Global Inequality: Will The Inequality Among the Brics Nations Hinder Manoeuvring the Global Economy

Nirmala Dorasamy¹ and EustacheTanzala Kikasu²

Abstract

The BRICS countries: Brazil, Russia, India, China, and South Africa, including Ethiopia, Egypt, Argentina, and Saudi Arabia are emerging as key players in the global economy with significant economic growth and influence on the world stage. However, despite their economic strength, global inequality remains a pressing issue, with disparities in income, wealth, and development persisting around the BRICS bloc and the rest of the world. The BRICS countries are seen as a comforting alternative and emerging force that can play a significant role in addressing global inequality, applying collaboration to help find solutions for challenges facing the global South, and steering the global economy towards more inclusive and sustainable growth. They represent a diverse group of economies with a combined population of over 3 billion people and a significant share of the global GDP. By working together, the BRICS countries have the potential to leverage their collective strength and influence to drive positive change on a global scale. One of the key ways in which the BRICS nations can help address global inequality is through promoting inclusive economic growth and development. This includes investing in education, healthcare, infrastructure, and social safety nets to ensure that all members of society have the opportunity to benefit from economic growth. The BRICS nations are also working together to address issues such as trade barriers, financial regulation, and infrastructure development to create a more level playing field for all countries. Additionally, the BRICS nations are investing efforts using their influence to advocate for reforms in global governance institutions such as the IMF, World Bank, and WTO to ensure that the interests of developing countries are better represented and that there is greater transparency and accountability in the global economic system. While this effort seems to be significant for the Global South, there are still many challenges that must be addressed to achieve more equal and inclusive global economic growth. However, it is expected that by working together and leveraging their collective strength, the BRICS nations have the potential to play a significant role in steering the global economy towards a more equitable and sustainable future. This paper examines perspectives on how the BRICS nations could succeed in steering the global economy. Various literature and research work of eminent experts were explored to understand better the influence of the BRICS countries in driving positive and dynamic change on a global scale, as well as efforts to address global inequality.

Keywords: BRICS Countries, Global Inequality, Global Economy, Trade Barriers, And Reform in Global Governance

INTRODUCTION

In recent years, the global economy has been shaped by the emergence of the BRICS countries - Brazil, Russia, India, China, and South Africa. These nations have seen rapid economic growth and industrial development, leading many to believe that they may have the potential to play a significant role in steering the global economy toward a more equitable and prosperous future. The BRICS countries have been hailed as the engines of global growth, with their combined economies accounting for a significant portion of the world's GDP (EU, 2024). Their economic rise has been driven by a combination of factors, including favorable demographics, abundant natural resources, and an increasingly skilled workforce (Beletskaia, 2022). At the same time, these nations face a multitude of challenges, including economic inequalities, income inequality, corruption, and political instability (Rewizorski, 2017; Pata et al, 2022). Despite their economic success, the BRICS countries still lag behind many developed nations in terms of social and economic development. Income inequality within these countries remains high, with the gap between the rich and poor widening in recent years (Acheampong, et al., 2023). Additionally, the benefits of economic growth have not been evenly distributed, with many marginalized communities still struggling to access basic services and opportunities (Bitterhout and Kengne, 2020). In response to these challenges, the BRICS countries have come together to promote greater cooperation and collaboration on issues such as trade, sustainable development, and poverty alleviation (Ghosh and Sarkar, 2023). However, global inequality remains a pressing issue, with wealth and opportunities concentrated in the

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hands of a few while millions struggle to make ends meet (Apanovich et al., 2023). But, via their collaborative efforts, the BRICS countries aspire to use their combined economic strength to solve global imbalances and establish a more fair and inclusive global economy. The outcome of their efforts remains to be seen, but the possibility of positive change is obvious. The question remains: will the BRICS countries succeed in addressing this disparity and creating a more inclusive global economy? This paper is limited to BRICS. It does not discuss BRICS Plus, while the focus is to examine inequality amongst the BRICS nations and their potential influence on the global economy.

BACKGROUND OF BRICS COUNTRIES

BRICS is an economic cooperation bloc originally made up of Brazil, Russia, India, China, and South Africa. As of Jan. 1, 2024, the bloc expanded to include Saudi Arabia, Egypt, the UAE, Iran, and Ethiopia, with more than 40 other nations that have expressed interest in BRICS membership (Maharrey, 2024). In 2006, Brazil, Russia, India, and China created the "BRIC" group to coalesce around issues of finance, development, and trade (McCarthy, 2024). The group was initially known as "BRIC" before the inclusion of South Africa in 2010, making it "BRICS" thereafter (Wissem, 2020). This implies that BRICS is an acronym for an association of five major emerging economies: Brazil, Russia, India, China, and South Africa. These countries are all members of the G20 and are considered to be at a similar stage of newly advanced economic development (Jütten and Falkenberg, 2024). The BRICS countries are characterised by their large, fast-growing economies, which are key players in the global economy. They also share similar challenges such as high levels of inequality, poverty, and environmental degradation (Duggan et al, 2022). The group was formed to create a more equitable and sustainable global economic system, as well as to enhance cooperation on issues such as infrastructure development, trade, and investment. The BRICS countries are developing ways to strengthen cooperation and promote mutual economic development, and plan to develop a new payment system based on the blockchain. This sets the stage for the de-dollarization of the world economic system and further undermines the status of the dollar as the global reserve currency (Maharrey, 2024). As such, the BRICS nations have established a development bank, known as the New Development Bank, which aims to provide financial support for infrastructure projects in member countries and other developing nations (Kondratov, 2021).

Over 40 countries have applied to join the BRICS bloc, as a means to likely enjoy a special relationship with the members of the New Development Bank, which was founded by the BRICS nations to provide financing support to many states searching for alternatives to the Western-dominated Paris Club. In addition, many prospective members are hoping to influence a rising coalition of non-Western states with ambitions to reshape the global order (McCarthy, 2024). The emergence of BRICS countries has also led to a shift in economic power dynamics, with these nations playing a more significant role in global trade and investment. The rise of countries like China and India has led to a shift in economic power from the West to the East, with these countries becoming major players in international trade and finance. The emergence of BRICS countries is framed to reshape the global economic landscape, with these nations playing an increasingly important role in influencing the future of the world economy. Their collective influence has led to a more multipolar world, with new players challenging the traditional dominance of Western economies. Accordingly, the BRICS countries are becoming important players in the global economy and are expected to continue to grow in influence in the coming years. Their collaboration has the potential to shape global economic governance and promote greater inclusivity in the international system.

MATERIALS AND METHODS

METHODS

This paper reviewed systematically literature related to global inequality, focusing on the inequality among the BRICS nations. According to Boumezrag (2022), a literature review consists of a survey of the most pertinent literature related to a particular topic or discipline. It is the selection of available materials on the topic, containing information ideas, data, and evidence reported from a specific perspective to reach some objectives or present some arguments on the essence of the topic and the way it may be explored, in addition to the effective evaluation of these materials par rapport to the targeted research (Boumezrag, 2022). In this paper,
the first step in the review process consisted of identifying all relevant articles related to inequality among the BRICS nations, which was done by conducting a comprehensive search of online databases, libraries, and academic journals using specific keywords and search terms. Once the relevant literature had been identified, the researchers screened and selected the articles that met the inclusion criteria. This involved reviewing the abstracts, titles, and keywords of each article to determine their relevance to the research topic. After the selection process, the next step was to extract relevant data from each article. This included information on the research findings and conclusions of the studies examined. Once the data had been extracted from all the selected articles, the next step was to synthesize the information systematically, which involved organizing the data into categories, themes, or concepts to identify key findings and trends in the literature. Therefore, a critical analysis was done to evaluate the quality and reliability of the literature reviewed. This involved assessing rigorously the theoretical framework, and the overall contribution of each article to the research topic. Thus, by following a systematic methodology for reviewing a lot of articles, researchers ensured that the literature reviewed was comprehensive, rigorous, and well-informed. Materials used in this paper were extracted and examined in line with themes aligned with the emergence of the BRICS nations and their influence on the global economy.

