

## WAYS OF USING THE BRICS FORMAT BY RUSSIA TO INFLUENCE THE WORLD ORDER

### Authors:

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*The increasing influence of the BRICS member countries was a consequence of the evolution of the global economy. Most participants in the association see the BRICS not so much as an alternative to relations with the Western world as an improvement of the modern international order. Even China, at least until the end of 2023, tried to maintain a balance between the interests of partnership with Russia and the more strategically important for it trade and economic relations with Western countries of America and Europe. Russia, above all, seeks to politicize the format, and thus make the BRICS an instrument in its war against the United States and the West as a whole.*

*The aggravation in recent years of economic relations and geopolitical competition between the United States and China, simultaneously with the gradual transition of relations between Russia and the West into the state of the Cold War, has accelerated the formation of the Sino-Russian alliance. And this further leads to the formation of a club of non-Western, non-democratic, autocratic regimes, first of all, under the "roof" of the BRICS.*

*The prospect of BRICS development excludes a complete separation from Western economies and markets. Therefore, Russia's desire to turn the BRICS into an anti-Western alliance is unlikely to succeed. However, the BRICS, judging by current trends, can hold a certain course of confrontation with the Western world on the basis of condemnation of the imperialist past and the desire to increase in the planetary balance the representation of its interests in the management of world processes and global institutions.*

*In general, the influence of BRICS on the world order occurs through three main aspirations:*

- 1. Revision of the principles of work and organizational structure of global institutions – the UN Security Council, the IMF, etc., primarily in order to establish a certain parity between the representation of developing countries and Western states. Russia is trying to use this trend to reduce the presence and influence of the West in global organizations as much as possible, increase the number of its supporters in global*

*decision-making structures and reduce the role of Western democracies in world politics.*

- 2. Reducing the influence and role of Western market economies, especially the G7 and the EU, on global markets by establishing the dictates of the club of commodity countries (energy, mineral resources, agricultural products).*
- 3. Reducing the role and influence of the United States and Western countries on world trade through the expulsion of global reserve currencies, primarily the US dollar, from primary commodity markets, and Western transnational corporations from national and regional markets.*

### **From investment portfolio to geopolitical player**

At the beginning of 2001, Goldman Sachs economist Jim O'Neill identified the BRICS five as a zone for creating promising long-term assets of attractive investment value. According to the economist's calculations, investments in this portfolio can provide high returns due to the promising growth in the value of their rich land resources, relatively dynamic demographics, skilled and solvent labor forces and the rapid growth of economies in the end. The investment banker calculated that these countries will be among the largest economies in the world, and therefore the main sources of profit from the investments made, close to 2050.

But already in 2006, the five countries decided to formalize the BRICS into an institutional association. The first inaugural summit was held in the Yekaterinburg (Russia) on June 16, 2009. The institutionalization of the BRICS began its transformation from a purely business project and a zone of speculative investment into a political and geopolitical entity.

The main goal of the association was to reform the international financial system, global financial, economic and management institutions – the IMF, the World Bank and others. The association reached the decision on the need to create its own development bank and single currency – The New Development Bank (BRICS) was established in 2014 with an authorized capital of \$100 billion. The initial capital of the Bank amounted to \$50 billion, of which capital was paid – \$10 billion. The initial capital is distributed in equal parts of 18.98% between the founding countries, and the rest – among other investors – Egypt (2.27%), Bangladesh (1.79%) and the UAE (1.06%)<sup>1</sup>.

The political influence of the association has increased over time as the share of the BRICS economy in the global economy increases. According to the latest data from the World

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<sup>1</sup> New Development Bank (NDB) - Investor Presentation, February 2024 - [https://www.ndb.int/wp-content/uploads/2023/10/Investor-Presentation-Q1\\_2024-NDB.pdf](https://www.ndb.int/wp-content/uploads/2023/10/Investor-Presentation-Q1_2024-NDB.pdf)

Bank<sup>2</sup>, the current 10 BRICS countries cover more than 45% of the world's population (2022), 34% of the territory (2021) and 28% of the world economy (2022). These countries produce 45% of the world's oil and have about 15% of the vote in the IMF structure<sup>3</sup>.

The initial composition of the format determined its further political coloring, which is determined by the common colonial past, the undeveloped raw material economy and the desire to resist the dominance of Western transnational corporations. It is these features that Russia is trying to use for political "etching" of unification against the modern world order under the control of the West.

But at the same time, the BRICS has become a place of competition for leadership between Russia, India and China. The desire to turn the association into a political opponent of the West faces not only the territorial dispersion of the format, but also the difference in the geostrategic culture of the founders, as well as applicants for membership in the association. Particularly acute is the question of determining the geographical boundaries of the BRICS. China connects its vision with the development of its global network "One Belt, One Road". India, with the tradition of its avant-garde role in the non-aligned movement of the Cold War, sees itself more in the "family" of the Global South. Brazil and South Africa seem to be working harder to transform themselves into regional leaders of Latin America and Africa respectively.

It should be noted that recently Russia has been trying to cement the union through the introduction of a new unifying concept of "global majority", which should differ from the Indian reference point to the "Global South" and the Chinese setting to "developing countries" and "One Belt, One Road".

"The principles on which our association works are really close to a wide range of countries, in fact, the global majority", said Russian presidential aide Yuri Ushakov, responsible for coordinating the actions of Russian representatives during Russia's 2024 presidency of the association<sup>4</sup>. This ideological reorientation is within the framework of the discourse on building a multipolar world, where the developed countries of the West will not have a decisive word. "An indispensable condition (for joining the association) is to support the principles of multipolarity and increase the role of developing countries in global governance, as well as the fundamental values of the BRICS", – said Ushakov<sup>5</sup>. According to him, Russia considers the BRICS as part of the "objective process of creating a new world order"<sup>6</sup>.

