

## THE INTERNATIONAL DOMINANCE OF BRICS AS AN ECONOMIC BANDWAGON

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### ABSTRACT

*This research undertook an examination of the strategic place occupied by BRICS in contemporary international economic order and its attempt at recalibrating this order for a more prosperous, shared and equitable future with a view to guaranteeing the protection of smaller countries from long-standing vampire and oppressive states. To this end, the study sought to investigate how BRICS has been able to position itself to play a bandwagoning role to these smaller countries who seek to be shielded from the vicissitudes that had characterized the anarchic world system. The study deployed two theories to operationalize its subject-matter, the balance of power theory and the power transition theory, and employed qualitative research design to determine data gathering and analysis. At the end, the study found out that today, BRICS nations represented about 30% of global merchandise exports, a significant rise from 10.7% in 2000, effectively replacing the G7's declining share; that total BRICS export is over \$8 trillion, from \$3.2 trillion in 2012; that trade among members has surged, reaching over \$800 billion, highlighting increased economic integration, especially with rising imports from Russia, Brazil, and South Africa into China and India, and that BRICS is a major producer of key resources, controlling over 45% of global oil and 80% of mineral coal production, with new members like Iran, UAE, and Saudi Arabia further boosting this power. All these give BRICS a veritable dominant status in the world system today. The study then put forward some recommendations, namely: that the Chinese Belt and Road Initiative should be adopted as a BRICS' policy so that members who benefit from the scheme should be required to join BRICS to enjoy the full package. This will inspire greater membership; and that BRICS should come to a negotiated solution on the perennial territorial altercation between China and India so that this will not remain a dragnet to the potentials of the bloc.*

**Keywords:** Economic Dominance; BRICS; International Economy; Geostrategy; Hegemonic Collapse

### Introduction

There is no doubt that modern day international economic relations is all about balancing, creating conditions of symmetry, proportional rivalry and even going to the extent of trying to make two unequal states equal in the international arena. This presupposes that states even

though inexorably driven by their national self-interests, are more oriented towards chain-ganging or forming alliances with stronger nations so as to procure a modicum of securitization that can only be guaranteed by the bigger countries in the alliance (Griffith-Jones, 2014). While chain-ganging talks more of military securitization and territorial preservation in a world characterized by anarchic entrails and ruthless power-play among the superpowers, the concept of bandwagoning lays emphasis on weaker countries associating with a stronger country or bloc of stronger states primarily to shield them from economic nuances or sanctions or damaging trade wars that may be originated by enemy but powerful countries (for instance, the 100% unilateral imposition of tariffs by the United States of America under President Donald Trump, etc).

This is where an economic bloc like BRICS (Brazil, Russia, Iran, China and South Africa) comes to play. Being one of the fastest growing economic bloc in the world, BRICS serves not just as a counterweight to extant Western economic blocs (European Union, G7, etc) and major Western countries like the US, but aims to unseat the Western dominated dollarized global economic order. In this regard, BRICS inherently seeks to challenge the historically constructed international order that naturally places some countries in advantageous position while others just queue behind, or are made to eat the remaining crumbs or leftovers of international economy (Tundjung and Nabil, 2025)

This paper seeks to undertake an examination of the potential of BRICS in achieving its stated aims of establishing a new economic world order and why many smaller countries, most of which are former colonies or neo-colonies of the West find it very exhilarating to join the bandwagon of BRICS, and the impact this would have on their economies and politics in the short, medium and long terms.

## **Literature Review**

Since the whole idea of BRICS border on unseating the extant Western-oriented world order, it may be expedient to deconstruct the evolution of this world order and the Marxist counter-culture that has arisen to challenge it – this has become necessary because the three major countries that hold together BRICS (Russia, China and India) have common socialist/communist historical trajectories (Stekić, 2023).