MATERIALS

The Emergence of the BRICS Nations And the Global Economy

According to McCarthy (2024), some factors contribute to the complex dynamics and disagreements among the BRICS members. BRICS members have different levels of economic development and varying priorities, which may lead to disagreements over issues such as trade policy and economic cooperation. McCarthy (2024) illustrated that Brazil and India fear that expansion will dilute their influence and impact their nonaligned foreign policies while China and Russia, on the other hand, would like to position BRICS as a counterweight to the G7 and other Western-led alignments. They also have differing strategic interests and alliances, which can lead to dissension over issues such as security and foreign policy. In addition, BRICS members have diverse cultures, religions, and political systems, which may create misunderstandings and disagreements on a variety of issues. Furthermore, BRICS members have historical rivalries or conflicts, and varying levels of influence and power, which may delay decision-making processes. However, despite divergent arguments and disagreements among the BRICS members, there is an emerging consensus that the international order is not working, and a new one is needed. Therefore, the BRICS countries are emerging as a counterweight to the Group of 7 (G7) and other Western-led alignments. According to Maharrey (2024), the expanded BRICS has a combined population of about 3.5 billion people, accounting for a substantial segment of global emerging markets, and the economies of the BRICS nations are worth over $28.5 trillion and makeup roughly 28 percent of the global economy. In addition, BRICS nations also account for about 42 percent of global crude oil output. Considering this common strength of economic assets, the BRICS countries have expressed a desire to move away from dependence on the dollar (Maharrey, 2024 McCarthy, 2024). The de-dollarization of the global economy is a priority issue for many BRICS countries and dozens of other states in attendance (McCarthy, 2024). The bloc plans to create a common currency for mutual trade and investment, a currency that would increase the payment options and reduce the BRICS vulnerabilities. This suggests that the BRICS countries are emerging to increasingly play a key role in the international monetary and financial system. They are working to create a future independent BRICS payment system, which would be based on state-of-the-art tools such as digital technologies and blockchain. The system plans to be cost-effective and free of politics, convenient for governments, businesses, and common people (Maharrey, 2024). Furthermore, the bloc is working to develop the Contingent Reserve Arrangement, primarily regarding the use of currencies different from the U.S. dollar to curb dependence on the U.S. dollar. According to Maharrey (2024) and McCarthy (2024), the BRICS nations and other partners have already made moves to move away from the dollar and will continue the trend of trading in their local currencies instead of using the dollar. As an illustration, Maharrey (2024) specified that China and Brazil announced a trade deal in their currencies, completely bypassing the dollar. Under the deal, Brazil and China have planned to carry out trade by directly exchanging yuan for reais and vice versa instead of first converting to dollars. Moreover, India and the United Arab Emirates have settled an oil trade without converting local currencies to dollars for the first time, as India’s top refiner made a payment for oil in rupees. Therefore, the
BRICS nations are speeding up to move away from the dollar. Maharrey (2024) underlined that BRICS’s growing economic power poses a direct threat to dollar dominance as the increased trade within the bloc allows the use of local currencies as part of a move towards de-dollarization, with a stated goal of reducing the U.S. dollar's dominance in global trade and finance. In other words, the BRICS countries are working to pull themselves out of the dollar system.

Challenges Facing the Emergence of the BRICS Countries

The BRICS are often seen as alternative and middle powers, particularly for non-Western states in the Global South. According to McCarthy (2024), for almost 80 years the conventional pathway for affecting change and progress in the international system was through the multilateral institutions themselves. Currently, with the emergence of BRICS countries, a new wave of minilateralism—a style of diplomatic engagement is being shaped that gives prominence to small- and medium-sized coalitions of like-minded states. Although the BRICS countries are determined to push toward more diplomatic and financial coordination, including reform of the United Nations Security Council and a move away from a US dollar-dominated trade system (McCarthy, 2024), various challenges are facing the emergence of this bloc. As stated earlier, internally, the BRICS countries have complex dynamics and disagreements, as well as different views and interests aligned to global power dynamics. According to Oatway (2023), challenges including the great disparity in development and economy among its member states and major challenges in the field of security and political stability in some member states are threats to the BRICS’ emerging bloc. McCarthy (2024) stated that the BRICS countries are seeking to increase their influence on the global stage, but they face competition from established powers such as the United States and the European Union. Managing relations with these powers while asserting their influence seems to be challenging for the BRICS countries. Table 1 illustrates some additional key issues that need to be carefully addressed by the BRICS members to build and uphold a strong bloc.

<table>
<thead>
<tr>
<th>Challenges facing the emergence of the BRICS countries.</th>
<th>Description of Challenges facing the emergence of the BRICS countries</th>
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<tbody>
<tr>
<td>Global power dynamics</td>
<td>The BRICS countries are seeking to increase their influence on the global stage, but they face competition from established powers such as the United States and European Union. Managing relations with these powers while asserting their influence can be challenging for the BRICS countries.</td>
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<tr>
<td>Economic disparities</td>
<td>The BRICS countries face significant economic disparities among themselves, with countries like China and India having larger economies than Brazil, Russia, and South Africa. These disparities can create tensions within the group and hinder cooperation on issues such as trade and investment.</td>
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<tr>
<td>Social inequality</td>
<td>Despite economic growth, the BRICS countries continue to face significant social inequalities, including poverty, unemployment, and lack of access to basic services. Addressing these inequalities requires sustained efforts to ensure inclusive growth and equitable development.</td>
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<tr>
<td>Infrastructure deficiencies</td>
<td>Infrastructure deficiencies: Many BRICS countries have inadequate infrastructure, which can impede economic growth and development. Improving infrastructure requires significant investments, which may be difficult to mobilize due to competing priorities and limited resources.</td>
</tr>
<tr>
<td>Political differences</td>
<td>The BRICS countries have different political systems and priorities, which can create challenges in aligning their policies and objectives. Divergent views on issues such as human rights, democracy, and governance can lead to tensions within the group.</td>
</tr>
<tr>
<td>Environmental concerns</td>
<td>As major emerging economies, the BRICS countries face significant environmental challenges, including air and water pollution, deforestation, and climate change. Addressing these challenges requires coordinated efforts and investments in sustainable development, which may be difficult to achieve given competing interests and priorities.</td>
</tr>
<tr>
<td>Regulatory and legal challenges</td>
<td>The BRICS countries have different regulatory and legal frameworks, which can create barriers to trade and investment. Harmonizing these frameworks and addressing legal challenges can be complex and time-consuming, hindering cooperation and integration within the group.</td>
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</tbody>
</table>

Source: Adapted from McCarthy (2024) and Oatway (2023)

In addition to the challenges presented in Table 1, Sadek (2022) indicated three categories of issues facing the BRICS countries. The first is the strength of American and European pressure to prevent candidate nations from joining a grouping that is not aligned with Western economic systems, especially given that numerous countries desiring to join, continue to require support from various Western organizations. The second issue is to avoid causing new conflicts amongst member states. Accepting more members does bring additional
resources and opportunities, but there is a concern about the influence of internal conflicts and foreign interests. The third issue is represented in securing the political and economic positions between the countries of the group. As an illustration, a country like Turkey, which is a candidate for membership in BRICS, is also a member of NATO. This may present a real issue as long as Turkey's addition to the BRICS group may increase the complication regarding the extent of the convergence of views in the event of acceptance of membership. Moreover, a key additional challenge observed among the BRICS nations is inequality. In its various aspects, inequality remains a complex and multifaceted issue that poses significant problems to BRICS social and economic development (Rewizorski, 2017; Pata et al, 2022).

