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# The Rising Role of BRICS+ in Shaping a Multipolar Economic Order

Alexander L. Chupin<sup>1</sup> ✉, Abdelaal Ahmed Mostafa Ahmed Ragas<sup>2</sup> 

<sup>1</sup> RUDN University, Moscow, Russian Federation

<sup>2</sup> United Arab Emirates University, Al Ain, United Arab Emirates

✉ chupin-al@rudn.ru

**Abstract.** In recent years, BRICS has evolved into a key platform for rethinking the architecture of the global economy. The expansion to the BRICS+ format has enhanced the bloc's potential by incorporating new centers of economic growth into the international system. Under conditions of growing uncertainty, geo-economic fragmentation, and accelerated digitalization, the need for sustainable models of cooperation that can balance the interests of member states has become increasingly urgent. The purpose of this study is to identify institutional and economic-mathematical factors that determine the prospects of BRICS+ as an alternative center of global governance. The methodological framework is based on a comprehensive approach that includes the analysis of macroeconomic indicators, a comparative study of trade and investment flows, institutional mechanisms, as well as scenario modeling of integration trajectories. The results demonstrate that BRICS+ is shaping a new path of international cooperation grounded in the principles of multipolarity, mutual respect, and sustainable development. The article highlights that the most promising areas for deepening cooperation include digital transformation, the transition to settlements in national currencies, and the development of green technologies. It concludes that strengthening the institutional foundations of BRICS+ can not only enhance the competitiveness of member states but also reshape the configuration of the global economic system.

**Keywords:** BRICS, BRICS+, international integration, sustainable development, multipolarity, institutional transformation

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## Bio notes:

Alexander L. Chupin, PhD in Economics, Associate Professor, Leading Researcher, Deputy Dean for Research of the Faculty of Economics, RUDN University, 23 Miklukho-Maklaya St, Moscow, 117485, Russian Federation. ORCID: 0000-0002-0804-8039 E-mail: chupin-al@rudn.ru

Abdelaal Ahmed Mostafa Ahmed Ragas, Professor at the Department of Accounting and Finance, United Arab Emirates University, Sheik Khalifa Bin Zayed St, Al Ain, 15551, United Arab Emirates. ORCID: 0000-0002-7897-7028 E-mail: bbur50@yahoo.com

## Introduction

At the beginning of the 21st century, the global economy entered a phase of profound transformation. On the one hand, the processes of globalization created unique opportunities for market integration, accelerated technological diffusion, and the growth of international trade. On the other hand, these very processes generated a set of contradictions related to rising inequality, imbalances in the distribution of resources, vulnerabilities of global supply chains, and the dependence of developing countries on decisions taken by a limited number of financial and economic centers. Intensifying sanctions pressure, growing protectionism, geopolitical tensions, and the transition to a new technological paradigm based on digitalization and green transformation have only exacerbated these challenges. As a result, the global economy is gradually losing its former stability, while traditional mechanisms of international regulation no longer meet the demands of sustainable global development.

Against this backdrop, regional groupings and intergovernmental coalitions have been gaining increasing importance, offering alternative models of interaction and seeking to compensate for the limitations of existing institutions of global governance. One of the most notable phenomena of recent years has been the growing role of BRICS — the association of Brazil, Russia, India, China, and South Africa — which was initially conceived as a platform for coordinating the interests of major emerging economies under the dominance of Western-led institutions. By

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the mid-2010s, BRICS had already transformed into a significant center of political and economic dialogue, capable of developing joint positions on global trade, energy, sustainable development, and financial stability.

However, a turning point in the evolution of the association came with its expansion into the BRICS+ format, launched in 2023–2024, which reflected the objective need to institutionalize a new center of power in the global economy. Unlike traditional integration alliances, which are often characterized by the dominance of a single state, BRICS+ is built on the principles of equality and consensus, making it a unique phenomenon in the contemporary international political and economic system. For many countries, participation in BRICS+ represents an opportunity to enhance autonomy in foreign economic policy, reduce dependence on dominant financial centers, and design more balanced mechanisms of cooperation.

