Journal of Social Science Volume 2, Issue 3, September, 2026.
website: http: //contemporarychinaafjournals.com.ng/

BRICS as an Intercontinental and Economic Forum: A Gradual Pathway to the Decline of American Global Dominance

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Abstract

This paper explored the rise of BRICS as a broad intercontinental, economic, and political platform, with particular attention to what its growth means for the global position of the United States. The paper argued that BRICS should not be treated as a sudden or direct cause of American collapse, but as an important part of a wider historical movement toward a more multipolar international order. The enlargement of BRICS in 2024, followed by the entry of Indonesia in 2025, increased the group's population size, economic reach, political visibility, and geopolitical relevance. By encouraging local-currency trade, calling for reform of international institutions, supporting alternative development finance, and giving emerging economies a stronger collective voice, BRICS challenges some of the major foundations of American influence. At the same time, the continued strength of the United States dollar, the depth of American financial markets, the role of American alliances, and the internal differences among BRICS members make any immediate collapse unlikely. The paper therefore concludes that BRICS may contribute to the gradual weakening of American dominance, but this process is better understood as a slow redistribution of global power rather than the sudden fall of the United States.

Keywords: BRICS; Intercontinental; Economic Forum; Global Dominance; American Empire

Introduction

The global political and economic order has been strongly shaped by the United States since the end of the Second World War. After 1945, American influence expanded through military strength, technological capacity, leadership in major financial institutions, and the global role of the United States dollar. These elements gave the United States considerable power to influence rules, apply sanctions, and shape the economic choices of other states. Scholars often describe this type of influence as informal or structural power because it does not always involve direct colonial rule, but it still gives one state unusual authority in world affairs (International Monetary Fund, 2025; Atlantic Council, 2025).

Nevertheless, the emergence and growth of BRICS have brought a significant challenge to this established order. BRICS originally consisted of Brazil, Russia, India, China, and South Africa. In January 2024, Egypt, Ethiopia, Iran, and the United Arab Emirates became members of the group, while Indonesia joined in January 2025 (House of Commons Library, 2024; Carnegie Endowment for International Peace, 2025). This enlargement has given BRICS a stronger intercontinental character by connecting Asia, Africa, the Middle East, Latin America, and Eurasia. The expanded bloc now accounts for about 45 percent of the global population and more than one-third of world output when measured through purchasing power parity (House of Commons Library, 2024; Carnegie Endowment for International Peace, 2025).

The central argument of this paper is that BRICS is slowly building the conditions that may reduce American dominance in world affairs. It does this by encouraging economic cooperation beyond Western-controlled structures, promoting trade in national currencies, supporting alternative financial bodies, and giving developing countries a stronger platform in global discussions. However, this should not be interpreted to mean that the United States is about to collapse immediately. Instead, BRICS reflects a gradual shift away from a world led mainly by the United States toward a more divided and multipolar international system.

This study is relevant because discussions about BRICS are often framed in exaggerated or one-sided ways. Some commentators present BRICS as a direct anti-Western alliance, while others reject its importance by describing it as too divided to have real influence. A more careful and balanced interpretation is therefore necessary. BRICS is not yet a complete substitute for the American-led order, but it is also not an empty diplomatic gathering. It is an expanding forum through which many emerging economies express dissatisfaction with the current global system and search for practical alternatives, especially in finance, development, and representation in global governance (BRICS, 2024; UNCTAD, 2024).

Methodology and Review of Related Literature

This paper adopts a qualitative and analytical method. It relies mainly on recent secondary sources, including policy reports, official BRICS documents, financial data, and publications from international organisations. These sources are used to examine how BRICS expansion, dollar-related debates, development finance, and global governance reform connect to the wider question of American dominance. The paper does not depend on primary interviews or fieldwork; instead, it interprets existing documents and data in order to build a balanced academic argument.

The literature reviewed shows three broad positions. First, official BRICS documents present the group as a platform for cooperation, sovereign equality, and a more representative international order (BRICS, 2024). Second, financial sources such as the International Monetary Fund and the Atlantic Council show that the United States dollar remains highly dominant, even though there is growing interest in currency diversification (International Monetary Fund, 2025; Atlantic Council, 2025). Third, development-focused institutions such as UNCTAD and the New Development Bank highlight the concerns of developing countries over debt, weak investment, infrastructure needs, and the search for alternative development finance (UNCTAD, 2024; New Development Bank, 2022). Together, these sources suggest that BRICS is best understood as a gradual challenge to American dominance rather than an immediate replacement for the United States-led order.

