

OPPORTUNITIES AND CHALLENGES OF ETHIOPIA IN BRICS

فرص إثيوبيا وتحدياتها في مجموعة البريكس

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Abstract

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A group of strong countries, the BRICS union promotes fair multilateralism, seeks to deepen ties between members, and works together to promote growth in the economy, notably by challenging unilateral trading. Ethiopia does not observe the BRICS platform as a substitute for its existing partnerships, but rather it complements the existence of bilateral and multilateral partnerships, as Ethiopia remains committed to multilateralism. Ethiopia raises the principle “African solutions to African problems”. Ethiopia, a member of BRICS, aims to enhance its economic growth, diversify partnerships, and increase geopolitical influence. The partnership has a strong emphasis on fighting illegal money, electronic crime, the funding of terrorism, bribery, and the exploitation of technology. Ethiopia is focusing on industrialization, infrastructure development, technology, innovation, e-commerce, environmental sustainability, and tourism transformation. Based on the literature review, the author forwards his recommendations that Ethiopia should invest in dialogue and reconciliation efforts to resolve internal conflicts and promote national unity, prioritize the development of critical infrastructure, and increase export in order to minimize trade imbalances and actively participate in BRICS economic forums. This enables Ethiopia to share its development agenda and negotiate terms that would favor Ethiopian growth.

Key Words: BRICS, Challenge, Cultural diplomacy, Ethiopia, BRICS joining Opportunity

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الملخص

التكنولوجيا. وتركز إثيوبيا على التصنيع، وتطوير البنية التحتية، والتكنولوجيا، والابتكار، والتجارة الإلكترونية، والاستدامة البيئية، والتحول السياحي. بناءً على مراجعة الأدبيات، يقدم المؤلف توصياته بأن إثيوبيا يجب أن تستثمر في جهود الحوار والمصالحة لحل النزاعات الداخلية وتعزيز الوحدة الوطنية، وإعطاء الأولوية لتطوير البنية التحتية الحيوية، وزيادة الصادرات من أجل تقليل الاختلالات التجارية والمشاركة بنشاط في البريكس. المنتدى الاقتصادية. وهذا يمكن إثيوبيا من مشاركة أجندتها التنموية والتفاوض على الشروط التي من شأنها أن تدعم النمو الإثيوبي.

الكلمات المفتاحية: البريكس، التحدي، الدبلوماسية الثقافية، إثيوبيا، البريكس، فرصة الانضمام

1 . Introduction

Ethiopia has historically been quick to establish itself as a founding member or a prominent participant in various international organizations, driven by its strategic, political, and economic interests. A few key examples highlight Ethiopia's proactive stance in joining or founding international bodies are: - United Nations (UN) – 1945, Organization of African Unity (OAU) –1963, World Trade Organization

البريكس هي شراكة بين الدول المؤثرة التي تدافع عن التعددية الشاملة، وتسعى إلى إقامة علاقات أعمق بين الدول الأعضاء والتعاون في التوسع الاقتصادي، بما في ذلك إدانة التجارة الأحادية الجانب. ولا تنظر إثيوبيا إلى منصة البريكس كبديل لشراكاتها القائمة، بل إنها تكمل وجود الشراكات الثنائية والمتعددة الأطراف، حيث تظل إثيوبيا ملتزمة بالتعددية. إثيوبيا تطرح مبدأ «الحلول الأفريقية للمشاكل الأفريقية». وتهدف إثيوبيا، وهي عضو في مجموعة البريكس، إلى تعزيز نموها الاقتصادي وتنويع الشراكات وزيادة النفوذ الجيوسياسي. ويؤكد التحالف على مكافحة التدفقات المالية غير المشروعة وغسل الأموال والجرائم الإلكترونية وتمويل الإرهاب والفساد وإساءة استخدام

(WTO) – 2000, African Union (AU) – 2002, Intergovernmental Authority on Development (IGAD)–1986, Non-Aligned Movement (NAM), African Development Bank (AfDB) – 1964 and process to fulfilling the requirements for membership the “Common Market for Eastern and Southern Africa (COMESA)” (Middell, 2019, p. 6) and others organizations. These activities highlight Ethiopia's historical and ongoing role in

international organizations, reflecting its commitment to regional and global cooperation.