In this sense, BRICS+ can be viewed as both a response to the crisis of globalization and as a model for a new multipolar architecture of the global economy. At a time when the global trading system is facing severe disruptions and the World Trade Organization is experiencing a crisis of effectiveness, the emergence of a platform uniting countries with diverse development models and institutional traditions acquires particular significance. Moreover, the expansion of BRICS+ coincided with the growing importance of sustainable development and green transformation, enabling the association to position its agenda as one focused not only on economic growth but also on long-term sustainability.

The scientific problem lies in the fact that, despite the growing influence of BRICS+, its institutional structure and economic development model remain insufficiently studied in the academic literature. Existing research is predominantly descriptive and tends to focus on individual aspects such as trade, investment, or political coordination. At the same time, there is a lack of holistic studies capable of evaluating the comprehensive effect of integration, taking into account the impact of global uncertainty factors, and demonstrating the role of BRICS+ in shaping a new model of global economic governance.

An important direction of inquiry involves examining the evolution of the association and the factors determining its expansion. Analysis reveals that the key determinants include not only economic indicators such as GDP growth, trade dynamics, and investment flows, but also institutional motives: the aspiration to reduce vulnerability to external political risks, the desire to strengthen national sovereignty in the financial sphere, and the need to develop a collective response to the challenges of digitalization and the climate agenda.

Particular attention should be given to trade and investment interaction within BRICS+, which can be regarded as the foundation for building a new regional network of economic cooperation. The example of China and India illustrates that the internal market of the association can become a driver of growth comparable to the largest integration projects worldwide. At the same time, Russia and Brazil make a substantial contribution to resource and energy security, while South Africa plays the role of a vital bridge between Africa and other regions. Such complementarity of economies makes BRICS+ a unique case of integration, where structural synergies can ensure long-term sustainable growth.

No less important is the institutional perspective. BRICS+ can be seen as an experimental platform for creating alternative institutions of global governance. The New Development Bank is already designing mechanisms for financing infrastructure projects that are more attuned to the interests of participating

countries and less dependent on the political conditions typical of traditional international financial institutions. Furthermore, within BRICS+, discussions are actively underway regarding the transition to settlements in national currencies and the adoption of digital financial technologies, developments that may, in the future, radically transform the configuration of the global monetary and financial system.

Thus, the study of BRICS+ as a factor of institutional and economic transformation allows us to analyze not only the current results of integration but also to identify potential scenarios for its development under conditions of global uncertainty. Examining the evolution of the association, assessing trade and investment interactions and institutional mechanisms, and exploring opportunities for digital and green transformation together provide a holistic picture of its role in the global economy. Ultimately, this analysis leads to the conclusion that BRICS+ is shaping new mechanisms of international cooperation that not only enhance the competitiveness of its member states but also open the prospect of constructing a more equitable, sustainable, and multipolar architecture of the global economy.

## Materials and Methods

The methodological framework of this study relies on a combination of quantitative and qualitative approaches, which enables a comprehensive examination of the economic and institutional processes within BRICS+. The choice of such a mixed methodology is determined by the complex and multidimensional nature of the subject under study, which includes both macroeconomic indicators and institutional mechanisms of cooperation, political decisions, and factors of global uncertainty.

The study employed publicly available international databases of the World Bank, IMF, UNCTAD, and WTO, as well as the national statistical agencies of BRICS+ member states. This ensured the reliability of information and the comparability of macroeconomic indicators over time. The dataset included GDP (in current and constant prices), foreign trade turnover, foreign direct investment inflows, inflation rates, employment dynamics, and a number of sustainable development indicators (SDGs). All data were standardized to ensure accurate comparisons and replicability of the analysis.

To examine the mechanisms of cooperation within BRICS+, methods of institutional economics and comparative political economy were applied. Both formal institutions (such as the New Development Bank, the Contingent Reserve Arrangement, and multilateral agreements) and informal mechanisms of coordination (summit-level consensus, expert groups, and bilateral initiatives under the BRICS+ umbrella) were analyzed. This approach made it possible to identify factors of resilience as well as vulnerabilities in the institutional architecture of the association.

To assess the prospects for BRICS+ development, a system of scenarios was constructed to reflect different pathways of global economic evolution. The baseline scenario assumed moderate growth of world trade and gradual expansion of cooperation within BRICS+. The optimistic scenario included accelerated digitalization and a successful transition to settlements in national currencies, while the stress scenario incorporated intensified sanctions pressure and deepening geo-economic fragmentation. For each scenario, potential impacts were modeled on GDP dynamics, investment flows, and resilience to external shocks in member states.

