

Q2) BRICS is the acronym given to the global south led organization comprising of Brazil, Russia, India, China, and South Africa. The term 'BRIC' was first coined by Jim O'Neil, a leading economist, in Global Economic Paper. In 2009, Russia took the initiative and called China, India, and Brazil to a joint summit. However, at this ~~the~~ time this potential alliance was not taken serious. But after South Africa joined this alliance in 2010, assumptions have been made that this organization can alter the global order.

Overview of the 15th BRICS Summit

The 15th summit of ~~the~~ BRICS took place in South Africa on 22 August, 2023. During this summit it was announced that six new members would be joining

this organization starting 1st January, 2024. However, Argentina later decided not to join so only five countries made it into this organization: Saudi Arabia, Iran, Ethiopia, Egypt United Arab Emirates. These new countries ~~can~~ becoming a part of BRICS could have significant geo-economics and political implications, some are as under:

Geoeconomics and Political Implications of the expansion

1) New currency to Rival Dollar's Hegemony:

Especially after the 15th BRICS Summit, it is expected that the organization is likely to introduce a new currency. This will have serious significant geoeconomic implications that could put an end to the US Dollar's hegemony. BRICS members contribute to 36% of the global

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GDP, hence ~~and~~ shifting these states shifting to an alternate currency for trade could ~~be~~ rival Dollar's superiority.

2) BRICS can Alter oil production:

BRICS members ~~are~~ account for 80% of Global oil production and export. This has made BRICS all the more significant since it can alter petroleum prices, production supply chain that can have profound political and economical implications across the world.

3) Representing Global South:

Now that BRICS is expanding and all its members are countries of global south, it is safe to assume that BRICS is developing as an organization that represent most, if not, all, of

global south, and therefore represents interests and apprehensions of the developing world.

4) Rival G-7 Dominance

The expansion of BRICS indicates that the world is becoming restful to the western domination and how these few countries preserve their interests at the expense of others. Hence BRICS is emerging as a platform that gains support of majority of the developing world and ~~the~~ could rival or put an end to the dominance of G7. In this way expansion of BRICS can have significant political implications.

5) Expanding Economic Influence:

In 2015, New Development Bank was established to provide financial and administrative assistance to the countries

that required it. With this expansion, it is likely that ~~the~~ the capacity to provide financial and administrative assistance will increase substantially. This could have far reaching geoeconomic implications as it could position itself as an alternative to some of the world's established financial institutions like IMF.

6) Regional and International Integration :

BRICS can increase regional and international integration of the developing world. This implies that the countries could increase mutual trade and other such fruitful cooperations. There is also a possibility that BRICS ~~first~~ ~~platform~~ platform could be used to abridge gaps between different countries such as China and India, leading to a more united Global South.

Hurdles in the way of the organization

1) Economic Transition from Dollar is not easy

US Dollar has been long used as a currency for global trade and hence is ~~ent~~ deeply entrenched. ~~It~~ Around 88% of the global trade ~~trade~~ is done in Dollars and according to United States Federal Reserve Research, 58% of global foreign reserves are in dollar. Hence a transition from Dollar to an alternate currency is ~~not~~ a major hurdle in the way of the organization.

2) BRICS members Dependent on West

Although BRICS has members that ~~are~~ are emerging as the new powers of the world, yet these states are not in

a position to make a dramatic impact on the political and geoeconomical outlook of the world. For instance, China is the second largest economy of the world, yet it cannot afford any sanctions or decrease in trade with the west. Hence it will take time before BRICS can emerge as a possible rival to G7.

3) Many BRICS members have good ties with the west:

Many of the BRICS members enjoy cordial relations with Global North. This is evident from the MOUs signed between Saudi Arab, India, US, UAE and other countries in G20 summit. Furthermore, projects such as India Middle east Economic corridor that is ~~to~~ launched to counter China's Belt and Road Initiative further creates ~~issues~~ hurdles for BRICS.

4) Deeply Interwoven Economies:

Globalization has led to a more integrated world. ~~Many~~ Different parts of the world have deeply interlinked economies. This can be discerned by the fact that America and China, although global rivals, are the largest trade partners in the world. Hence, such complexities can ~~be~~ make hurdles for BRICS.

Conclusion

To sum up, BRICS is expected to be an emerging platform that can unite Global South and rival G7's dominance. However, having said that it is important to know that things are not black and white and much more complex. ~~The~~ BRICS is still a relatively new organization, ~~with~~ having members that are deeply interlinked with Global North and hence whether it can one