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<sup>2</sup> World Bank - World Development Indicators, Jun 4, 2024 - [https://datacatalogfiles.worldbank.org/ddh-published/0037712/DR0045574/WDI\\_EXCEL\\_2024\\_05\\_30.zip?versionId=2024-06-04T13:33:24.3094612Z](https://datacatalogfiles.worldbank.org/ddh-published/0037712/DR0045574/WDI_EXCEL_2024_05_30.zip?versionId=2024-06-04T13:33:24.3094612Z)

<sup>3</sup> <https://www.dailysabah.com/opinion/columns/turkiye-could-serve-as-balancing-force-in-brics>

<sup>4</sup> <https://tass.ru/interviews/20149675>

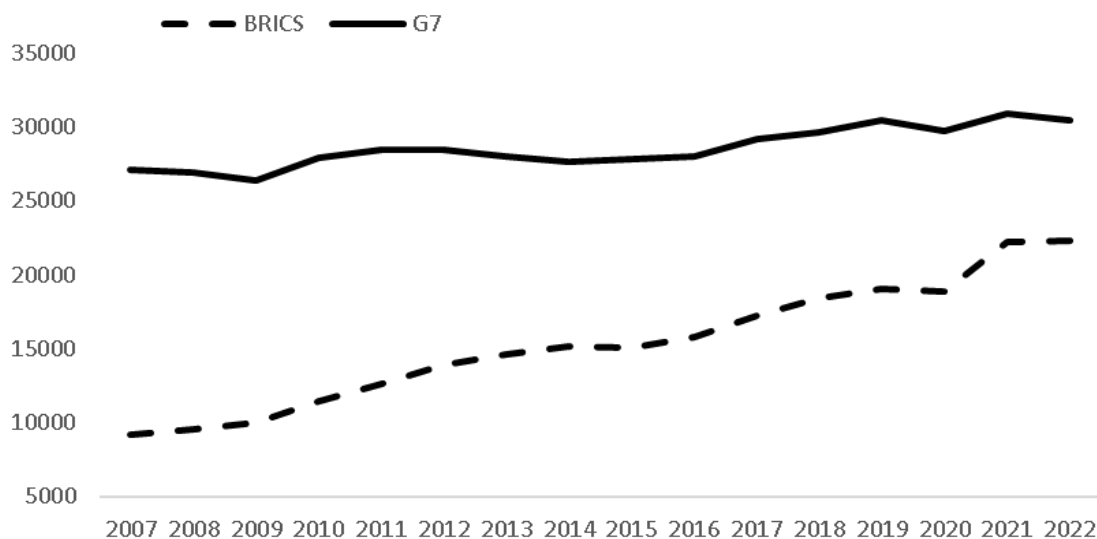
<sup>5</sup> <https://tass.ru/interviews/20149675>

<sup>6</sup> <https://tass.ru/interviews/20149675>

## Catch up and overtake the Western world

The original concept of BRICS was the result of research conclusions about the inevitability of changing the global balance in the world economy. This should actually lead to a revolutionary revolution in the world, when the West had to lose its traditional, centuries-old dominance and give way to the former peripheral countries with their grouping.

The economic data provided to the IMF by the member states demonstrate how the common economy of the BRICS founding countries is indeed rapidly catching up with the overall performance of the G7 (see. Diagram 1). Extrapolation of the current dynamics of economic growth of the two groups shows that their shares would be equal closer to 2030, that is, even faster than the initial calculations. Moreover, the beginning of the expansion of the BRICS economy in 2024 at the expense of middle-income countries will bring the onset of this time even closer, and can turn the BRICS into the defining economic grouping of the world over the next 6 years. And according to some calculations, according to the latest data of the World Bank (2022), the aggregate economy of ten BRICS countries in terms of parity purchasing power (36% of global GDP) already exceeds the G7 economy (29% of global GDP)<sup>7</sup>.



**Diagram 1.** Dynamics of real GDP of G7 and BRICS (2007-2022), \$ billion

*Source:* calculations based on IMF data

**Russia seeks to use this long-term trend to carry out a global geopolitical and geo-economic coup and push traditional Western competitors to the sidelines of world processes.**