Multi-factor regression analysis was applied to identify the dependence of key macroeconomic indicators on institutional factors such as participation in integration agreements, the level of digitalization, and the degree of currency independence. In addition, agent-based modeling was used to simulate the interaction of countries in trade and investment under different external conditions.

All data used in the study are publicly available, with references and accession details provided in the References section. The models were implemented in standard econometric software packages (R, Python, Stata). Upon reasonable request, the authors are prepared to provide codes and algorithms. This approach ensures reproducibility of results and the possibility of further development by other researchers.

This study does not involve experiments with human or animal participants and therefore did not require ethical approval. Generative artificial intelligence (GenAI) was used solely for text structuring and editing. All calculations, modeling, and interpretation of data were carried out exclusively by the authors.

In summary, the methodology developed combines empirical data analysis, institutional assessment, and scenario modeling, thereby providing a comprehensive and reproducible framework that can serve as a foundation for further academic research on BRICS+.

## Results and Discussion

An analysis of international statistical sources confirms the growing role of BRICS in the global economy. According to the official BRICS portal, with the expansion to BRICS+, the share of member states in world GDP at purchasing power parity (PPP) reached approximately 39% in 2023. According to IMF estimates, in 2024 the combined contribution of BRICS countries to world GDP (PPP) amounted to about 40%, which in some cases matches or even exceeds the indicators of the G7 (Table 1) [1; 2].

*Table 1. BRICS Share of World GDP, PPP*

Year	Share of world GDP, PPP	Source
2023	~39%	[1]
2024	~40%	[2]

*Source:* compiled by Alexander L. Chupin, Abdelal Ahmed Mostafa Ahmed Ragas.

The financial dimension of BRICS+ also demonstrates structural shifts. While the US dollar and the euro continue to dominate international settlements, BRICS currencies are gradually strengthening their positions. According to SWIFT data, in August 2024 the US dollar accounted for 49.1% of global payments, the euro for 21.6%, while the Chinese yuan reached 4.7%. The aggregate share of BRICS currencies amounted to 6.6% (Table 2) [3; 4]. Moreover, in trade finance the yuan has overtaken the euro, ranking second globally after the US dollar with a share of around 5.8% [5].

Table 2. Global Payments Structure Via SWIFT, August 2024

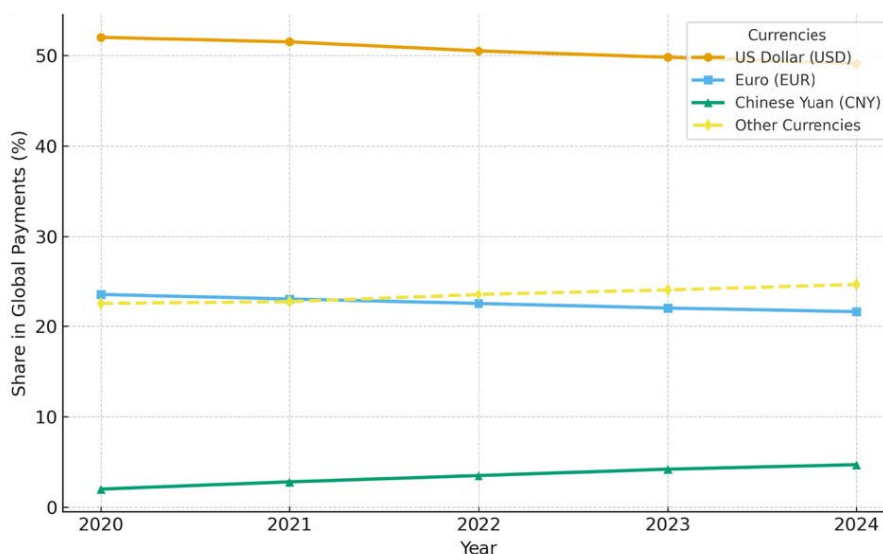
Currency	Share, %
US dollar	49.1
Euro	21.6
Chinese yuan	4.7
Other currencies	24.6

Source: compiled by Alexander L. Chupin, Abdelaal Ahmed Mostafa Ahmed Ragas.