Ethiopia's decision to join BRICS can be analyzed through several key motives. Ethiopia has been experiencing significant economic growth and aims to diversify its economy. Joining BRICS opens avenues for increased trade, investment, and economic collaboration with some of the biggest and most rapidly expanding economies in the world. By becoming a member of BRICS, Ethiopia seeks to enhance its political stature and influence on the international stage. Ethiopia has historically played a significant role in the Horn of Africa. By joining BRICS, it can position itself as a regional leader capable of influencing broader continental and international policies. Engaging with BRICS aligns with Ethiopia's focus on multilateralism and collective action in addressing global challenges, such as climate change, health crises, and economic inequalities. Membership can facilitate cultural ties and educational exchanges among member countries, promoting a deeper understanding and cooperation in various fields, including education and technology. Moreover, Ethiopia is steadfast in its commitment to the principles of collective security, mutual interests, cooperation, and the

peaceful resolution of disputes. It is crucial to recognize Ethiopia as the preeminent hegemonic power within the region, serving as a gateway to Africa and a diplomatic nexus for numerous international and regional organizations.

In brief, Ethiopia's interest in joining BRICS stems from the desire to enhance economic growth and development, diversify economic partnerships, political influence, access new markets, development cooperation, promote multilateralism, security and stability, cultural and educational exchanges, as well as geopolitical, and strategic motives. Thus, this review's goal is to exhibit the opportunities and impediments confronting Ethiopia as a member of the BRICS.

2. Methodology

The present paper adopts the methodology of literature review in tackling a significant and up-to-date topic that is of heightened currency worldwide: Ethiopia and its joining the BRICS. Since the goal of a literature review is to comprehend the present studies and debates surrounding a certain topic or field of study, this research approach is essential herein. (van Riel & Snyder, 2024). Thus, by doing a literature

review, the scholars advance the readers' understanding of a certain subject. In this manner, the researcher adopting such methodology can contribute to the topic at hand.

3. Opportunities and Challenges of Ethiopia in BRICS

3.1. BRICS Members and Gateway to Global Influence

Yevgeni Primakov, the Russian Federation's then-foreign minister, introduced a multi-polarity theory in 1996 that helped pave the way for the formation of the BRICS (Rewizorski, 2015). Brazil, Russia, India, China, South Africa, Iran, Egypt, Ethiopia, and the United Arab Emirates are members of the BRICS multinational organization. BRICS was founded as a platform for collaboration among fast emerging economies. Today, it is a coalition of powerful nations that support comprehensive international cooperation, aim to strengthen member nations' bonds, and collaborate on trade and other aspects of economic growth. Ethiopia's official entry into the BRICS on January 1, 2024, marked a significant milestone in the country's foreign policy trajectory. Currently BRICS Plus member states account for around 32% of world output of natural gas and 43% of crude oil and over 40% of the global population.

Through the advancement of peace, a more reflective and equitable global structure, a revitalized and changed multilateral framework, sustainable development, and the equitable growth of member countries, BRICS pledges to strengthen collaboration within the broadened BRICS under its three cornerstones of political and safety, economic and financial, cultural, and individuals to individuals partnership. The 16th BRICS Summit, with the theme "BRICS and Global South: Building a Better World Together," took place in Kazan on October 24, 2024, and involved outreach BRICS Plus dialogues with Emerging Markets and Developing Countries (EMDCs) from Africa, Asia, Europe, Latin America, and the Middle East. Thirteen countries have been enlisted as partners to the alliance, despite the fact that no further nations had been requested to become full participants. They include "Algeria, Belarus, Bolivia, Cuba, Indonesia, Kazakhstan, Malaysia, Nigeria, Thailand, Turkey, Uganda, Vietnam and Uzbekistan"¹.

Ethiopia is one of Africa's fastest-growing economies with diversified resources and markets. It has developed strong economic ties with China and India in recent decades. China and Ethiopia declared last October that their collaboration had

changed from being a Comprehensive and Enduring Strategic Cooperative collaboration to something else entirely to an 'All Weather Strategic Cooperation Partnership.' Similarly, Indian companies have been investing billions of Dollars in Ethiopia. Russia is also a big Ethiopian partner, especially in military and defense cooperation. Besides to serve as a bridge between the BRICS and the African continent as a historically neutral country with a tradition of diplomacy and mediation, Ethiopia could play a constructive role in resolving conflicts and fostering dialogue along with the other members of the bloc. Ethiopia does not observe the BRICS platform as a substitute for its existing partnerships rather it is complements for existence of bilateral and multilateral partnerships as Ethiopia remains committed to multilateralism. Hence, Ethiopia's membership in BRICS could not affect its relationship with Western countries.

