

What is Coming for the World in the Name of BRICS?

Victoria Panova

Abstract: As Brazil reaches the midpoint of its BRICS Presidency ahead of the 2025 Summit, this moment invites reflection on the bloc's expanded format and evolving global role. BRICS must balance inclusivity with efficiency, offer practical outcomes, and avoid replicating outdated models. Its strength lies in promoting a positive, win-win agenda amid global challenges. Brazil's leadership will be key to positioning BRICS as a bold, forward-looking force in shaping a reformed international order.

Keywords: BRICS Presidency; global governance; multilateralism; Brazilian foreign policy; international system reform; BRICS expansion.

O que o BRICS reserva para o mundo?

Resumo: À medida que o Brasil alcança a metade de sua presidência do BRICS rumo à Cúpula de 2025, este é um momento propício para refletir sobre o formato expandido do bloco e seu papel global em transformação. O BRICS deve equilibrar inclusão e eficiência, gerar resultados concretos e evitar a reprodução de modelos obsoletos. Sua força reside na promoção de uma agenda positiva e de ganhos mútuos diante dos desafios globais. A liderança brasileira será fundamental para posicionar o BRICS como uma força ousada e voltada para o futuro na construção de uma ordem internacional reformada.

Palavras-chave: presidência do BRICS; governança global; multilateralismo; política externa brasileira; reforma do sistema internacional.

Brazil is currently at the midpoint of its Presidency and preparing to host the BRICS and BRICS+ Summit this July, which suggests it is the right time to evaluate the road it has taken in its newly expanded format. It also appoints how BRICS is ready to honor its own decisions, practice continuity—not only as a sign of respect to its colleagues—, and show results—not only as a public show for the media.

Although BRICS growing popularity suggests that what we see today is not yet another international gathering with no clear sense and *raison d'être*, but probably one of the few authoritative venues believed to be offering new recipes for the ailing world, nevertheless it needs another glance to go deeper into issues of practical outcomes and significant risks laying ahead.

A NEW VISION FOR THE CRUMBLING WORLD

Last year seemed to be one of the most challenging years, as Russia hosted the BRICS Presidency with the group growing twice as large and with a mode of cooperation unclear, as the newcomers had to jump straight into the waters of membership without any transition period nor time for reflection. In a way, it amounted to the situation 15 years back, when the first-ever BRIC Summit was launched, and many blind spots and unclear paths of cooperation were ahead, as it was not the proper way to simply copy what either the G7 or G20 would be doing. As observers could see, a variety of expectations and even fantasies about what the BRICS is and how it works contributed to the newcomers' integration into the process. Early this year, Brazil announced yet another change in membership, with Indonesia entering the group. Nine countries acquired partnership status, while Saudi Arabia, invited with the previous year's "big expansion wave," remained in the grey zone.

There is already a plethora of discussions offering reasons why BRICS, in a way, became the "sex symbol" of today, attracting many countries of the Global East and South—or global majority—, and even seen as an unquestionable threat to the Western pantheon, despite no intention to be seen as such by any of the BRICS members. In this text, we will attempt to systematize both proponents and

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opponents of the BRICS. Why is the group relevant? What does it offer to members and non-members and to the world that gives hope for positive change?

Let us start with the notion of what BRICS is. It is the first-ever transregional association of non-Western States. Although the structure and mechanism of functioning are largely modeled after the G7 and the G20, and could thus be termed a club as well, it was not established or created at the will of any of the established States. It is the first-ever independent grouping of global significance with only non-Western States as its members. In a way, its ideology reminds us of the Non-Aligned Movement (NAM) of the last century. However, the apparent difference lies in the fact that BRICS is ready to take up responsibility for drafting the rules of the reformed world order. It is not the rule-taker as was the case for NAM, asking great powers not to meddle in its affairs and trying to find space in international relations where its members would not be targeted by the “big guys” nor incorporated in either of the opposing camps.

BRICS is a nascent rule-maker that seeks to offer a better system of international relations, not through conflict or challenging the hegemon and its allies through traditional power politics, but by attempting to build a positive agenda that offers space, equality, and dignity to all members of the international system. While it has not done much yet apart from claiming key principles of the interrelations between each other and themselves and the rest of the world—such as multipolarity, sovereignty and equality—,this approach offers hope to those countries that had decades of liberal Bretton-Woods and Washington consensus experiments over their political, economic and social systems without bringing any durable benefits to their peoples. In a way, it could be said that BRICS is given credit for the trust it wants to achieve, not necessarily for significant results per se, at least not yet.