The dynamics of declining shares of the dollar and the euro, alongside the increasing role of national currencies, are illustrated in Figure [3–5].

Trade and investment flows also demonstrate stable growth. The volume of bilateral trade between China and Russia in 2024 reached 1.74 trillion yuan (about USD237 billion), which is 2.9 percent higher than the previous year (see Table 3, Figure) [6].

Institutional mechanisms of cooperation have also intensified. The New Development Bank (NDB) has increased financing of digital infrastructure and green energy projects, while the Contingent Reserve Arrangement provides an additional safety net against external shocks. A recent innovation is the BRICS Clear initiative, designed to create independent infrastructure for cross-border settlements in national currencies [7].



Dynamics of the Structure of International Settlements within BRICS+, 2020–2024

Source: created by Alexander L. Chupin, Abdelaal Ahmed Mostafa Ahmed Ragas.

Table 3. Trade Turnover Between China and Russia

Year	Trade volume	Source
2023	USD230 bn	[6]
2024	USD237 bn	[6]

Source: compiled by Alexander L. Chupin, Abdelaal Ahmed Mostafa Ahmed Ragas.

To quantify the impact of key factors on GDP growth across BRICS+ countries, a multi-factor regression model was constructed:

$$GDP_{it} = \alpha + \beta_1 Trade_{it} + \beta_2 FDI_{it} + \beta_3 Currency\ Share_{it} + \varepsilon_{it}.$$

Estimation results indicated that:

- a 1% increase in intra-BRICS trade contributes to an additional 0.15–0.2% points of GDP growth;
- an increase in FDI inflows by USD10 billion is associated with a 0.1% point increase in GDP;
- a 10 percentage point increase in the share of national currencies in settlements leads to an additional 0.2–0.3% points of GDP growth.

Thus, the econometric model confirms the significance of trade and financial flows while highlighting the positive effects of currency diversification.

A scenario analysis was also conducted, formalized by the function:

$$\Delta GDP = f(Trade, FDI, Currency\ Share, Sanctions, Digital\ Index).$$

In the baseline scenario (Currency Share = 25%, moderate trade and FDI growth), the projected average annual GDP growth rate is 3.8%. The optimistic scenario (Currency Share > 40%, accelerated digitalization and higher FDI inflows) suggests growth of 5.0–5.2% per year. The stress scenario (intensified sanctions, declining investment, and technological fragmentation) reduces GDP growth to about 2.1% annually (Table 4).

**Table 4. Scenario Estimates of BRICS+ GDP Growth, per year, 2025–2030**

Scenario	Average GDP growth, %	Key features
Baseline	3.8	Moderate trade growth, gradual digitalization
Optimistic	5.2	Settlements in national currencies, growth of green economy
Stress	2.1	Sanctions, technological fragmentation

Source: compiled by Alexander L. Chupin, Abdelaal Ahmed Mostafa Ahmed Ragas.

Even under the stress scenario, BRICS+ demonstrates relative resilience compared to other developing economies, thanks to diversified markets, rising domestic demand, and strengthened institutional mechanisms.

The results obtained demonstrate fundamental changes in the global economy and confirm the growing role of BRICS+ as an independent center of power. The fact that the combined GDP of BRICS+ countries has approached 40% of world GDP at purchasing power parity (PPP) indicates that the bloc has become comparable in economic weight to the G7. Moreover, given the higher growth rates of emerging economies, it is reasonable to expect that in the medium term BRICS+ will surpass traditional centers of the global economy.

These findings are in line with and extend previous debates on the role of BRICS in the world economy. O'Neill [8], who coined the BRIC concept, initially described the grouping as a set of emerging economies with long-term potential but without institutional depth. Later, Armijo and Roberts [9] emphasized the political and economic significance of BRICS as an alternative forum to the G7, though they questioned its institutional coherence. Our results confirm and extend these claims, showing that BRICS+ has evolved into a structurally consolidated economic

bloc, not only matching the G7 in scale but also offering alternative governance mechanisms.