Nature of Inequality among BRICS Nations

The BRICS countries collectively occupy a large percentage of the Earth's population and geographical territory. While they share certain commonalities, there are also notable differences among them, leading to various forms of inequality. Inequality whether in the BRICS countries or the rest of the world, has global implications. Apanovich et al. (2023) postulated that the nature of inequality among the BRICS countries as well as in the rest of the world is a real concern. It's important to note that the nature and extent of inequality among BRICS nations can change over time based on economic, political, and social developments within each country and that the pattern of BRICS countries' economic growth has a significant impact on changes in inequality in other developed and developing countries. The emergence of the BRICS countries is particularly significant because they are devoted to reducing inequality between countries, and they share a desire to develop a new polycentric system of international relations. It is important to examine the nature of inequality among the BRICS nations through their economic disparities and divergent economic priorities; developmental disparities; infrastructure and Industrialization; political systems and governance; global influence and uncertainties; social and cultural factors; resource endowments; geopolitical relations; environmental and sustainability challenges; and technological capacity.

Economic Disparities and Divergent Economic Priorities

At first sight, it is essential to understand the nuance between economic disparities and divergent economic priorities. According to Duggan et al. (2022), disparities can exist on various levels, including income inequality, access to education and healthcare, and opportunities for economic advancement. Therefore, economic disparities refer to the unequal distribution of wealth and resources among different groups of people within a society; while divergent economic priorities refer to the differing goals and objectives that various individuals, groups, or countries may have when it comes to economic policy and decision-making (Jachimowicz et al., 2022). These priorities can be influenced by a variety of factors, including political ideology, cultural values, and societal norms (Jachimowicz et al., 2022). The existence of economic disparities and divergent economic priorities can have significant implications for the overall well-being and stability of a society. Large inequalities in wealth and resources can lead to social unrest, political instability, and decreased economic growth. Additionally, divergent economic priorities can result in competing interests and conflicting policies that can hinder collaboration and cooperation on important economic issues (Niekerk, 2020). In the BRICS countries, one of the main sources of inequality is income inequality (Acheampong et al., 2023). While these countries have experienced rapid economic growth in recent years, the benefits of this growth have not been equally distributed among all segments of society. The gap between the rich and the poor has widened, leading to a significant disparity in wealth and income distribution.

Access to basic services such as healthcare and education also varies among BRICS nations, with marginalized and vulnerable populations often facing barriers to accessing these services (Rao et al., 2014.). This lack of access further perpetuates inequality and hinders social mobility. Kum (2024) stated that there are substantial differences in the economic sizes and wealth distribution among BRICS nations. China has the largest economy in the group, followed by India, Brazil, Russia, and South Africa (Apanovich, 2023). Additionally, each country has its internal income inequality challenges. Fluctuations in currency values and concerns about exchange rate stability are impacting trade and investment among BRICS nations. Divergent monetary policies and exchange rate management are creating uncertainties in economic relations (Acheampong, 2023). It is essential to recognize that despite their economic growth, the BRICS nations are still facing significant internal economic
disparities and inequalities. In other words, despite their collective economic strength, the BRICS nations are still experiencing barriers in the form of protectionist measures and trade restrictions imposed by other major economies. Common efforts to reduce these barriers, promote access to global markets, and encourage their export potential are underway. Thus, due to their economic disparities and divergent economic priorities, the BRICS nations have also diverse economic structures, priorities, and levels of development (Anikin, 2016). This diversity presents a source of conflicting interests, which may require a consensus on key global economic issues. Experts studying the emergence of the BRICS nations attested that while these nations have made significant progress in economic development and poverty reduction, there is still a long way to go in addressing and reducing inequality. Also, addressing economic disparities and finding common ground on economic priorities are important challenges that policymakers and stakeholders within the BRICS nations must navigate to promote a more equitable and sustainable global economy (McCarthy, 2024). This may require a combination of targeted policies, strategic investments, and collaborative efforts to ensure that economic opportunities are more equally distributed and that economic priorities are aligned with the broader goals of prosperity and social welfare. Efforts to reduce the gap between economic disparities and divergent economic priorities are essential to creating a more equitable society within BRICS nations, which will require the promotion of inclusive growth, improved access to basic services, and ensuring social equality.

**Developmental Disparities**

Developmental disparities refer to differences in the capacities and resources (opportunities) that countries possess, which are typically influenced by factors such as socioeconomic status, education level, access to resources, and environment (Nilsen & Holdt 2019). In addition, developmental disparities exist between countries due to various factors such as economic conditions, social and political systems, access to resources, historical and colonial legacies, and geographic location (Awolusi and Mbonigaba, 2020). These disparities can manifest in different ways, including differences in income levels, access to healthcare and education, infrastructure development, and overall quality of life (Anupama, 2017). Some countries in the BRICS bloc are experiencing rapid economic growth and development, leading to improvements in living standards and quality of life for their citizens, while others are still facing socio-economic challenges (Awolusi and Mbonigaba, 2020). Countries that are undergoing rapid economic growth and development have strong infrastructure, well-functioning public services, and a thriving economy, which enables them to provide a high standard of living for their population (Nilsen & Holdt, 2019). On the other hand, some countries within the BRICS are still struggling to achieve sustainable development due to poor or maladministration of resources, political instability, conflict, corruption, or inadequate governance. These countries may face challenges in providing basic services to their citizens, leading to high levels of poverty, inequality, and underdevelopment (Anupama, 2017).

In addition, regarding the Human Development Index (HDI), Das and Chatterjee (2019) asserted that disparities exist in the levels of human development among BRICS nations (Herre, and Arriagada, 2023). While China has made significant strides in improving its HDI, other nations face challenges in areas such as education, healthcare, and overall standards of living. A common goal of the BRICS nations is to reduce developmental disparities by promoting inclusive and sustainable development, improving access to essential services, reducing poverty and inequality, and fostering economic growth in a socially and environmentally sustainable manner (Ankin & Tikhonova, 2016). However, addressing developmental disparities requires a collective effort from the BRICS governments, civil society, and the private sector to ensure that countries members of the bloc can achieve sustainable development and improve the well-being of their populations. As indicated earlier, while the BRICS countries have shown impressive economic growth and development in recent years, there are still significant disparities among them in terms of income inequality, poverty rates, access to education and healthcare, and infrastructure development. Addressing these disparities will be crucial for ensuring sustainable and equitable development across the BRICS countries. In addition, addressing developmental disparities will require a multi-faceted approach that may involve addressing underlying systemic issues, providing access to resources and support, and promoting equity and inclusivity in all aspects of society. By recognizing and addressing these disparities, the BRICS nations can work towards creating a more equitable and supportive environment for all members to thrive and reach their full potential.
Infrastructure and Industrialization

Infrastructure and industrialization disparities refer to the unequal distribution of resources and development in a country or region. This can manifest in various ways, such as differences in access to basic services like electricity, clean water, transportation, and communication systems, as well as disparities in the level of industrialization and economic development (Banga and Singh, 2019). Furthermore, infrastructure disparities can arise due to historical factors, government policies, investment patterns, and socioeconomic inequalities. In many cases, marginalized communities and regions are disproportionately affected by inadequate infrastructure, leading to further marginalization, and hindering their ability to participate in the economy and society. According to Voumik, and Sultana (2022), industrialization disparities, on the other hand, can result from uneven economic development, lack of investment in key industries, and unequal access to capital and technology. This can lead to disparities in income, employment opportunities, and overall quality of life between more industrialized countries and those that are not. There are differences in the levels of infrastructure development and industrialization among BRICS nations (Duggan, et al. 2022). For example, Hussain & Zhou (2022) indicated that China has emerged as a global economic powerhouse, with a rapidly expanding industrial base and vast infrastructure development.