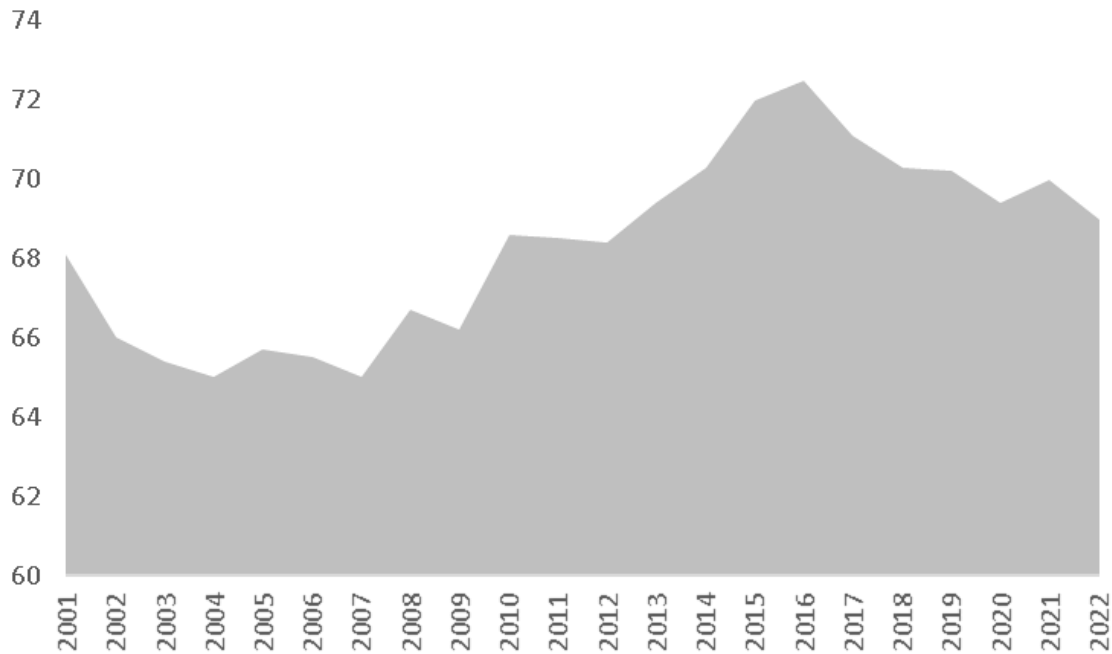
<sup>7</sup> World Bank - World Development Indicators, Jun 4, 2024 - [https://datacatalogfiles.worldbank.org/ddh-published/0037712/DR0045574/WDI\\_EXCEL\\_2024\\_05\\_30.zip?versionId=2024-06-04T13:33:24.3094612Z](https://datacatalogfiles.worldbank.org/ddh-published/0037712/DR0045574/WDI_EXCEL_2024_05_30.zip?versionId=2024-06-04T13:33:24.3094612Z)  
<https://www.lowyinstitute.org/the-interpreter/de-dollarisation-shifting-power-between-us-brics>

## **Correction of distortions of the international monetary and financial system**

Despite the widespread belief that the "uprising against the US dollar" is caused by signs of the USA's using its currency as a weapon, especially against China and Russia, the evolution of the balance of economic capacity of the countries of the world shows a long-term tendency to strengthen economies, and therefore the monetary and financial system and political and economic zones of the non-Western world. Until recently, this trend was associated not so much with the desire to get rid of the US dollar, but with the diversification of investment portfolios, the redistribution of currency and government risks, and the correction of the economic imbalance between the economic regions of the world. It is noteworthy that even China does not aim at complete liberation from the US dollar, although Russia's experience in relations with the United States since the beginning of Russia's aggression against Ukraine, pushes the Chinese leadership to find ways to diversify currency and trade and economic risks.

The process of finding alternative means of settlement, in addition to the dollar and the currencies of the G7 countries, is not really a new phenomenon of our time. The calculations of experts of the US Federal Reserve System show that the current pushing of the dollar out of international use is neither the first nor the worst. In particular, the international use of the US dollar was much less on the eve of the global financial crisis of 2008 than now during the period of growing geopolitical, trade and economic confrontation between Russia and China with the United States after 2014 (see. Diagram 2).

It should be noted that the periodic complications of the dollar in the world, according to calculations, also coincided with the gradual slide of the world economy into crisis - in particular, the financial crisis of 2008 and the economic depression of the COVID-19 pandemic, as well as in the pre-crisis period of Russia's aggression against Ukraine. Therefore, the desire to exit the dollar today is probably more connected not so much with the geo-economic or geostrategic calculations of China and Russia, but with the complication of the global financial and economic situation.



**Diagram 2:** Index of the use of the US dollar in the world.

**Source:** Bertaut, Carol, Bastian von Beschwitz, Stephanie Kurkuru (2023). "The international role of the US dollar. Post-COVID Edition"<sup>8</sup>

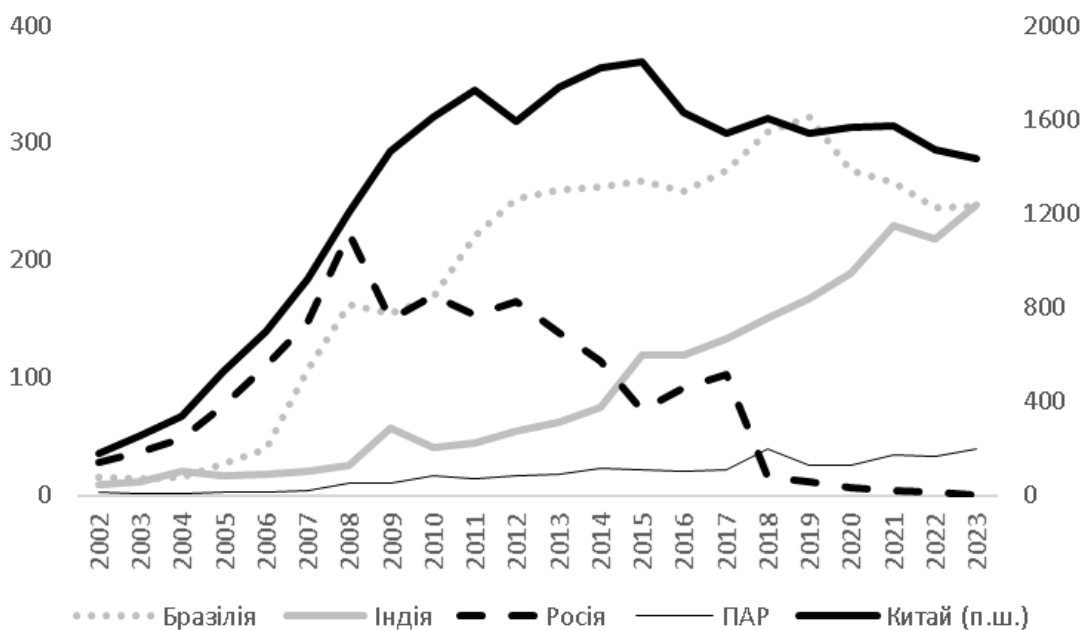
De-dollarization, in fact, is not solely related to the desire of individual third countries to free themselves from the influence of the United States, but more to the point of diversifying the risks for the reserve assets of countries. It is reflected not only in the transition to international settlements in currencies other than the US dollar – in national currencies, but also in other global reserve currencies (euro, pound, yen, etc.). Other aspects of this process occur in the form of an exit from investments in US government bonds and an increase in investments in other reserve assets – primarily gold. According to the IMF, the central banks of the grouping and countries seeking to join it this year are actively accumulating gold and reducing the share of global currencies in their reserves.

