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BRICS as an Alternative to Western Dominance in Global Government

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Abstract

The emergence of BRICS in the structure of the global order is a new dynamic that challenges the dominance of the West. BRICS was born in the midst of slowing economic growth in the G-8 countries. The purpose of this study is to analyse the role of BRICS cooperation initiatives in influencing Western dominance of the international order by providing insights into BRICS efforts to reduce dependence on the dollar and exploring the impact of these efforts on global financial markets in terms of increased use of local currencies in trade. The increasingly influential emergence of BRICS in the structure of the global order is analysed using hegemony theory and balance of power theory as analytical frameworks. These theories underline the idea that the influence of emerging hegemon becomes a counterbalancing alternative to existing dominance, leading to multipolarity in the global order. This study provides valuable insights into the role and influence of the emergence of new hegemon candidates in the context of global economic governance. The author adopts a qualitative research approach using secondary data sources. The research findings show that BRICS has the potential to become a new hegemon capable of balancing Western dominance. However, there are several challenges that need to be addressed.

Keywords: Balance of Power, BRICS, Global Structure, global financial policy, Hegemon, Western Dominance

1. Introduction

The termination of the Cold War and the dissolution of the Soviet Union marked the commencement of a novel epoch in the domain of international politics. The pre-eminence of Western nations in the international system exerted a profound influence on the evolution of a new international order by means of a restructuring process, giving rise to international institutions such as the World Bank, the International Monetary Fund (IMF), and the United Nations (UN). These institutions were conceived with the objective of perpetuating Western dominance within the new world order, comprising the United States and European countries. The process of domination, or hegemony, is perpetuated through the dissemination of knowledge and beliefs via habituation and indoctrination, resulting in their integration into the collective consciousness of the population. The hegemonic bloc that underpins the internal system is not solely based on economic (capitalist) and political (state) power, but also incorporates significant elements of civil society (Robert Cox, 2022). The fulfilment of access to economic and political space

for the proletariat class is a fundamental reason for the state that requires the basis of social class supremacy, and it is here that the process of power that makes knowledge and mobilisation of resources as the legitimacy of social class becomes evident. From this process of ideological domination, a structure of domination is formed or called hegemony (Mckinnon, 2022).

The ongoing shifts in the global order, predominantly influenced by Western nations, have frequently resulted in unilateral favouritism towards them, thereby engendering economic interdependence and inequality among developing countries (Sachs, 2015). This economic interdependence is perpetuated through the domination of the international trade system, investment, and the oversight of global financial institutions (Stiglitz, 2002). The resultant marginalisation experienced by these developing countries subsequently precipitates the pursuit of alternative international systems that can accommodate their interests in a fairer manner and engender more equitable economic growth opportunities. In the context of the preeminence of Western nations in the international financial system, the phenomenon of inflation can be attributed to the escalating US Dollar exchange rate and the weakening of a nation's currency. Consequently, this phenomenon has emerged as a pressing contemporary issue that demands rigorous investigation within the domain of international relations scholarship.

In the last two decades, a new dynamic has emerged that challenges Western dominance. Changes in the global political landscape have also challenged American dominance (Harahap et al., 2024). The presence of BRICS (Brazil, Russia, India, China, South Africa) is a response to Western hegemony within the international order. The formalisation of this alliance was initiated in 2009, as evidenced by the inaugural summit held on 16 June 2009 in Yekaterinburg, Russia (Singh, S., 2017).

The formation of the BRICS group (Brazil, Russia, India, China, and South Africa) emerged in response to the prevailing economic challenges faced by several major economies, namely the G-8 (a coalition of eight of the world's most advanced countries, including France, Germany, Italy, Japan, the United Kingdom, the United States, Canada, and the European Union). The establishment of this alliance aimed to provide an alternative global entity that would be characterised by fairness and inclusivity, particularly in regard to economic associations. This initiative was designed to empower developing countries to navigate the global financial and trade systems, which were predominantly influenced by Western nations. One such initiative is the establishment of alternative institutions such as the New Development Bank (NDB), which aims to finance all sustainable development and infrastructure projects by member countries and developing countries (Griffith Jones, 2014). This creates an opportunity for developing countries to gain a greater voice in determining the direction of the global economy and a fairer distribution of voting rights in global institutions such as the IMF and World Bank (Ministry of Foreign Affairs of Indonesia, 2024). The foreign ministers of the four original members – Brazil, Russia, India and China – convened in New York City in September 2006. This was followed by a series of meetings that culminated in the inaugural BRIC Summit, held on 16 June 2009 in Yekaterinburg, Russia. The summit was attended by the Chinese President Hu Jintao, the Russian President Dmitry Medvedev, the Indian Prime Minister Manmohan Singh, and the Brazilian President Luis Inácio Lula da Silva. In the subsequent year, 2010, South Africa initiated the process of joining the BRIC group and officially became a member of the BRICS on 24 December 2010. The current membership of the BRICS group consists of eleven full members: Brazil, Russia, India, China, South Africa, Saudi Arabia, Egypt, the United Arab Emirates, Ethiopia, Iran and Indonesia.

2. Method

The present article aims to analyse the role of BRICS cooperation initiatives in influencing Western domination in the international order by using Gramsci's theory of hegemony and Balance of Power theory. The method employed in this research is a qualitative approach, with data collection being carried out using the literature study method. The data analysis technique used in this research is an interactive data analysis model developed by Miles and Huberman (1992). This technique consists of data reduction, data presentation, conclusion drawing, and verification. Data collection in the research became part of an interactive process, and secondary data analysis was also used in this article to ensure the research objectives were achieved.