The country has invested heavily in building modern transportation networks, such as high-speed railways and extensive road networks, as well as state-of-the-art ports and airports. Similarly, India has made significant strides in infrastructure development, particularly in the areas of telecommunications and information technology. The country has also invested in improving its transportation networks, such as building new airports and highways. Brazil, on the other hand, has faced challenges in infrastructure development, particularly in terms of transportation and logistics. The country has struggled with inefficient and outdated transportation networks, which has hindered economic growth and industrialization. Russia has a well-developed industrial base, particularly in the fields of energy, aerospace, and defence. However, the country has faced challenges in modernizing its infrastructure, particularly in the areas of transportation and telecommunications. South Africa has also made progress in infrastructure development, particularly in sectors such as telecommunications and energy. However, the country still faces challenges in terms of outdated infrastructure and a lack of investment in industrialization. Infrastructure deficiencies in some BRICS nations can limit their economic potential and hinder their ability to participate fully in global trade. Inadequate transportation, communication, and energy infrastructure can pose challenges to economic development. Thus, while each of the BRICS countries has made strides in infrastructure development and industrialization, there are still significant disparities among them. China and India have emerged as leaders in these areas, while countries like Brazil, Russia, and South Africa still face challenges in modernizing their infrastructure and boosting industrialization. Therefore, addressing infrastructure and industrialization disparities within the BRICS nations requires comprehensive strategies that prioritize equitable development, investment in essential infrastructure, and creating opportunities for all members to participate in infrastructure development. This can help reduce inequalities, promote sustainable development, and improve the overall well-being of the BRICS population.

Political systems and Governance

According to Nayyar, (2018), political systems and governance refer to the structures and processes through which a society makes decisions and implements policies. There are various types of political systems, including democracy, communism, socialism, authoritarianism, and monarchy (Gupta, 2017; Azahaf and Schraad-Tischler, 2012). In a democracy, power is held by the people through elected representatives. This form of governance is characterized by free and fair elections, the rule of law, the protection of individual rights, and the separation of powers between the executive, legislative, and judicial branches (Tapscott, et al., 2017). Communism, on the other hand, is a political system in which the government owns, and controls all means of production and distribution. In theory, communism aims to create an equal society where wealth is shared among all citizens (Mazenda, and Cheteni, 2021). Socialism is a system that combines elements of capitalism and government intervention to ensure a more equal distribution of wealth and resources. This can include social welfare programs, public ownership of key industries, and progressive taxation. Authoritarianism is a
system of government where power is concentrated in the hands of a single leader or a small group of individuals (Vyas-Doorgapersad, 2022). This form of governance often suppresses dissent, restricts civil liberties, and limits political opposition. Monarchy is a political system in which a king or queen holds supreme power and the right to rule is passed down through hereditary succession. However, according to (Azahaf and Schraad-Tischler, 2012), the BRICS nations have diverse political systems, ranging from democratic governance (India, Brazil, and South Africa) to more centralized or semi-authoritarian systems (China and Russia). Table 2 presents each country’s unique political system and governance structure.

Table 2. Political system and governance structure within the BRICS nations

<table>
<thead>
<tr>
<th>BRICS countries</th>
<th>Unique political systems and governance structures of the BRICS nations</th>
</tr>
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<tbody>
<tr>
<td>BRAZIL</td>
<td>Brazil is a federal presidential republic, with a multi-party system and a separation of powers between the executive, legislative, and judiciary branches of government. The President is both the head of state and head of government and is elected by popular vote for a four-year term.</td>
</tr>
<tr>
<td>RUSSIA</td>
<td>Russia is a semi-presidential republic, where the President is the head of state, and the Prime Minister is the head of government. The President is elected for a six-year term, with no term limits. Russia has a strong executive branch and a bicameral legislature, with the State Duma and the Federation Council.</td>
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<tr>
<td>INDIA</td>
<td>India is a federal parliamentary democratic republic, with a President as the head of state and a Prime Minister as the head of government. India has a multi-party system and a bicameral legislature, with the Lok Sabha (House of the People) and the Rajya Sabha (Council of States).</td>
</tr>
<tr>
<td>CHINA</td>
<td>China is a one-party socialist republic, with the Communist Party of China as the ruling party. The President is the head of state, and the General Secretary of the Communist Party is the head of government. China has a single-party system and a unicameral legislature, the National People's Congress.</td>
</tr>
<tr>
<td>SOUTH AFRICA</td>
<td>South Africa is a parliamentary republic, with a President as the head of state and head of government. South Africa has a multi-party system and a bicameral legislature, consisting of the National Assembly and the National Council of Provinces.</td>
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</table>

Source: Adapted from Nayyar, (2018), Gupta (2017) and Azahaf and Schraad-Tischler (2012)

Table 2 shows the political system and governance structure of the BRICS nations. It also demonstrates diversity and variations in governance styles, policies, and political differences. Therefore, differences in legal systems, regulatory frameworks, and institutional structures among BRICS nations can create barriers to cooperation and common goals (Şenturk and Ali, 2022). Accordingly, establishing common standards and norms for trade and investment can be challenging for the BRICS nations. Their diverse political systems and governance structures reflect their unique histories, cultures, and political circumstances. Despite these differences, the BRICS countries have come together to promote cooperation and economic development among themselves. Gupta (2017) and Azahaf and Schraad-Tischler (2012) contend that the diversity in political systems within the BRICS countries can have a significant impact on governance, policy coordination, international relations, economic performance, and social outcomes within the group. Managing and navigating these differences effectively will be crucial for the continued cooperation and development of the BRICS countries as a collective. Misi et al. (2023) emphasized that diversity in the political system within the BRICS countries could result in the following:

Different approaches to governance (diverse political systems) within the BRICS countries could promote or result in adjusting levels of political strength, economic growth, and social development within each country.

The diversity in political systems may make policy coordination among BRICS countries more challenging. Different political ideologies and priorities can lead to disagreements and conflicts of interest when trying to coordinate policies on issues such as trade, security, and development.

The diversity in political systems within the BRICS countries can also impact their collective influence on the international stage. Countries with democratic systems, such as Brazil, India, and South Africa may prioritize human rights and democratic values in their foreign policy, while countries with authoritarian systems, such as China and Russia, may prioritize stability and security.
The political diversity within the BRICS countries can also have economic implications. Differences in governance structures and policies can lead to varying levels of corruption, transparency, and efficiency in the public sector, which can impact economic performance and investment attractiveness.

The political diversity within the BRICS countries can also have social consequences. Variations in political systems can lead to differences in social policies, human rights protections, and access to public services, which can affect the well-being and quality of life of citizens in each country.

Given the aforementioned, it is vital to acknowledge that the diversity of political systems among the BRICS countries can have a significant impact on governance, policy coordination, international relations, economic performance, and social implications within the group. Effective handling and resolution of these issues will be important to the BRICS countries' long-term cooperation and development.

Global influence and Uncertainties

According to Agarwal and Kumar (2023) and Stuenkel (2020), the BRICS countries have been playing an increasingly important role in global affairs in recent years. These countries represent a significant portion of the world's population and GDP, and their influence in various international organizations and forums has been growing. For example, China has emerged as a global economic powerhouse and a major player in international affairs, impacting the dynamics within BRICS (Iqbal, 2022). However, other nations within the BRICS may not exert the same level of global influence. One of the key factors driving the global influence of the BRICS countries is their economic power. China has emerged as a major global economic player, with a rapidly growing GDP and significant investments in infrastructure and development projects around the world. India and Brazil also have growing economies and are becoming important players in regional and global trade (Çepni, et al., 2020). The BRICS countries also have significant political influence, both individually and as a group. They have been working together to promote their interests in international organizations such as the United Nations, the World Trade Organization, and the G20. They have also been forming partnerships and alliances with other countries and regions to increase their political clout on the global stage (Stuenkel, 2020).