Another attractive feature of BRICS is that it offers a path for mutually beneficial and peaceful coexistence and, even more so, cooperation between different ideological and political systems. From the very start of the group’s

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existence, its diversity was noted as its main weakness, which would inevitably lead to the group's demise. This process is very much counter to the Western approach, which sought to offer the best model in itself and insisted that, in order to be part of the "flourishing garden," others would have to change to resemble the leaders. Within the BRICS world, it is not only allowed but also encouraged to preserve one's traditions, cultures, civilizational and ethical approaches; any dictate to follow a particular role model is taboo.

There was a recent attempt to conduct a semantic analysis of all the declarations made by the BRICS throughout its existence, where Dr. Barabanov sought to evaluate the existence of shared values within the BRICS, a notion often denied by Western analytics. He also compared those to the G20 declarations, noting that BRICS do single out several important values and principles for their work together, such an integrating common platform between the West and non-Western countries, which is non-existent in the G20 club. While I would not attribute all the enumerated principles as values, it is clear that BRICS is operating within the rules and norms that shape its face and offer an alternative to those not at the top of the pyramid. Thus, while BRICS declarations offer an "amalgam

of different national values," the spirit of BRICS can be seen as composed of mutual respect, mutual understanding, sovereign equality, solidarity, transparency, inclusivity, consensus, strengthened cooperation, and democracy (Barabanov 2025).

Importantly, these principles are seen as key for intra-BRICS cooperation, but they are similarly applied to the rest of the world. Thus, the new model, born laboriously within BRICS, denies the principle of hegemony, or the rule of the strongest, and requires consistent and mutually respectful dialogue as the only possible instrument. It is no secret that some of the BRICS countries have rather complex bilateral issues, and with expansion this set of "conflicting couples" has only

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grown. However, as empirically shown, BRICS provided a non-intrusive platform for these countries to address these issues or, alternatively, ensure that productive dialogue on topics of high relevance to each could be held despite any existing bilateral problems. I should stress, once again, that BRICS is clear about never intruding into the internal sovereign affairs of its members and never imposing a vision of how any problem should be solved.

It is not least important that the United Nations (UN) remains central to the BRICS world, as no other document is formulated to be consistent with more democratic and equitable principles than the UN Charter. BRICS is not here to undermine the UN; it is rather to ensure that the ongoing turbulence does not lead to a situation where countries completely lose faith in the UN, which works and serves its main principles, providing for peace and justice, as well as equal opportunities for each country, being the only existing universal organization. BRICS is probably the first club entirely complementary to the United Nations, not a challenger, but both mental and physical doctor.

Additionally, as BRICS grows and recognizes the need to reassess its working models to ensure efficiency and a strong standing, it should avoid adopting simple solutions already existing in other international organizations. Considering this unique set of principles, it is essential to resist the temptation to replicate some of the mechanisms. It is relevant to clubs in the Western world, including those officially representing countries from the global majority, such as the G20. BRICS has a genuine gene of natural equality and equity, which would make, for example, the idea of a “Troika” less of an efficiency driver and more likely to lead to a break in inclusivity. Alternatively, if we take the internal outreach cooperation format, relevant for all the club mechanisms, we would see the significant difference lying in the fact that those are driven by sovereign decisions and not imported from the best practices of the West or transnational organizations, usually sponsored by big businesses or international non-governmental organizations (INGOs) also resident in the Western world and driven by “globalist” interests. For example, one of the key principles of the BRICS Civil Council and the Civil Forum process is the sovereign residence of its members as well as open national or BRICS internally inspired financing.

While this set of values and principles does sound attractive and is honored by BRICS members as key foundational features of their cooperation, this theoretical framework of good governance should also bring practical benefits to the BRICS themselves and the world. At the very least, this is seen as one of the key demands from both the new members, partners, and numerous aspirants to this grouping, as well as citizens of the BRICS countries. While this is true and it is the goal in the long run, this could be dangerous in a way, as it forms inflated expectations of

what the group can achieve in the short and mid-term perspectives regarding such practical results. Even if BRICS delivers with better efficiency as compared to other similar institutions, this expectation of an immediate miracle should be avoided.

MATERIAL FOUNDATION—STRONG NOT JUST IN SPIRIT

BRICS today is not only a moral beacon in the turbulent world ocean, but it is also able to materially support the well-being of its citizens. While I would reiterate that BRICS is not opposing or challenging anyone for purely visual effect, I would follow the tradition of comparing basic BRICS data with the G7 data. As of today, BRICS countries occupy over 47 million square kilometers as compared to just about 21 million by the G7 countries (or about 32% and 16%, respectively) (NationMaster n.d.). BRICS also houses over 3.9 billion people (World Population Review n.d.) which brings us close to half of the global population, while G7 comes with only close to 780 million or around 10% of the global (Galan 2025).

