



Research article

JNL: <https://ijlcw.emnuvens.com.br/revista>

DOI: <https://doi.org/10.54934/ijlcw.v4i3.141>

CHALLENGES AND TRENDS OF BUILDING NEW WORLD ARCHITECTURE WITH BRICS+ COUNTRIES

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Article Information:

Received

April 1, 2025

Reviewed & Revised

May 13, 2025

Accepted

May 23, 2025

Published

June 28, 2025

Keywords:

BRICS+,
law,
regulation,
partnership,
currency,
business law

ABSTRACT | 摘要 | RESUMEN

BRICS is a unique multilateral organization spanning Europe, Latin America, Asia, and Africa, playing a key role in shaping a multipolar world. The expanded BRICS+ holds transformative potential by creating alternatives to dominant global systems, such as international currency, the World Bank, and ICSID arbitration. This paper proposes a diversified approach to support member states in achieving synergy for shared economic growth. To reach this goal, the authors applied comparative legal analysis, formal legal methods, retrospection, and legal forecasting. A core finding highlights the need to harmonize key areas of legislation across BRICS+ members—especially antitrust, customs, financial regulation, and investment dispute resolution. Establishing favorable conditions for business partnerships is essential. The paper identifies priority sectors for cooperation—energy, security, innovation, trade, digital transformation, and financial markets—as the foundation for joint development of balanced policies. These efforts aim to align business, antitrust, and investment frameworks, fostering deeper integration and collaboration within the BRICS+ alliance.

FOR CITATION:

Kharitonova, Y. S., & Belitskaya, A. V. (2025). Challenges and Trends of Building New World Architecture with BRICS+ Countries. *International Journal of Law in Changing World* 4 (3), 32-42. DOI: <https://doi.org/10.54934/ijlcw.v4i3.141>

1. INTRODUCTION

We can foresee a changing landscape of world architecture in the near future, with BRICS+ countries forming their alliance to govern the global economy.

How can BRICS be characterized? In our opinion, it is a unique multilateral organization formed in the transcontinental dimension of Europe, Latin America, Asia and Africa, that has a great value for the development of a contemporary multipolar world. The initial founders of BRICS: Brazil, Russia, India, China and South Africa with their huge territories, good geographical locations, strong economies and numerous populations have become major players of international relations in the 20th century, and new members of BRICS+: Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates in the beginning of the 21st century have brought new power and resources to strengthen the coalition.

Common problems such as poverty, the COVID-19 pandemic, and digital challenges have shown that the countries of BRICS+ have mutual goals, which form the grounds for the convergence of national interests of the BRICS+ countries. According to Bevelikova N.M., BRICS is positioned now as a new algorithm of international relations being built outside of stereotypes - as a global forum with its own vector of development [1]. We believe that BRICS+ power is in the creation of alternatives: to the international currency, to the system of the World Bank, to the procedure of international arbitration in ICSID. In our opinion, the reason for the decline of the American leadership is the US's peremptory intention of exerting total control at the global level, which pushes other strong international players to resist and actively counteract American dominance.

2. SEARCHING FOR AN ALTERNATIVE TO THE US DOLLAR

One of the obvious paths of BRICS+ to achieve the goal of building a better global economy is to stop the dollar from being the only world reserve currency.

Firstly, there is no logic in fostering the alternative world architecture to compete for power with the Western economies and still using their currency to make them richer and continue to depend on them. The examples of Russian sanctions as well as sanctions against BRICS+ new member Iran have vividly

shown that tying economic turnover to the US dollar is a bad idea, as being blocked from using the dollar, a country is basically blocked from the possibility of doing business internationally.

Secondly, BRICS+ won't be able to build their economic ecosystem without the bloc's unique method of trading among the member countries. Unlike regional economic integration organizations such as Eurasian Economic Union and the Southern Common Market (Mercosur), which share the border and thus can build common market with free movement of people, services and goods, BRICS+ countries are located all over the world and their "common market" can be built only digitally, commercially or financially. Having BRICS+ own currency can be the method to achieve this goal.

Thirdly, BRICS+ set a goal of increasing their role in the international monetary system. At a BRICS summit in Johannesburg in August 2023, Brazil's President Luiz Inacio Lula da Silva suggested that the BRICS nations create a common currency for trade and investment between each other to increase payment options and reduce vulnerability to dollar exchange rate fluctuations [6],[9], [17]. This will strengthen the position of BRICS+ as the alliance in the decision-making process in the global economy.

