

BRICS+ AS A NEW SPACE OF CULTURES AND CIVILISATION.

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Since the collapse of the Soviet Union in 1992, ‘the tectonic plates of geopolitics have been shifting’ and with current geopolitical tensions new alliances and potential rivalry among world powers seeking influence in Africa and other regions of the world, ‘we may see the world becoming more multipolar’. Despite the plethora of multilateral institutions, multipolarity has become a cliché as member states forge new alliances to address perceived injustices in the existing system.

BRICS+ as a new space of cultures and civilization emerged from the Russia-India-China strategic triangle called RIC. The group was promoted by Russia ostensibly to challenge the perceived hegemony of the West, thus, renewing old ties with India and fostering the newly discovered friendship with China. The relevance of BRICS in the 21st century multilateralism BRICS member countries share the desire for the world to accord them a larger role through their common platform for global reform. Although the framework of BRICS is more or less informal, that is, without a Secretariat as in the case of most multilateral organizations, the organization seems to be assuming greater significance due to its philosophy and principles of equality. The major roles of BRICS are derived largely from statements issued at Summits. Over the years, BRICS has focused on highlighting the need for emerging powers to have a greater voice in global governance. In the wake of the global financial crisis, the joint statement by BRICS leaders in 2009 contained strong declarations on the importance of coordinating financial policy through the G20 and the need to reform international financial institutions to create a “greater voice and representation” for emerging economies, including a more transparent process for leadership selection. The BRICS countries indeed have deepened their

partnership over the past years, developing a real organization out of a mere idea, to prove their capacity to create new financial institutions with equal opportunities. As a result of the removal of Russia from the global SWIFT payment system in 2022, the BRICS are working towards new financial infrastructure, alternative payment, and internet networks to assert the multipolarity of the world economy.

From all indications, the emergence of BRICS and the level of commitment it demonstrates in the pursuit of its goals of economic development among its members, has indeed, shown that BRICS has come to stay. Being founded on the principles of equality of member states, and the right of access to development funds, developing countries and emerging economies consider the relevance of BRICS as a relevant global institution. Many countries will soon come to terms with BRICS due to the significant influence it commands on global socio-economic affairs in the build-up to the emerging world order. One major characteristic identical to BRICS member countries revolves around their population, natural resource endowment, and economic potential. BRICS XVI Summit in Kazan, Russia.

Russia currently assumes the leadership of BRICS (Brazil, Russia, India, China, and South Africa plus five (5) new members (Ethiopia, Egypt, Iran, the United Arab Emirates, and Saudi Arabia) that ascended unto the association in January 2024.

Until the forthcoming XVI summit next October, Russia has already lined up a comprehensive pack of activities aimed at building an appreciable image and direction and creating a better future based on its historical developments and contemporary geopolitical realities for the association.

In an exclusive address. Russian President, Vladimir Putin outlined the main priorities for the Summit, with the theme of strengthening Multilateralism for Equitable Global Development and Security.

During the year, Russia plans to hold over 200 events in three key areas of BRICS cooperation: politics and security, economy, and finance, as well as cultural and humanitarian contacts. The BRICS summit scheduled to take place in Kazan, the Russian Federation in October 2024, will be the culmination of Russia's chairmanship.

One of the crucial tasks is to ensure the integration of new participants in the BRICS mechanisms without compromising their efficiency. To implement the Johannesburg II Declaration, Russia will devise the modality of establishing the category of BRICS partner states and create a list of potential candidates to present the report at the Kazan summit. In addition, Russia will contribute to the comprehensive implementation of the Strategy for BRICS Economic Partnership until 2025 and the Action Plan for BRICS Innovation Cooperation for 2021–2024.

As the first step, Russia plans to ensure that the decision adopted during the XV summit, held on August 22-24, 2023, in South Africa to expand BRICS membership becomes a reality, as a particularly important step to strengthen the position of BRICS which epitomizes the diversity of the multipolar world. Both the The Kremlin and the Foreign Affairs Ministry have indicated that more than 30 countries have expressed interest in establishing close ties with BRICS.

The second step will see Russia hosting several major international cultural events, including the World Youth Festival, the Games of the Future which is a mix of physical sports and cybersports, and the sports games of the BRICS countries.

Both games will be held in Kazan, the capital of the Republic of Tatarstan (the Games of the Future in February, and the BRICS Games in the summer of 2024).

Already, during a cabinet meeting on 26 January 2024, Putin had directed relevant government ministries and departments to draft proposals on the expansion of cooperation with BRICS colleagues in the 'climate area, joint developments in the area of monitoring climatically active gases and measuring the carbon balance

of ecosystems, including the development of systems for collection and processing of data for estimation of human-caused and natural flows of greenhouse gases and other climatically active elements.

The cabinet is also to develop mutual recognition of tools and technologies in this field by BRICS nations. Another area of work is laying the groundwork for the development of joint technical scientific solutions aimed at easing the human impact on the environment, climate, and adjustment of economies and the population of member states to climate changes. The order should be executed by 3 June 2024.

