exposed economies, especially vulnerable economies, particularly advocating for solidarity (Khan, 2020). However, this response also illustrated their willingness and ability to work together to solve a major challenge facing the world.

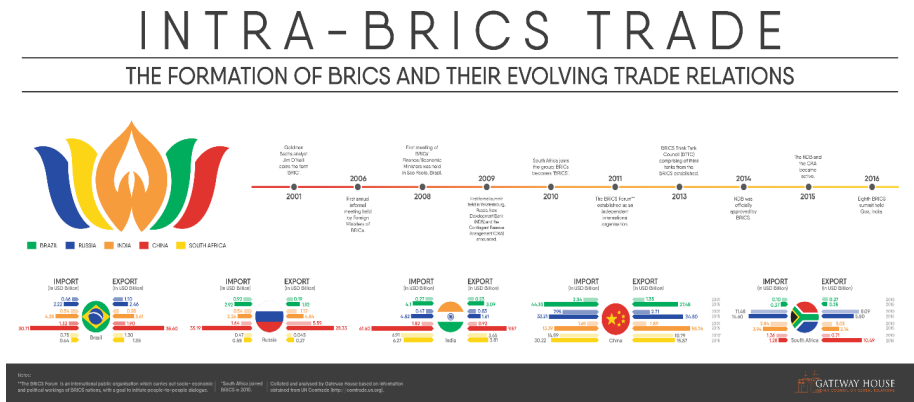


Figure 3 Intra-BRICS Trade

Challenges and Limitations

The BRICS has its challenges in the G20 to maintain cohesion and effectiveness in the organization. Member states mature politically and economically at different rates, resulting in priorities that may hinder cooperative efforts. To give you an example, China often presses for more predations of the economy, while India may promote more market-supportive policies. It can often complicate negotiations and consequently hinder the effectiveness of BRICS as a bloc in the G20 (Chaudhuri, 2020).

The G20 includes the BRICS nations that have emerged as powerful players within the framework, influencing the agenda and outcome to an extent more reflective of the interests of emerging economies and developing countries. Their coordinated efforts for the promotion of inclusive economic growth, tackling development matters, and supporting climate action. Nevertheless, the conditions of sustaining the cohesion of the members with widely different interests are major contributions to the complexity of their task. The evolving nature of the G20 presents the BRICS as crucial players in successfully negotiating these complexities and exercising their collective interests.

International Initiatives and Collaborations

Among other initiatives that make up BRICS's involvement in enhancing economic cooperation among the member states and others, BRICS has launched such initiatives. Of these are the BRICS Business Council and the BRICS Think Tank. The BRICS Business Council was established to facilitate trade and investment between member countries by promoting business interconnections and partnerships. As a result, these have been successfully organized, and a series of exchange forums and meetings have been launched that have spurred bilateral trade and investment flow among the BRICS countries (Porca-Konjikusic et al., 2024).

The BRICS Think Tank is a means for exchanging and dialogue of ideas for policy making. As a forum for discussion and the making of policy recommendations on major global issues, it brings together scholars and other experts. Fostering an understanding of the BRICS economic and political pulse has contributed to developing strategies to address the everyday challenges of BRICS countries (Porca-Konjikusic et al., 2024).

Consequently, with new members, the bloc brings new opportunities as it

will have more economic power, but it will also have more challenges as the members have different interests and priorities. Because different members of the membership have different levels of economic development and political stability, achieving cohesive action on an economic cooperation initiative benefitting members can be difficult (Chaudhuri, 2020).

Comparative Analysis

In some aspects, BRICS is distinguished from other emerging economies or groupings like ASEAN and MINT (Mexico, Indonesia, Nigeria, Turkey). Unlike ASEAN, which follows a political and economic cooperation policy among large emerging economies, the approach of BRICS is different and is based on a strategic one. For instance, ASEAN has succeeded in creating a single market and producing base, unlike BRICS, where the latter is informal and has a consensus in its structure (Gonzalez, 2019).