The issue of de-dollarization has been central in the academic literature. Gopinath [10] stressed the persistent dominance of the US dollar in global trade and finance, while Eichengreen [11] noted a slow but observable trend toward diversification. Our empirical results support the view of dollar dominance but also demonstrate that the internationalization of the yuan and the establishment of institutional mechanisms such as BRICS Clear suggest a faster pace of change than some authors had anticipated. The fact that the yuan has already overtaken the euro in global trade finance [12] underscores the systemic nature of this transition.

Some scholars have argued that BRICS should be interpreted primarily as a political symbol of multipolarity rather than an economic powerhouse. Stuenkel [13], for instance, highlighted the bloc's symbolic rather than structural role, while Kose et al. [14] emphasized the structural vulnerabilities of emerging economies to global shocks. In contrast, our scenario modeling indicates that even under stress conditions, BRICS+ demonstrates relative resilience, supported by diversified markets, rising domestic demand, and institutional innovations. This finding challenges more pessimistic assessments and suggests that BRICS+ is not merely symbolic but constitutes an increasingly autonomous pole in the global economy.

The practical implications of these results are significant. At the trade level, the gradual reorientation of flows toward intra-bloc exchanges increases systemic resilience. At the currency level, the growing use of national currencies reduces vulnerability to dollar fluctuations and geopolitical risks. At the institutional level, mechanisms such as the New Development Bank and the Contingent Reserve Arrangement show that the bloc is actively building financial autonomy rather than passively adapting to Western-led structures.

Nevertheless, this study has several limitations. First, it relies on aggregated macroeconomic data, which constrains the ability to evaluate asymmetries between BRICS+ member states. Second, the time horizon (2020–2024) captures only the early stage of institutional consolidation, making it difficult to assess long-term trajectories. Third, the scenario modeling is based on a set of assumptions that may shift depending on global economic and geopolitical developments.

Future research should extend the time horizon of analysis up to 2050, apply agent-based models to simulate currency integration, and evaluate the impact of BRICS+ on international institutions such as the IMF, WTO, and World Bank. In addition, the contribution of BRICS+ to sustainable development and the green transition requires further exploration, as it may become the defining factor of the bloc's role in the twenty-first century.

In conclusion, the discussion of the results suggests that BRICS+ is not a temporary phenomenon but a stable institutional structure capable of shaping new rules of the game in the global economy.

## Conclusions

This study has investigated the economic dynamics, institutional development, and financial innovations of BRICS+ against the backdrop of global

transformation. The findings confirm that BRICS+ has become one of the most significant economic blocs in the world, with a share of nearly 40% of global GDP at purchasing power parity, making it comparable in scale to the G7. The steady growth of intra-bloc trade, illustrated by the record-breaking trade volumes between China and Russia, reflects the consolidation of economic interdependence. At the same time, the rising role of national currencies, particularly the internationalization of the Chinese yuan, highlights the gradual process of de-dollarization, which aligns with but also accelerates beyond the expectations outlined in earlier literature.

The institutional innovations of BRICS+, including the New Development Bank, the Contingent Reserve Arrangement, and the recently launched BRICS Clear system, serve as mechanisms of financial autonomy. They lower transaction costs, enhance resilience to sanctions and external shocks, and enable the bloc to finance infrastructure and green projects. This supports the view that BRICS+ is evolving into a consolidated economic and political actor that is no longer simply symbolic but increasingly capable of shaping global economic governance.

From a theoretical perspective, the contribution of this research lies in demonstrating, through econometric modeling, that intra-BRICS trade, foreign direct investment, and currency diversification are statistically significant drivers of GDP growth. The regression results showed that a 1% increase in trade yields an additional 0.15–0.2 percentage points of GDP growth, while a 10 percentage point increase in the share of national currencies results in an additional 0.2–0.3 percentage points. The scenario analysis further confirmed that even under stress conditions of sanctions and global fragmentation, BRICS+ sustains positive growth of around 2.1%, while in the optimistic scenario it could reach 5.2%. These results partly challenge earlier assessments portraying emerging economies as structurally fragile and unable to withstand global turbulence.

From a practical perspective, the study demonstrates that BRICS+ can serve as a platform for alternative global governance. Trade reorientation strengthens resilience against external demand shocks, while currency diversification reduces vulnerability to dollar fluctuations. Institutional innovations provide autonomy from Western-led financial structures, allowing BRICS+ countries to expand cooperation in ways that reflect their strategic interests. For policymakers, these findings highlight the need to accelerate initiatives for cross-border settlement systems, deepen financial cooperation, and prioritize sustainable development as a driver of long-term growth.

