

# BRICS-Plus: the New Force in Global Governance

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## ABSTRACT

The global economy is currently experiencing unprecedented changes as the BRICS nations establish themselves as a significant power center and a crucial factor in the transformation of the international economic framework. Following China's chairmanship of BRICS, which culminated in the BRICS+ meetings with a diverse range of emerging market economies, these and other countries have expressed their desire to join the BRICS group. The expansion process was largely catalyzed by the openness exhibited by BRICS through the BRICS+ format. The main question at this juncture is how the BRICS+ format will develop and whether it can enhance the position of BRICS in the global arena and among the Global South. This paper explores some of the opportunities presented by the BRICS+ concept in the creation of new global governance, particularly through the establishment of platforms – including those in the real sector and financial platforms aimed at promoting greater cooperation among the sovereign wealth funds and regional development banks of the Global South. Another critical area is the launch of a new reserve currency that could serve as the foundation for greater economic integration across the broad platform of the developing world.

## KEYWORDS

*BRICS+, Global South, R5, BEAMS, African Union*

## What is BRICS+?

Despite the fact that the BRICS+ initiative was first proposed in 2017, there is still hardly any concrete framework or overarching concept advanced by any of the BRICS countries. The main theoretical forays into the BRICS+ concept have been undertaken by E. Arapova and Y. Lissovlik, with particular emphasis being placed on the possibilities of a format based on cooperation among the regional integration arrangements in which BRICS countries are members<sup>1</sup>. Some of Russia's prominent scholars have noted both the possibilities as well as the challenges of implementing such a format,<sup>2</sup> as well as the leading role of China in the bloc in realizing its key initiatives.<sup>3</sup> Another strand of research has focused on the relationship between BRICS and G20 in the context of the evolving transformation of global governance.<sup>4</sup> Still, other theoretical studies have evaluated the prospects of expanded BRICS cooperation via the expansion of the operations of the New Development Bank.<sup>5</sup> Overall, however, the theme of BRICS+ remains heavily under-researched and in need of more perspectives coming from all of the members of BRICS / BRICS+.

In practical terms, the implementation of the BRICS+ framework has taken the form of BRICS+ summits (in 2017 (China), 2018 (South Africa), and 2022 (China)) that involve the invitation of a number of developing economies outside of the BRICS core. Brazil, Russia, and India opted not to conduct BRICS+ summits altogether. Despite the lack of clarity and detail on the exact modalities of BRICS+, there are some clues that may be gleaned from the statements of officials from BRICS countries. In fact, it could be the case that the BRICS+ space is intentionally left blank to leave open the scope for multiple formats to be pursued in the coming years.

One insight into how BRICS countries are looking at the BRICS+ format came from Russia. In the beginning of 2018, Russia's Deputy Foreign Minister S. Ryabkov declared, "We suggest that our partners consider BRICS+ as a platform for developing what could be termed an 'integration of integrations'." In other words, Russia's Foreign Ministry called for the BRICS+ platform to follow the route of cooperation among the regional integration blocks in which BRICS countries are members. This path leaves substantial scope for innovative undertakings in bringing closer together not only the regional integration arrangements of the respective BRICS countries but also their regional development institutions (development banks and funds as well as regional financing arrangements).

China's approach, as judged by the summits conducted during its chairmanship in 2017 and 2022, appears to aim for greater breadth and weight in choosing countries that are invited to BRICS+ leaders' meetings. This involves inviting heavyweight developing countries that are members of the G20, as well as countries that are leaders or that hold chairmanship in their respective regional integration blocks. The latter aspect partly overlaps with the Russian approach described above and suggests that there may be possibilities for a harmonized regionalistic approach to emerge from the BRICS+ summits in the coming years.

1 Arapova 2019; Arapova, Lissovlik 2021.

2 Лагутина 2022.

3 Лексютин 2017.

