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# BRICS as an Alternative to Western Dominance in the Formation of a New World Order

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## Abstract

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The modern international system is at a turning point — the transition from a unipolar world order to a multipolar one. The main leading forces are BRICS and the West. The influence of the United States and Europe on the countries of the Global South is gradually decreasing, which creates an opportunity for the creation of alternative centres of power. One of these alternatives is the BRICS: originally Brazil, Russia, India, China, South Africa, now expanded to BRICS+. This study aims to analyse this bloc and highlights the main question: In what ways does the BRICS group represent an alternative to Western-led global governance? It is important to study the ideas embodied by BRICS to identify whether it can change the system.

The purpose of the study is to determine the extent to which BRICS represents an alternative to the Western model of global governance, particularly in the financial sector, including banks, payment systems, and digital currencies. The study shows that the world is experiencing a turning point in the transition from a unipolar system to a multipolar one. The two centres of power, if they want to cooperate, can achieve great victories for the benefit of the global population, the environment, and, of course, the economy and politics.

Keywords: BRICS, Global governance, Hegemony, IMF, CBDC, USA, EU

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## **Glossary**

BRICS	Brazil, Russia, India, China, South Africa
CBDC	Central Bank Digital Currency
ECB	European Central Bank
ESG	Environmental, Social, Governance
EU	European Union
G7	The Group of Seven (G7) is an intergovernmental political and economic forum consisting of Canada, France, Germany, Italy, Japan, the United Kingdom and the United States
IMF	International Monetary Fund
NATO	North Atlantic Treaty Organisation
NDB	New Development Bank
OECD	The Organisation for Economic Co-operation and Development
SWIFT	The Society for Worldwide Interbank Financial Telecommunication
TPP	Trans - Pacific Partnership
UN	United Nations
WTO	World Trade Organization

# 1 Introduction

Today, the influence of the United States and Europe on the countries of the Global South is gradually declining. Prolonged conflicts, economic losses, and political decisions give rise to the growth of alternative centres of power. In recent years, the world has undergone many changes, ranging from the Covid-19 pandemic, the war between Ukraine and Russia, economic sanctions applied to various countries by the West, rapidly changing presidencies, to the rise of powerful and potentially dangerous artificial intelligence, the weakening influence of the dollar, and the global transition toward “green” energy.

The system of the unipolar world order and the growing unreliability of the United States are having a fundamental impact on the direction of world development. As a result, more and more leaders of countries conclude that alternative mechanisms are not only desirable, but even necessary.

One of the alternatives is the international group BRICS, consisting of five core countries: Brazil, Russia, India, China, and South Africa. This study aims to analyse this bloc and highlights the main question: In what ways does the BRICS represent an alternative to Western powers? It is important to study the ideas embodied by BRICS to determine whether it has the strength and ability to change the system.

The purpose of the study is to determine the extent to which BRICS represents an alternative to the Western model of global governance, particularly in the financial sector, including banks, payment systems, and digital currencies.

Based on the research question and preliminary findings, this study assumes that the establishment of BRICS may significantly affect the structure of the global financial system. In this regard, the following hypothesis is put forward: despite the successful development of the BRICS and its desire for the transition to multipolarity, the bloc remains an addition rather than a full-fledged

replacement for international financial institutions and the Western model of governance.

When discussing a unipolar world, it is also necessary to understand the meaning of the term “Western dominance”. Firstly, it is financial dominance, or to be more precise, the dependence of countries on the U.S. dollar. Secondly, there is the constant tension or threat over whether sanctions will be applied or even strengthened, or if tariffs will be imposed, for example. Under President Donald Trump, both are being implemented at increasing rates and greater magnitudes. Since the US president seems to be professionally engaged in playing a double game, apparently changing his positions from day to day, predicting his next moves is particularly challenging. Third, liberalism is in practice a more complex policy than mere free trade. The conditions attached to free trade agreements have increased the fear of American influence on the economies, values and traditions within other countries. In addition, there has been growing opposition to free trade agreements from within the United States. This was recognised during Trump’s first presidential term, when he immediately cancelled the Obama administration’s favoured Trans-Pacific Partnership (TPP), in accordance with a key campaign promise.

BRICS is a potential alternative to the Western order, representing a different policy regime and model of international relations in which each country matters and carries certain values that are united by one common idea with the possibility of preserving the sovereignty of the country—sovereign equality. BRICS has established its own financial system based on settlements in national currency (yuan, rouble, rupee, real, etc.), and the group is also developing its initiatives to improve infrastructure, develop mutual trade and investment. The BRICS are also very tolerant of each country and do not seek to impose their ideals or internal foundations, thereby supporting the freedom and choice of each country and its development path. Thus, BRICS is not driven by short-term gain or the pursuit of hegemonic power but claims to constitute a supportive economic alliance focused on improving life on Earth.

This topic is important because the world is becoming more and more multi-vector and flexible with respect to governance, owing especially to the economic rise of China. This requires diplomatic response and innovative approaches. Countries are globally dependent on each other and in order to exist in balance, they need to develop new levels of the governance system, form other trade routes, and implement more thoughtful policies that contribute to improving economic and social dimensions. BRICS accounts for 36% of world GDP. The stronger the BRICS group becomes, the more multipolar the world becomes, which sets a new tone with respect to global governance. BRICS promotes multipolarity and at the same time the ability of states to work in harmony, remaining true to the views and values of their respective cultures.

Moreover, Western financial institutions (IMF, World Bank) and trade institutions (WTO) have long been criticized for ignoring the interests of developing countries. Many regard these organisations as unfair in their decision-making, and they are seen to be mechanisms through which rich Western countries dictate their favourable terms to developing countries. NATO is also criticized, as it supports and protects only the United States and Europe, while not being responsible for global security.

For a deeper understanding of the topic under study, it is necessary to analyse sources that can give an idea of alternative approaches on the part of the BRICs. There is abundant information regarding this topic. Many authors insist that the creation of a multipolar order is the key to finding a balance in the way countries work together. However, many authors are not sure that this BRICS alliance is capable of making large-scale changes due to its limited economic opportunities, as well as certain disagreements between China and India. Many writers emphasize that the BRICS are united not by a desire to change and improve the system through joint efforts, but by dissatisfaction with the current system of order. The authors also highlight that each member country pursues its own goals and allegedly plays a double game, thereby showing its distrust of this alliance.

To understand where the truth lies and how exactly the two centres of power can create something unique, it is necessary to touch on the theoretical aspects of the world order, as well as to study in detail the history, motivations and initiatives of the West and the BRICS.