Although their global influence, the BRICS nations are not immune to global economic uncertainties and financial crises. External economic shocks, such as a global recession or financial instability, can adversely affect their economies. However, earlier it was stated that there are also uncertainties and challenges facing the BRICS countries in their quest to increase their global influence. One of the main challenges is the differences in political systems and ideologies, as well as inequalities among the BRICS countries. China, for example, has a communist government, while India and Brazil are democratic countries (Azahaf and Schraad-Tischler, 2012). These differences can sometimes lead to disagreements and conflicts within the group, which can hinder their ability to act as a unified bloc on the global stage. Another challenge facing the BRICS countries is the impact of global economic and political uncertainties (Basile, 2019). The global economy is facing increasing volatility and uncertainty due to factors such as trade tensions between major powers, and uncertainties surrounding climate change (Wang et al., 2022; Shahrokhi, et al., 2017). These uncertainties can affect the economic and political stability of the BRICS countries and limit their ability to assert their influence on the global stage. However, the emergence of the BRICS nations is assuring the potential for them to play a significant role in shaping the future of global affairs. On the other hand, they will need to overcome their internal differences (inequalities) and work together to address the challenges and uncertainties facing them to realize their full potential as a global powerhouse.

Social and Cultural Factors

According to Sudakova and Astafyeva (2020), social and cultural factors significantly shape nations, individuals, and communities. They can influence behaviour, beliefs, norms, values, and attitudes. These factors are important to consider when examining issues such as health, education, politics, and the economy (Sudakova and Astafyeva, 2020). In addition, social and cultural factors are complex and interconnected, as they reflect the country’s, communities, and individuals’ identities, affairs, and practices. Understanding and acknowledging these factors in the BRICS context is essential in addressing social issues and promoting positive change. The BRICS nations have diverse cultures, languages, and societal norms (Peel and Ribeiro, 2020). These differences can influence social development, cohesion, and inclusivity within each country. According to Ivenicki (2020),
the BRICS countries are incredibly diverse in terms of social and cultural factors. Table 3 presents some key social and cultural factors within each country.

<table>
<thead>
<tr>
<th>Countries</th>
<th>Key Social and Cultural factors within each country</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRAZIL</td>
<td>Brazil is known for its rich cultural heritage, including vibrant music and dance traditions such as samba and bossa nova. The country has a diverse population with influences from indigenous, European, African, and Asian cultures. Social issues such as poverty, inequality, and violence continue to be major challenges in Brazil.</td>
</tr>
<tr>
<td>RUSSIA</td>
<td>Russia has a long history of literature, art, and music, with famous figures such as Leo Tolstoy, Fyodor Dostoevsky, and Pyotr Tchaikovsky. The country has a strong emphasis on family values and traditions, with extended families often living together. Social issues such as political repression, corruption, and discrimination against minority groups remain prevalent in Russia.</td>
</tr>
<tr>
<td>INDIA</td>
<td>India is known for its cultural diversity, with over 1,600 languages spoken and a variety of religions and traditions. The caste system continues to influence social hierarchies and relationships in Indian society. Social issues such as poverty, gender inequality, and religious tensions are major challenges in India.</td>
</tr>
<tr>
<td>CHINA</td>
<td>China has a rich cultural history, with influences from Confucianism, Buddhism, and Taoism shaping social norms and values. The country has a strong emphasis on collectivism and harmony, with an emphasis on the family unit. Social issues such as censorship, human rights abuses, and environmental degradation are major concerns in China.</td>
</tr>
<tr>
<td>SOUTH AFRICA</td>
<td>South Africa is known for its diverse population, with influences from African, European, Indian, and Asian cultures. The country has a complicated history of apartheid and racial tensions, which continue to impact social dynamics and relationships. Social issues such as poverty, inequality, and crime are major challenges in South Africa.</td>
</tr>
</tbody>
</table>

Source: Adapted from Sudakova and Astafyeva (2020), Pecly and Ribeiro (2020) and Ivenicki (2020)

Table 3 indicates social and cultural factors that may play a crucial role in shaping the identities and development trajectories of the BRICS nations. According to Ivenicki (2020), the BRICS nations have diverse and rich cultural histories and traditions. Social and cultural factors can have an impact on various aspects of societies, economies, and politics. Understanding and addressing these factors can help policymakers and other stakeholders effectively navigate the challenges and opportunities facing these countries in their future influence on the global stage (Wang et al., 2022). According to Pecly and Ribeiro (2020), the BRICS nations are known for their cultural diversity, with a mix of different ethnicities, languages, and traditions, which can lead to a rich cultural exchange and contribute to the overall development and growth of these countries. Furthermore, educational attainment and literacy rates vary across the BRICS nations, impacting social mobility and economic opportunities for their populations. Access to quality education and literacy programs can contribute to social development and improve overall living standards within these countries (Lagutina, 2019). Moreover, the BRICS countries are also experiencing the effects of social and cultural factors with globalization and modernization that are impacting the social and cultural landscapes of the bloc, leading to changes in lifestyle, consumption patterns, and social interactions (Thakur, 2018). These changes are creating both opportunities and challenges for these countries as they navigate the complexities of a rapidly changing world.

Resource Endowments

Resource endowments refer to the natural resources and assets that a country or region possesses. These can include minerals, oil and gas reserves, fertile land, water resources, forests, and other natural resources (Cai, et al., 2023). Resource endowments play a significant role in shaping the economic development and growth of a country or region. Countries with abundant natural resources often have a competitive advantage in certain industries, such as oil and gas extraction, mining, agriculture, and forestry. These resources can also attract foreign investment and drive economic growth and job creation. However, the presence of abundant natural resources can also present challenges. Resource-rich countries can be vulnerable to fluctuations in commodity prices, environmental degradation, and dependence on a single sector of the economy (Ibrahim and Ajide, 2021). Therefore, managing resource endowments effectively requires good governance, proper regulation, and sustainable development practices. According to Wu (2017), the BRICS nations vary in terms of their natural resource endowments. They have diverse and abundant natural resources that have helped drive economic growth and development in these countries. However, challenges such as environmental degradation, resource depletion, and unequal distribution of wealth remain significant issues that need to be addressed to ensure...
sustainable development in the BRICS bloc. Additionally Adebayo, et al. (2023) and Hussain, et al. (2020) posited that the resource endowments of the BRICS countries can be categorized into four main classifications including energy resources, mineral resources, agricultural resources, and manufacturing resources:

**Energy Resources:** Russia, Brazil, and South Africa are major producers of oil and gas, with Russia being one of the world's largest oil exporters and Brazil being a significant player in the production of biofuels. These countries' energy resources have helped to stabilize global energy markets and provide a secure source of energy to countries around the world.

**Mineral Resources:** Russia and South Africa are major producers of minerals such as platinum, gold, and diamonds, which are essential for a wide range of industries, including electronics, automotive, and jewellery. These resources have helped to drive economic growth in these countries and have contributed to the global supply of these essential commodities.

**Agricultural Resources:** Brazil and India are among the world's largest producers of agricultural products, such as soybeans, sugarcane, and rice. These countries’ agricultural resources play a crucial role in ensuring food security for their populations and have also made them major players in the global food market.

**Manufacturing Resources:** China is known for its manufacturing capabilities and has become a global hub for the production of a wide range of goods, from electronics to clothing. The country's vast labour force and industrial capacity have made it a key player in the global supply chain, with Chinese goods being exported around the world.