4 Larionova, Shelepov 2022.

5 Hooijmaaijers 2022.

Indeed, one more member of the BRICS circle, namely South Africa, after conducting a BRICS+ summit in 2018, may choose to hold it again in 2023 during its chairmanship. Judging by the countries and groups invited to the BRICS+ summit, South Africa may be leaning closer to a regionalistic approach towards BRICS+, given that in the past it has invited representatives of regional integration groups and associations. A regional approach to BRICS+ coming from South Africa may make sense also due to the country's efforts to promote Africa globally as well as within BRICS.

In practice, the BRICS+ initiative presents multiple dimensions and possible formats. One of these involves a regional approach, which entails bringing together regional organizations / regional integration blocks where BRICS countries are members. Another approach is to establish a pool of heavyweights among developing economies, which could potentially be part of BRICS+ and the BRICS core. Alternatively, the expansion of the ranks of members of the New Development Bank, which can also be considered as part of a financial track of BRICS+, presents yet another possible avenue.

These various formats of the BRICS+ initiative have the potential to impact global governance, particularly considering that in the coming years, BRICS countries are set to lead some of the key global fora. From 2023 to 2025, three BRICS countries are to chair the G20, which opens up the possibility of advancing common BRICS initiatives on the global stage. South Africa is set to chair both the G20 and the BRICS grouping in 2025, while Brazil will chair the G20 in 2024 and the BRICS in 2025, and India chairs the G20 in 2023. These opportunities on the global stage provide the BRICS grouping with tremendous potential for advancing common initiatives and for advancing BRICS+ cooperation on a broader, more inclusive scale. This, in turn, is likely to be undertaken via the creation of platforms for economic cooperation in spheres ranging from the real sector of the economy to the financial sector.

### **BRICS+ in the Future Platform World**

There is an argument that the world is moving towards an increasingly platform-based *modus operandi* where micro-level companies offer platforms to customers, making goods and services more accessible. At the macro-level, these platforms are formed based on regional integration arrangements that bring together not only national economies but also regional economic blocks. The African Continental Free Trade Area is an example of a macro-regional platform in the Global South that subsumes the effects of regional integration arrangements operating in Africa.

The BRICS+ regional format presents an opportunity to introduce a platform that encompasses the majority of the Global South, thus creating integration platforms in the global economy. One proposal in this regard has been the BEAMS platform, which brings together the primary regional integration blocks of the BRICS countries, namely BIMSTEC (India), Eurasian Economic Union (Russia), African Union (South Africa), MERCOSUR (Brazil), and SCO (China). The benefits of creating such a BRICS+ platform are manifold, including the multiplier effect that this format achieves with regard to the outreach of BRICS to the remainder of the developing world. Moreover, this format enables BRICS to progress with trade liberalization across the Global South and establish inclusive cooperation platforms in both the financial and real sectors.

The financial sector can potentially benefit from the establishment of a BRICS+ platform of cooperation among regional development banks where BRICS countries are members. This platform could facilitate cooperation between development banks and other development institutions formed by BRICS+ economies, such as the Eurasian Development Bank (EDB), the Development Bank of South Africa (DBSA), the SAARC Development Fund (SDF), Mercosur Structural Convergence Fund (FOCEM), China Development Bank (CDB), China-ASEAN Investment Cooperation Fund (CAF), and the New Development Bank (NDB). Within this network of regional development institutions, the NDB could potentially serve as a coordinating body with respect to BRICS+ initiatives. Such cooperation could be targeted at co-financing investment projects, as well as initiatives and programs aimed at promoting the attainment of key development goals, such as human capital development, ecology, and financial sector integration and cooperation.<sup>1</sup>

One of the important financial tracks of BRICS+ involves cooperation among the regional financing arrangements (RFAs) where both BRICS and BRICS+ countries are members. These RFAs with BRICS participation include the Eurasian Fund for Stabilisation and Development (EFSD), BRICS Contingency Reserve Arrangement (BRICS CRA), and CMIM – Chiang Mai Initiative Multilateralisation. This platform may have the option of financing stabilization programs and investment projects in national currencies. The BRICS Contingent Reserve Arrangement, which became operational in 2015, is a critical element in the BRICS cooperation in the sphere of financial and macroeconomic stability. In accordance with Article 2 of the BRICS CRA Treaty, the initial committed resources of the CRA stand at USD 100 billion, with individual commitments ranging from USD 41 billion for China to USD 5 billion for South Africa<sup>2</sup>.

