

Topic: Brics and Pakistan: Prospects of Recovery.

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- 3) Why Brics Matters.
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 - b) Global Economy
- 4) Brics can Replace the Dollar.
- 5) Economic cooperation between the Brics Countries.
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 - b) Creating soft rules of International Law.
- 7) Brics under Russian leadership.
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b) Establishment of Brics engagement Committee.

Introduction

The establishment of BRICS group that is (Brazil, Russia, India and China) in September 2006, and its first Summit meeting in 2009, and with accession of South Africa in 2011 to become an entity that includes the fastest growing economies in the world.

The group was designed to bring together the world's most important developing countries, to challenge the political and economic power of the wealthier nations of the North America, America and Western Europe. Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab-Emirates (UAE) were invited to become members with effect from 1 January 2024. However, Saudi Arabia government minister said in mid of January it had not joined. Moreover, the group may changed its group name to 'BRICS+'.

BRICS, countries include major world powers, such as China, and Russia, and countries which are influence on their region, such as South Africa and Brazil. The expanded group has a combined population of about 3.5 Billion and combined

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economies are worth more than the \$28.5 trillion, which is about 28 percent of global economy of the world.

The Brics countries have a major economy in trillion, As per world bank,

	India	
	3.39tn	
China	Russia	
\$17.96tn	2.24tn	
	Brazil	
	1.92tn	
S.A	E y g P To.48	S Africa
1.92tn		0.4tn
UAE	Iran	→ Ethiopia
0.51tn	0.39tn	0.31tn

As the group with Iran, and Saudi Arabia and UAE as members,

Brics countries produced almost 44% of the world crude oil. The group make their own bank which

is known as Brics nations set up the 'New Development Bank' to lend money to boost infrastructure.

Moreover, this money lending process is to make ^{low dependency on} the western Institution like World Bank and International Monetary Fund (IMF).

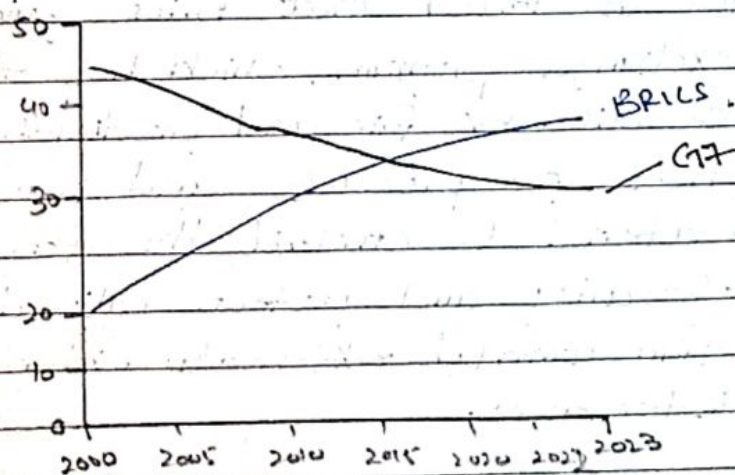
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By the end of 2022, it had provided nearly \$ 32bn to emerging nations for new roads and railway projects.

The states mostly used the U.S dollar for international trading between them. The politicians in Brazil and Russia have suggested that Brics should create a Brics currency to reduce the dollar's dominance and dependency. In future it is possible that they make a new currency to be used for international trade payments, or a cryptocurrency for international trade.

The Brics group countries are getting together for economic cooperations. Brics countries GDP to the global GDP is witnessed a continuous increase during the period of (2000-2023). The significant change also surpassed the world powerful group known as G7 (Group of 7).



The Brics Cannot be ignored, as it is becoming an international Global power. It is challenging the Balance of power in global level which is only based on western hegemony, and expresses dissatisfaction with the current prevailing system. It is also against the double standards of upholding the international law, the mis-use of United Nations veto power, and Sanctions on the country.