## **2 Theories of world order: unipolarity, multipolarity, multivectorism.**

Rapid world development inevitably leads to a struggle for the centre of power and requires an understanding of not only the current political situation, but also, most importantly, the basis of understanding this complex set of processes — theories of world order. The theoretical framework is the key to understanding why alternative arrangements are needed, how blocks interact, and their composition.

### **2.1 Unipolarity**

Unipolarity is a system in which the centre of power and decision-making is centred around one state (Hansen, 2011, p. 5). However, in such a system, the power of one state is not balanced and cannot be controlled by other countries. Such inequality leads to the fact that the hegemon in the international system has the opportunity to influence other states and even to control the formation of the policy regime of the whole world.

The term unipolarity appeared after the end of the Cold War (1991). Due to the sudden ending of competition between the United States and the USSR, the bipolar system was destroyed with the fall of the Soviet Union. As a result, this has led to the U.S. taking the lead with the most economic, political, and military resources (Ikenberry, Mastanduno, & Wohlforth, 2011, p.1).

The first mention of the ideological concept was set forth in Francis Fukuyama's work "The End of History?" (Fukuyama, 1989). The specific term was introduced by Charles Krauthammer in the article "The Unipolar Moment" (Krauthammer, 1990). It is important to mention that Krauthammer referred to unipolarity as a "moment" rather than an epoch. Despite the strength and greatness of the United States as the main and only superpower at that time, historical logic implied the emergence of new centres of power after a certain period.

There is still no scholarly consensus about the various characteristics and the exact definition of a unipolar world. If we consider unipolarity from the point of view where the United States can independently achieve all its goals in the foreign arena, then a unipolar world has not yet arrived. If we describe the characteristic features of unipolarity as a whole, however, we can single out several points that indicate its existence (PoIsci Institute, 2024). For example, Krauthammer writes about the military forces and resources of the United States, which are leading those of other states. Moreover, the absence of a worthy rival on the world stage opposed to the Western superpower played a significant role. The USSR collapsed, and China and Europe did not have enough power to hold the balance. Krauthammer emphasized that the U.S. should use its "moment" of glory to gain a foothold in top positions (Krauthammer, 1990, pp. 23-25). This is what the US did, holding on to power and even increasing its influence in financial and governance institutions such as the WTO (newly formed in 1995), the IMF, and the World Bank in the 1990s and early 2000s.

## 2.2 Multipolarity

In the current configuration of international relations, there is a steady trend towards the formation and development of a multipolar world.

Multipolarity is an international system in which the greater influence on the world system is distributed among several states, none of which have a clear superiority over each other (Zhuzhgin, 2024).

The birth of multipolarity goes back to the 19th century, when, after the Congress of Vienna (1815), 5 great powers (France, Great Britain, Prussia, Austria, Russia) united to establish a system of balance of power in Europe (Lesaffer, 2015). This event serves as a vivid example of multipolarity, where the major powers maintained stability through a balance of interests, displacing at least in part the influence of the single hegemon, although arguably the

British Empire came closest to achieving that status globally prior to the First World War.

Today, the formation of a multipolar world is directly related to the weakening of the position of the United States and the growth of political and economic centres — China, Russia, India, and the emergent BRIC bloc, as well as the gradual strengthening of the European Union prior to the outbreak of the financial crisis in 2008.

### 2.3 Multivectorism

Multipolarity also reflects the idea of multi-vectorism in the sense that no centre of power is a hegemon dictating its own rules. A multi-vector system is aimed at maintaining balanced relations between states simultaneously. The idea is that states would be flexible in external affairs and have autonomy, rather than be reliant on or dominated by a specific partner. However, to be on good terms with each country, to share the interests of many leaders and not to go into conflict is a truly difficult task (Avdaliani, 2024).

An example of a multi-vector approach is Turkey and the policy of President Recep Tayyip Erdogan. Turkey actively cooperates and maintains a balance in relations with the United States, the EU, Russia and the countries of the Middle East. Turkey is strengthening its international status by retaining an independent, less predictable policy stance, while maintaining its membership of NATO and applying for membership of the European Union.

### **3 What is "Western Dominance"?**

Western society is arguably the most developed and influential socioeconomic system in the world. It is characterized by a high level of economic development, strong political institutions and a rich cultural heritage. It is based on the values of individualism, freedom and human rights, albeit to varying degrees among its member states.

Nowadays, Western culture, its values and priorities actively influence the masses. Western pressure includes the use of economic, political and ideological resources in order to maintain its dominant position. In other words, the West advances its interests and values through the control of the dollar, the use of sanctions packages, and the use of military and security alliances such as NATO, in addition to sources of soft power. For a deeper understanding, it is necessary to analyse the key components of Western influence in stages: financial, political, ideological.

#### **3.1 Financial dominance**

The first factor of the West's influence on the world is the dependence of states on the U.S. dollar, which limits their political autonomy. This currency gained such a dominant position at the Bretton Woods Conference in 1944, when 44 countries signed an agreement on the introduction of a global monetary mechanism, namely the "gold-dollar" concept. This was necessary to build the stability of each country's economy, within which the dollar could be converted into gold, which made it a reliable asset (Ivanenko, 2025).

Today, this dominance is manifested through trade between countries — oil, gas, gold, manufactured goods, as well as financial transactions — since all major transactions are carried out in dollars. In addition, the exchange rate of the dollar directly affects U.S. imports and exports and its competitiveness abroad, as well as the economic component and inflation rates of other countries. The dollar is not just a currency, but an instrument by which the U.S.

exercises influence and even, to a certain extent, control over each country, its economy and the people living in it. This dominance encompasses such economic dimensions as transport, food, goods, salaries, and even the usage of time.

However, it is not only about the dollar, but also about who are behind it, who manage it — most prominently, the U.S. Treasury Department and the Federal Reserve Bank. The International Monetary Fund (IMF) and the World Bank reflect the interests of U.S. leaders. The IMF is a global financial institution that supports the development of world trade and cooperation between countries. It also provides financial and technical assistance to countries affected by the crisis, but it does so under certain conditions: reduction of public spending, privatization of enterprises, liberalization of trade. Such a mechanism (known as conditionality) causes dependence and gives the United States the opportunity to maneuver the living conditions of another country. A recent example is the assistance to Sri Lanka in March 2023, where, in order to approve a \$3 billion loan, the country had to strengthen budget revenue measures and apply other required changes (News Agencies, 2023).