Certainly, for the forum to expand its geography even further, there is a need to use the most advanced technologies for possible remote participation from anywhere in the world. And, as an approach to consolidating the BRICS scope of activities and as an explicit indication of collective teamwork under Russia's presidency, the Federation Council (the upper house of the Russian Parliament)

Speaker Valentina Matviyenko has added her voice to BRICS 2024. For the first time within the Fourth Eurasian Women's Forum from September 18 to 20 in St. Petersburg, Matviyenko proposed a special session on women - the BRICS Women's Forum. She stated inter alia "As part of the fourth forum, we plan to hold the BRICS Women's Forum for the first time. This BRICS Women's Forum will present both the results of existing projects and new initiatives, which will strengthen partnerships between the BRICS member countries, including the women's agenda,"
Prospects and Opportunities for BRICS Expansion

In the latest BRICS summit, some of the observations and objectives were spelled out in the declaration: "With the addition of six new members, BRICS now has 30 percent of the world economy within its collaboration, with a combined GDP of US\$30.76 trillion. It also constitutes 40 percent of the world's population. The necessity of expanding trade and investment among the BRICS member states and strengthening their relations was emphasized by the summit leaders. By 2050,

leaders at the summit hope to account for 50 percent of the world's GDP, which will fundamentally change the economic landscape." 'It is estimated that by 2040, the BRICS group will account for more than 50% of the global GDP, because enlargement within the BRICS plus framework through the integration of several large countries will facilitate the achievement of about 50% of the global production of goods and services. And, 'in March 2022 experts from the IMF had warned that the heavy financial sanctions imposed on Russia could threaten to gradually weaken the dominance of the US dollar, lead to a more multilateral international systems and encourage the emergence of small currency blocks based on trade among a certain group of countries. Already, it is noted that the BRICS countries have established a contingency reserve arrangement (CRA), a mechanism aimed at ensuring liquidity for member-states when they are confronted by short-term balance of payment crises.

In this regard, BRICS offers a model of economic integration that motivates countries to join. Scholars have argued that the use of a single currency that is being contemplated or local currencies in trade exchange among members could be an effective counterbalance to the monopoly or dominance of the US dollar. It is assumed that the dollar system, with its great deal of volatility, systematically undervalues the currencies of Third World countries. In addition, 'elevated interest rates and stronger dollar make it more expensive for African countries to service dollar-denominated debt, something that has pushed many countries into debt distress'. The fact that Egypt, Ethiopia, and other countries of the Global South are joining BRICS could mean that they are gradually moving away from the dollar-based system of global trade, experts told the *Jeune Afrique* news magazine. 'For Africa, the use of the dollar in trade means that countries have no chance to trade with each other in local currencies', In the context of this article discussion, it is important to state that BRICS African members (Ethiopia, Egypt, and South Africa)

could be used as the gateway into the vast African markets. BRICS has to necessarily leverage this to deepen Africa's trade integration and effectively implement the agreement through policy advocacy and strategy development. It could utilize trade integration processes in close collaboration with the Regional Economic Communities and specialized African trade chambers across Africa.

Challenges

The potential and success story of BRICS, notwithstanding, there are significant challenges towards actualizing its goals in a globalized economy. First, is the fact that the prosperity of the world is dependent on energy and market, and whereas BRICS has this comparative advantage to some extent because of Russia's energy and India's and Chinese markets, the growing rivalry between the United States and China, the two largest world economies pose significant challenges for the growth and prosperity of BRICS.

Secondly, the dominance of the US dollar in the global financial system constitutes a significant challenge to the BRICS group, especially when it comes to introducing its currency in financial institutions worldwide. Besides, the US dollar is also the dominant currency in the global stock markets, as well as markets of goods, bank deposits, funding of development projects, and loans.

Despite China's significant power in global trade, the Yuan accounts for less than 2.5% of global transactions, less than the dollar share of about 40%, and the Euro, which is at the level of 36%.

Conclusion

The BRICS, which academic experts referred to as a grouping of developing nations, initially focused on economic cooperation, has evolved into a significant player in global politics. The organization's disposition as a competitor to the Western influence in the global economy and its pursuit of reforms aligned with the national interests of its members have gained traction and offered greater

attraction and motivation for countries to join. With substantial contributions to global GDP, strategic placement, and influence in international trade and security, BRICS plays a crucial role. However, challenges include the lack of a formal charter for admitting new members and existing conflicts, such as those between China and India, which may hinder the association's development. A collaborative approach between major members is crucial for BRICS to overcome internal conflicts and achieve its objectives.

There are prospects, opportunities, and challenges for such partnerships within the framework of BRICS. However, “the organization has struggled to have the kind of geopolitical influence that matches its collective economic reach. It also embodies a synergy of cultures and explores a model of genuine multilateral diplomacy. Its structure is formed in compliance with the 21st century realities.

Efforts within its framework are based on the principles of equality, equity, and mutual respect, fairness, and justice. Russian Federation has taken over the BRICS presidency for 2024 from South Africa and that will be a game-changing incident in contemporary international relations.