The most influential on the process of de-dollarization are China, Russia and Brazil, which simultaneously come from US government bonds (see. Diagram 3) and limit the use of the dollar in international settlements (see. Diagram 4); move to the use of national currencies, and also rapidly increase gold in reserves (see. Diagram 5). India is not so much exiting the dollar as redistributing currency and reserve risks between the US dollar, national currencies and gold.

In fact, according to the US Treasury and Federal Reserve, three countries – namely, Russia, China and Brazil – and determined the tendency to withdraw from the US dollar<sup>9</sup>. In

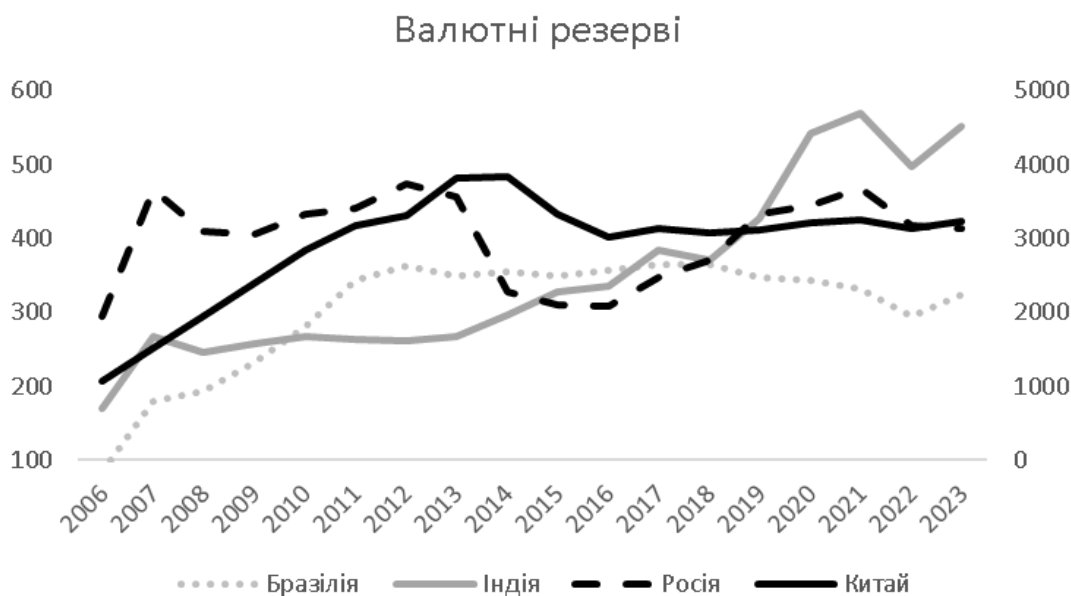
<sup>8</sup> Bertaut, Carol, Bastian von Beschwitz, Stephanie Curcuru (2023). "The International Role of the U.S. Dollar" Post-COVID Edition," FEDS Notes. Washington: Board of Governors of the Federal Reserve System, June 23, 2023, <https://doi.org/10.17016/2380-7172.3334>

contrast, India and South Africa, on the contrary, continued to increase their investments in the United States Treasury securities (see. Diagram 3).



**Diagram 3.** BRICS investments in the US government securities, \$ billion

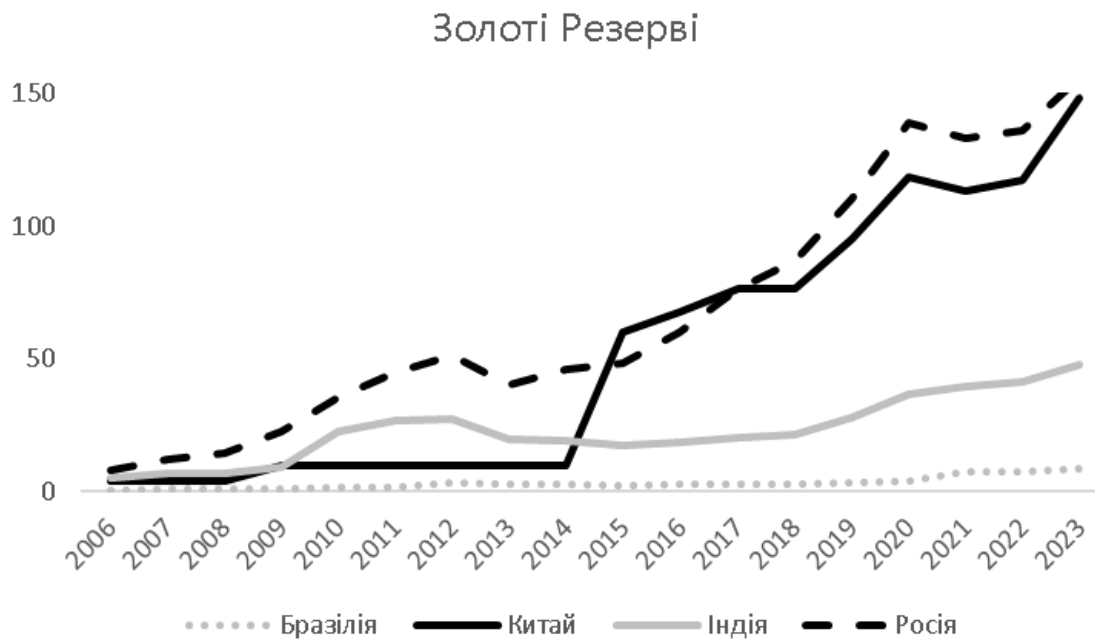
*Source:* Ministry of Finance/US Federal Reserve Board