In addition to leading financial institutions, pressure is also exerted by sanctions that the United States imposes individually or in alliance with other countries. Sanctions are restrictive measures imposed on a country in order to change its decisions and actions. The U.S. uses its ultimate power to intervene in any dollar-denominated transaction involving banks so that the threat or example of exclusion from use of the dollar enforces the desired policies and practices.

One of the examples is from 2022, following Russia's invasion of Ukraine. Then the packages of sanctions against Russia followed immediately. The United States and Great Britain were the first to announce restrictions, then the European Union joined, and soon Canada, Australia, Japan, and Switzerland, among others (Voice of America Russian Service, 2022).

To date, 30,159 sanctions have been imposed against Russia, including measures restricting imports and exports, disconnecting banks from the SWIFT international payment networks, shutting down Visa and Mastercard, bans on lending, insurance, a complete shutdown of private enterprises cooperating abroad and freezing assets. Moreover, restrictions have been imposed on travel to many countries, the supply of technology and equipment, and even the expulsion of Russian representatives from foreign institutions (TASS, 2024).

Such restrictive measures, according to the Deputy Chairman of the Security Council of the Russian Federation Dmitry Medvedev, lead to an imbalance in the entire system of world trade (TASS, 2024). In this case, the sanctions applied against Russia are not just a ban on certain areas of the country's activities but also act as a manipulative lever of political influence, breaking not only trade links and supply chains, but also political (in addition to other human) relationships.

### 3.2 Political pressure

Political pressure from the West is reflected in the desire to influence the policies of other states in order to promote their own views and interests (CASE Center, 2023).

The term "political influence" itself is found in the Law Insider dictionary and is characterized as follows: "political pressure means any attempt directly or indirectly to influence a personnel or other input-related decision of a chief officer vested in a chief officer under this or any other law, or to change advice tendered by a chief officer to the Governor, the Cabinet, a Minister or an Official Member from what it would have been had the influence not been applied" (Law Insider, n.d.).

The main instruments of political pressure are the restriction of other countries' participation in international forums, as well as the ability to make decisions at the global level. An example is Iran and its desire to develop a nuclear program.

In August 28, 2025, the official website of the United Kingdom government publishes a letter from the foreign ministers of Great Britain, France and Germany (collectively the “E3”), containing an official notification that Iran is violating the terms of the nuclear deal. In this letter, the E3 notified the UN Security Council of the launch of the snapback mechanism. This means that the UN Security Council will have to decide within 30 days whether to impose sanctions on Iran (Foreign, Commonwealth & Development Office & Lammy, 2025).

On September 17, 2025, a press release was published on the official website of the UN, recording the fact that the Security Council did not adopt a resolution blocking the restoration of sanctions against Iran (United Nations, 2025). After 10 days, restrictive measures against Iran are being reinstated, including asset freezes, travel bans, arms embargoes, and restrictions on uranium enrichment and ballistic missile development, according to the European Consulate (Council of the European Union, 2025 a).

Political pressure from the West also extends through the expansion of the NATO alliance. Each new state that joins NATO becomes a significant part and obliges it to coordinate military and political decisions with other members of the alliance (TASS, 2023). This makes the country dependent and leaves it no choice if only to promote the ideas and views of the Western world, although certain member states like Türkiye and Hungary have tried to adopt greater autonomy while remaining members.

### 3.3 Ideological influence

What could be harder than fighting the political and economic influence of the West, but the confrontation is based on clashing ideologies about how the world works and how it should work. It is the worldview, values, and cultural guidelines that are formed within each country and its government, which pushes those ideas to the masses.

One of the prime examples is the media space, namely platforms such as Netflix and Instagram, as well as organized festivals and events that are promoted by the United States. They create and project lifestyle standards and "romanticize" them, while other countries have their own foundations and traditions. Countries that want to cooperate with the West have to adopt policies amid this ideological pressure, even if it does not suit them. Joseph Nye has referred to the more benign version of this phenomenon as "soft power", which, according to his definition, uses the power of attraction to persuade others to apply policies consistent with the interests of the relevant state. The United States, through its projection of a materially rich consumerist lifestyle and freedom of expression, has exercised considerable soft power both during and since the end of the Cold War (Nye 2004).

After the end of the Cold War, the states of Eastern Europe began to change their policies and adapt to the requirements necessary to join the European Union and NATO, which could provide protection and stability. This was especially appealing to many following the chaos of Soviet collapse and the end of the Warsaw Pact.

Such requirements are set out in the 1993 Copenhagen Criteria (European Commission, 1993). At first glance, the criteria are logical and acceptable, but these are not just principles that should be adhered to, but obligations that had to be fulfilled and followed constantly, even if the society of the applicant state was not ready for this. The country had to accept everything that was required to join the EU: gender policy, migration conditions, transition to a market economy, the supremacy of European law over national law, among other requirements. This set of conditions is known as the *Acquis Communautaire*, and involves a comprehensive reconfiguration of a country's laws and institutions before it can be accepted into the EU (Grabbe 2002).

With respect to joining NATO, it requires: participation in missions, sanctions and international decisions together with the United States and the EU; renunciation of neutrality in the event of an attack on one of the NATO member

countries; the recognition of democracy and civilian control over the army, as well as the rule of law. Thus, NATO's security and defence arrangements required states to make significant changes and adopt Western standards. (NATO, 2016, p.1)

Ideology and culturally rooted values are the foundation that creates the mood in society, politics, and the development of the country. The United States, with the help of financial institutions, military-political alliances, the media and social networks, promotes its interests and liberal values that affect the whole world in varying degrees. This set of processes has become increasingly unilateral since the end of the Cold War, relying less on the exercise of soft power, although this remains an important dimension. This is direct pressure from the West, since countries wishing to cooperate with the United States are increasingly obliged to change policies and adapt to its standards, which limits the ability of the state to belong to a more multipolar world. It is designed to make states dependent on a unipolar system.

## 4 BRICS as an alternative

BRICS acts as an alternative to the unipolar world. However, in order to understand what exactly this bloc is and what are its main ideas for the development of multipolarity, it is necessary to turn to the history of its creation and discuss the main principles and initiatives behind its formation and subsequent development.

### 4.1 History of the formation of the bloc

The birth of BRICS began back in 1996-1998 in the Ministry of Foreign Affairs of Russia. First, in April 1997, Russia and China signed a declaration on a multipolar world. Further, in 1998, Foreign Minister Yevgeny Primakov put forward the idea of creating a "triangle" consisting of Russia, India and China, which could unite to strengthen its influence in the world and common goals. Moreover, this idea was seen as a response to NATO's eastward expansion. However, at the time of the 1990s, this concept was not accepted for a number of reasons, including complex relations between countries (BRICS Council Russia, n.d.).