Other possible platforms that could be created based on BRICS+ include:

- a strategic alliance between high-tech companies in BRICS;
- a digital platform for BRICS economies;
- a coordination mechanism among the central banks of the BRICS economies.

Apart from creating new regional blocks and financial platforms, the greater activism on the part of developing countries in building alliances was also reflected in the creation of platforms / clubs that bring together the largest producers of mineral resources. This, in turn, reflects the increasing role of “resource ownership” in the world economy and the preponderant role played by developing countries in supplying the world economy with natural resources.

One of the sectoral alliances recently promoted by developing economies is a platform to protect the world’s rainforests, uniting Brazil, the Democratic Republic of the Congo, and Indonesia – the countries that account for 52% of the world’s tropical rainforests. Similar green alliances have been formed by other developing nations. In 2021, Suriname, Panama, and Bhutan formed an alliance envisioning trade liberalization, carbon pricing, and other policies to support the progression of their economies along the “carbon-negative path.”

1 Lissovolik, Vinokurov 2019.

2 Ibid.

This year, discussions of sectoral alliances included the alliance of lithium producers, which seeks to unite the members of the “Lithium Triangle” – Argentina, Chile, and Bolivia. These countries hold the majority of reserves in Latin America, which accounts for almost 60% of global reserves. Additionally, Indonesia is exploring the creation of an OPEC-like cartel for nickel and other battery metals. In particular, B. Lahadalia, Indonesia’s investment minister, declared: “I do see the merit of creating OPEC to manage the governance of oil trade to ensure predictability for potential investors and consumers. Indonesia is studying the possibility to form a similar governance structure with regard to the minerals we have, including nickel, cobalt and manganese.”<sup>1</sup>

These new sectoral platforms are in addition to the existing arrangements that have already proven to be effective in regulating supply and commodity price dynamics. This is the case with the OPEC+ arrangement that coordinated the oil supply policies of some of the key suppliers from the developing world and Russia. Essentially, the formation of such platforms will involve greater market power and higher prices that are likely to be passed on to consumers. This pro-inflationary factor will add to some of the potent drivers of higher prices, including the effects of monetary policy loosening in the US, surges in electricity / food prices, labor shortages, disruptions in global supply chains, etc. This may be the price that the world economy pays for the “overshooting of globalization” in the preceding decades and the political expediency of developing nations translating their increasing economic clout into greater market and geopolitical capital.

Looking ahead, it is plausible that several sectoral platforms with dominant participation of developing economies will emerge in the near future. These may include rare-earth metals, producers of key food staples and fertilizers, potable water and water preservation, a “gas OPEC,” and green platforms uniting countries around the goal of lowering net emissions.

Some of these tracks have already been explored – in the case of “Gas OPEC,” there is already a grouping of countries that brings together some of the main gas producers, namely the Gas Exporting Countries Forum (GECF). There have been suggestions that the GECF could perform a role on the gas market similar to the one played by OPEC in the oil sector. Russia’s Deputy Prime Minister, A. Novak, declared, however, that the GECF does not currently have the authority to regulate the gas market and primarily deals with information exchange and joint research. Novak further noted that there were also inherent difficulties with gas market regulation given that it is not as well-developed as the oil market in terms of production, supply, and spot trade<sup>2</sup>. Accordingly, with time, conditions may improve for gas market coordination mechanisms to be created among the main gas producers from the developing world.

The proliferation of sectoral cartels is poised to intensify in the years to come as countries endeavor to offset inflationary pressures with the greater proceeds from increased market power and prices across various commodity segments. This cartelization of the global economy may represent a response from developing

1 Harry Dempsey, “Indonesia considers Opec-style cartel for battery metals,” *Financial Times*, October 20, 2022, accessed March 16, 2023, <https://www.ft.com/content/0990f663-19ae-4744-828f-1bd659697468>.