The resource endowments of the BRICS nations have helped to drive economic growth in these countries and have also had a significant impact on the global economy. These nations' resources have fuelled industrialization, supported their domestic economies, and played a vital role in the global supply chain, making them important players in the world economy. Furthermore, the resource endowments of each BRICS nation are briefly described as follows (Li, et al., 2023; Adebayo, et al., 2023; Tian, et al., 2020; Hussain, et al., 2020):

**Brazil:** Brazil is rich in natural resources, including minerals such as iron ore, bauxite, and gold, as well as significant reserves of oil and natural gas. The country is also one of the world's leading producers of agricultural products, particularly soybeans, sugarcane, and coffee.

**Russia:** Russia is known for its vast mineral resources, including oil, natural gas, coal, and various metals such as nickel, copper, and platinum. The country is also a major producer of timber and has a significant agricultural sector, specializing in wheat, barley, and potatoes.

**India:** India is rich in a variety of mineral resources, including coal, iron ore, bauxite, and limestone. The country is also a major producer of agricultural products such as rice, wheat, and pulses. India also has a growing renewable energy sector, with significant potential for solar and wind power development.

**China:** China is one of the world's leading producers of coal, oil, and natural gas, as well as a major producer of metals such as steel, aluminum, and copper. The country is also known for its vast reserves of rare earth minerals, which are crucial for high-tech industries. China is also a major agricultural producer, particularly of rice, wheat, and pork.

**South Africa:** South Africa is rich in mineral resources, including gold, platinum, diamonds, and coal. The country is also a major producer of agricultural products such as maize, wheat, and citrus fruits. South Africa is a leading producer of renewable energy, particularly wind and solar power.

Considering the above, the BRICS nations have significant resource endowments that have a significant impact on the global economy. These nations are known for their vast reserves of natural resources, such as oil, gas, minerals, and agricultural products, which have played a key role in shaping the global economy (Adebayo, et al., 2023; Li, et al., 2023).

**Geopolitical Relations**
Geopolitical relations refer to the interactions and relationships between different countries or regions in terms of political, economic, and military activities. These relations can have a significant impact on global stability and security (Pennaforte and Luigi, 2020). Geopolitical relations are influenced by a variety of factors, including historical alliances, economic interests, security concerns, and cultural ties (Pennaforte and Luigi, 2022). Countries often form alliances or partnerships with other nations to advance their interests and protect their national security. According to Trivedy and Khatun (2023), geopolitical relations can also be characterized by competition and conflict. Countries may engage in diplomatic negotiations, trade disputes, or even military confrontations to assert their influence and protect their interests on the global stage. This implies that understanding and managing geopolitical relations is crucial for maintaining peace and stability in the international community. Effective diplomacy, cooperation, and conflict resolution are essential tools for navigating the complex web of geopolitical dynamics that shape the world today. In the context of BRICS nations, they have allied to promote cooperation and development among emerging economies. While they do not have a formal alliance like NATO or the European Union, the BRICS countries do collaborate on various economic, political, and security issues (Souza and Stowe, 2019; Pennaforte, and Luigi, 2020; Gupta, 2017).

One of the key areas of cooperation among BRICS nations is in the realm of economic development. The member countries have established the New Development Bank (NDB) to provide funding for infrastructure projects in developing countries (McCarthy, 2024). They also work together on trade agreements and initiatives to boost economic growth and investment in their respective countries. In terms of geopolitical relations, the BRICS nations often align themselves on key global issues, such as climate change, trade liberalization, and reform of international financial institutions like the World Bank and IMF (Trivedy, and Khatun, 2023). They advocate for a more multipolar world order that is not dominated by Western powers (Trivedy and Khatun, 2023). However, there are also tensions and rivalries among the BRICS countries. For example, India and China have a long-standing border dispute and have been involved in military standoffs in recent years. Brazil and Russia have different interests when it comes to issues like Syria and Ukraine. South Africa, being the smallest economy in the group, sometimes feels overshadowed by the larger BRICS countries (Chakraborty, 2018). However, it is essential to indicate that the BRICS alliance is a complex and evolving relationship that balances cooperation and competition among its member nations (Souza and Stowe, 2019). While they share common goals of promoting economic development and emerging as global powers, they also have conflicting interests that can sometimes strain their relations. The geopolitical relations and alliances make them differ among themselves. Differences among the BRICS nations can affect their economic and political interactions on the regional and global stages. In addition, geopolitical tensions and rivalries among BRICS nations can impede their ability to collaborate effectively on global economic matters. For example, historical border disputes, competition for regional influence, and other geopolitical issues can strain relations.

**Environmental and Sustainability Challenges**

The BRICS nations face a range of environmental and sustainability challenges that stem from their rapid economic growth and industrialization. As the global focus on sustainability increases, BRICS nations face challenges in balancing economic growth with environmental protection. Awolusi, and Mbonigaba, (2020) indicated that meeting sustainability goals while ensuring continued economic development can be a complex task. However, according to Ojekemi and Magazzino, (2023), each country within the BRICS nations faces unique challenges and opportunities in balancing economic growth with environmental protection and social development. One key aspect of meeting sustainability goals is investing in renewable energy and energy efficiency. Many BRICS nations have abundant renewable energy resources, such as solar and wind power, that can help reduce reliance on fossil fuels and lower greenhouse gas emissions. By investing in renewable energy infrastructure and promoting energy efficiency measures, these countries can simultaneously reduce their environmental impact and stimulate economic growth through job creation and technological innovation (Pata, 2021).

Another important factor in achieving sustainability goals is promoting sustainable agriculture and forestry practices. The BRICS nations are significant producers of agricultural and forest products, and sustainable management of these resources is vital for protecting biodiversity, mitigating climate change, and supporting
rural livelihoods (Li et al., 2020). By promoting sustainable agricultural and forestry practices, these countries can enhance food security, protect natural ecosystems, and support rural development. Additionally, addressing the challenges of urbanization and industrialization is crucial for meeting sustainability goals in the BRICS nations. Rapid urbanization and industrial growth can lead to increased pollution, congestion, and resource depletion, posing significant challenges to sustainable development (Li et al., 2020). By promoting sustainable urban planning, investing in green infrastructure, and regulating industrial pollution, these countries can reduce environmental impacts while supporting economic growth and social development. Thus, meeting sustainability goals while ensuring continued economic development requires a holistic approach that considers the interconnected nature of environmental, social, and economic challenges (Awosusi, et al 2022). To address environmental and sustainability challenges, the BRICS nations need to adopt sustainable development practices that promote economic growth, while minimizing environmental impacts. This includes investing in clean energy, improving waste management infrastructure, protecting forests and biodiversity, and adopting policies to reduce greenhouse gas emissions (Pata, 2021). International cooperation and partnerships can also play a crucial role in addressing these challenges, as many environmental issues transcend national boundaries. Moreover, by investing in renewable energy, promoting sustainable agriculture and forestry practices, and addressing the challenges of urbanization and industrialization, the BRICS nations can work towards a more sustainable future for their citizens and the planet (Ganda, 2022).

Technological Capacity

According to Lacasa et al. (2019), technological capacity refers to the ability of a country, organization, individual, or society to effectively and efficiently use technology to achieve desired outcomes. This includes access to necessary tools and resources and the knowledge and skills to utilize them effectively. Technological capacity can vary widely depending on factors such as financial resources, infrastructure, education, and government support (Durmaz and Yildiz, 2020). Having a strong technological capacity can help a country, organization, or individual to innovate, improve productivity, and stay competitive in a rapidly changing world. According to Ali et al. (2023), the BRICS countries have all made significant strides in building their technological capacity over the past few decades. Usman et al. (2022); Awosusi, (2022), and Lacasa et al. (2019) asserted that each country within the BRICS has its strengths and areas of focus when it comes to technology, innovation, and research. For example:

Brazil has a strong focus on developing its information technology and telecommunications sectors, as well as a growing presence in the biotechnology and aerospace industries. The country has also made investments in renewable energy technologies and is a leader in agricultural research.