The same strategy switching by the blocs can be referred to as the dynamics arising from the expanded membership of BRICS. For instance, this strengthening of influence is done through collective bargaining by BREXIT to lobby for change in the structure of global governance. At the same time, ASEAN strives to create economic resilience through trade agreements and regional cooperation. Unlike MINT countries, to achieve economic growth, they use their demographic advantage and wealth to attract foreign investment (Li, 2017). This analysis examines the contrast between how emerging economies pursue their strategies and aims and argues that there is a need to modify the approaches to economic cooperation and development.

CONCLUSION

Summary of Key Findings

This research points out the significant role of BRICS nations in shaping global economic policies, taking into account that these countries are carrying out their joint projects and participating in international venues, such as G20. The analysis unveils that BRICS has been successful in lobbying for the cause of emergent economies by advocating for the development of an inclusive economy and sustainable development, which are two main themes of debate in the global scenario. There have been such initiatives as the BRICS Business Council and the BRICS Think Tank that have aimed at increasing economic cooperation between member states, demonstrating the possibility of pooling in broad efforts to confront common problems.

In addition, as a result of adding new members, BRICS has now become

wider and stronger, but also complicated decision-making. The varied political and economic backdrop of the member countries can offer a bloc greater chances of successful bargaining and can also cause difficulty in achieving an agreement. Although BRICS lacks the capacity to directly influence the agendas and results of major international summits, the growing influence of BRICS in the global governance landscape is shown by its ability to shape the agendas and outcomes of these summits.

Finally, the comparison of BRICS and other emerging economies (ASEAN and MINT) further highlights the distinct strategies employed by different blocs in the era of global economic governance. BRICS is political cooperation and advocacy for reform grouping, whereas some other groupings aim at regional integration while some aim at economic resilience. The multifaceted approach to global economic policy shows that one cannot forget that emerging economies display a range of different perspectives on building a more just global order.

Implications for Global Economic Governance

The results of this research reinforce the need to take emerging economies, mainly BRICS, into account when global economic policies are being formulated. In the era of a growing multipolar world, the voices of emerging economies must be incorporated into the decision-making process, which will shape their economic future. However, this is not only about equity, but it is also a practical approach towards realizing policies that take into account the realities and needs of global diversity.

For BRICS perspectives to be integrated into global economic frameworks, it is necessary to establish platforms for dialogue that allow for the sharing of ideas and best practices among other economies, including the emerging one. Such a thing could involve changing the way that existing international institutions, like the IMF and World Bank, work to be more in keeping with emerging economies' specific interests. Secondly, it can promote partnerships between BRICS nations and other developing countries to promote collaborative efforts in common challenges like climate change and economic inequality.

With its expanded membership, BRICS will need to develop new combinations of perspectives to create a more inclusive global economic landscape. This evolution opens a chance for BRICS countries to start

advocating for sustainable development, equitable resource distribution, and social inclusion in line with the United Nations' Sustainable Development Goals.

RECOMMENDATIONS FOR FUTURE RESEARCH

The role of BRICS going forward should be explored also in the context of the contributions of new member states (in this case in particular Brazil and Russia). Assessing the effectiveness of BRICS in global governance will be much more informed by an understanding of these countries' impact on BRICS's collective identity and policy priorities. Further, comparative studies on the changes in regional development and economic cooperation of emerging markets brought by BRICS initiatives can mean an opportunity to review the bloc's performance.

Additionally, the research could explore the problems and possibilities of the membership diversification of BRICS. By investigating how different member states address their individual economic circumstances while helping secure the bloc's common objectives, we will gain insight into the workings and potential influence of the bloc in global economic policy in the future.

Finally, the fact that BRICS nations play an important role in bringing about more inclusiveness in the global economic ecosystem. As the power of emergent economies on the global economic governance stage has been well recognised, brics has come forward as an important partner in creating such a governance. What the bloc flags as a priority to promote sustainable development and equitable growth is most relevant to the challenges facing the international community today.

As BRICS develops, its advancement will depend on the bond of openness and cooperation in combating global economic constriction. A more balanced and fair global economic order can be achieved following the integration of different perspectives and contributions not only from the old but also from the new members in discussions about international economic policies. Perhaps the future of global governance lies in our capacity to appreciate the roles played by all nations, especially those from emerging economies such as BRICS.

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