2 Vitaly Sokolov, “Mission Impossible: ‘Gas Opec’ Not Happening, Says Russian Deputy PM,” *Energy Intelligence*, December 29, 2021, accessed March 16, 2023, <https://www.energyintel.com/0000017e-05a9-d2ba-adfe-0da966110000>.

economies to the undermining of universal rules and norms in the economic sphere, particularly the principles of fair and open competition. Against the backdrop of the escalating protectionism of advanced economies and the reconfiguration of supply chains predicated on friend-shoring, developing countries will be increasingly motivated to establish their own platforms, regional groupings, development institutions, sectoral cartels, and secure their equitable share of market power.

The BRICS+ platform can serve as an important instrument of mobilizing efforts and resources of the developing countries in reshaping global governance in such a way that the growing economic role of the Global South is duly reflected in the greater voice of developing nations on the international arena. In this respect perhaps one of the BRICS+ platforms with the most significant potential could be a platform for sovereign wealth funds (SWFs) – in fact such a platform is likely to be effective only in a BRICS+ format.

**A BRICS+ platform for sovereign wealth funds**

A potential avenue for cooperation in the financial sphere among the BRICS+ economies is the establishment of a common platform for their sovereign wealth funds. According to the Sovereign Wealth Fund Institute, a staggering nine out of the ten largest sovereign wealth funds (by assets under management (AUM)) are from developing economies of the Global South. Leaders from this region include the China Investment Corporation (CIC), which boasts USD 1.35 trillion in assets under management, and the Abu Dhabi Investment Authority (ADIA), which manages nearly 0.8 trillion in AUM. Notably, the total amount of assets managed by the top ten SWFs from the Global South exceeds USD 6 trillion, a figure greater than the combined GDP of the United Kingdom and France in 2022 (see *Table 1*).

In addition to Russia and China, which have a number of large sovereign wealth funds (SWFs), India also possesses a sovereign wealth fund called the National Investment and Infrastructure Fund (NIIF). Among the BRICS countries, apart from Russia and China which have a number of large SWFs, India also has a sovereign wealth fund called the National Investment and Infrastructure Fund (NIIF). Brazil discontinued the operations of its SWF in 2019 but is considering its relaunch. Importantly, there are already linkages built between the BRICS financial institutions and some of the sovereign wealth funds of the BRICS economies – in particular NIIF's Fund of Funds is a USD 600 million fund with investors including the BRICS' New Development Bank as well as the Asian Development Bank and the Asian Infrastructure Investment Bank. However, South Africa is the only BRICS country that has yet to establish its own sovereign wealth fund, despite arguments in favor of such a mechanism.

*Table 1.*

**A RANKING OF SOVEREIGN WEALTH FUNDS BY AUM  
РЕЙТИНГ СУВЕРЕННЫХ ФОНДОВ БЛАГОСОСТОЯНИЯ**

| Rank | Profile                               | Total Assets | Region |
|------|---------------------------------------|--------------|--------|
| 1    | China Investment Corporation          | USD 1,35 trn | Asia   |
| 2    | Norway Government Pension Fund Global | USD 1,3 trn  | Europe |

| Rank | Profile   | Total Assets | Region      |
|------|---|--------------|-------------|
| 3    | Abu Dhabi Investment Authority                    | USD 0,79 trn | Middle East |
| 4    | Kuwait Investment Authority                       | USD 0,75 trn | Middle East |
| 5    | GIC Private Limited                               | USD 0,69 trn | Asia        |
| 6    | Public Investment Fund                            | USD 0,61 trn | Middle East |
| 7    | Hong Kong Monetary Authority Investment Portfolio | USD 0,51 trn | Asia        |
| 8    | Temasek Holdings                                  | USD 0,5 trn  | Asia        |
| 9    | Qatar Investment Authority                        | USD 0,48 trn | Middle East |
| 10   | National Council for Social Security Fund         | USD 0,47 trn | Asia        |

**Source:** “Rankings by Total Assets,” SWFI, accessed March 16, 2023, <https://www.swfinstitute.org/fund-rankings/sovereign-wealth-fund>.