Russia has a long history of technological innovation, particularly in the fields of space exploration, defence technology, and nuclear energy. The country is also investing heavily in developing its IT and telecommunications sectors, as well as clean energy technologies.

India is often seen as a global leader in IT services and software development, with cities like Bangalore known as major hubs for tech innovation. The country has also made significant investments in renewable energy and pharmaceutical research.

China has rapidly become a global powerhouse in technology, with a strong focus on areas like artificial intelligence, e-commerce, and telecommunications. The country is also a leader in renewable energy technologies and has made significant investments in space exploration.

South Africa has a growing technology sector, with a focus on areas like fintech, renewable energy, and biotechnology. The country also has a strong emphasis on research and development, particularly in the agricultural and medical fields.

However, differences in technological capabilities among BRICS nations can create disparities in their ability to compete globally. According to Ali et al. (2023) and Durmaz and Yildiz, 2020), bridging the technological gap and fostering innovation is crucial for sustaining economic growth. Despite some inequalities and challenges, BRICS nations also collaborate on various fronts, such as economic cooperation, development initiatives, and efforts to reform international institutions. Efforts or approaches to address inequalities and
challenges within the BRICS nations require ongoing cooperation, dialogue, and the development of common strategies among BRICS nations. Additionally, building strong institutional frameworks and addressing internal challenges will be essential for them to play a more influential role in steering the global economy. However, the BRICS countries are all making significant strides in building their technological capacity, with each country leveraging its unique strengths and priorities to drive innovation and economic growth.

APPROACHES TO ADDRESS THE INEQUALITY AMONG BRICS NATIONS

Addressing inequality among BRICS nations involves comprehensive and coordinated efforts across various sectors. The BRICS nations can work towards enhancing their economic performance by implementing policies that foster job creation, reduce income inequality, and promote sustainable economic growth. This can include investing in education and skills development, promoting innovation and entrepreneurship, and improving access to financial services for marginalized populations (Awolusi and Mbonigaba, 2020; Younsi, and Bechtini, 2020). In addition, they can work towards reducing poverty and increasing social protection for vulnerable populations by expanding access to healthcare, education, and social assistance programs (Adebayo, 2023; Ali et al., 2018). This can help to reduce inequality by ensuring that all citizens have access to basic services and support. Corruption is a significant barrier to development and a driver of inequality, as it can disproportionately benefit the wealthy and powerful at the expense of the poor and marginalized (Younsi and Bechtini, 2018). The BRICS nations can work towards promoting good governance, transparency, and accountability in public institutions to reduce corruption and ensure that resources are allocated fairly and efficiently. Furthermore, the BRICS nations can work together to address common challenges and inequalities by enhancing regional cooperation and collaboration. This can include sharing best practices, resources, and expertise to promote economic development, social inclusion, and environmental sustainability across the region (Zhao, Rani and Kumar, 2021). By working together, BRICS nations can leverage their collective strengths to address shared challenges and promote more inclusive and equitable growth. Table 4 presents several ways to tackle inequality within the BRICS framework (Soares et al., 2021):

<table>
<thead>
<tr>
<th>Types of Approaches</th>
<th>Approaches to address the inequality among BRICS nations</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Social policies and welfare programs</td>
<td>Implement and strengthen social welfare programs to provide a safety net for vulnerable populations. Invest in education and healthcare to ensure equal access and quality for all citizens. Social programs and poverty alleviation involve sharing successful social welfare and poverty alleviation programs to address issues of income inequality and uplift disadvantaged communities. Collaborate on initiatives that promote access to healthcare, education, and social services for vulnerable populations.</td>
</tr>
<tr>
<td>2. Progressive taxation</td>
<td>Implement progressive tax systems to ensure that the wealthy contribute a larger share of their income to public services and social programs.</td>
</tr>
<tr>
<td>3. Labor market reforms</td>
<td>Introduce policies that promote fair wages, workers' rights, and job creation, reducing the wage gap and addressing labour market inequalities.</td>
</tr>
<tr>
<td>4. Financial inclusion</td>
<td>Expand financial services to marginalized communities, promoting inclusive banking and access to credit for small businesses and individuals. Collaborate on policies and programs that enhance financial inclusion, ensuring that all segments of society have access to banking and financial services. Explore the possibility of a BRICS development bank providing financial assistance to member countries for inclusive development projects.</td>
</tr>
<tr>
<td>5. Infrastructure development</td>
<td>Invest in infrastructure projects that benefit all segments of the population, reducing regional disparities and creating jobs. Collaborate on large-scale infrastructure projects that benefit all member countries, especially those in need of improved transportation, energy, and communication networks. Share best practices in infrastructure development to ensure efficiency and sustainability.</td>
</tr>
<tr>
<td>6. Corruption mitigation</td>
<td>Implement anti-corruption measures to ensure that resources are allocated efficiently and fairly, preventing the concentration of wealth in the hands of a few.</td>
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<tr>
<td>7. Gender equality</td>
<td>Promote gender equality in the workplace and society, ensuring equal opportunities for men and women.</td>
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<tr>
<td>8. Land reform</td>
<td>Address land ownership issues to ensure fair distribution and access to land resources, particularly in rural areas.</td>
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<tr>
<td>9. <strong>Technology transfer and Innovation</strong></td>
<td>Leverage technology and innovation to bridge the digital divide, providing equal access to information and opportunities. Facilitate the exchange of technology and innovation between BRICS nations to bridge the technological divide and promote inclusive economic growth. Support joint research and development initiatives that address common challenges and benefit all member countries.</td>
</tr>
<tr>
<td>10. <strong>International cooperation</strong></td>
<td>Collaborate with international organizations and other nations to share best practices, knowledge, and resources for addressing inequality.</td>
</tr>
<tr>
<td>11. <strong>Environmental sustainability</strong></td>
<td>Implement sustainable development practices to ensure that economic growth does not come at the expense of environmental degradation, which can disproportionately affect vulnerable communities. Develop joint initiatives to address environmental challenges, ensuring that the burden of climate change and resource depletion is shared equitably. Promote sustainable development practices that consider the social and economic well-being of all communities.</td>
</tr>
<tr>
<td>12. <strong>Education and skill development</strong></td>
<td>Prioritize education and skill development programs that equip individuals with the tools needed to participate in the modern economy. Foster educational exchange programs to promote the sharing of knowledge and expertise. Collaborate on initiatives to enhance vocational training and skill development, focusing on industries with high growth potential.</td>
</tr>
<tr>
<td>13. <strong>Healthcare Access</strong></td>
<td>Improve access to healthcare services, particularly in rural and underserved areas, to address health disparities.</td>
</tr>
<tr>
<td>14. <strong>Community Engagement</strong></td>
<td>Involve local communities in decision-making processes, ensuring that policies are tailored to the unique needs and challenges of different regions.</td>
</tr>
<tr>
<td>15. <strong>Monitoring and Evaluation</strong></td>
<td>Establish robust monitoring and evaluation mechanisms to track the effectiveness of policies and interventions in reducing inequality.</td>
</tr>
<tr>
<td>16. <strong>Economic cooperation and investment</strong></td>
<td>Encourage and facilitate increased trade and investment among BRICS nations, focusing on sectors that promote inclusive growth. Establish joint economic development initiatives to support marginalized regions within each country.</td>
</tr>
<tr>
<td>17. <strong>Cultural exchange and people-to-people connections</strong></td>
<td>Promote cultural exchange programs to foster understanding and appreciation among BRICS nations. Encourage tourism and people-to-people connections to strengthen bonds and create a sense of shared identity.</td>
</tr>
<tr>
<td>18. <strong>Policy Coordination</strong></td>
<td>Regularly engage in policy dialogue to coordinate efforts in addressing common challenges and ensuring that policies are designed with inclusivity in mind. Establish mechanisms for sharing information and experiences to enhance the effectiveness of policies aimed at reducing inequality.</td>
</tr>
<tr>
<td>19. <strong>Promotion of social entrepreneurship</strong></td>
<td>Support social entrepreneurship initiatives that address social and economic challenges within BRICS nations. Facilitate the exchange of ideas and best practices in social entrepreneurship to stimulate innovation in addressing inequality.</td>
</tr>
</tbody>
</table>

**Source:** Adapted from Adebayo (2023); Soares et al. (2021), Awolusi and Mbonigaba (2020), Younssi, and Bechtini (2020) and Ali et al. (2018).