However, this idea was given unexpected impetus in 2001 when the Goldman Sachs economist, Jim O'Neill, published a paper that argued for a more representative G9 grouping of states, pointing out that the economies with the greatest growth potential and capacity were not represented in the G7. These countries were Brazil, Russia, India, and China (O'Neill 2001). As relations between Russia and the U.S. began to encounter difficulties owing to continued NATO expansion, among other issues, it was the Russian government that initiated the idea of forming a "BRIC" bloc as a potential counterweight (Salzman 2015).

The creation of the BRIC association took place in 2006, when the foreign ministers of Brazil, Russia, India and China gathered at the 61st UN General

Assembly in New York. Then the parties agreed to strengthen cooperation and develop multifacetedly (TV BRICS, 2024).

The first official BRIC summit was held in June 2009 in Yekaterinburg. During the meeting, the countries discussed further economic development, touched upon energy, climate and security topics. The heads of state agreed to support common interests: equality, multipolarity, the development of advanced technologies, and many other aspects (BRICS, 2009).

At the third summit in China, South Africa joined the bloc, so in 2011 the recognizable BRICS alliance appeared: Brazil, Russia, India, China, and the Republic of South Africa.

BRICS was created to strengthen its members' economic and political positions in the world. It is important for countries to develop together and take part in decisions at the international level. For example, the bloc advocates a fair distribution of quotas and votes in the IMF and the World Bank. The countries also share their experience in the fight against terrorism and corruption, jointly conduct research and develop technologies, as well as increase the volume of trade between each other and stimulate investment (T-Bank Secrets, 2025).

## 4.2 Main initiatives

Over 16 years of close-knit cooperation, the countries have created various initiatives, signed many declarations and agreements regarding the development of the financial system, healthcare, sustainable development, improvement of the transport system between the participating countries, and much more.

The first important project in the history of the bloc was the creation of the New Development Bank and the Foreign Exchange Reserve Pool in 2014. The New Development Bank was established to help finance developing countries, offering an alternative to the World Bank and its associated loan conditionality

(TV BRICS, 2022). The NDB offers various types of financing from debt and equity, to guarantees and technical assistance (Pilipenko, 2025). Shares within the company are distributed evenly — 20% for each country. Moreover, UN member states are also admitted to the NDB, but under certain conditions (TV BRICS, 2022). Such an initiative is a powerful lever in a multipolar world, which helps countries to develop and cooperate together according to an alternative framework.

The idea behind the Currency Reserve Pool is that countries can turn to each other's reserves for help in the event of crises, for example: a strong decline in capital or fluctuating currencies. Each of the countries reserves a certain amount that can be requested in case of emergencies and financial support will be provided in US dollars, taking into account urgency, payment and repayment (Ministry of Foreign Affairs of the Russian Federation, 2014). The individual commitments made by the BRICS countries are:

i. China - 41 billion USD;

ii. Brazil - 18 billion USD;

iii. Russia - 18 billion USD;

iv. India - 18 billion USD;

v. South Africa - 5 billion USD.

An important event was the creation of BRICS+. The association invited Iran, Egypt, the United Arab Emirates, Saudi Arabia and Ethiopia to the 15th summit in Johannesburg. Following the summit, it was decided to expand the membership of the bloc and make the invited guests to this summit full members of BRICS from January 1, 2024. Argentina was also invited, but it refused to join following the election as president of Javier Milei, and Saudi Arabia chose to remain under the status of an invited country. After that, in

2025, Indonesia also joined the bloc. Thus, the new composition sought to strengthen its influence in the international arena.

At the 16th summit in Kazan, a new category of cooperation with BRICS appeared: partner countries. At the moment, applications for membership have been submitted from about 30 countries (including those that have received partner status) (TASS, 2025).

One economic initiative that has drawn a lot of criticism from the U.S. and controversy among other states is that the BRICS intend to move to a system of settlements in national currencies, creating their own intra-bloc payment system BRICS PAY. The idea appeared at the first summit, where the countries expressed a desire to reduce dependence on the US dollar and the euro in trade and financial transactions. At the 2023 and 2024 summits, the idea was considered more seriously, where countries officially confirmed the creation of such a currency. However, the date of the currency's release is unknown; some experts refer to 2050 (Emeretli, 2024).

The path of BRICS, despite the long cooperation, is only beginning to occupy a significant and competitive place in the world. The group members seek to develop together, offering alternatives to and changing global governance. What this will lead to remains to be seen, but given the forecasts of experts and the actively developing process of de-dollarization, it can be stated that the United States will have to adjust its forces in an increasingly multipolar world.

#### 4.3 Principles: non-interference, respect for sovereignty, multi-vector.

One of the factors separating the Western and BRICS systems is the difference in views, attitudes and principles. If the United States asks or even demands that countries to adapt to the conditions for joining NATO or the EU, then BRICS builds cooperation on mutual respect.

The first principle of the BRICS is non-interference. According to the Princeton University Encyclopedia, non-intervention is a ban on interference by one state in the internal and external affairs of another, except in cases expressly provided for by the norms of international law (Wood, n.d.). This implies that each country decides for itself how to develop economically, politically, and ideologically, without pressure on the policies of partners. This creates an opportunity for other countries to continue working in authoritarian, democratic, or other regimes (Expert Dictionary, n.d.).

The next principle is respect for the sovereignty of countries. This principle reflects the ability of each country to manifest itself individually, without externally imposed systems of governance and criticism (BRICS, 2022). This is especially significant for the participating countries, since their standards of living and development differ. For example, China and Russia lean more toward the model of a strong state, while India and Brazil are developing a democratic system with an emphasis on a multi-party system, and South Africa is balancing between state participation and democratic institutions in the economy.

BRICS emphasizes the importance and uniqueness of each country, where decisions are made collectively and not under the pressure of a single leader. This creates an atmosphere of partnership and respect between the countries.

Another important principle is adherence to multi-vector foreign policy. Despite the differences between the BRICS countries, they are united by common interests and goals, which they achieve by cooperating with other countries. Such policies allow countries to expand their capabilities when interacting with the Global South, West, and East. The flexibility of the union's foreign policy helps countries reach a new level and maintain good relations between countries, as India has done by cooperating with the United States, while at the same time participating in the initiatives of Russia and China (Shehu & Okoli, 2024).