**Chart 4:** Reserve currencies in major BRICS economies, \$ billion

*Source:* IMF – International Financial Statistics (IFS)

<sup>9</sup> <https://home.treasury.gov/data/treasury-international-capital-tic-system>



**Chart 5:** Gold in the reserves of the central banks of the main BRICS economies, \$ billion  
**Source:** IMF – International Financial Statistics (IFS)

BRICS activities to transform the world monetary and financial architecture, primarily through the overthrow of the US dollar system, are becoming the greatest threat to a radical change in the world order. Aggressive actions to free the dollar around the world began when China and Russia with their more or less capable economies decided to lead this movement. Russia has been on a course to disassociate itself from the US dollar since the start of its aggression against Ukraine in 2014, while China has stepped up currency diversification during the period of worsening trade and economic relations with the United States during Donald Trump's presidency since 2017.

Together with the admission of Iran into the ranks of the association, the idea of creating a single currency BRICS received a new impetus. "Iran is actively participating in events organized under the chairmanship of Russia in the BRICS, and countries are working to create a single currency for unification", said Iranian Ambassador to Russia Kazem Jalali<sup>10</sup> at a press conference at the "Russia – Islamic World: KazanForum" (May 14-19, 2024). "Creating a new single currency within the association is what Russia and Iran are working on", the ambassador said. According to him, more than 60% of the exchange of goods between Iran and Russia is already carried out in national currencies. The association plans to provide a common currency tied to gold. Also, potentially, a common currency can be calculated to provide oil assets, given that the leading OPEC member countries have either

<sup>10</sup> <https://www.tehrantimes.com/news/498685/Iran-Russia-forge-path-to-unified-BRICS-currency-envoy>  
<https://www.eurasiareview.com/18052024-iran-and-russia-working-on-single-brics-currency/>



already joined – Iran, the UAE, Saudi Arabia, – or have expressed a desire to join the BRICS – Algeria, Venezuela, Nigeria.

BRICS members primarily seek to reduce their dependence on the use of the US dollar, and are working to develop and create their own collective payment system using digital currencies and blockchain technology<sup>11</sup>. In this regard, the partners in the BRICS, led by the Ministry of Finance and the Central Bank of the Russian Federation, are working to create a multilateral payment platform that should become an alternative to the current international financial infrastructure led and controlled by the United States.

### **Detach the West from the basic resources of economic prosperity**

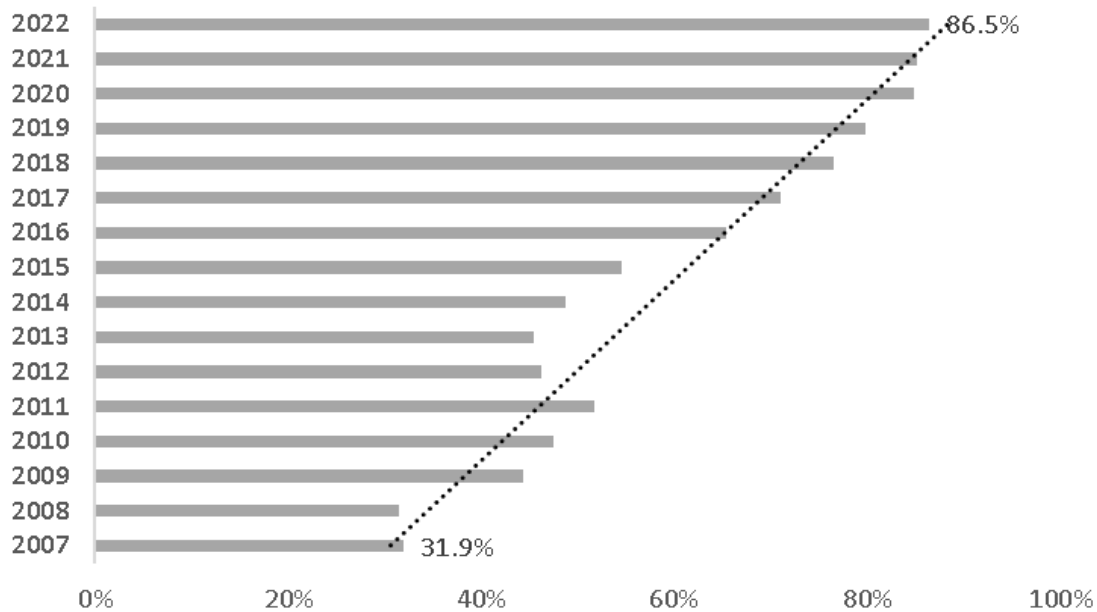
For a long time, Russia did not attach much importance to the potential of the BRICS, until it came across harsh Western economic sanctions in connection with the invasion of Ukraine in 2022. Before that, it was limited to establishing relations within the framework of the RIC triangle – Russia, India, China. At the same time, Russia is especially pushing the BRICS to confront the West in order to overcome political and economic isolation, as well as to maintain its economy, suffering from Western sanctions.