Conceptual Clarification: BRICS, Multipolarity, and American Dominance

Three main ideas shape the analysis in this seminar paper: BRICS, multipolarity, and American dominance. BRICS can be described as a cooperative forum of emerging economies that uses dialogue and coordination to address issues such as trade, finance, development, diplomacy, and global governance. It is not a military alliance, and it does not possess the formal legal structure associated with organisations such as the European Union. Its significance comes from the collective strength of its members, including their large populations, natural resources, expanding markets, industrial capacity, and increasing political confidence. The 2024 Kazan Declaration also presents BRICS as a platform guided by sovereign equality, mutual respect, openness, inclusiveness, consensus, and cooperation among emerging and developing countries (BRICS, 2024).

Multipolarity refers to a world system where power is shared among several major centres rather than concentrated in the hands of one dominant country. Under such an arrangement, states have more room to make independent diplomatic and economic choices. They can trade with a wider range of partners, obtain loans from different institutions, and pursue national development strategies without relying completely on one global power. BRICS supports this idea by demanding a more representative international order and by insisting that emerging market and developing countries should have a stronger voice in global decision-making (BRICS, 2024; UNCTAD, 2024).

American dominance refers to the privileged position the United States has occupied in international politics and economics since the middle of the twentieth century. This dominance is expressed through military alliances, the dollar-based financial system, strong influence over institutions such as the International Monetary Fund and the World Bank, and the ability to shape global norms and policy expectations. The central issue, therefore, is not whether BRICS can destroy the United States as a state, but whether it can reduce the world's dependence on American power. This distinction matters because a decline in dominance does not automatically mean a total loss of influence.

Understanding BRICS as an Intercontinental Forum

BRICS should not be viewed as a military alliance like NATO or as a highly integrated economic union like the European Union. It operates more as a flexible diplomatic and economic forum where important emerging economies exchange ideas and coordinate positions. The House of Commons Library describes BRICS as an informal grouping without a founding treaty, permanent secretariat, or headquarters, with chairmanship rotating among its members (House of Commons Library, 2024). This loose structure allows the forum to respond to changing political conditions, but it also reduces its ability to force members to follow one common policy.

The expansion of BRICS has increased the forum's visibility and made it more difficult for the international community to dismiss. The European Parliamentary Research Service observes that the 2024 enlargement raised BRICS+ to about 37.3 percent of global gross domestic product, while the House of Commons Library estimates that the expanded group represents about 45 percent of the world's population and around 35 percent of global output when measured by purchasing power parity (European Parliamentary Research Service, 2024; House of Commons Library, 2024). These figures indicate that BRICS has moved beyond being a narrow club of emerging economies and has become a major platform for states seeking a greater role in shaping international rules.

The intercontinental nature of BRICS is one of the strongest sources of its influence. By bringing together countries from Asia, Africa, Latin America, the Middle East, and Eurasia, the group links different regions, markets, trade routes, energy networks, and resource systems. This gives BRICS access to large populations, major energy producers, food systems, strategic minerals, and growing consumer markets. It also enables the group to present itself as a voice for countries that feel underrepresented in Western-led institutions. In this respect, BRICS is not only an economic forum; it is also a political expression of dissatisfaction with a global order many developing countries consider unequal (BRICS, 2024; UNCTAD, 2024).

BRICS and the Challenge to Dollar Dominance

One major foundation of American power is the international role of the United States dollar. The dollar is widely used in trade, foreign exchange reserves, lending, energy transactions, and international payment systems. This gives the United States a special advantage because it can borrow more easily, finance large deficits, and use financial sanctions to influence the behaviour of other states. The Atlantic Council's Dollar Dominance Monitor notes that the dollar remains central to global reserves, trade invoicing, and foreign exchange transactions, even as some countries seek to reduce their exposure to dollar-based systems (Atlantic Council, 2025). For this reason, dollar dominance is not only an economic benefit; it is also a political tool of American influence.

BRICS challenges this arrangement by encouraging its members to expand trade in local currencies and reduce excessive reliance on the dollar. Recent BRICS discussions have focused on practical issues such as local-currency settlement, stronger correspondent banking networks, and greater financial independence. Rather than presenting these measures as an immediate replacement for the dollar, the Kazan Declaration treats them as ways to strengthen trade and financial cooperation among BRICS members and their partners (BRICS, 2024). These efforts are still developing, but they show that BRICS members are seeking ways to reduce exposure to sanctions, exchange-rate pressure, and Western-controlled financial channels.

Even with this challenge, the dollar remains extremely strong. The International Monetary Fund reported that the United States dollar represented 57.80 percent of allocated global foreign exchange reserves in the fourth quarter of 2024, far ahead of any other currency (International Monetary Fund, 2025). The Atlantic Council also argues that the dollar's position as the leading reserve currency remains secure in the near and medium term because no other currency currently provides the same level of liquidity, trust, market depth, and global acceptance (Atlantic Council, 2025). This means that de-dollarisation is a real but limited trend. BRICS may gradually weaken dollar dominance, but completely replacing the dollar would be very difficult.