The platform for sovereign wealth funds could potentially facilitate greater coordination in the development and deepening of local and regional financial markets, while also promoting the increased use of national currencies in long-term investments and investment projects. Similar to the co-investment efforts between development banks such as NDB or the regional development banks where BRICS countries are members and the BRICS sovereign wealth funds, the inverse is also possible – sovereign wealth funds may co-invest in long-term real sector projects undertaken by national or regional development banks and NDB. Consequently, the platform of sovereign wealth funds could serve as a crucial instrument in advancing another pivotal BRICS+ project, namely the launch of a new reserve currency based on the currencies of the BRICS+ members.

**A BRICS+ reserve currency:  
what are the possibilities?**

The creation of a new reserve currency could be a potentially significant catalyst for the development of BRICS+ and the transformation of global governance more broadly. The proposal to create a new reserve currency based on a basket of currencies from BRICS countries was initially formulated by the Valdai Club in 2018. The concept was to create a currency basket, similar to the Special Drawing Rights (SDR), composed of national currencies from BRICS countries, as well as potentially some of the other currencies of BRICS+ circle economies. The selection of BRICS national currencies was due to their status as some of the most liquid currencies across emerging markets. The new reserve currency was proposed to be called R5 or R5+ based on the first letter of the BRICS currencies, each of which begins with the letter R (*Real, Rouble, Rupee, Renminbi, Rand*).

What is clear at this stage is that the BRICS reserve currency will not be created to replace the national reserve currencies of the BRICS economies – rather it will complement these national currencies and will serve to improve the possibilities for more EM currencies to attain reserve status. Accordingly, the attainment of high trading shares among the BRICS economies is a desirable but not altogether an indispensable condition for launching the new reserve currency. In fact, the new BRICS currency does not have to service all trade transactions among BRICS economies in



the very near term. Initially, the new BRICS currency could perform the role of an accounting unit to facilitate transactions in national currencies. In the longer run, the R5 BRICS currency could start to perform the role of settlements / payments as well as the store of value / reserves for the central banks of emerging market economies.

Within the composition of the R5 currency basket, the share of the Chinese renminbi may initially be set at a relatively high level in order to take advantage of the already advanced reserve status of the Chinese currency. This share may be progressively reduced in stages later on, along with the inclusion of new EM national currencies. Outside of the BRICS economies, some of the potential candidates that could be included in the R5+ currency basket over time may feature the Singaporean dollar or the UAE's dirham.

One of the potential risks associated with the use of EM currencies in reserves is their high volatility. The basket mechanism of the BRICS reserve currency will allow for reducing some of this volatility by averaging out the exchange rate dynamics of currencies that follow different market trends. If the currencies of Russia, South Africa, and Brazil follow the commodity cycle, the opposite is true with respect to commodity importers such as India and China.

The potential for utilizing the new reserve currency in the global economy is considerable, particularly given the enormous potential for de-dollarization. The newly established BRICS reserve currency can collaborate with the increased role played by BRICS national currencies to acquire a greater share of the total currency transactions in the global economy. This greater role can be gradually extended from servicing foreign trade transactions to investment flows across the developing world. In line with the original R5 concept developed by Valdai club in 2018 one of the possible venues for boosting the use of national currencies and the BRICS reserve currency could be the creation of a platform for regional development banks in which BRICS economies are members. Such a platform could develop a portfolio of common / integration projects that may be financed in national currencies.

The creation of the R5 reserve currency will be facilitated through its implementation on the basis of a broad BRICS+ regional format, whereby the regional partners of core BRICS countries start to use national currencies and R5 instead of the dollar for the purpose of boosting mutual trade. Furthermore, the R5 basket of currencies could include some of the currencies from outside of the BRICS core – in particular, the most liquid currencies from the BRICS+ circle.