The Brics presidency is in the hands of Russia which has making it more powerful. Moscow presented the cooperative proposal like, online information exchange system to resolve the disputed matters of E-commerce, further it is also proposed to established an Brics Investment Arbitration Center and the development of an agreement of an investment disputes. Moreover, it is also in talked that Brics grain exchange program, which help them to discover fair and predictable prices for products and new raw material to curtail the food-security and protect national market from harmful ~~externat~~ external inter-fences.

As far as Pakistan and Brics is concerned, Pakistan faces challenges in joining Brics due to internal instability, economic issues, and regional tensions.

To join Brics, success requires balancing national interests with collective cooperation, demanding diplomatic finesse. Yet, integration promises economic benefits, access to markets, and regional stability, positioning Pakistan as a global player by leveraging its resources within Brics.

Pakistan's Ambassador to Russia, Muhammad Khalid Jamali, revealed that Islamabad official bid for Brics membership in 2024 and expressing confidence in Russia's support. This expansion of Pakistan into Brics can lead to the International market of economics and in international arena.

Joining Brics could be beneficial for Pakistan in many ways. It can open the economic market, help in creating a soft image of Pakistan and it can help to reduced the tensions of regional areas like Kashmir Issue between India and Pakistan.

Brics could unlock economic opportunities for Pakistan, fostering increased trade and investment with member state countries and growing economics, presenting an opportunity for

for Pakistan to enhance its economic development and contribute to regional stability in South Asia.

Membership in Brics would offer Pakistan closer ties to faster growing economies, facilitating trade, investment, technology transfer, and access to larger market. It will also help to take lending money from Brics banks for infrastructure development. Pakistan, discontented with Western-dominated financial institutions like the IMF or WB.

Pakistan, which serves an crucial role in international links like Belt and Road initiative (BRI), notably investing in China Pakistan Economic Corridor (CPEC), to enhance regional integration. Pakistan's possible inclusion in Brics Plus, known for its flexible cooperation, could facilitate multilateral collaboration due to its super strategic location, which can benefit China, Russia, central Asia and Iran.

Moreover, the joining of the Brics can be beneficial for Pakistan and Iran especially to revive the Regional Cooperation for Development, an International organization which is not working

properly. This can help in revival of (RCD) which can connect South Asia to Middle East & Central Asia. As Turkiye is part of RCD.

The Brics expansion to Pakistan can also help to reduced the tension in South Asia which is primarily in with India and Pakistan, also this happens then Pakistan and India can revive the SAARC.

This Brics + can help Pakistan to create a soft power and Image in international arena. This can attract the international investors and can help in Boost the economy of Pakistan. As Pakistan is have the full potential of export materials like gem stone, oil and Marble.

Joining Brics would not be so easy as the first challenge is the India will oppose the membership of Pakistan to join Brics. Moreover, if the political and economical tension will not be resolved then it can also create an challenge to the Pakistan to join the Brics.

Pakistan potential entry to Brics would face significant opposition from its historical rival, India, such as

India also denying Pakistan observer status in Brics. Also the India's argue that preserving Brics for emerging market economies is vital, suggesting that Pakistan's addition may not be align with the group objectives and aims. However, the relations with Pakistan and China, China can help this to make member Pakistan in the Brics groups. Also the Russia shows its support to make Pakistan's member in Brics.

Although Pakistan's economic progress is hampered by political instability, resulting in its 24th largest economy status and based on purchasing power parity (PPP) and 46th largest based on nominal GDP. Pakistan makes its economy in a better conditions and the normalizing the political instability for becoming the member of Brics group.

In the Conclusion, the Pakistan need to establish a National Stability Committee, which will address the political and economic stability of Pakistan. Moreover, Pakistan also need to establish a Brics engagement committee, which to advocate the Brics inclusion of Pakistan. This can help Pakistan to become the member of Brics. After becoming the

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The members of BRICS, it will help the Pakistan to boost its ties to the other nations of Brics group and make international market open for trade.

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