Table 4 illustrates the approaches to address the inequality among the BRICS nations. However, addressing inequality could be a complex and multifaceted challenge that requires sustained efforts from governments, civil society, and the private sector. Collaboration among BRICS nations can amplify the impact of these measures and contribute to a more equitable and sustainable future. By implementing these strategies, the BRICS nations can work together to create a more equitable and sustainable development path for all member countries, contributing to global economic stability and prosperity. This implies that strengthening the BRICS nations could result in influencing the global economy.

**STRENGTHS OF BRICS NATIONS TO INFLUENCE THE GLOBAL ECONOMY**

According to Oehler-Şincâi (2018), the BRICS nations have the potential to play a significant role in steering the global economy due to their large populations, growing economies, and considerable influence in regional and international affairs. Therefore, there could be several ways in which BRICS nations can contribute to shaping the global economic landscape. Hooijmaaijers, (2021) stated that the BRICS nations can influence the global economy through their significant economic and geopolitical weight. Thus, ways in which the BRICS nations can exert influence on the global economic stage include:

**Economic Growth and Market Size**

BRICS nations collectively represent a substantial portion of the world’s population and GDP (Lal, 2023). Their economic growth rates and market sizes contribute significantly to global economic dynamics. Strengthening
economic ties among BRICS nations through bilateral and multilateral trade agreements can boost intra-BRICS trade. This can create a more integrated economic bloc, allowing member nations to leverage each other's strengths and resources. In times of economic crises, the collective economic power of BRICS nations allows them to play a significant role in stabilizing global markets and contributing to recovery efforts (Nayyar, 2018). Also, encouraging economic diversification can make BRICS nations more resilient to external shocks. This involves reducing dependence on a few sectors and promoting a broader range of industries and services such as the following:

**Trade and Investment**

BRICS countries can impact global trade and investment patterns through bilateral and multilateral agreements. Strengthening economic ties within the group and with other nations can lead to increased trade volumes and investment flows (Sholokhova, 2020; Maryam and Mittal, 2020).

**Development Banks**

Institutions like the New Development Bank (NDB) established by BRICS countries provide an alternative source of financing for infrastructure and development projects (Braga et al., 2022). This allows them to influence development priorities in emerging economies (Hooijmaaijers, 2022).

**Currency Influence**

The BRICS nations, particularly China, can influence global currency dynamics. The internationalization of the Chinese Yuan (Renminbi) and efforts to reduce dependence on the U.S. dollar in trade transactions contribute to this influence (Boudri, 2020). Promoting the use of national currencies in trade settlements can reduce dependency on the U.S. dollar, thereby enhancing financial stability and autonomy for BRICS nations (Gwiazda, 2017). Establishing currency swap agreements can be a step toward achieving this goal.

**Energy Resources and Climate Change**

Russia is a major energy exporter, while Brazil and South Africa are rich in natural resources. By controlling or influencing the supply of commodities, BRICS nations can impact global energy and resource markets (Tian, 2020; Streltsov et al., 2021). Given the energy needs of the BRICS nations, cooperation in the development and use of renewable energy sources, as well as sharing best practices in energy efficiency, can contribute to sustainable economic growth and reduce environmental impact (Parthak and Shah, 2019). Taking collective action to address climate change can contribute to sustainable development (Chen et al., 2021). By adopting environmentally friendly practices and technologies, BRICS nations can demonstrate leadership in the global effort to combat climate change (Ibrahim and Ajide, 2021).

**Multilateral Organizations and Agreements**

Active participation in international organizations like the International Monetary Fund (IMF), World Bank, and the United Nations allows BRICS nations to shape global economic policies and governance structures (Stojković and Milosavljević, 2023). Supporting and strengthening institutions like the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) can provide alternative sources of financing for development projects, reducing reliance on traditional Western-dominated institutions. By fostering closer economic ties within the group and forming alliances with other nations, BRICS countries can create economic blocs that influence global trade dynamics (Menegazzi, 2020).

**Technology, Innovation, and Infrastructure**

China and India, in particular, are becoming global leaders in technology and innovation (Dovgal et al., 2019). Their advancements in areas such as artificial intelligence, e-commerce, and telecommunications contribute to shaping the global technological landscape. Collaborating on research and development initiatives can foster innovation and technological advancement within the BRICS nations. Sharing expertise and resources can help member countries leapfrog in technological development. Investing in education, skills development, infrastructure, and healthcare can enhance the quality of the workforce, making the BRICS nations more
competitive globally (Vandemoortele, 2022). A skilled and healthy population is crucial for sustained economic growth.

Global Governance Reform

BRICS nations advocate for reform in international institutions to better reflect the current global economic order (Trivedy, and Khatun, 2023; McCarthy, 2024). This includes calls for changes in voting rights and representation within organizations like the IMF and the UN Security Council. Advocating for reforms in international institutions such as the International Monetary Fund (IMF) and World Bank can give BRICS nations a more prominent role in global economic governance (Hooijmaaijers, B., 2021). This includes pushing for more representation and decision-making power for emerging economies. By leveraging their economic strengths, diplomatic ties, and influence over international institutions, BRICS nations can collectively shape the global economic agenda and contribute to the development and stability of the international economic system (Maharrey, 2024; McCarthy, 2024). By collaborating on these fronts, BRICS nations can collectively contribute to shaping the global economic landscape and promote a more inclusive and multipolar world order. It's important to note that effective cooperation requires addressing internal challenges and maintaining open communication among member nations.

CONCLUSION

This study reviewed and examined inequality among the BRICS nations (Brazil, Russia, India, China, and South Africa) and its potential impact on the global economy. The study reviewed whether the inequality among these nations may hinder their ability to effectively navigate the global economic landscape. Key findings suggest that disparities in economic growth, income levels, and development among the BRICS nations may indeed present challenges for their collective ability to shape and influence the global economy. This paper highlights the need for coordinated efforts and policies to address these inequalities and ensure sustainable growth and prosperity for all BRICS nations. Therefore, it can be concluded that the inequality among the BRICS nations may indeed hinder the manoeuvring of the global economy. This is because disparities in wealth and development among these countries can lead to imbalances in trade, investment, and economic growth, which can affect the overall stability and performance of the global economy. To address this issue, the BRICS nations need to work together to reduce inequality and promote inclusive growth that can create a more sustainable and balanced global economy. Further studies need to be envisaged on the ways the BRICS nations could address inequality among them and the impact inequality could have on the global economy. Development and establishment of a common and united center of research and innovation may help the BRICS nations join efforts in facilitating research collaboration, as well as studying and suggesting approaches to solving mitigating inequality issues.

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