The modern world economic order is dominated by the *spirit* of capitalism (Archick, 2017; Izu, 2023). Capitalism's rise and expansion beyond its original shores marked the overthrow of the feudal aristocracy, and subsequent establishment of imperial colonies across the length and breadth of the globe. These colonies whether called protectorates, dominions, foreign territories, or suzerainties, became outposts of capitalist savagery. It is important to note that even though the capitalist spirit has been the major driving force of all property - or profit-based societies – including slave and feudal societies – modern capitalism kick-started in Europe, specifically Western Europe. It technically began with the twin-fall of the Holy Roman Church and the end of the Holy Roman Empire. This fall of the Holy Roman Church did not however lead to the demise of the Catholic Church but remodeled it so that rather than been the only global church it became a denomination, among others, of the Christian faith. What this implies is that the 16<sup>th</sup> century Protestant Reformation that was led by a German Catholic priest, Martin Luther, brought to its knees the Catholic Papacy, and eventual fall. The crux of the Protestant Reformation was to challenge the core doctrinal practices and beliefs of the Papal Church whereby confession was

made through ordained priests, and indulgences were sold and bought for penance and propitiation of sin, etc. The argument of Luther was that what obtained, that is the priesthood of the ordained clergy, was false and fabricated; and what is actually true is the priesthood of all believers so that all believers – on their own individual accord – could access God directly for repentance and to seek forgiveness for their sins, hence there would be no need to purchase indulgence-for-penance from the Pope. This Lutheran movement became known as Protestantism (Weber, 1998).

Salvation to Protestantism or the Protestant sects – Lutheranism, Pietism, Calvinism, Baptism, Methodism, etc. - was therefore to be found in individualism, and not the hitherto ecumenism that was propagated by the first church. And because the Catholic Church was the first church ever established after the death of Christ did not make its doctrines infallible. This wave of individualism swept across all spheres of life, leading to self- or group-sponsored voyages, adventures and enterprises. To this end, it opened up the floodgates of progressive risk-taking activities. It also increased the tempo of economic rationalism or profitability consciousness thereby extirpating the frontiers of hitherto economic traditionalism.

Another thing, apart from the individualism of Protestantism that led to the advent of modern capitalism was the industrial revolution that began in Britain from 1750, maturing through 1850, and spreading thereafter. The industrial revolution marked a radical shift from the use of manual labour to the use of mechanized labour; from crude cultivation of farmlands to refined manipulation of mechanical objects in the factories and industries; from the superstitious and eschatological interpretation of natural occurrences especially as it related to fertility of the soils, limited rainfalls, eclipse, etc., to scientific and fact-based analysis and interpretation of events with corresponding workable solutions that had never been thought or dreamt of. It was also a shift from the rural areas to the urban centers, from an economy that was driven by the old or fathers to that driven by the youths or young population; and above all, it brought about a shift from an economy that was predominantly monocultural to a multicultural one. The industrial revolution was thus not just a revolution in working tools and working environment but also a revolution in mindset (Ake, 2001; Fukuyama, 2011).

In the above light, the Protestant Reformation brought about psychological or mental freedom. This freedom brought about interest in individual adventurism and enterprise. This adventurism meant that anybody, through sheer determined and organized hardwork, could become whatever he wants to be – this singular fact became a veritable impetus for enterprise, industry and innovativeness, all of which triggered off the industrial revolution, the central impulse for the rise of modern (industrial) capitalism.

It is instructive to note that before the capitalist rise of Europe, the continent was not markedly different, in terms of developmental strides, from others – Asia, Americas, and Africa, etc. In short, according to Rodney (1972), the gap between Europe and Africa, as at then, was insignificant. So, it was this industrial capitalist spirit that moved Europe from the collective position of minimal agrarian development to a rapid, machine-driven, urban-based, multi-sectorial development, and with this the wealth of the continent, beginning with Britain, skyrocketed – with a temporal nosedive during the first and second world wars, and thereafter with the help of the United States of America, regained its growth and development momentum. Capitalism therefore brought great gains to Europe in urbanization, modernization,

mechanization, mass production, and necessity to internationalize capital and commodities for even greater gains.