3.2. BRICS a New Era of Cooperation and Economic Growth

3.2.1. A Catalyst for Economic Transformation

A key component of economic change is a nation's ability to maximize its comparative advantage and carry out effective strategies, with

a particular emphasis on hard and soft infrastructure. Ethiopia's access to wider markets and opportunities for investment may stimulate economic growth and development. They have been able to establish specific competitive benefits by moving straight from traditional agriculture to the service industry and then further concentrating within it.² In order to support biodiversity conservation and sustainable usage, BRICS call on wealthy nations to make sure that developing nations have access to sufficient, efficient, and easily available financial resources. The proposed Protocol to the Memorandum of Understanding on Cooperation in STI, which brings about economic change, and the enormous capacities of the BRICS nations in the field of Science, Technology, and Innovation (STI) are made possible by BRICS. The process of shifting labor and other resources from sectors with lower productivity to those with greater productivity while simultaneously boosting within-sector productivity growth is known as economic transformation.^{3, 4}

3.2.2. Strategic Move for Emerging Economics

Ethiopia's economy is among the fastest-growing in Africa. One of the main concerns in rising economies is

the speed at which change can affect economies around the world. A low-income, rapidly growing nation that uses economic liberalization as its main growth engine is said to “have an emerging economy” (Hoskisson et al., 2000, p.8). BRICS encourages developed countries to maintain their commitment to financing development, while also promoting cooperation with developing countries in areas like taxation, indebtedness, trading, aid for development, technology transfer, and transforming the global monetary design. The Micro, Small, and Medium-Sized Enterprises (MSMEs) sector is recognized by BRICS as a proven engine of economic growth, facilitating improvements in family incomes, worker productivity, and the caliber of services and products. The foundation of any economy is MSMEs. Their growth is essential to hastening the accomplishment of more general socioeconomic objectives, like reducing poverty.^{5, 6.}

3.3. Technology and Skill

Transfer

Each BRICS members countries are known for their advancements in various new technological fields; **China** (5G Technology, Artificial Intelligence), **India** (digital payment technologies, particularly with

the Unified Payments Interface (UPI) technology, Space Research Organisation (ISRO) technology), **Brazil** (Biotechnology, Renewable Energy, Agriculture technologies), **Russia** (Aerospace technology, Nuclear technology, Artificial Intelligence Cyber security) and **South Africa** (Mining technology, Renewable energy). Ethiopia can learn from the technological advancements in BRICS countries, particularly India and China. Additionally, BRICS is dedicated to the BRICS Economic Partnership Strategy, which ought to prioritize innovation, science, and technology (Brasil, 2015). In addition to highlighting the advancements made in scientific, technological, and creative programs in crucial cross-cutting industries, BRICS emphasizes the significance of science, technology, and innovation as a vital catalyst for economic growth and the enhancement of the standard of living for citizens in the BRICS countries. Through collaborative research and innovation initiatives and the encouragement of cooperative organizational exchanges, these include biomedical areas, renewable energy, space and astronomy sciences, and ocean and Antarctic sciences. Today^{7,} nearly every social and economic activity in our world is either dependent upon or

greatly benefited by the usage of digital inputs, such as digital technologies, digital infrastructure, and digital services. This could be characterized as a “digital economy.”, and data⁸.

3.4. Building Infrastructure

Value-creation systems known as digital platforms allow players to interact, allocate, and use resources more effectively in order to generate value by connecting them through shared needs or activities⁹. A complex strategy including development of infrastructure, legislative support, accessibility, digital literacy, and global collaboration is needed to close the digital divide in the BRICS nations¹⁰. In order to further improve the cyber resilience of the banking sector in the BRICS nations, it also recognizes the results of the first cross-border BRICS Rapid Information Security Channel exercises. The fundamental concepts of data collection, storage, usage, and transfer are all addressed in the BRICS’ design of a fair and equal global arrangement for data governance, which includes cross-border data flows, distributes the financial and non-financial benefits of data to developing nations and guarantees the seamless connectivity of data strategies at all levels.