BRICS total gross domestic product (GDP) based on purchasing power parity (PPP) as of 2023 surpasses US\$ 65 trillion (World Bank n.d.), with the G7 countries going slightly over US\$ 47 trillion (Sanchez 2025), which once again brings the relative comparison figures to 39.3% and 29.5%, respectively.¹ This progress is especially notable when considering the situation 30 years ago, in 1995, when the G7 accounted for 44.9% of global GDP, while the BRICS showed figures of around 16.9% (Statista 2025).

The BRICS surpassed the G7 in GDP by PPP even before the expansion and well before such forecasts were anticipated. Back in 2009, Goldman Sachs, a reputable investment consulting company, predicted that the original BRIC (even before the first wave of expansion, which included South Africa) would surpass the G7 by 2032, with China dethroning the USA as the number one economy by 2027 (O'Neill & Stupnytska 2009). Its bold forecasts, however, proved modest, as those changes came to reality almost a decade earlier. BRICS, comprising five countries, accounted for 31.5% as early as 2023, while the G7 countries lagged behind with just 30.7% (Bloch 2023). It is often said that BRICS holds such high figures mainly due to the Chinese miracle. However, while China holds the largest volume, the BRICS economies collectively occupy top positions in the global economy. The main BRICS drivers, which hold the top places in global GDP by PPP, are the economies of China (1st), India (3rd), and Russia (4th). All in all, the BRICS' weight in the global economy over the past two decades has grown by

1. Global GDP PPP as of 2023 accounted for about US\$ 166.1 trillion (World Bank n.d.)

more than 1.54%, with estimates suggesting a further increase to 1.84% by 2029 (BRICS Expert Council Russia 2024).

Also, as can be seen from the same Monitoring Report 2024, intra-BRICS trade dynamics show stable, albeit not rapid, growth. Thus, the BRICS export share in 2009 accounted for approximately 7%, while, by 2022, it had grown to 12%. The same could be said about imports. Its share within the same period grew from 15% to around 20%. There is also a gradual increase in the volume of accumulated investments within BRICS, from around US\$ 27 billion in 2010 to almost US\$ 167 billion a decade later (UNCTAD 2023).

BRICS is key for global energy security. It includes major energy producers and consumers accounting for around 42% of global energy production, 43% of renewable energy production, and 45% of oil reserves. BRICS countries (namely Brazil, China, India, Iran, Russia and South Africa) also possess around 30% of global iron ore reserves (Roscongress & ITI 2024).

Today, we are witnessing an enhanced discussion of the Russian initiative agreed upon last year at the Kazan Summit, which aims to create a Grain Exchange. This initiative could have global significance, as BRICS countries account for around 44% of global grain production.

Similarly, the significance of BRICS grows not only in economics but also in science. Thus, over the period from 2009 to 2023, BRICS countries registered 44 million patents, which is 52% of all patents globally. At the same time, authors from BRICS countries have submitted over 12 million scientific publications, which account for approximately 20% of global scientific publications.

Such facts and figures could encompass the full spectrum of what makes up a country's potential, and this could well include the long list of material resources that lay the groundwork for a country's material foundation of well-being. Economical, natural resources and demographic dividends allow for such a foundation to be solid despite ongoing turbulence and the incessant Western effort to maintain the hegemonic moment. Even having objective reasons to succeed in taking a much more prominent place in the world, the BRICS path is still not unquestionable. The group will need to be consistent and bold without falling into the confrontation paradigm imposed by Western discourse.

BRICS DELIVERABLES AND LIFE BEYOND THE G20

The Brazilian BRICS Presidency under the leadership of President Lula could have a high chance of further advancing the group's cause. A significant amount can

be attributed to the President's commitment to BRICS, as well as to the main issues on the table, including the pursuit of multipolarity, strengthening the position of the BRICS group as a new rule-maker, and making progress towards the practical implementation of the BRICS payment system and the elaboration of all necessary elements to put it into operation.