It is necessary to state here that this modern capitalism is such that must go with enterprising business establishments like factories, industries, companies, in micro, medium and mega sizes – so that in course of producing goods and services jobs are created, people's purchasing power is enhanced, the economy gets robust and the volume of idle hands is drastically cut down. To this end, one cannot possibly claim to be a capitalist if he is not enterprising, entrepreneurial or producer of economic goods. A person who does not possess these qualities does not possess the spirit of capitalism – so that he could at best be described as an opportunistic (Okowa, 2005) or primitive capitalist who makes billions from commissions, rents, settlements, royalties, not based on any economic productivity, but based purely on his proximity to the current public or political office holders. Because these billions are not based on rational economic decisions and planning or business risks and investments, such an individual could then afford to freely engage in ostentatious lifestyle, mundane pleasures, and general economically irrational bazaar behavior (Sowell, 2015; Sach, 2005)

As it is for the individual so is it for a country that is an opportunistic capitalist country. Such a country lives in self-denial, milks its citizens by plundering state resources, and encourages a situation where the few – primitive accumulators – sap the many; the leaders pillage their followers, and the greatest means of production is politics; the gap between the rich and the poor therefore continues to widen. Since these capitalists are not mindful of building factories and industries, the menaces of mass joblessness, poverty and social unrest become permanent features of the country. This is the present state of countries on the African continent. The continent today is riddled with unfortunate scenarios of helplessness in material and non-material terms to the end that life-expectancy is worrisome, mortality and morbidity rates are high and there is a general decay, or complete absence of infrastructures. There is a sense in which one could therefore argue that the continent is on perpetual reverse gear economically, socially and even politically (Collier, 2007; Landes, 1998).

As capitalism grew so was its antithesis. This antithesis was led by a body of scholarship now referred to as Marxism, founded by Karl Heinrich Marx. Marx was born in 1818 and died in 1883. This means that he lived in the era when the industrial revolution had taken place in Europe, and when industrial capitalism was not only gaining momentum but had already started exporting or internationalizing its articles of faith – in its quest to capitalize greater gains or surplus value.

Having attempted to disprove his teacher and intellectual master, at the time, Wilhelm Hegel, on the basis of whether, between material objects and ideas, which one was superior, and by which society could better be understood, or even gain motion, Marx concluded that his master had been intellectually and philosophically standing on his head rather than his feet, that is, upside down.

Arming himself with the twin instruments of historical materialism – by which he understood society's history from the point of view of matter - and dialectical materialism – by which he understood conflict or changes in society on the basis of struggle over limited material resources -, Marx argued that it is material objects or social existence that determines ideas or consciousness of man, and not vice versa. He asserted that it is not the consciousness of man that

determines his social existence, but it is his social existence that determines his consciousness (Izu, 2023).

To this end, Marx made it his life's task to understand how society had come to what it is – the capitalist epoch – and how it will inevitably change. The central thesis of his political philosophy is that every class-based and state-based society can never be devoid of the evils of exploitation, expropriation, and domination, in a word, parasitism. That is, one class, the minority, will always dominate the other class, the majority on the basis of ownership of means of material production, and their revolutionization. He further made it clear that these evils began in the era of slave society, passed through the feudal era and has now reached their apogee in the epoch of industrial capitalism; and that this is a clear testament of the fact that the system has already developed in itself the seed of its own destruction – class war and the eventual class overthrow.

Let us try to put this Marxist interpretation and analysis of the capitalist society, and its predicted demise in proper context.

Marx, and indeed all Marxists, explains that the establishment of the capitalist industries, factories, and companies has furthered the asymmetrical relationship between those who own the means of production – the bourgeoisie – and those who do not have, and who must work in the manufacturing plants of the capitalists in order to gain their basic survival – these are the proletariat (Singh, 2017).

The bourgeois class, by reason of its ownership of the factories and industries, make rules and regulations that will only add to their advantage over the workers so that their surplus value or profits correspondingly go with the surplus sorrow of the proletariat. This means that the industrial capitalists always accumulate surplus value through carefully crafted schemes that ensure that the workers are underpaid and overused – by instituting over-stretched work hours, reducing wages, cutting down bonuses or other benefits – so that the more the workers work, the poorer they get. The workers, in this regard, are always put on the edge, thereby making survival and living well difficult.