The trade turnover between Russia and the BRICS countries has consistently increased since the formation of the association in 2006 and almost caught up with the volume of Russia's trade with the G7 countries on the eve of the invasion of Ukraine (see. Diagram 6). However, it should be noted some difference in this process:

- the long-term dynamics of the expansion of Russia's commodity exchange with the BRICS is marked by constancy, against variability and instability with the West;
- expansion of trade within the BRICS has especially accelerated after Russia's seizure of the Crimea and invasion of Donbas;
- a certain pause in the expansion of Russia's trade with the BRICS took place during the dominance of the pro-Russian Yanukovich regime in Ukraine, trade with which provided Russia with a huge positive balance.

Therefore, Russia sees the BRICS as a more principled direction of development than with the West, and as a saving way to confront it.

<sup>11</sup> <https://www.coindesk.com/policy/2024/03/05/brics-will-create-payment-system-based-on-digital-currencies-and-blockchain-report/>



**Diagram 6:** Trade turnover of the Russian Federation with the BRICS countries in% of the volume of trade of the Russian Federation with the G7

**Source:** calculations based on IMF data

Following the results of the first steps of institutional development and expansion of the composition of the association, a desire emerges to collect under the roof of the BRICS the main producers of agricultural products, oil, uranium, gold, rare earth metals and other mineral resources. Along with the gradual transformation of the confrontation with the West into a real cold economic war, **Russia is forcing efforts to create raw materials and logistics coalitions aimed at isolation from the West for the self-sufficiency of the BRICS and isolation of the West to create a critical shortage of raw materials, which, according to Kremlin, will lead to its economic decline.** Russia and China focused on the construction of alternative transport and logistics corridors, on the creation within the BRICS of a wide energy, agricultural, technological, monetary and financial alliance. These efforts are designed to remove Western players from strategic resources and ensure their own economic security. Within the framework of the Eurasian core of the BRICS, which is the Russia-India-China, the Russian Federation supports the Chinese BRI in terms of latitudinal routes through its territory, and is also working hard to create a North-South meridional corridor, where Iran and India are the main partners.



Schematic map 1. OPOSH in Chinese vision.

Source: <http://www.wmlip.com/about/42.html>



Schematic map 2. Corridor North – South

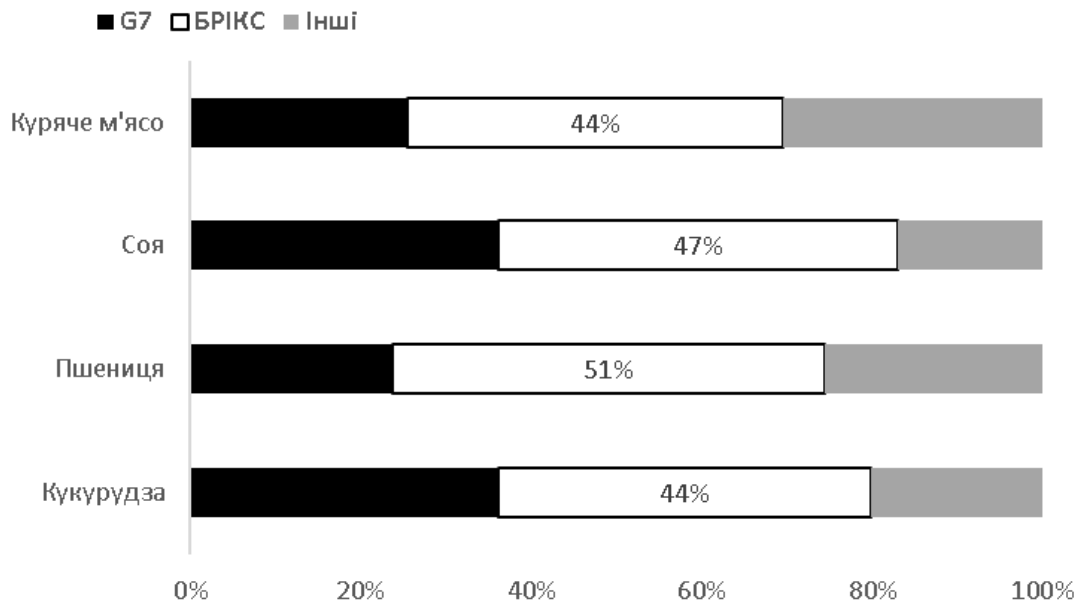
Source: <https://domiran.ru/koridor-sever-yug/>

Russia, with the help of China, is trying to capture the global grain and food market by restricting grain exports in the Black Sea corridor and creating an alternative in the Far East. She draws BRICS into this game by promoting the ideas of joint control over the actions of transnational agricultural companies such as ADM, Bunge, Cargill<sup>12</sup>. Russia's war against the agro-industrial complex of Ukraine, against Western sanctions, along with the creation of a strategic food partnership with China, has become part of an attempt to cover the food market in Asia and Africa, to push back competing global Western multinational companies, and therefore to radically change the world food system, including through the BRICS.

Before Russia's full-scale invasion of Ukraine, and even before the expansion of the association, the BRICS had already become a critical supplier of the most common raw food products in the world (see. Diagram 7). If the Kingdom of Thailand is approved to join the ranks of the association in 2024, key rice exporters in the world – India, China, Brazil, Thailand – will eventually gather under the BRICS roof, which will significantly affect the structure of the global food market<sup>13</sup>. Rice is included in the basic diet of more than half of the world's population.