The significance of integrating different forms of transportation for an effective and sustainable transport system in the BRICS countries is acknowledged, as is the fact that developed transport infrastructure, safe, secure, and affordable international transport routes, as well as innovative technologies and regulations, could promote trade transactions and cross-border movement of people. Ethiopia expects to gain from programs like the New Development Bank (NDB), which provides funding for development and infrastructure work in emerging economies, and the BRICS countries’ enormous financial resources¹.

3.5. BRICS as a New Era For:

3.5.1. Global Governance

Membership could enhance Ethiopia’s geopolitical standing and influence in international affairs, providing a platform to advocate for African interests in global forums. Rising powers (BRICS) ought to utilize their combined influence to change the worldwide framework to reflect their own interests, as the present global governance framework was mostly developed and run by established Western countries¹¹. As regional states vie for influence, such as against the West, these changes clearly pose a threat to Western dominance

in the international arena (Kim and Urpelainen, 2015). BRICS advocates for a multipolar global order, where no single country or bloc dominates. By advocating for a more flexible, successful, productive, receptive, adequate, legitimate, democratic, and multilateral framework, BRICS reaffirms Ethiopia's commitment to enhancing global governance. In order to bring these nations more in line with contemporary realities, it urges that emerging markets, developing nations, and least developed nations—particularly those in Africa, Latin America, and the Caribbean—be included more and more meaningfully in international decision-making processes and frameworks. BRICS also favors more geographic representation in the workplace, the role and proportion of women, and a merit-based, broad, and egalitarian selection procedure for the top positions in the Bretton Woods institutions.¹

3.5.2. Global and Regional Stability and Security

As a country located in a volatile region, Ethiopia has worked through international organizations to promote peace and security in the Horn of Africa, often acting as a mediator in regional conflicts. Through closer ties with BRICS nations, Ethiopia

may seek to enhance its national security and stability, leveraging the collective strength of member countries to address regional security challenges. It also allows Ethiopia to engage in a multipolar global order, counterbalancing Western influence and aligning with emerging powers. Acceptance and mutual respect are among the most crucial ideals and tenets for interactions between countries and society, according to the BRICS members. The passage of Security Council resolution 2686 and other UN measures in this area that have the unanimous backing of UN member states is something that BRICS applauds. They also recognize that every nation has valid and reasonable security concerns. BRICS also supports strengthening non-proliferation and disarmament to safeguard and maintain global stability and peace and security worldwide. The disruptive impact of illegal unilateral forceful actions, such as illegal sanctions, on the global economy, commerce worldwide, and the accomplishment of the Sustainable Development Goals is a major concern for BRICS¹.

3.5.3. Global Partnership

BRICS plays a curial role in reshaping the global order, fostering inclusive growth and offering an

alternative to western centric policies. BRICS acknowledges the value of international development banks and the effectiveness of hybrid financing in raising private funding for construction endeavors and development finance institutions, in line with the needs and goals of each nation, and support the BRICS public-private collaboration and infrastructure task force's technical report on integrated financing for infrastructure construction. The BRICS framework facilitates collaboration among member states in various cultural initiatives. These partnerships can lead to joint cultural events, exhibitions, and festivals that enhance mutual understanding and appreciation of each other's cultural practices. By joining an economic bloc with diverse member nations, Ethiopia could diversify its economic partnerships, reducing dependency on traditional allies. Because they bring people together from all over the world, international collaborations are essential to achieving equitable growth.

3.5.4. Navigating Global Challenge

Ethiopia aims to accelerate poverty reduction and increase shared prosperity by establishing an inclusive and sustainable development path. It is not possible to address many of

the issues mentioned above only at the national level. Thus, at the local and international levels, South-South cooperation is crucial to creating a fair balance between affluent and developing countries. According to Bergamaschi et al. (2017), the foundation of BRICS's role in navigating global issues is its dedication to advancing multipolarity, equitable growth, and multilateral solutions by denouncing unilateral growth. BRICS welcomes the continuous efforts to advance sustainable land management techniques, but it also recognizes that drought, desertification, and land degradation are serious threats to both the environment and human livelihoods. BRICS urges the prompt availability of more financial resources, strong cooperation, and coordinated strategies to address these problems. Ethiopia's dedication to stopping and opposing the laundering of cash, cybercrime, funding of terrorism, drug trafficking, bribery, and the abuse of emerging technology, including cryptocurrency, for criminal or terrorist ends is reaffirmed by BRICS. BRICS encourages the development of data and early warning systems for natural disasters, supports increased discussion on the creation of systems for monitoring natural hazards, forecasts natural disasters and their