The paradox is that the fact that the workers are unable to get substantial pay cheque at the end of their work also means that they will submit themselves, willy-nilly, to the perpetual dispossession and exploitation of the bourgeoisie. The perpetuity of this exploitation becomes concretized so that it becomes very difficult to change except through a revolutionary or cataclysmic action. This revolution or cataclysm, according to the Marxists, will be led by the vanguards of the working force against their hitherto oppressive employers. It is within this context that revolutionary actions were staged in Russia (1917), China (1949), Cuba (1959), etc., to dethrone what was perceived to be bourgeois or imperialistic regimes, and enthrone a regime of the people or masses.

Marx indicated that society must return to that pristine and sublime epoch of collective survival for peace and progress to be known to man again. This means that after the bourgeoisie have been overthrown, an era of dictatorship of the proletariat or socialism will be installed whereby the remnants of the bourgeois class will be completely eliminated and all their possessions – factories, industries, etc. – will be confiscated, socialized and nationalized for the good of all. The government in power will be dictatorial and ruthless against anything capitalist – it will be dominated by the class of the proletariat or workers, hence this stage is not classless or stateless.

But, it will eventually lead to the enthronement of communism – which is communalism in the age of science or in the modern world. Under communism Marx predicted that society will return to being classless and stateless. When this happens it means that society has regained the pristine and sublime condition that was lost to the slave era.

From 1917 when Vladimir Ilych Lenin led the Russian revolution and installed a socialist regime in the country having dethroned the pro-capitalist Romanov dynasty, through the period of the Second World War, revolutionary pressures began to sweep across the world, with many indications that a better alternative to the capitalist economic system had arrived.

So, from that time, and more significantly from 1945, Marxist doctrines flourished, especially as the most populous countries in the world clogged onto Marxism – China, India, etc. Besides, virtually all the former colonies of the Western powers, at the attainment of political independence, embraced the Marxist doctrines, so that rather than continuing with the private-led economic system of their ex-colonial masters, they began to nationalize the major means of production. Some embarked on outright or full-scale introduction of socialism.

In short, some Underdevelopment and Dependency theorists or scholars and exponents, all of whom were predominantly Marxist in their orientation, called for a total and wholistic delinking with the West, and advocated for the adoption of substitute policies like protectionism, South-South Corporation, import-substitution industrialization, etc. Walter Rodney, Andre Gunder Frank, Claude Ake, Theotonio Dos Santos, were among the fiery UDT intellectuals.

On the whole, their contention was that the root of colonialism was western capitalism, and since colonialism had battered and bastardized their political economies, it would be suicidal to continue with anything reflective of capitalism. Some of the toughest and most dogged practitioners of Marxist socialist doctrines in Africa were Julius Nyerere, Kwame Nkrumah, among others.

These leaders however believed that no serious and comprehensive war can be waged against western capitalism unless Africa united and formed what they called the United States of Africa (USA) which would be a mega, macro-nationalist continental country like the United States of America. This dream however has not seen the light of day. The closest it has attained is the Organization of African Unity (OAU) formed in 1963 or its replacement, the African Union (AU) in 2002.

## Theoretical Framework

Several theories help us to understand the bandwagoning advantages that membership of BRICS can accrue to states concerned. Some of these theories are balance of power theory, power transition theory, soft power theory and indeed complex interdependence theory. For the sake of this study we focus on two, the balance of power theory and power transition theory. The balance of power theory which is a realist theoretical strand advocates the need for there to be some form of mutual deterrence, mutual assured destruction, or balanced capabilities of two or more parties or countries to attack or retaliate to attack when the need arises. Some major proponents of this theory are Hans Morgenthau, Kenneth Waltz, John Mearsheimer, John Ikenberry and Robert Pape among others.