<sup>12</sup> <https://www.africa-newsroom.com/press/russia-and-south-africa-join-forces-to-tackle-international-monopolies-for-the-sake-of-food-security-information-security-and-equal-access-to-technologies?lang=en>

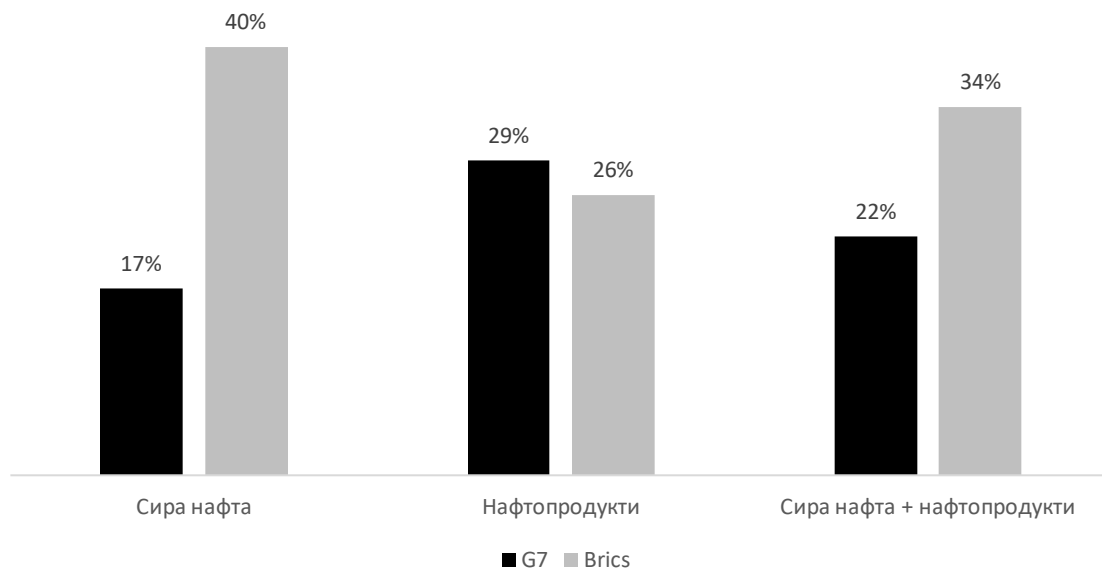
<sup>13</sup> <https://finbold.com/brics-continues-expansion-with-leading-commodity-producers-eyes-thailand/>



**Diagram 7:** BRICS and G7 share among 20 major suppliers agricultural food products in the world, 2022

**Source:** calculations based on FAOSTAT data

The expansion of the BRICS association at the expense of Iran, the UAE and Saudi Arabia aims, not least, to consolidate the main oil assets of the world under one umbrella (see. Diagram 8).



**Chart 8:** BRICS share (after 2023 expansion) and G7 among world exporters of oil and oil products, %

**Source:** calculations based on OPEC data

It can also be considered in Russia's strategy for the development of the BRICS an attempt to form an alternative anti-Western nuclear club. After the summit of the Shanghai Cooperation Organization (SCO) and the South African BRICS Summit in 2023, Russia's allies actually included the main non-Western countries that either already have nuclear weapons (China, North Korea, Pakistan, India) or are on the verge of a nuclear breakthrough, in particular Iran.

And as a result of the expansion in 2023, during which Egypt, Ethiopia, Iran, the UAE and Saudi Arabia were invited to unite, the BRICS actually gained control over the main critical maritime trade arteries of the world – the Suez Canal (Egypt), Cape of Good Hope (South Africa), Strait of Hormuz (Iran).

### Scorpions in a jar

BRICS are states with different political, economic, religious and confessional systems and orientations. It includes countries that have long been partners of the West and sought to become full members and participants of the Western club, but ultimately faced the limitations of their development. These are, on the one hand, countries that are disappointed in partnership with the West – Brazil, South Africa, India, Egypt, UAE; and on the other hand, they are in confrontational relations with the West – China, Russia, Iran.

The decision taken in 2023 on the accession of countries under Western sanctions – Iran, Ethiopia – and the agreement on the chairmanship of the BRICS of Russia in 2024, demonstrates the desire to turn the association into a definite alternative to the G7. However, despite this approach, most influential members still seek to maintain productive relations with the Western bloc. Fears of such a turn of unification, apparently, forced Argentina to refuse an invitation to participate in the unification, and Saudi Arabia to be distracted with participation in the organization.

BRICS forums in recent years indicate the presence of many fault lines inside, but the defining ones are:

- contradictions in the Eurasian core China–Russia-India;
- confrontation between those who seek to form the front of the struggle against the United States and the West, on the one hand, and those who, on the contrary, are trying to build a bridge between the West and others;
- confrontation between China, which wants to turn the union into a zone of its influence and domination, and the rest of the states, which do not want to exchange one dependence (from the West) for another (from China), the dominance of the West for Chinese hegemony.

In general, one of the main and, most likely, strategic challenges of the association is the reconciliation of the countries of the previously warring members: Saudi Arabia – Iran, India – China. Expanding the union could add new fault lines and unresolved conflicts, such as Egypt-Ethiopia.

According to some sources, India still has objections about the feasibility of expanding the BRICS at this stage due to the threat of China's dominance in the association<sup>14</sup>. India is particularly concerned that Thailand, Bangladesh and Turkey are on the list of countries that may soon join the organization. A positive decision on Thailand's admission to the BRICS may provoke a chain reaction in the ASEAN zone<sup>15</sup>. In 2023, the leaders of this South Asian group signed a Declaration on the rejection of the use of the US dollar in international trade and the transition to settlements in national currencies<sup>16</sup>. This mood fully coincides with the BRICS strategy of de-dollarization, and to some extent indicates support for the BRICS program. In this regard, India proposes to make a five-year pause, before proceeding with further expansion.