Last year, it was imperative for Russia not to offer the usual set of priorities and instead go along the three main pillars of politics and governance, economics and finance, and humanitarian cooperation in order to ensure that new members get full exposure to what BRICS is about, with probably some more public and media attention provoked by the earlier announced topic of BRICS payment system introduction. Despite its comprehensive agenda, 2024 still offered an insightful menu of investment and geological platforms, a grain exchange, and the institutionalization of another BRICS dialogue format through the Civil BRICS Council, to name a few. This year, Brazil returned to the BRICS traditional format of prioritizing key topics, including global health cooperation, trade, investment, and finance, climate change, artificial intelligence governance, multilateral peace and security architecture, and the group's institutional development (BRICS Brasil 2025). While each of those is definitely of high global relevance, I will try to take a brief look at what each of those could mean.

If we take global health cooperation, we remember BRICS' visionary approach to the matter, as it was yet in 2015 that the group warned of the danger of pandemics in the world; later in 2017, the tuberculosis research network was introduced at the initiative of Russia; and in 2018, during the South African Presidency, the group announced the creation of the BRICS Vaccine Research Center (VRC). Although it should probably be mentioned, being a visionary for BRICS was not enough. Given the timeliness of the VRC, it was not implemented before the pandemic overtook the world in 2020, two years after the agreement was reached. Similarly, this work continued throughout other years, notably in 2024, when health was also high on the agenda. One of the key results achieved was the agreement to create a comprehensive early warning system for infectious diseases. As mentioned during one of the over 250 BRICS calendar events last year by the Russian Minister of Health, the group's initiatives in this area are bound to "form the foundation of the global health architecture" (Ministry of Health Russia 2024). Thus, it is clear that by prioritizing health, Brazil is accomplishing the task of enhancing BRICS for the well-being of its peoples while also honoring the continuity principle of the BRICS. With all the good intentions and visionary approaches, BRICS must ensure that its decisions and initiatives are implemented quickly and effectively.

Climate change and its financing appear logical for Brazil, as it is set to host COP30 later this year, and mobilizing support from BRICS countries behind its initiatives for November is understandable. Nevertheless, without going into earlier projects and proposals, as it could be a separate topic not just for a full article but a dissertation, and also for which the BRICS agenda was quite rich, it probably would need another deep thought from all the BRICS community to have a broader focus, important for the development and well-being of its own countries, and that is not only climate change mitigation or adaptation but also issues of ecological preservation, biodiversity, and energy transition, to name but a few.

Here, I would like to focus finance, economics and trade priority issues, as it has a lot to accomplish and could be signaling either a massive step for the BRICS as a rule-maker or, if failing to agree on substantial results, to keep it as *pares inter pares* among different global governance elements, yet not proving its *primus* category. What I mean here is the creation of the new payment system. It is a laborious process and, as I was arguing last year for the Russian Presidency expectations, cannot be done within a period of one or even two years, and having it established in full swing is a fantasy, as it has to take into account and solve a set of national legal issues, overcome political limitations and finalize technologically viable ready-to-use system. At the same time, as President Lula is one of the key proponents of a system not dictated by the dollar, some enduring advances can and should be made. However, more importantly, this year marks the launch of the third edition of the BRICS Economic Partnership Strategy. It is important to ensure that the new set of analyses and roadmap for BRICS economic advancement, relevant to the brand new international conditions for all the ten members, is put on the table. All of this is even more important as we witness further degradation of the World Trade Organization (WTO)'s powers and relevance, the further flourishing of national egoisms, and the Trump administration's aggressive policies on tariffs. It is high time to offer the haven and transparent and mutually beneficial rules of the game for fair trade.

It is no less important for the reform of the global financial architecture, particularly given the BRICS' rich history in this domain. The economic and political scenarios have undergone significant changes since the inception of BRICS, yet the Western world has often overlooked this development. The G20 was launched as an extension of the G7 concept (or G7+1/G8, as sometimes noted, acknowledging Russia's limited participation); and of the global economic directorate recognizing the need to consider the dynamic roles of developing and emerging economies. BRICS emerged as the engine for change, striving to ensure its voice is heard. BRICS, both independently and in conjunction with other developing countries in the G20,

was pushing hard to recognize the new economic realities and necessary changes in global financial and development institutions, primarily focusing on leadership, voting, and quota systems in the International Monetary Fund (IMF) and World Bank. Although there was limited success at the start of IMF quota redistribution in 2010, progress has stalled since then. It sent a clear signal to BRICS countries that merely asking for what they are entitled to from the West has limited prospects. If they want to make things work, they need to devise their solutions. So, what the BRICS did was establish such institutions. Following the Fortaleza Summit in 2014, the launch of the New Development Bank (NDB) took place, along with the Currency Reserve Arrangement (CRA). Although it is well acknowledged that these are relatively small in scale and reach, none of them was ever seen or planned as a challenge to the established international financial institutions (IFIs). The significant symbolic meaning of the NDB and CRA establishment lies in the fact that the first-ever relevant IFI was created by countries from the global majority, with no Western country involved in directing its activities. Moreover, this symbolism did make a difference and signaled another step towards the new multipolar world. However, a decade later, the essence of symbolism seems no longer enough.