The significance of this issue is that even a partial shift away from the dollar could reduce American leverage. If more countries can trade, borrow, invest, and settle payments outside the dollar system, the reach of United States sanctions and financial pressure becomes less absolute. This would not bring an end to American power, but it would make that power more contested and less automatic. In this sense, the BRICS financial agenda represents one of the clearest channels through which the forum could contribute to the gradual decline of American global dominance.

BRICS, Economic Power, and the Global South

BRICS has attracted attention across the Global South because it speaks to long-standing complaints about inequality in the global economy. Many developing countries argue that institutions such as the International Monetary Fund, the World Bank, and the World Trade Organization have often reflected Western priorities more strongly than the development needs of poorer states. UNCTAD's 2024 Trade and Development Report links these concerns to slow growth, weak investment, rising debt, changing trade patterns, and the need for a more development-focused global financial system (UNCTAD, 2024). BRICS gives these concerns greater diplomatic visibility and presents itself as part of the wider search for reform.

The New Development Bank, created by BRICS, is one example of an effort to build practical alternatives. The bank states that its mandate is to mobilise resources for infrastructure and sustainable development projects in emerging markets and developing countries (New Development Bank, 2026). Its 2022–2026 General Strategy also sets goals for expanding development finance for infrastructure, climate-related projects, local-currency financing, and sustainable growth (New Development Bank, 2022). Although the bank remains much smaller than the World Bank, it represents a different approach to development finance, with stronger attention to infrastructure, national development priorities, and financing options outside older Western-led structures.

This appeal is especially important for countries in Africa, Asia, and Latin America. For many of these states, BRICS is not merely an economic forum but also a political statement. It suggests that development does not have to follow only Western models or depend only on Western institutions. It also gives small and middle powers more bargaining space, because they can maintain relations with Western powers while also deepening ties with BRICS members. This wider range of options can improve their negotiating power and reduce the pressure to align fully with one side in global politics (BRICS, 2024; UNCTAD, 2024).

For African countries, BRICS expansion has special meaning. Africa has often been treated as a receiver of external policies rather than as an active participant in shaping the international order. The presence of South Africa, Egypt, and Ethiopia within BRICS gives the continent more visibility in discussions about development finance, trade, energy, debt, food security, and global governance. Although these countries cannot represent every African interest, their membership makes it more difficult for major powers to ignore African concerns. It also strengthens the argument that Africa should not remain at the margins of global economic decision-making (House of Commons Library, 2024; BRICS, 2024).

The Meaning of "American Empire"

The term "American empire" does not always refer to direct colonial rule. In modern international relations, it is often used to describe the ability of the United States to shape global rules, dominate important financial networks, maintain military reach across several regions, influence international institutions, and define accepted political and economic standards. This form of authority is indirect, but it can still be powerful. It allows the United States to affect the choices of other countries without formally governing them, which is why it is often discussed as informal or structural power (International Monetary Fund, 2025; Atlantic Council, 2025).

From this perspective, the rise of BRICS can be understood as a challenge to empire because it reduces the ability of the United States to act alone and still expect automatic international compliance. If more countries can trade without using the dollar, borrow from non-Western institutions, enter alternative markets, and coordinate diplomatically through non-Western platforms, then American pressure becomes less decisive. The United States may continue to be powerful, but its capacity to dominate international outcomes becomes weaker and more openly contested.

Understood in this way, the "collapse" of American empire would not mean the destruction of the American state or the disappearance of the United States as a leading power. It would mean the weakening of the global structure that gives the United States unusual influence over trade, finance, security, and political legitimacy. BRICS challenges this structure by widening the choices available to other states. The more alternatives countries have, the less they are forced to rely on Washington, and the less effective American pressure becomes as a tool of global control.

Limits and Weaknesses of BRICS

Despite its growing importance, BRICS has obvious weaknesses. First, its members do not always share the same strategic interests. India and China have border tensions and competing regional ambitions. Iran and some Gulf states have different security priorities. Brazil, South Africa, and India may support reform of the global order without wanting BRICS to become an openly anti-Western organisation. Analysts have warned that enlargement may increase BRICS' global weight while also making agreement among members more difficult (European Parliamentary Research Service, 2024; Carnegie Endowment for International Peace, 2025).