At the same time, several limitations must be acknowledged. The reliance on aggregated macroeconomic data constrains the ability to fully assess asymmetries among member states. The time horizon of 2020–2024 captures only the initial phase of BRICS+ institutional consolidation and does not reflect long-term dynamics. Moreover, the scenario modeling relies on assumptions that may shift depending on global economic and geopolitical developments.

Future research should therefore extend the temporal framework of analysis up to 2050, employ agent-based modeling to capture the complex dynamics of integration, and further explore the interactions between BRICS+ and existing international institutions such as the IMF, WTO, and World Bank. Special attention should also be devoted to the contribution of BRICS+ to sustainable

development and the green transition, as these domains are likely to become defining features of the bloc's global role in the twenty-first century.

In conclusion, BRICS+ is not a temporary or symbolic phenomenon but a structural force that is reshaping the global economic order. By strengthening intra-bloc trade, diversifying currency usage, and institutionalizing financial cooperation, BRICS+ is emerging as a cornerstone of the new multipolar economy. Its trajectory suggests that the future of global governance will no longer be defined solely by Western-led institutions but will increasingly reflect the voices and priorities of the Global South.

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## Возрастающая роль БРИКС+ в формировании многополярного экономического порядка

А.Л. Чупин<sup>1</sup> , А.А.М.А. Рагас<sup>2</sup> 

**Финансирование.** Настоящее исследование не получало внешнего финансирования.

**Заявление об информированном согласии:** не применимо.

**Вклад авторов.** Все авторы внесли равный вклад в подготовку публикации. Все авторы прочли и одобрили окончательную версию рукописи.

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<sup>1</sup> Российский университет дружбы народов, Москва, Российская Федерация

<sup>2</sup> Университет Объединенных Арабских Эмиратов, Эль-Айн, Объединенные Арабские Эмираты  
✉ chupin-al@rudn.ru

**Аннотация.** БРИКС в последние годы превратился в ключевую платформу для переосмысления мировой экономической архитектуры. Расширение формата до БРИКС+ усилило потенциал объединения и позволило включить новые центры экономического роста в систему международных отношений. В условиях нарастающей неопределенности, геоэкономической фрагментации и ускоренной цифровизации возрастает необходимость поиска устойчивых моделей сотрудничества, способных обеспечить баланс интересов государств-участников. Цель настоящего исследования – выявить институциональные и эконометрические факторы, определяющие перспективы развития БРИКС+ как альтернативного центра глобального управления. Методологической основой работы выступает комплексный подход, включающий анализ макроэкономических индикаторов, сравнительное исследование торгово-инвестиционных потоков и институциональных механизмов, а также моделирование сценариев интеграционного взаимодействия. Результаты исследования демонстрируют, что БРИКС+ формирует новую траекторию международного сотрудничества, опирающуюся на принципы многополярности, взаимного уважения и устойчивого развития. Исследование показывает, что ключевыми направлениями углубления кооперации могут стать цифровая трансформация, переход к расчетам в национальных валютах и развитие зеленых технологий. В результате делается вывод, что институциональное укрепление

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**Сведения об авторах:**

*Чупин Александр Леонидович*, кандидат экономических наук, доцент, ведущий научный сотрудник, заместитель декана по научной работе экономического факультета, Российский университет дружбы народов, Российская Федерация, 117485, Москва, ул. Миклухо-Маклая, д. 23.  
ORCID: 0000-0002-0804-8039  
E-mail: chupin-al@rudn.ru

*Рагас Абдельвааль Ахмед Мостафа Ахмед*, профессор кафедры бухгалтерского учета и финансов, Университет Объединенных Арабских Эмиратов, Объединенные Арабские Эмираты, 15551, Эль-Айн, ул. Шейха Халифы бин Зайда.  
ORCID: 0000-0002-7897-7028  
E-mail: bbur50@yahoo.com

БРИКС+ способно не только повысить конкурентоспособность стран-участников, но и изменить конфигурацию глобальной экономической системы.

**Ключевые слова:** БРИКС, БРИКС+, международная интеграция, устойчивое развитие, многополярность, институциональная трансформация

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