It will be difficult for India to defend its position, since for its success it will need not only to overcome China's resistance, but also to convince Brazil, which also has reserves for expansion. On the other hand, despite good relations with the states of the Global South, the Indian position may run into the dissatisfaction of many developing countries that are lined up to join the union.

Most likely, the main players will agree to continue the expansion, but to provide new members with a transitional period for adaptation or decisive integration into the association. Probably, to resolve this issue, Russia suggested pausing expansion during its presidency. Instead, she proposes to develop the BRICS + format, in which the association can work closely with countries that have interests in it.

### Russia's 2024 BRICS Presidency

Russia presides over the BRICS in 2024 and uses it precisely to transform this platform into the main coalition against the United States and the West. It has made, is making and will continue to make efforts to transform this organization into a full-fledged opponent of the West and the international order created under the guidance of Western countries after World War II.

The Russian presidency is especially focused on building and developing a more stable monetary and financial system of the BRICS – this direction is critical for maintaining the

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<sup>14</sup> <https://www.thehindubusinessline.com/economy/india-may-not-favour-immediate-re-opening-of-brics-membership-say-sources/article68229369.ece>

<sup>15</sup> <https://www.dailymirror.lk/opinion/Unlocking-economic-growth-and-Strategic-Advantages-Potential-benefits-for-Sri-Lanka-from-BRICS/172-283634>

<sup>16</sup> <https://coinxposure.com/thailand-declares-intention-to-join-brics-alli.html>

exchange rate of the Russian ruble. Russia will also try to use the platform of this organization to establish control over the global markets of oil and oil products, over the agricultural and food market, as well as in the nuclear sector of non-Western countries. In other words, Russia will seek to create at least oil and gas, food and nuclear clubs during its presidency of the BRICS.

Russia's efforts to develop a single currency were defeated during South Africa's BRICS presidency in 2023. The experience of using national currencies did not meet expectations, especially due to the threat of the dominance of the Chinese yuan. Also, the use of national currencies began to slow down the development of trade and economic relations through the asymmetric balance of economies and ties of countries – both among themselves and with the Western monetary and financial system. The countries of the Global South did not want either to change dependence on reserve currencies and the financial system of the West to dependence on the Chinese monetary and financial system, or to completely break ties with the financial and economic zone of the US dollar and currencies of leading industrial countries. These circumstances, along with Russia's presidency of the BRICS in 2024, have renewed the attractiveness of the single currency, especially its digital format, which, incidentally, is seen as a tool to protect against the dominance or expansion of the Chinese Yuan.

Therefore, discussions about the ways of liberation from the dominance of the dollar and global reserve currencies, in fact, divided the BRICS participants into two camps – supporters of the creation of a single currency BRICS and those who prefer the use of national currencies. Russia decided to devote its chairmanship primarily to the further development and promotion of the BRICS payment system based on the use of digital currencies and blockchain technology<sup>17</sup>. "The issue of de-dollarization will take a central place in the upcoming BRICS summit in October 2024", said Deputy Minister of Foreign Affairs of the Russian Federation Sergey Ryabkov in an interview<sup>18</sup>.

## Conclusions and recommendations

1. The divergence of geostrategic interests and the ongoing historical disputes and conflicts between the main participants in the BRICS association will still interfere with the formation of a single ideology of the group. In this regard, it becomes more important to establish differentiated relations with each member separately.
2. Russia is trying to turn the association into a political organization opposing the Western bloc. It is faced with the approach of defending the original goal of

<sup>17</sup> <https://www.coindesk.com/policy/2024/03/05/brics-will-create-payment-system-based-on-digital-currencies-and-blockchain-report/>

<sup>18</sup> <https://responsiblestatecraft.org/dedollarization-china-russia/>

unification – first of all, as an economic, financial and investment alliance, which is called upon to jointly seek ways to overcome barriers to economic growth of member countries.

3. The idea of becoming BRICS as an alternative or opponent of the West has more ideological and propaganda than real practical significance. Despite Russia's wishes, most members of the group are still committed to establishing constructive relations with the West and sustainable global institutions. But members of the association are interested in reforming these institutions for better representation and realization of interests. Russia will try to use dissatisfaction with the current state and quality of the global order to direct the unification against the West and the international order. And that is why the reform of world organizations (the UN, IMF, World Bank) should become one of the main areas of cooperation with the BRICS and its individual members.
4. Increasing the economic weight of the BRICS group in the world and strengthening in the participating countries of state control over mineral resources (critical raw materials, rare earth elements) of global importance is an objective phenomenon for the members of the association. However, efforts should be made to counter Russia's attempts to create a closed raw material and energy resource club, which Moscow and Beijing want to use to put pressure on Western states and opponents. It is important in this direction to defend the market principles of economics and international trade, democratic practice of introducing global politics and the functioning of global institutions, as well as compliance with international law.
5. It is possible that in response to Russia's attempts through OPEC + to create oil dominance in the world, developed OECD member countries can go on to create a cartel of OECD consumers. The efforts of Ukrainian diplomacy should be aimed at pushing Western partners to such a step. (In May 2022, the said idea was proposed by former Italian prime minister Mario Draghi<sup>19</sup> and was discussed in the G7 environment, but preference was given to the idea of a "price ceiling").
6. Relations with the BRICS do not contain special prospects for Ukraine, which once again showed the countries-participants' ignoring the Peace Summit in Switzerland and alternative "peace proposals" that somehow reflected Russia's position. Limited prospects exist only in the case of India.

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<sup>19</sup> <https://www.ft.com/content/a7984e58-a2f7-4436-9c83-efe4d2db42a2>



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