In the end, the launching of a new reserve currency, if successful, will have a transformational effect on the international financial system. The central banks in the global economy are experiencing a notable shortage of reserve currencies in managing their reserve holdings. In this respect, the emergence of additional reserve currencies from among the emerging market economies will serve to expand the possibilities for diversifying reserve holdings and reducing the vulnerabilities associated with the dependence on a narrow range of currencies. The R5+ project can thus become one of the most important contributions of emerging markets to building a more secure international financial system.



### **Conclusion: taking BRICS+ to the next level – what are the new horizons for the Global South?**

For the BRICS+ initiative to achieve significant progress, it is imperative to reinforce the pragmatic aspect of the platform. This can be accomplished by concluding breakthrough economic agreements based on the Global South platforms. To that end, the following key measures could be implemented:

- The signing of key trade and investment agreements between developing economies or their regional blocks at the BRICS / BRICS+ summits.

- Using the BRICS / BRICS+ platforms for dispute settlement and resolution. This can include trade and investment disputes (which should involve the creation of relevant arbitration bodies and procedures) as well as international conflicts. The BRICS platform could play a particularly important role in resolving conflicts in the Global South, i.e. between developing countries. Importantly, analytical work on the creation of a BRICS+ arbitration is already underway and is actively being advanced.

- A platform for regional integration arrangements where BRICS countries are members. Such a platform needs to involve the principle of rotation in conducting the main events and initiatives, with the BRICS+ summits used as a platform to present the main achievements and results of such initiatives.

- The formation of a platform of investment cooperation among the regional development institutions in which BRICS countries are members. The BRICS New Development Bank can play a coordinating role in working with the relevant banks and funds. The New Development Bank could participate in the BRICS / BRICS+ summits with the announcement of some of the key agreements, including on financing of green and sustainable development in the developing world.

- Creation of a platform for cooperation among the sovereign wealth funds of BRICS+ countries. One of the key areas of cooperation could be the coordinated initiatives directed at developing and deepening local financial markets.

- The possibility for the New Development Bank to participate in the G20 summits alongside the main MDBs such as the Asian Development Bank or the African Development Bank.

- More active involvement of the BRICS CRA in the BRICS / BRICS+ summits: the presentation of an annual report on the macroeconomic trends in BRICS / BRICS+; presentation on the state of the world economy; quantitative assessments on the potential effects of de-dollarization.

- Regular discussions in the BRICS+ summits on the transformation of the global monetary system, including a review of the progress of moving towards the creation of new regional and global reserve currencies.

- Presentation of the 3-5 main technological breakthroughs of the Global South at the annual BRICS+ summits.

It is through the building of a sizable pragmatic agenda at the BRICS+ summits that there could be a critical impetus delivered to the South-South economic cooperation. In this respect, it is important that the aforementioned initiatives contain algorithms for scaling these achievements and agreements across the rest of the Global South / BRICS+ platform.

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# БРИКС+ как новая сила в глобальном управлении

## АННОТАЦИЯ

На фоне масштабных изменений в мировой экономике государства-участники объединения БРИКС становятся значительным центром силы и крайне важным фактором трансформации международной экономической системы. После председательства Китая в БРИКС, одним из главных результатов которого стали встречи с широким кругом быстроразвивающихся рыночных экономик, многие государства выразили желание присоединиться к группе БРИКС. Катализатором процесса расширения во многом стала открытость, демонстрируемая БРИКС посредством формата БРИКС+. На данном этапе ключевой вопрос касается траектории развития формата БРИКС+ и его способности усилить позиции БРИКС на мировой арене в целом и среди стран «Глобального Юга» в частности. В данной работе анализируются некоторые из возможностей создания новой структуры глобального управления в рамках формата БРИКС+, в частности посредством организации платформ (в том числе в сфере финансов и в реальном секторе) с целью содействия сотрудничеству между суверенными фондами благосостояния и региональными банками развития «Глобального Юга». В числе важнейших областей можно отметить также запуск новой резервной валюты, которая могла бы послужить основанием для более глубокой экономической интеграции на базе широкой платформы, включающей развивающиеся страны.

## КЛЮЧЕВЫЕ СЛОВА

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