Summing it up, we conclude that building an independent economic ecosystem within BRICS+ with the potential for growth and the synergetic effect achieved via economic cooperation of member states is only possible when its own non-dollar-centric financial and payment systems are created and implemented in the transactions of BRICS+ countries.

BRICS countries have been discussing the idea of choosing alternative currency to US dollar for more than two decades.

One of the suggestions was to broaden the use of other national currencies, in particular the Chinese yuan, which has lately gained a stronger role in global trade. This effort contributes to de-dollarization and potentially alters the global economic landscape by creating a multipolar currency system [7], [16]. At the same time, it is understandable that although the dominance of US dollar is not very convenient to the BRICS countries, increasing the privilege of one of BRICS members by legally choosing its currency for the block as the official one doesn't seem to be a better idea as it will ruin the balance in the alliance. Instead of naming the Chinese yuan as an official currency of the BRICS bloc in the international multilateral agreement, the member states have continued to discuss how to increase the use of other national currencies of BRICS countries, as well as the Chinese yuan, in transactions between them. Thus,

there have been some steps toward “bilateral exchanges,” for example, between the Russian ruble and the Indian rupee [13]. From the legal point of view, it means that two countries in their bilateral agreements state that they will use non-dollar currencies in their transactions between each other. For example, China and Brazil agreed in March 2023 to use their own currencies, instead of the US dollar, for trade settlement. Moreover, one of the Brazilian banks, BOCOM BBM, has joined the China Interbank Payment System (alternative to SWIFT) [2], [5]. Unfortunately, currency barter has its own difficulties, including the problem of the availability of enough cash to exchange at any concrete moment in any concrete currency on demand, which makes the search for an alternative to the US dollar go on.

The other suggestion to develop an alternative mechanism to the one based on the US dollar is to use gold as the basis for international exchange, and furthermore, for the creation of a common gold-based BRICS currency. As gold itself is difficult to use in transactions, the logical solution is to create gold bonds or backed by a gold stable coin. For example, the Reserve Bank of India, on behalf of the Government of India, has issued Sovereign Gold Bonds. If at any point, BRICS+ countries decide to issue their own currency or stablecoin backed up by gold, there should be enough gold to do it. This is why China is actively divesting from US Treasuries and shifting its investments toward gold. Meanwhile, Huang W., Chang M.S. have proven that either bonds or gold can stabilize the Chinese stock markets because they improve diversification [10].

According to Y.D. Lissovlik, the launching of the common currency can demand an accounting unit, a reserve currency, various forms of a physical fiat transactions unit [14]. There is an idea of creating a payment system based on blockchain and digital technologies. Gusarova S., Gusarov I., & Smeretchinskii M. reckon, that to develop the digital economy of BRICS countries and strengthen their integration, it is necessary to develop and implement Blockchain Fund as an alternative to international money transfer systems, bind the cryptocurrency of BRICS countries to the quotation of gold (not the US dollar), expand knowledge about the effectiveness of using blockchain technology in various sectors of the economy [8]. Developing its own cryptocurrency may help BRICS countries' national economies thrive.

3. CHALLENGES OF LEGAL INTEGRATION IN BRICS+

BRICS+ is mostly an informal alliance without a strict legal internal structure that does not fully meet the requirements for an international intergovernmental organization. BRICS is mostly a chain of conferences on the international level, but these conferences are not just occasional meetings, but periodically held international events that acquire some organizational and legal basis. In international legal terms, BRICS are a unique flexible form of diplomacy among countries, which is not legally endowed with capacity or functions, doesn't have a constituent act, formalized organizational structure or the right to make legally binding decisions. BRICS+ as an integration unit is based on the current common interests of the member states in economic and geopolitical spheres, which allow its member states to remain mostly independent as their national interests mean more to them than BRICS goals in the end of the day.

Even if countries decide to broaden their integration, there will still be a vast difference in the structure of national economies, levels of economic growth and investment attractiveness, liquidity and stability of national currencies, which will be a significant problem in the process of searching for common goals and grounds. The good thing is that while countries have only certain fragmentary vectors of integration, it is easier to find the paths to achieve the set goals. Legal integration for now is not among them.

At the same time, if no steps are taken towards harmonization of law in BRICS+ countries, there will be no prospects in fostering the transaction activities between private investors of BRICS countries. The member states should not only consider undertaking large transactions with governmental involvement among BRICS+ members, but also create favorable conditions for businesses to interact and for partnerships to form. At the current stage of the BRICS+ integration process, it is important to find common guidelines for the harmonization of civil legislation, which will contribute to the growth of transactions among the member states [3], [4], [15]. Apart from this, priority areas of interstate cooperation within BRICS+ should include energy, security, innovation, trade, digital transformation, financial markets, and other relevant fields. These areas should be the first to develop balanced policies and common vectors for the development of business, antitrust, customs, and investment legislation among member states. The task is not too simple, especially taking into consideration different legal systems (Continental, Anglo-American, Sharia) of BRICS+ countries, such as India, Iran, Russia, and China.