Indeed, the BRICS NDB's reputation has grown, and its infrastructure investments have grown multifold just within a decade. Its volume back in 2016 was just US\$ 2.5 billion, reaching around US\$ 35 billion by the middle of last year. Its membership has grown with the addition of new countries, the most recent being Algeria, and the process is not yet complete. BRICS NDB founding members repeated the composition of the BRICS Five. At the same time, in 2021, it accepted Bangladesh and the UAE as its new members, followed by Egypt in 2023, with the final accession expected this May from Algeria (NDB n.d.). NDB is indeed seen as a viable alternative to the World Bank. It is commended for its lack of political conditionality, which is unusual for Western institutions, but its activities still produce a paradox. Although there are plans to have a wider share of national currencies—currently announced as 30% (Morozkina 2024)—to be used in NDB projects, the bulk is still realized in USD. Indeed, it started issuing renminbi and rand bonds (NDB n.d), and plans to do so in rupiah and other currencies as well (Keffer 2023). However, while the bank itself was created exactly to offer new momentum to the needs of the global majority and ensure infrastructure project investments are not used for political purposes, but selected following the needs of the national development, at the same time this new momentum is created within the old corrupt system, which levies inherent limitations on what could be done with available funds. NDB's predominant reliance on the dollar would not allow it to go beyond the established rules of the World Bank arrangements. Moreover, as

we know, NDB suspended its projects in Russia for fear of illegal sanctions levied by the West to reach out towards it, as it depends much on this very Western system, existing in the paradigm of the international rankings by the Western self-nominated companies like Fitch, or Standard & Poor's, or Moody's. In order to remain relevant and make part of the new system that BRICS are dreaming of with the world, the NDB will need to be braver with national currencies. BRICS governments offer guarantees for loans and at the same time make the new objective international ranking agency with BRICS at its core the reality, continue thoughtful expansion and take bolder steps on their current mission of elaboration of BRICS investment platform.

Another mechanism mentioned here, which also signals a paradoxical situation, is the CRA. It does ensure that funds total US\$ 100 billion.² It could be used in the event of a liquidity crisis, but, so far, it has never been activated and has only undergone seven successful tests. At the same time, some researchers do point out that there are newcomers to the BRICS, namely Ethiopia and Egypt, which significantly benefited from the possibility of applying for CRA. Nevertheless, what happened is that they had to beg the IMF for loans under severe conditions, further ruining their economy, as the usual IMF practice is. The biggest paradox lies in the fact that the mechanism established to correct unfairness created by the IMF's statute relies on the IMF, as "if a CRA member country requests resources from the fund, only 30% can be authorized sovereignly by the BRICS countries." The IMF should authorize the rest of the bulk. To make the long story short, it surprises many that CRA functioning in a way depends on the "IMF blessing" (Fernandes 2024). Those issues need to be addressed as part of this priority agenda.

CLOSING BEFORE THE NEW DAWN

All in all, each priority raised is of absolute and undeniable importance for Brazil, BRICS, and the world. New areas and persistent threats and challenges need to be addressed while offering a prevailing positive agenda and a win-win approach to contested questions, which is one of the most attractive features of the BRICS. Honoring inclusivity, fairness, and equality without falling into a pattern of talking about doing things, but not actually achieving anything, and ensuring the ability to preserve efficiency, is one of the key challenges for the BRICS in the newly expanded format. BRICS should also remember that it has a highly daunting task of being the pioneer in today's world. Following the best practices of others, such as the G20

2. It has been decided that China will hold a US\$ 41 billion stake, while Brazil, India, and Russia will each hold US\$ 18 billion, and South Africa will hold US\$ 5 billion.

or the once-powerful G7, would only quickly turn the grouping into an obsolete institution, as the ones currently in crisis, intellectually led by the established powers of the West. Being bold and innovative, but not unreasonable, independent but not confrontational, consistent but not outdated—that is what makes the BRICS the most attractive and prospective candidates for the core of the reformed international system. Brazil is a proud member of this prominent gathering. If Brazil is not shy about recognizing it and bearing the weight of the rule-makers' grouping, 2025 will be remembered in history as a turning point for a better world. 🇧🇷

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