Thus, the above-mentioned principles show the BRICS as an alternative to the United States-led system, based on equality and respect for the state system of each of the countries. This approach strengthens the relationship between the participants, and attracts other states to join and advance further joint formation.

## **5 Comparing the West and the BRICS – Presentation & Analysis of evidence**

Despite the constant opposition between the West and BRICS, I would like to note that these are two truly great powers, each of which is developing and doing everything possible to ensure that the world evolves, the economy grows, and society feels satisfied with the state. Cooperation between countries with different mentalities, cultures, traditions and history is a truly time-consuming work, which explains the importance of diplomacy and the employment of career diplomats. First of all, it is necessary to respect the actions of both parties, and it is advisable to analyse and evaluate their work.

The West and the BRICS are actively developing initiatives, making changes to the structure of global governance, strengthening their positions within that, and becoming more independent. However, each side does it in its own way. For example, the United States is guided by the stable dominance of the dollar and the influence of international financial institutions on the world, while the BRICS is looking for new approaches to cooperation at the global level and creating alternative governance structures in the economy. The increasing willingness of the U.S. to exercise its structural power to enforce its will has created a predictable and even inevitable desire among political leaders to create an alternative set of arrangements that reduce exposure to U.S. dominance.

The world is changing rapidly, and therefore modern processes cannot be considered only from one point of view. On the one hand, it can be argued that the BRICS is confronting the West, competing, fighting for victory, for supremacy. The group is looking for opportunities for de-dollarization and independence of countries from standards imposed by the West. On the other hand, the BRICS acts as an ally and comrade, ready to contribute to society through new initiatives and alternative methods of governance.

In this case, you can apply the famous rhetorical question: "Is the glass half full or empty?" Experts do not have such clairvoyant knowledge that would predict

the exact time when the United States will weaken or when it will need help at the international level. Then BRICS will act as an alternative capable of ensuring stability, reliability and development of countries. It plays the role of an additional, hitherto missing piece of the puzzle for a complete picture of multipolarity.

Thus, in order to understand the role of the BRICS and the West on the world stage and understand their work, it is necessary to delve into the analysis of the initiatives put forward, such as those regarding changes to monetary and payments systems, as well as to turn to the official speeches at the summits and meetings of both sides to analyse the motivations of both blocs.

## 5.1 New initiatives and monetary changes in the West

### 5.1.1 The Dollar and the Euro as Strategic Currencies

The United States and the EU actively continue to hold a grip on the primacy of the world currency through the dollar and the euro. A good example is the 2024 summary of the international role of currency from the Federale Reserve (Bertaut, von Beschwitz, & Curcuru, 2025).

Statistics show the use of the U.S. dollar worldwide is 65%, the euro 25%, and the yuan 2.5%. Such a difference shows that the dominant position of the dollar is due to the confidence of foreign investors in the "safe and stable" asset. Most of the world trade is made in dollars (approximately 65%), with euros and yuan only 25% and 3%, respectively (Bertaut, von Beschwitz, & Curcuru, 2025). Such statistics confirm that the US dollar and the euro dominate internationally, compared to other currencies.

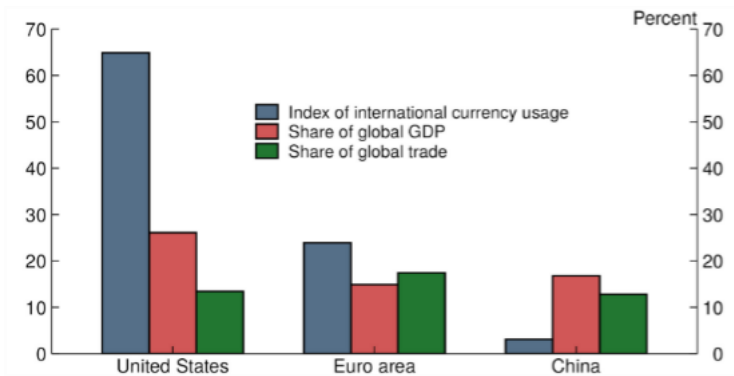


Figure 1. The international role of currency depending on the size of the economy (2024). Source: IMF World Economic Outlook Database, Haver, Eurostat, Comtrade, IMF COFER;

Moreover, the dollar is the main store of value that can be saved and restored in the future. Referring to the IMF COFER 2024 source, in Figure 2, you can see that the level of confidence in the dollar remains: 58% of foreign exchange reserves around the world compared to other currencies - the euro (20%), the Japanese yen (6%), the British pound (5%), the Chinese renminbi (2%) (Bertaut, von Beschwitz, & Curcuru, 2025). These figures show that despite sanctions, armed conflicts, changes of presidents, as well as de-dollarization efforts by some countries, the dollar has not been put out of action and its importance and value is still dominant in the international market.

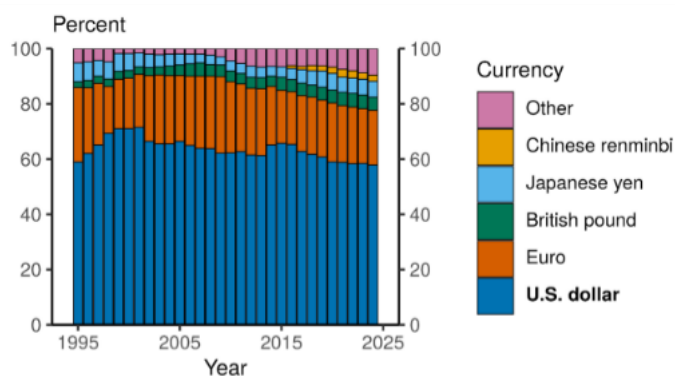


Figure 2. Foreign exchange reserves. Source: IMF COFER

### 5.1.2 Central Bank Digital Currencies

Today, the topic of digital currency is extremely important, since most transactions and financial transactions take place using mobile applications, credit cards or Apple Pay. However, it is necessary to take into account the reliability and guarantee of such payment systems.

The most trusted "reserve" system is the digital currency stored in a state bank. For example, if the ECB or the US Federal Reserve held official government assets and a few people in their account. Such a concept will have an effective impact on the economy and will allow people not to risk their savings if the bank goes bankrupt and cannot pay the "debt".

The European Union is already close to the digital euro being issued and used. Since July 2021, the ECB has launched the stage of studying the digital currency project. Already in October 2023, the ECB's governing council announced the transition to the next stage: the preparatory phase of the introduction of the digital euro. At this stage, tests are being carried out and the rules and laws for the use of currency are being finalized (Council of the European Union, 2025 b). At the end of October 2025, new information is expected about the final stage of the creation of a digital euro (European Central Bank, 2025). However, experts predict that the launch will be no earlier than 2026-2027.