This theory like the realist theory assumes that the international environment is anarchic in nature and countries are self-interested without any actual predicate of morality but always with the necessity or urgency to match war with war, destruction with destruction or the possibility of doing so. Balance of power theory gains credence mainly in a bipolar or multipolar world where there are two or more superpowers, most often that could become reckless in their use of their power, hence the need to have another superpower that could call them to order, willingly or by the show of commensurate or more commandeer force. This theory is very relevant and applicable to this research the subject matter of which is that BRICS serves as a counterforce to the established Western economic world system which with time imperially created colonies and neo-colonies, most of which are still struggling from those years and centuries of conquests, rape and vampire exploitation, and from which they seek emancipation. So, in order not to expose themselves to the sledge-hammer of the West by attempting a delinking or dissociation from the West, these countries are now looking for viable, equally powerful, bloc that could cushion them and protect them in time of need. The BRICS undoubtedly sufficiently plays that role.

The second theory, the power transition theory, looks at the changing nature of the international system, from historical time to the present, and how empires do not last forever – and how the current US-led global economic system could crash. So, for this crash not to be injurious on all there should be a willing, equally powerful bloc or country that could step in and step up to control international power to maintain international law and order. There are already predictions about the post-America, post-Western world; this no doubt is a definition of distrust for the current system and the need to prepare for the eventual crumbling of it and the taking over by another body. To this end, it could be argued that countries are bandwagoning or gravitating towards BRICS so as to be on the victorious side when the transition finally takes place. Major proponents of this theory are A.F.K. Organski, Jacek Kugler, Douglas Lemke, Woosang Kim and Suzanna Werner, among others.

## **Methodology**

This research is qualitative and relies essentially for its data collection on secondary documentary sources. It adopts content analysis as its analytical framework to extract relevant contents from the varied documents – books, journal articles, periodicals, official statements, etc – to operationalize the subject-matter of the research.

## **Findings and Discussion**

BRICS is an economic bloc which has since shown concerted resolve to delve into other areas of relations like security, technology sharing, infrastructures, etc. Its members which form the acronym are Brazil, Russia, India, China and South Africa. In recent times, BRICS has shown tremendous potential to outwit its western rivals by establishing a globally acceptable and workable alternative. To this end, its membership has ballooned, from five members to eleven members, with additional partner countries. The other six full members are Egypt, Ethiopia, Iran, Saudi Arabia, the United Arab Emirates and Indonesia. The bloc also has some partner countries which are Belarus, Bolivia, Cuba, Kazakhstan, Malaysia, Nigeria, Thailand, Uganda, and Uzbekistan (Tundjung and Nabil, 2025).

Some of the official aims and objectives of BRICS are: economic alliance, global governance reform, de-dollarization of the world economy, south-south corporation, security support,

technology transfers and infrastructural multi-linkages. The primary goal of BRICS is to promote trade, investment, and sustainable development among member states for inclusive economic growth. This is pursued through initiatives like the establishment of the New Development Bank (NDB), which funds infrastructure and sustainable development projects in BRICS and other developing countries as an alternative to the World Bank. BRICS also make it a point of priority to advocate for a more balanced, representative, and democratic global order by seeking the reform of international institutions such as the United Nations Security Council, the International Monetary Fund (IMF), and the World Trade Organization (WTO).

Another significant area where the BRICS' alternative posture resonates is in the reduction of dependence on Western financial systems and the U.S. dollar through measures such as increasing trade in local currencies and developing alternative payment platforms. The Contingent Reserve Arrangement (CRA) was established to provide short-term liquidity support to members facing balance-of-payments difficulties. Along this light, BRICS tirelessly works to strengthen ties and promote south-south corporation – that is solidarity among developing nations (the "Global South"), giving them a stronger collective voice in international affairs and climate change negotiations (Revo, 2024).

Another key aspect of BRICS' goal is to coordinate members' positions on key international issues, aiming to achieve global stability and address non-traditional security threats like terrorism, cyber threats, and organized crime; and foster joint research and innovation is another key area, encompassing cooperation in artificial intelligence (AI) governance, digital infrastructure, space technology, and public health systems.