For example, all BRICS countries have adopted antitrust legislation, but, according to K.A. Pisenko, there are some significant differences in the approaches within this type of legislation. Thus, quantitative criteria for defining dominance are used in Brazil and strictly fixed in China, but are not even mentioned in India. Russian legislation contains both quantitative and qualitative criteria, and a mixed system is adopted in the Republic of South Africa as well [15]. Other authors give even more detailed insight into the abovementioned difference and show that, although China and Brazil apply quantitative criteria, China sets a lower threshold for dominance based on the share criterion, while Brazil sets a dominance limit based on annual income. Differences also exist in the practice of Russia and South Africa when applying an alternative approach. Thus, the application of qualitative criteria in India is based on judicial precedent practice as India practices common law [11].

Customs legislation also demands harmonization. The importance of this sphere of law is vividly depicted in the regional economic integration process, where unified customs codes or laws are adopted at the first stages of building a common market. As BRICS+ countries don't share common geographical borders, it is important to unify them in a digital way. Thus, according to Shokhin S.O., customs administrations should strive to work towards smooth customs clearance processes, which can be achieved through the establishment of digital customs and implementation of the BRICS Single Window Framework Program, which can provide a platform for collective exchange of operational standards, practices and experience. It is also important to support new business formats, including e-commerce, as well as in all BRICS+ countries, to stimulate businesses to create joint ventures and enlarge the number of transactions between member states [18].

One of the important spheres, where harmonization is needed, is investment law. Firstly, if BRICS+ countries want to create a unified political and economic block, they need to agree on their approach in dealing with third countries, which are not involved in the alliance, and among each other. If the compromise in relation to third countries is hardly achievable (which can be shown by the example of sanctions and anti-sanctions regimes), the unified policy in investment relations between BRICS+ state members can be built. The bilateral investment agreements should be made in a similar manner, at least in terms of the arbitration procedure. As BRICS+ strive to create an alternative global architecture to the World Bank driven Western World, its member states should stop using the International Centre for Settlement of Investment Disputes (subsidiary of the World Bank) procedure under ICSID Convention (14 October 1966, Washington, D.C.) and create an alternative mechanism to resolve investment disputes.

The difference in the level of economic and social development of different countries is often covered by the attempts of the development institutions, which aim to invest in making life of people better all over the world. Multilateral development banks as international financial development institutions serve as instruments of economic global and regional integration, on the one hand, and instruments of redistribution of political and economic influence, on the other. In the digital world, international financial institutions play an important role in the global economy, no matter where they are located. The New Development Bank, created in 2014 by a multilateral agreement that was signed by all members of the initial BRICS, has become an alternative to the World Bank, which has always been a reflection of the Bretton Woods paradigm [12]. New global infrastructure demands its own institute of development that will mobilize resources to invest in infrastructure and sustainable development projects in the BRICS and developing countries to support global growth and development.

It is important to mention that the New Development Bank should become a center for the harmonization of financial legislation in the BRICS countries. Based on this harmonized legislation, it will be easier to create new financial and payment systems of BRICS+ and implement the use of a new currency, if and when it is created. The uneven level of development of the new and initial BRICS members is an undeniable obstacle to the development of common standards and requirements; thus, ensuring financial inclusiveness in the new BRICS members requires special attention in terms of achieving harmony not only in economic but also in legislative and regulatory development.

The New Development Bank has a vast instrumental variety in fostering economic growth of developing countries, including loans, guarantees, equity participation and other financial instruments, cooperation with international and national organizations, providing assistance in structuring investment projects, support for such projects, if more than one country is involved. For the countries and their businesses that lack experience in the realization of investment projects, the involvement of the New Development Bank and its expertise is precious. Obviously, not only expertise but also the investment that is provided by the Bank is appreciated, as some countries of BRICS have a developing economy without the capacity to finance expensive large-scale infrastructure investment projects from their budgets.

It is important to mention that the New Development Bank can also become an institution that plays the role of a commercial bank. Through this, the Bank will be comfortable to pay for the transactions between BRICS+ countries if they have their accounts in the Bank. It is not necessary to do so through the organization itself, as the New Development Bank could create and control a digital platform through

which the payments could be made. It can also create a system of using digital wallets that can serve as an alternative to bank accounts for businesses.