As for the digital dollar, the US Federal Reserve has not yet launched a digital dollar project and is generally not sure whether to implement this concept (Board of Governors of the Federal Reserve System, 2024). However, the project itself is at the research stage, where the possible risks and benefits of this system are considered (Board of Governors of the Federal Reserve System, 2023).

Despite the still developing idea of a digital dollar, the United States is participating in experiments regarding financial systems. Recently, the Federal

Reserve Bank of Boston and the Massachusetts Institute of Technology published the results of their technology study on the digital currency CBDC. The project, called Hamilton, has developed a robust transaction processor for CBDCs. A single codebase has been created that can handle 1.7 million transactions per second (Federal Reserve Bank of Boston & Massachusetts Institute of Technology, 2022). So, while the U.S. is still in the stages of considering the creation of a digital currency, it is still trying a hypothetical use of the system. The process of introducing a digital dollar is not fast, so it is not worth expecting such an innovation in the coming year.

To sum up, both central banks are actively working to maintain a leading position in the use of the euro and the dollar. Such changes are taking place in order to ensure technological competitiveness among other countries, primarily with China.

### 5.1.3 Financial integration and ESG investments

In recent years, the financial integration of the West has been changing and significantly strengthening the measures of requirements. Such integration is manifested not only through financial institutions, debt and stock markets, or sanctions mechanisms on the part of SWIFT, but also now through ESG investments.

ESG investments are a comprehensive approach to investing in companies, based on the following factors: Environmental, Social and Governance (U.S. Securities and Exchange Commission, n.d.). Adherence to one or more of these factors allows the company to have a better position among potential investors.

Such investments are an instrument of influence, since the allocated capital is directed only to "selected" or "approved" sectors and companies. In other words, if a state or a company does not meet the requested standards, then they automatically lose access to international funds, lose potential investors,

receive fines for non-compliance with ESG, and lose their reputation (Climate Cosmos, 2025). Such interaction is not just an idea, but also an opportunity to put pressure on companies, when organizations have to adapt to the requirements, change, just to continue to work in the market.

Who exactly is behind the creation of this ESG investment lever? The main authors are the United States and Europe. It is these superpowers that set the tone of the game in the international arena. However, it is worth clarifying the role of each participant.

The European Union is developing the principles of sustainable investment. In 2020, the European Parliament and the Council of the EU adopted Regulation (EU) 2020/852 defining which standards and criteria are considered environmentally sustainable (European Union, 2020). In addition, the EU has introduced Regulation 2019/2088 on disclosures in the field of sustainable finance, which aims to ensure that organizations create transparent reports with transparent information on how investments relate to environmental, social responsibility, and corporate governance factors (European Union, 2019).

Thus, the European Union has implemented a system that allows to monitor how the company uses the invested capital and whether it complies with the designated rules of the European Union.

In this partnership, the U.S. influences states and companies through financial institutions and capital in the market. For example, large investment companies such as BlackRock or The Vanguard Group are actively monitoring how companies meet ESG criteria and then choosing where to allocate their capital (BlackRock, 2025). In addition, the Securities and Exchange Commission in 2022 proposed to introduce changes regarding the transparency of companies. Such changes apply to company reports, which will allow investors to monitor how the company meets and adheres to ESG factors (U.S. Securities and Exchange Commission, 2022).

Thus, cooperation between the United States and Europe forms the system of work of companies around the world. The European Union is creating a financial and regulatory framework, while the U.S. is promoting ESG ideas through private investors, funds, and financial institutions. This has a direct impact on companies and countries that have to adjust in order to continue to be competitive and publish transparent reports, as well as to be profitable for investors.

#### 5.1.4 Institutional stability

Foreign exchange reserves can also be held in the form of gold, alternatively, with central banks. As of 2025, the share of gold has increased to 23%, up from 10% in 2015 (see Figure 3). This change shows that the amount of official reserves has doubled, while the physical volume of gold has not exceeded 10%. Different changes in trends in reserves did not directly affect each other - gold increased its importance, but this was not accompanied by a decrease in dollar reserves.

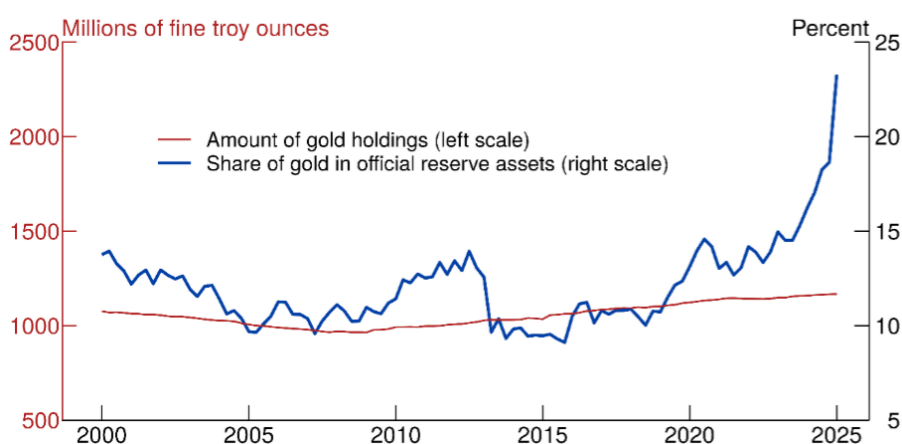


Figure 3. Gold reserves. Source: IMF International Financial Statistics.

However, not all foreign exchange reserves are held in the form of gold; most are in the form of official US Treasury papers. Thus, the first quarter of 2025 showed 32% of market treasury securities owned by private and official

investors; 55% of securities owned by private domestic investors; 13% owned by the Federal Reserve. It turns out that the share of foreign investors remains significant in the market.