One of the most significant aims of BRICS is its determination to serve as a voice of the global south; for too long the global south has been mistreated, molested, exploited, expropriated and dehumanized to the extent that many of them still battles, in the twenty first century, with problems as small as stable electricity for rural and urban residents. Many others are heavily indebted to the West for loans orchestrated by the creditor-countries through the activities of economic hit-men and hit-women as portrayed in his book, Confessions of An Economic Hitman by John Perkins (Perkins, 2014, 2016). From its rising membership, it is glaring that the major countries flocking to BRICS either as full members or partners, are from the global south, former colonies and neo-colonies.

From all indications, therefore, BRICS has shown that it indeed has the potential and magic wand to re-write global economic system and international political and military realities. This is the more reason why several globally weaker countries seeking to be shielded from bigger or stronger countries like the US are tilting towards the bloc. The following statistics further gives credence to the reasons why many countries are bandwagoning behind BRICS (Tundjung and Nabil, 2025; Revo, 2024):

- i. Today, BRICS nations represented about 30% of global merchandise exports, a significant rise from 10.7% in 2000, effectively replacing the G7's declining share.
- ii. Today, total BRICS export is over \$8 trillion, from \$3.2 trillion in 2012.
- iii. Today, trade among members has surged, reaching over \$800 billion, highlighting increased economic integration, especially with rising imports from Russia, Brazil, and South Africa into China and India.

- iv. Today, BRICS is a major producer of key resources, controlling over 45% of global oil and 80% of mineral coal production, with new members like Iran, UAE, and Saudi Arabia further boosting this power.
- v. BRICS' key members like China are doing massive, global-scale investments in most south-south countries and beyond, give interest-free loans, advance the front of a shared future, initiatives that collectively give renewed hope to these former colonies and neo-colonies of the West and showing them that the helper must not turn out to be a scavenger or vampire like European countries were during the era of imperial colonialism (Meredith, 2011), and even today.

Based on these statistical actualities, this study therefore agrees with the findings of Tundjung and Nabil (2025) that “the presence of the BRICS (Brazil, Russia, India, China, and South Africa) countries has the potential to become a new hegemon in the global political economy, as evidenced by its contributions to several fields and its role as a counterweight to traditional economic powers”. This study also agrees with their submission that “The BRICS countries have succeeded in creating space for the improvement of more pragmatic and cooperative relations, especially in the context of joint economic development”.

## Conclusion

This study has shown the strategic place occupied by BRICS in the current recalibration of the international economic or better still, hegemonic order, and the voluntary membership and partnership from mainly countries in the global south. BRICS already controls almost half of global trade, global resources, global oil and gas, and yet they are just beginning. They are already serving as a veritable and formidable counterforce to the G7 and US, and this has been given further elixir by the unilateral, bully-oriented skyrocketing imposition of 100% tariffs by the US on goods from the global south and beyond. The natural dominance of BRICS becomes certain as the world is constantly changing very rapidly as never before. It is true that BRICS has some inherent problems, top among which is the territorial and perennial altercation between China and India, both of which are leading members of BRICS, but this is a challenge that can be resolved on the basis of sincerity and openness. Another challenge faced by BRICS is the inability to agree on a common currency that could be adopted as usable by BRICS members in the place of the US dollars.

## Recommendations

The following recommendations are then put forward for policy and further academic purposes:

- i. That the Chinese Belt and Road Initiative should be adopted as a BRICS' policy so that members who benefit from the scheme should be required to join BRICS to enjoy the full package. This will inspire greater membership;
- ii. That BRICS should come to a negotiated solution on the perennial territorial altercation between China and India so that this will not remain a dragnet to the potentials of the bloc;
- iii. That BRICS should expand its tentacle to also include security or military cooperation, where countries will security guarantees for protection from bully nations;

iv. That BRICS should do more to free these poor states joining them from poverty, backwardness, and infrastructure decay that were the symbols of western imperialism.

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