Based on the general idea of the need to harmonize legislation in BRICS+ members, we believe that certain spheres of legislation should be covered in the first place: antitrust, customs, financial regulation, investment disputes resolution, to mention but a few. Notwithstanding the fact that BRICS+ countries have different legal systems, including common law, Sharia law, and continental law systems, it is possible to achieve some form of legal integration where necessary.

4. CONCLUSION

New BRICS+ members are the states with different levels of economic and legislative development, political goals and ambitions. To achieve a synergetic effect in fostering the economic growth of all BRICS+ countries and the alliance, it is important to adopt a diverse approach in supporting different member states. For example, in Egypt, there is a recognized need to focus more on strengthening the financial ecosystem by removing obstacles, to fill the gap between demand and supply in providing various financial services through banks and FinTech startups to meet the different needs of customers, businesses and the market. The Kingdom of Saudi Arabia aims to become a global financial technology center similar to London and Singapore, as the measures being taken demonstrate that Saudi Arabia is fully committed to inclusive financial technology growth. The United Arab Emirates (UAE) has taken even bigger steps to become not only a regional but also a global financial services center. Ethiopia, due to its high economic and demographic growth in recent years, is in critical need of the creation of jobs and a focus on marginalized and vulnerable groups in society. All these peculiarities should be taken into consideration while discussing BRICS+ strategies.

All the BRICS+ countries want to make the life of their population better, develop their financial, digital and product markets, and increase the number of investment projects and transactions in their territory. There are also common goals in the global arena – achieve sustainable development, reduce poverty and pollution, and solve ecological and social problems that take place in each and every country. The BRICS+ platform is an effective instrument to achieve this goal.

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ABOUT THIS ARTICLE

Conflict of interests: The authors declare no conflicting interests

RETOS Y TENDENCIAS PARA LA CONSTRUCCIÓN DE UNA NUEVA ARQUITECTURA MUNDIAL CON LOS PAÍSES BRICS+

RESUMEN

El BRICS es una organización multilateral única que abarca Europa, América Latina, Asia y África, y desempeña un papel clave en la configuración de un mundo multipolar. El BRICS+ ampliado posee un potencial transformador al crear alternativas a los sistemas globales dominantes, como la moneda internacional, el Banco Mundial y el arbitraje del CIADI. Este documento propone un enfoque diversificado para apoyar a los Estados miembros en el logro de sinergias que fomenten un crecimiento económico compartido. Para alcanzar este objetivo, los autores aplicaron análisis jurídico comparativo, métodos jurídicos formales, retrospección y previsión jurídica. Un hallazgo fundamental destaca la necesidad de armonizar áreas clave de la legislación entre los miembros del BRICS+, especialmente las leyes antimonopolio, aduaneras, regulación financiera y resolución de disputas de inversión. Establecer condiciones favorables para las alianzas comerciales es esencial. El documento identifica sectores prioritarios para la cooperación —energía, seguridad, innovación, comercio, transformación digital y mercados financieros— como base para el desarrollo conjunto de políticas equilibradas. Estos esfuerzos buscan armonizar los marcos comerciales, antimonopolio y de inversión, fomentando una mayor integración y colaboración dentro de la alianza BRICS+.

Palabras clave: BRICS+, derecho, regulación, alianza, moneda, derecho mercantil

与“金砖国家+”共建新世界格局的挑战与趋势

摘要

金砖国家是一个独特的多边组织，横跨欧洲、拉丁美洲、亚洲和非洲，在塑造多极世界方面发挥着关键作用。扩大后的“金砖国家+”拥有变革潜力，能够为国际货币、世界银行和国际投资争端解决中心（ICSID）等主流全球体系创造替代方案。本文提出了一种多元化的方法，以支持成员国实现协同增效，实现共同经济增长。为了实现这一目标，作者运用了比较法律分析、正式法律方法、回顾和法律预测。一项核心发现强调了协调“金砖国家+”成员国关键立法领域的必要性，尤其是在反垄断、海关、金融监管和投资争端解决方面。为商业伙伴关系创造有利条件至关重要。本文确定了合作的重点领域——能源、安全、创新、贸易、数字化转型和金融市场——作为共同制定平衡政策的基础。这些努力旨在协调商业、反垄断和投资框架，促进金砖国家+联盟内部更深层次的融合与合作。

关键词：金砖国家+、法律、监管、伙伴关系、货币、商法