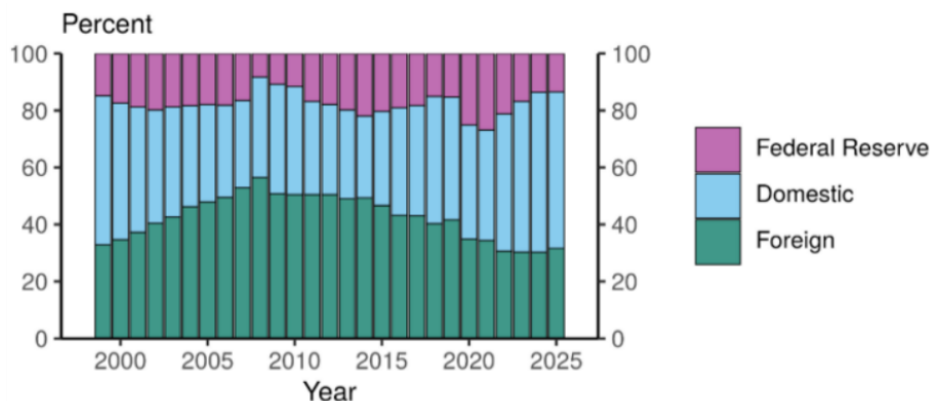


Figure 4. Holdings of marketable U.S. Treasuries (Bertaut, von Beschwitz, & Curcuru, 2025).

The dollar plays an important role as a store of value. Private and official investors, as well as many countries, trust this currency and store it in different formats. In addition, the currency is actively in demand in international transactions and in financial markets. As shown in Figure 5, the share of the dollar in export invoices from 1999 to 2019 was: 96% in the Americas, 74% in the Asia-Pacific region, 24% in Europe, and 79% in the rest of the world.

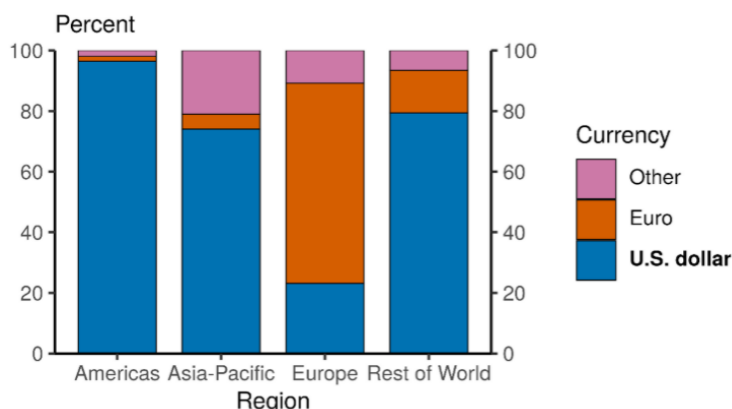


Figure 5. Share of export invoices. Source: IMF Office of Trade; Central Bank of the Republic of China; Boz et al. (2020); Calculations of the Council staff.

As for international payments through the SWIFT system, the share of the US dollar has increased in recent years (see Figure 6). In 2010, it was 32%, and as of 2024 it is already almost 50%. These payments are related to both trade and other activities, such as money transfers.

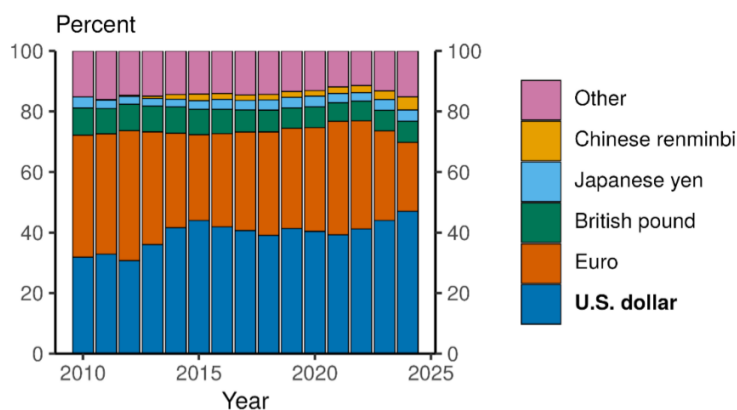


Figure 6. Share of international payments on SWIFT. Source: (Bertaut, von Beschwitz, & Curcuru, 2025).

## 5.2 New BRICS Initiatives and Monetary Changes

The topic of political and economic initiatives has already been mentioned earlier, but a detailed analysis is considered in this chapter. The BRICS group has done a lot of work in recent years to create its own projects and initiatives, which helps member states to be less dependent on other financial institutions and the Western system.

The creation of the New Development Bank was a strengthening of the position of BRICS at the global level. The association has its own strategic tool that helps the countries of the alliance to be economically independent. In the 2024 Kazan Declaration, the leaders state that they support the Bank's initiatives and knowledge sharing between countries, and call on the Bank to support the principles of each country (BRICS, 2024).

Thanks to the bank's direct financing, countries are improving infrastructure and increasingly implementing green projects in the Global South. An example is the 2023 report, which indicates that the NDB aims to allocate 40% of its total funding to projects that will be able to affect the effects of climate change between 2022 and 2026 (New Development Bank, 2024). The same report states that by the end of 2023, the NDB included \$5,675 million in climate finance alone, of which \$4,969 million was for climate change mitigation investments, as well as \$706 million for climate change adaptation.

Moreover, in October 2023, the NDB announced that since the beginning of the Bank's foundation, it has supported 98 investment projects worth about \$33 billion, and the Bank is already planning new investments in the coming years (New Development Bank, 2023). Also, the emphasis is on financing, where 30% of the total financing will be denominated in the national currencies of each country.

Despite the active development and work of NDB, it is still inferior to global development banks in terms of scale and liquidity. On the other hand, the continuous improvement of the bank and its general development allows the BRICS to be less dependent on Western financial institutions, and also makes it possible to implement projects that would be difficult to finance through the usual global channels.

After 2022 and the sanctions imposed by the West on Russia, the BRICS countries began to increasingly adhere to trade in national currencies. Thus, according to the Central Bank of Russia, the share of payments in rubles when paying for imports rose to a record 41.8% in May 2024. In addition, Asian countries managed to set a record for exports of 52.9% (Interfax, 2024). These data confirm a significant increase in the importance of national currencies in the international trade of the BRICS countries.

The next significant stage in the development of BRICS was its gradual transition to the creation of its own BRICS PAY payment system. Despite the

fact that many analysts refer to this process as a weakening of the influence of the dollar or de-dollarization, the official website of the BRICS PAY presents its system as a more accessible and alternative mechanism for minimizing trade barriers (BRICS Pay, 2025).

The project is aimed at secure and unhindered cross-border transactions. Theoretically, trade between countries can be carried out in national currencies. In practice, the project has not yet been launched and is at the development stage, which may take some time. Everything rests on the complexity of the system, since at this stage the BRICS includes 11 countries, among which it takes time to agree on all standards and protocols. At the moment, on the BRICS PAY website, it is possible to see what the application will look like and detailed instructions for use, as well as frequently asked questions. Although the application has not yet been released, you can leave your email on the site, to which you will receive a notification about the release of the application (BRICS Pay, 2025). Such a system would be a viable alternative and would help countries reduce their dependence on the dollar.