potential effects, including the use of satellite Earth observation.¹

3.6. Enhancing Global Trade and Strategic Partnership

From 2000 to 2023, the BRICS group's share of global merchandise exports has risen from 10.7% to 23.3%, marking an impressive increase of 12.6 percentage points. Intra-BRICS trade volume was increasing, with estimates of over \$500 billion annually in recent years. Encourage Ethiopia to enhance trade relations with BRICS countries. This includes identifying key export goods, such as coffee, textiles, gold and agricultural products, and exploring import opportunities for technology and machinery from these nations. The primary and most extensive forum for discussion that represents developing nations and emerging markets is called BRICS (Arapova, 2019). The world economy depends heavily on international trade, which stimulates economic growth, generates employment opportunities, and propels innovation¹². Contrarily, it becomes crucial to investigate methods for boosting international trade while guaranteeing sustainability and inclusion in the face of complicated geopolitical tensions, technology disruptions, and ecological issues. A tendency toward a breakdown of global economic

governance coincides with the growth of new economies and developing nations. (Biermann et al., 2009).

BRICS recognizes the many benefits of cross-border payment methods that are faster, less expensive, more efficient, transparent, safe, and inclusive, building on the concept of lowering the obstacles to trade and non-discriminatory access. Additionally, it applauds the BRICS nations' and their trading partners' use of local currencies in financial transactions. Furthermore, a number of factors, including higher growth rates in developing countries, more opportunities for freer trade, and greater chance for industrial cooperation, may make the Global South's potential for trade expansion greater than that of developed nations (Muhr, 2016). The BRICS nations concur that robust supply chains, free trade in agriculture, and local production are essential to guaranteeing food security and livelihoods, particularly for low-income or farmers with limited resources and developing nations that import food on a net basis.

3.7. Political Cooperation and Economic Diplomacy

To increase their combined power and tackle global issues, the BRICS nations cooperate politically. Through

discussions, joint statements, and diplomatic channels, they collaborate to coordinate their stances on regional and global matters of shared concern. Through a number of programs and procedures, including the Contingent Reserve Arrangement (CRA) and the New Development Bank (NDB), the BRICS countries have strengthened their financial ties and established a means of financing vital infrastructure projects. By lowering trade obstacles and creating a thorough framework for financial cooperation, the BRICS Interbank Cooperation Mechanism has further facilitated trade. Within the BRICS bloc, this has resulted in greater economic interconnectedness, reciprocal advantages, and sustainable growth. The BRICS nations seek to further their common objectives and achieve a multipolar global order through political collaboration. Member nations place a high priority on trade facilitation, investment promotion, and economic cooperation. They also play a crucial role in economic diplomacy by promoting equitable and balanced growth among themselves and promoting global economic stability. The BRICS nations promote economic growth and development by facilitating the movement of capital, goods, and services through bilateral and multilateral agreements¹⁵.

3.8. Environmental and Cultural Diplomacy

Ethiopia has made significant strides in environment protection through “Green Legacy” initiative which focuses on combating deforestation, enhancing biodiversity and addressing climate. In order to advance sustainable development, fight climate change, preserve biodiversity, and guarantee environmental sustainability, BRICS members collaborate to advance environmental diplomacy. In order to promote mutual respect, understanding, and interpersonal relationships among the BRICS member nations, cultural diplomacy is crucial. The BRICS member nations pledge to further improve individuals-to-individuals connectivity because they understand how crucial cultural exchanges are to fostering trust and advancing collaboration¹⁵. Member countries promote scientific collaboration, educational collaboration, and cultural exchanges through programs including the BRICS Young Scientist Forum, BRICS Games, and BRICS Film Festival. Additionally, cultural diplomacy helps to improve collaboration in the creative sectors, tourism, and instructional collaborations. As such, Ethiopia can further enhance its educational systems and skill development programs by

partnering with BRICS countries in areas like engineering, technology, and vocational training.