Second, China is far stronger economically than most other BRICS members. This creates concern that the group may gradually become too dependent on Chinese leadership. Many countries support BRICS because they want a more balanced international order, not because they want American dominance replaced by Chinese dominance. If smaller members begin to see BRICS as an instrument of one powerful state, the group's claim to represent genuine multipolarity may become less convincing.

Third, BRICS remains institutionally loose. It does not have a common currency, a unified trade policy, a shared defence structure, or a binding legal framework that compels members to act together. Its decisions are usually based on consultation, consensus, and broad political declarations rather than enforceable rules. This flexibility helps the forum include states with different interests, but it also limits what BRICS can achieve in practical terms. Without stronger institutions, the group may find it difficult to turn political statements into coordinated economic action (House of Commons Library, 2024; Carnegie Endowment for International Peace, 2025).

Fourth, BRICS has not yet developed a credible common currency. Although discussions about reducing dependence on the dollar remain important, a shared currency would require strong financial coordination, deep political trust, similar economic policies, and strict institutional discipline. These conditions are not yet available among BRICS members. As a result, the group is more likely to support currency diversification and local-currency settlement than to replace the dollar with a single BRICS currency in the near future (Atlantic Council, 2025; International Monetary Fund, 2025).

BRICS and the Future of Global Governance

Another important area where BRICS challenges American dominance is global governance. BRICS members have repeatedly demanded reform of international institutions, especially the United Nations Security Council, the International Monetary Fund, and the World Bank. These institutions were created at a time when Western powers had overwhelming influence in world affairs. However, global population, production, trade, and political power have changed significantly since then. BRICS argues that the structure of global governance should reflect these changes more fairly (BRICS, 2024; Global Policy Forum, 2024).

The 2024 BRICS summit placed strong emphasis on multilateralism, development, sovereignty, and fairer representation for emerging market and developing countries. Rather than simply repeating official language, the wider meaning of the Kazan Declaration is that BRICS wants global institutions to reflect present-day economic and political realities more closely (BRICS, 2024). This is significant because legitimacy is a major part of global power. If more states begin to view Western-led institutions as outdated, unfair, or unresponsive to their needs, the authority of those institutions becomes weaker. BRICS does not have to create a perfect replacement immediately; it can weaken the existing order by making its legitimacy more contested.

At the same time, BRICS must show that it can offer a better and more credible alternative. A fairer international order cannot be built only through opposition to the West or criticism of existing institutions. It must also provide transparent rules, sustainable development finance, peaceful cooperation, and respect for smaller states. If BRICS fails to do this, it may be seen as another platform for great-power competition rather than a genuine voice for the Global South. Its future influence will therefore depend not only on its criticism of the current system, but also on its ability to build institutions that many countries can trust.

BRICS and the Collapse of American Power

BRICS is helping to weaken some foundations of American dominance, but it is more accurate to describe this process as gradual decline rather than sudden collapse. The United States still possesses major military reach, advanced universities, leading technology companies, deep capital markets, strong research capacity, and powerful alliances. These strengths cannot be quickly replaced by BRICS. Moreover, many BRICS members continue to maintain important trade, investment, and diplomatic relationships with the United States and Europe, which makes a complete break from the Western-led system unlikely (Atlantic Council, 2025; Carnegie Endowment for International Peace, 2025).

Nevertheless, the nature of power is changing. In earlier periods, the United States could often influence the choices of other countries because it controlled many of the main financial and political routes through which states operated. Today, countries have more alternatives. They can buy energy from different suppliers, seek development finance from different institutions, participate in alternative trade networks, and avoid fully aligning with Western positions in global conflicts. BRICS strengthens these alternatives and makes international politics less centred on Washington (BRICS, 2024; New Development Bank, 2022; UNCTAD, 2024).

For this reason, BRICS does not need to defeat the United States directly in order to reduce American power. It only needs to make the international system less dependent on the United States. If this process continues, American dominance may become less central, less automatic, and more openly challenged. This would not mean the end of the United States as a major power, but it would suggest the end of its unquestioned global supremacy.

Conclusion

BRICS has become a significant intercontinental and economic forum within a changing international order. Its expansion has increased its demographic, economic, and geopolitical importance. Its support for local-currency trade, alternative development finance, and reform of international institutions directly challenges some of the foundations of American dominance. The growing relevance of BRICS reflects a wider demand for a world in which power is distributed among several centres rather than concentrated mainly in one state.

Even so, the collapse of the American empire should not be understood as an immediate or dramatic event. It is better seen as the gradual weakening of American control over the global system. BRICS is one of the clearest signs of this change. It shows that many countries want an international order in which development, trade, finance, and diplomacy are not controlled mainly from Washington. If BRICS can manage its internal divisions and build stronger institutions, it may continue to reshape the global order and reduce United States dominance in the twenty-first century.

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