Thus, the comprehensive approach of the BRICS countries and their continuous work on the creation of new initiatives and financial systems proves the serious intention of the countries to do their work. BRICS is not about creating an alternative camp and defending itself from "enemies", but about joint cooperation, which is based on the principles of non-interference, equality and respect. BRICS is about the security of countries in the first place, about mutual respect and exchange of knowledge. It is the work of such an association that helps to create multipolarity and form new centres of power in the international economy. It also reduces the exposure of countries to the increasingly unpredictable and hostile actions of the U.S.

### 5.3 Comparison analysis of both great powers.

The modern world order reflects the gradual formation of a multipolar world, in which the West and BRICS are the two centres of the poles. Despite the different

levels of development and motivation of the blocs, both sides are interested in strengthening global stability, expanding technological and scientific projects, as well as improving the standard of living of the population. Despite the similarity of the goals or motivations of both parties for development, they still differ greatly from each other in their approaches.

The first difference is that the West has historically aimed at strengthening the world order and the structure of its system, as well as the European Union. Based on the above arguments in Section 5.1, the United States seeks to strengthen the dominance of the dollar through all possible instruments: the IMF, the World Bank, commodities trade, and sanctions. In cooperation with Europe, the US is developing joint ideas and influencing the world through ESG standards, soon-to-be-released digital currencies, as well as through NATO, G7, OECD alliances and their economic agreements, such as the Transatlantic Trade and Technology Council.

At the same time, the BRICS strive for sovereign equality in the system of multipolarity. The association is aimed at equal opportunities for each country in the formation of a new structure of the world, where no country dominates and does not influence the actions, much less the sovereignty and charter of another country.

The difference is especially noticeable when comparing countries from a financial point of view. The West is focused on improving and promoting the digitalization of currencies, developing transparent work of companies through compliance with ESG standards, as well as strengthening the stability of financial institutions. BRICS, on the other hand, aims to create financial institutions, such as the New Development Bank, the Reserve Currency Pool, as well as to issue its own payment system BRICS PAY.

Analyzing ESG investments and the New Development Bank, the difference in the approaches of both initiatives is clearly expressed. ESG investments are not only a tool for improving sustainable development, but also a tool for political and economic influence. The US and the EU are creating an environment in which

companies have no choice if they want to continue to grow and be sponsored by large investment funds. Access to international capital is directly related to compliance with the rules of "transparency". It is this initiative that dominates companies both economically and ideologically.

BRICS, on the contrary, respects the principle of non-interference and the sovereignty of other countries. The New Development Bank finances projects without relying on changes in standards and the work of companies or countries. The focus is on partnership, cooperation, and respect. This approach allows countries to maintain their identity and policy autonomy without losing the ability to participate in major projects and have funding.

The opposing strategies of both poles are reflected in monetary policy. The introduction of digital currencies by the West and Europe increases the transparency and efficiency of financial systems. In doing so, they attract investors, organizations, and others to store and use digital currency, making commercial banks weaker. In this case, commercial banks will not become the main holders of money, but partners of CBDCs.

The BRICS is more eager to use its financial payment system, which can provide cross-border payments and transfers in the national currencies of each country faster and more securely. It is important to note that such changes are more like reducing dependence on the dollar, and not with the intent of competition, but in order to develop an alternative model.

The West uses its economic, political, and ideological standards as an instrument of soft power. International integration and the initiatives of the United States and the EU are primarily an opportunity for these countries to strengthen the democratic model, as well as to have greater influence over other states and companies.

BRICS uses a different model, aimed at the importance of each participant, which is further expressed in cohesive cooperation and the creation of new projects, as well as the exchange of knowledge and technology. The purpose of such an

association, without influencing others, is to improve one's situation with the help of a respectful partnership.

Thus, the modern world order is the interaction of two complements, separate and distinct in themselves, which creates a multifaceted world and reduces the world order to multipolarity.

## 6 Conclusion

In conclusion, the study proves that the West, as well as the BRICS, are shaping the modern new order. Each side adheres to its own plan to achieve its goals, where in the end it all comes down to the fact that both forces strive for global stability, compliance with environmental standards, strengthening the economy, as well as improving technological mechanisms. The only difference is in the approaches: the West retains dominance through the dollar and the euro, while the BRICS members states are building a multipolar system, taking into account respect and equality between countries.

The United States and the EU adhere to traditional methods — influencing countries and companies through national currencies, as well as the IMF and the World Bank. These structures are essential and actively promote their standards. Based on history, the West seeks to promote the ideas and rules adopted in the post-war period. In addition, the use of ESG investments boils down to the fact that the West seeks to gain more power from companies through a request for transparency. The leadership of this party reflects the principles of liberal economics, global standards, and the free market.

On the other side is the BRICS, whose focus is on the equal participation of all countries in the bloc. The tools that the BRICS use are their new initiatives: the New Development Bank, BRICS+, BRICS PAY. The Union is focused on cooperation and mutual benefit. This is especially important and valuable for developing countries that believe in cooperation with the BRICS and are determined to reduce the dependence of the dollar.

This is exactly what the hypothesis put forward confirms. To put it another way, the hypothesis cannot be rejected, based on this evidence. BRICS, despite its successful development and desire for multipolarity, will not be able to fully replace Western forces and capabilities. The association remains an addition, which so far promotes new initiatives and launches improvement projects. Most likely, the bloc needs more time to establish itself on the international stage, a well-thought-out political strategy, as well as more clear influential statements

that would demonstrate that the BRICS are a serious bloc with certain intentions, which would also improve its reputation. In addition, the group needs to increase its credibility within the international community, continue to look for like-minded members, and develop its financial system.

This may take time, but in the meantime, the United States and Europe, already entrenched in the world with their established financial institutions, as well as the strengthening of the value of the dollar and euro through digital currencies, continue to dominate. In the future, it would be better if the system maintained balance and become more truly multipolar.

The study showed that the world is experiencing a turning point in the transition from a unipolar system to a multipolar one. The activities of the two centres of power, if they want to cooperate, can achieve great victories for the benefit of the population, the environment, and, of course, the economy and politics.

Thus, at best, the world of economics and politics will be formed not through competition, but through mutual recognition of interests, where the West and the BRICS will not compete, but will complement each other, creating a system of global governance.

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