4. Challenges of Ethiopia in the BRICS

Ethiopia's membership in BRICS reflects both its strategic aspirations and the challenges it faces within this grouping of emerging economies. Here are some key challenges that Ethiopia encounters regarding its participation in BRICS: Despite its growing economic and trade power, intra-BRICS trade faces challenges like trade imbalances (e.g. China's export dominance) and protectionist policies. Ethiopia has been undergoing rapid economic growth, but it still faces significant challenges related to poverty, unemployment, and infrastructure deficits. Integrating into a bloc like BRICS requires stronger economic stability and more diversified economic development. Ethiopia has faced internal conflicts and political unrest. Stability is crucial for full participation in international forums, as consistent disruptions can hinder diplomatic and economic engagement. As part of a larger bloc, Ethiopia must navigate its relations with major economies like China and India, which might prioritize their own national interests over those of a

relatively smaller. Ethiopia's economy, while growing rapidly in recent years, is still largely agrarian, with a limited industrial base compared to BRICS members. This economic structure may make it difficult for Ethiopia to fully align with the economic powerhouses of the group.

Conclusion

BRICS plays a vital role in shaping global partnerships by providing a platform for dialogue and collaboration betwixt rising economies, promoting a more fair worldwide governance system, and addressing critical challenges facing the international community. Ethiopia has been undertaking several ambitious projects and reforms to drive economic growth, infrastructure development, and social progress. Some key areas of focus include: industrialization and infrastructure development (Grand Ethiopian Renaissance Dam, roads, railways, and airports, industrial parks), technology, innovation, E-commerce and digital payments, environmental sustainability (Green Legacy Initiative), tourism and agriculture transformation which focus on commercial farming and agro-processing industries to improve productivity and reduce poverty. Ethiopia's participation in BRICS

presents opportunities for economic growth and international cooperation; it also comes with the need to address the fair Nile water sharing and access to Red Sea. In general, Ethiopia should work with BRICS members companies that have experience in large-scale infrastructure projects to improve transportation, e-commerce and technology, research centers, energy supply, experiences and skills, innovation, as well as education's digital economy and IT.

Recommendations

Ethiopia's growing capacity as a key player in the Horn of Africa, combined with its need for industrialization, infrastructure development, and technology innovation, aligns well with BRICS countries' goals. To address the challenges that Ethiopia faces in its participation in BRICS, the Ethiopian government can consider the following recommendations:

First, seeking bilateral trade agreements or participate in BRICS' broader trade initiatives, increase the production of import items (coffee, oil seeds, gold and other minerals, hides and skins, honey, meat and milk, textiles, and other agricultural products) and promote policies that encourage the growth of the industrial sector, including manufacturing and services

to minimize trade imbalances. Second, prioritizing the development of critical infrastructure (roads, transport, and energy) to facilitate trade and attract foreign investment; implement social programs aimed at reducing poverty and unemployment, particularly among youth and vulnerable populations. Third, investing in dialogue and reconciliation efforts to resolve internal conflicts and promote national unity, which is critical for a stable investment climate.

Ethiopia has a rich cultural heritage and currently the enterprising Dine for Country and Dine for Generation, renewal of historical and recreation/park area, and other project significant stride in transforming Ethiopia's tourism industry and hence, Ethiopia should advance cultural and individuals-to-individuals interchange to foster a two-way comprehension and goodwill, attract a number of tourists which can lead to stronger economic and political ties. Fourth, collaborating with BRICS countries on sustainable development, including climate resilience, renewable energy, and agricultural sustainability initiatives to leverage expertise and investments in these sectors and sharing the green legacy practice for BRICS members. Fifth, working with BRICS members companies that have

experience in large-scale infrastructure projects to improve transportation, e-commerce and technology, research centers, energy supply, experiences, skill, innovation, educations digital economy and IT.

Finally, Ethiopia should actively participate in BRICS economic forums to share its development agenda and negotiate terms that would favor Ethiopian growth. Accordingly, all BRICS nations should integrate sustainable development goals

into national policies, focusing on eliminating poverty, reducing inequalities, fight terrorism, cyber-attack, corruption, promoting sustainable consumption and production patterns and collaborate on environmental issues such as climate change, biodiversity loss, and water scarcity. In this respect, BRICS member countries should consider mechanisms for trade in local currencies in order to reduce the dependency on major currencies like the US dollar.

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