

# Is BRICS Summit the Beginning of a New World Order?

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Theme: [Global Economy](#)

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*Thirty-six countries, representing over half of the global population, gathered in Russia to discuss a new financial and economic infrastructure for the world. The potential impact could be immense in the long run.*

From 22 to 24 October, 36 countries, mainly from the Global South, attended the 16th summit of the BRICS countries. UN **Secretary-General António Guterres** also joined this meeting. As Chinese President Xi stated, the summit aimed “to create new opportunities for the Global South.”

## Changed Balance of Power

Since World War II, former colonized nations have made various attempts to establish a more equitable world order. In the 1970s, there was an attempt to create a [New International Economic Order](#). However, these and other efforts failed due to internal divisions and, more importantly, because the geopolitical balance of power was very unfavourable. The North held various economic and diplomatic levers to keep nations in check, and when those were insufficient, the US relied on military force.

This situation has changed significantly. Over the last few decades, the economic power of the West has substantially declined. In 1990, the US and its allies accounted for 62.4% of global output. That share has currently fallen to [39.6 per cent](#), and this decline continues. Meanwhile, countries like China and India, and other emerging economies, are on the rise.

Militarily, too, the West’s influence has waned. In the past 25 years, all US and allied military interventions have failed. They were forced to withdraw from Iraq and Afghanistan, could neither subdue Syria nor Yemen, and Libya has ended in complete chaos and failure.

At the onset of the war in Ukraine, they hoped that by providing massive military support to Kyiv and imposing severe economic sanctions on Russia, they could bring Moscow to its knees. But this also failed. CIA **Director William J. Burns** [acknowledged](#),

“The United States no longer possesses undisputed supremacy”.

Much has changed. In March of this year, Chinese **President Xi Jinping** expressed it [this way](#) during a visit with **Vladimir Putin**:

“Right now there are changes, the likes of which we haven’t seen for 100 years, and we should drive those changes together.” This was the context for the summit in Kazan.

## Not a Small Club

BRICS was founded in 2006 with four original members: Brazil, Russia, India, and China. South Africa joined in 2010. The BRICS [aims](#) “to reshape the global political, economic, and financial architecture in a fair, just, and representative manner based on multilateralism and international law.” In other words, these five countries seek to establish a global governance system that is inclusive and egalitarian.

On 1 January 2024, four new states joined as full members: Egypt, Ethiopia, Iran and the United Arab Emirates (UAE). At the past summit in Kazan, 13 ‘partner countries’ joined BRICS+. With at least 20 other countries expressing interest in joining, the BRICS+ group is no longer a small club.

Currently, it represents [46 per cent](#) of the global population and 37% of global output.[1] BRICS+ also accounts for a quarter of all goods exports and 40% of oil production. The BRICS+ GDP now surpasses that of the G7, and its industrial production is even [double](#) that of the G7.

## A Multipolar World

BRICS was founded to create more cooperation between emerging economies and to counterbalance the US and its allies. The BRICS countries want to break away from the West’s dominant practices, and are striving for a multipolar world— one with a more even balance of power and greater opportunities for countries in the South.

The 2007–2011 financial crisis exposed the fragility and unreliability of the Western economic system. Vaccine nationalism during the pandemic showed the Northern countries’ unreliability in times of crisis. The same applies to the refusal of wealthy countries to take historical responsibility for climate change.

This division widened recently with the war in Ukraine. Most Southern countries have remained largely neutral, refusing to join economic sanctions against Russia.

In addition, many countries frowned on the Russian Central Bank’s monetary reserves in the West being frozen and they were displeased when Russian banks were excluded from international payment transactions ([SWIFT](#)). If that is possible with Russia today, it may be done to any other country tomorrow. The financial trust in Western systems took a heavy hit.

The divide widened further with the West’s unconditional support of the genocide in Gaza. Western countries immediately imposed heavy sanctions on Russia following the Ukraine invasion but allowed Israel to act freely, even supplying arms or allowing their ports to ship them. For Southern countries, this application of a double standard is incomprehensible and unacceptable.

## Financial Independence

One key aspect of BRICS is the pursuit of greater financial independence from Western financial systems and the dominance of the dollar.

“Every night, I ask myself why all countries must base their trade on the dollar,” [said](#)

[Lula](#) in a speech for the New Development Bank, formerly the BRICS Bank.

Founded in 2015, the bank aims to promote financial independence within the BRICS countries.

To reduce dependence on the dollar, the BRICS countries are exploring creating a [reserve currency](#), backed for 40 per cent by gold and other natural resources and 60 per cent by a basket of member currencies.

They are also promoting a payment and settlement platform that would link the financial markets of BRICS countries, independent of the Switzerland-based Bank for International Settlements (BIS).

Other projects include creating an independent insurance system, a rating agency separate from Western powers, and an independent interbank transaction system to compete with the US-controlled SWIFT.

Although the dollar has not yet been dethroned and may remain the world's reserve currency for some time, a ['multipolar' currency world](#) might emerge in the coming years. This shift would reduce the South's dependence on the dollar and limit the US's ability to use economic sanctions as a weapon.

The measures taken at this meeting may appear small at first glance, but in the long term, they could mark the beginning of a new economic infrastructure where the West no longer holds sole dominance, allowing Southern countries to play a fully integrated role.

In any case, the balance of power having changed, the chances that this may happen are much more favourable now than they were fifty years ago. History will reveal whether this summit will prove to be historic.

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#### **Sources**

[16th BRICS summit opens in Kazan, Russia](#)

[Expanding list shows BRICS' unique appeal in 'openness, inclusiveness, fairness and justice'](#)

[Internacional. Los BRICS, en Kazan, marcan el futuro del mundo](#)

[Elite US economist warns: dollar system is weakening as gold BRICS rise](#)

[BRICS grows, adding 13 new 'partner countries' at historic summit in Russia](#)

## Note

[1] World product expressed in dollar PPP (purchasing power parity). That figure takes into account price differences between countries for the same goods or services and expresses real purchasing power.

*Featured image: A projection mapping show at the Kazan Kremlin. (By Ramil Sitdikov / Source: Photohost agency brics-russia2024.ru)*

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