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BRICS+

Cold war divided the world into two blocs, one is capitalist which led by USA, and other communist led by Russia. This resulted in unipolar world order system led by America, which works for the interest of West and sidelined the developing countries interest. BRICS emerged as a strong organization to counter the US led unipolar world order.

Intially, it was an informal alliance between four countries Brazil, Russia, India and China. In 2009, it was formally established as a organization named as BRIC. First summit of BRIC held in Russia in 2009. Later on, in 2011 South Africa joined this organization and it was called BRICS. During the 2023 summit in South Africa few more countries ([redacted]) joined BRICS and now it is called BRICS+. New members are: Iran, KSA, UAE, Egypt and Ethiopia. Pakistan

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also applied for the membership of BRICS+.

BRICS+ has the 37% share of the global GDP on the other hand western strong organization G-7 has 30% share of the global GDP. The member countries of BRICS+ have more natural resources than western countries.

BRICS+ is a serious threat to US led unipolar world order. BRICS+ member countries have been started trading in their local currencies since 2021. The main aim is to reduce the demand of dollar. Russia and China now doing their 90% trade in their local currencies. It will help in de-dollarization which is the main object of BRICS+.

Member countries of BRICS+ established new development bank (NDB) for their financial stability and avoiding monetary crisis. Intially, $50 billion deposited in it, 41 billion dollars by China and remaining 9 billion dollars by all other members