The theory of global hegemony created by Antonio Gramsci outlines how dominant forces in society, including in the global context, maintain their power not only through military and economic power, but also through cultural influence, ideology, and consensus building. In Gramsci's understanding hegemony is an organisation of consensus where submission is obtained through the control of the ideology of the hegemonic class (Simon, 2004). So that hegemony in Gramsci's view is not related to the relationship of domination by using power. But it means a relationship of consent using leadership over cultural, political, and ideological control and social norms.

Hegemony takes place when the lower classes, including the proletariat, have accepted and imitated the way of life, way of thinking, and outlook of the elite group that dominates and exploits them. Hegemony, according to Gramsci, will trigger obedience, an attitude of accepting the situation without questioning it critically. This is because the ideology exposed by the hegemonic class is simply swallowed whole by the lower class. A class group is said to be hegemonic if it gains the approval of other social forces and classes, by creating and maintaining a system of alliances through political and ideological struggles. According to Gramsci, the working class can only become a hegemonic class when it takes into account the interests of other social classes and forces and reconciles them with its own.

In order to become a hegemonic class, three phases must be undergone, namely the economic, political and hegemonic phases (Simon, 1999: 34-36; Salamini, 1981: 33, 55-56). The initial phase is termed the economic or negative phase, and is a materialistic area, an area of inevitability, i.e. something that is inevitable for humans. This phase subsequently evolves into an economic moment that elevates a particular class's awareness of political hegemony. The emergence of historical alternatives is contingent on the advancement of production methods, such as the transition from manual to mechanised production. However, it is imperative to recognise that this process does not inherently result in an automatic transformation of history; rather, it is a sequence of events that must be followed by a political phase. The second phase, termed the political phase, is characterised by the dynamics of political forces that facilitate the identification of various levels of homogeneity and political consciousness that a potentially hegemonic group must achieve. The third phase, the hegemony phase or positive phase, is characterised by the establishment of a new worldview creation process that provides the masses with categories of thought and behaviour, and the subsequent formation of a new worldview. This phase is also referred to as the ideological hegemony phase. The nature, scope and outcome of a revolution are determined by the superstructural elements of consciousness (a new conception of the world), ideology and culture. Ideological hegemony can thus be defined as an organisation of consciousness that is distinguished from the structuring domination of material forces. In the hegemony phase, a class develops a form of political solidarity in which the interests of the group apply not only to the present, but also to the future, and even transcend the boundaries of the group and touch the interests of other subordinate groups. The process of hegemony is characterised by the development and expansion of interests, with the consideration of the interests of subaltern groups (populations that are socially, politically and geographically subjugated by a dominant group). It is important to note that if the interests of subaltern groups are not taken into account, then the realisation of hegemony is not possible.

Gramsci's concept of hegemony can be employed to elucidate the manner in which the BRICS nations seek to challenge Western domination by introducing alternative economic and financial systems. The establishment of the New Development Bank (NDB) and the promotion of local currencies in international trade by BRICS member countries are indicative of an effort to reduce their reliance on the US dollar. Moreover, the BRICS endeavour to redistribute the balance of global economic power, which is currently dominated by the United States, thereby ensuring that power is not concentrated in a single country or currency.

The opportunity for China to assume a balancing role is significant, given its emergence as a superpower, as evidenced by its economic, political, and defence capabilities, which have expanded over the past decade. Conversely, the United States, as articulated in its 2022 Defence Strategy, characterises China as a 'major competitor', purportedly seeking to influence the prevailing order through economic, military, technological, and diplomatic means. Moreover, the EU declaration asserts that China, in view of its support for Russia, is evolving into a 'direct adversary' of the Western bloc (Prorokovich, 2023).

The multilateralism strategy of the People's Republic of China is being realised through the implementation of a new regionalism, as evidenced by the establishment of novel structures and institutions that empower China to assume a significant role in the global landscape. This phenomenon is exemplified by the BRICS (Brazil, Russia, India, China, and South Africa) alliance, wherein China, Russia, and India, who were previously regarded as secondary to the United States, are progressively developing structured power and assuming a strategic role in the global political economy. The strategy of multilateralism serves to mitigate concerns regarding China's perceived role as an aggressive nation.

The emergence of the BRICS+ configuration, which will expand to include a growing number of actors interested in establishing a balance of power in international relations, is a key factor in this process. By forging strategic alliances with Russia and engaging in various multilateral formats, China has been instrumental in shaping and accelerating the establishment of this balance of power (Prorokovich, 2023).

Every state has the principle to protect and realise its interests, but when it is not ideal to do so, it is ready to cooperate with other actors or negotiate through international organisations. Of course, to a certain extent. For, as Kenneth Waltz notes, actors are not only forced to ask themselves, 'will they win?', but also: 'who will win more?' (Waltz, 1979, pp. 107-113). By establishing a balance of power and limiting US actions, non-Western actors hoped to gain more. The choice offered to them thirty years ago was to project their interests in a clearly hierarchical system, where they would be able to achieve the status of regional powers with greater or lesser influence on global processes. According to the changes that have taken place, some of them (China, Russia and India to begin with) now regard themselves as great powers and by their concerted actions establish a balance of power against the US to legitimise this new status. In this way they are also working towards the eventual transformation of the structure of the world political system from unipolar to multipolar. To gain insight into China's potential access to global leadership, Stekić (2023) describes the layers of its foreign policy, which allows for a deeper understanding of its engagement in different segments of the international arena. With this approach, the US will eventually be forced to recognise equal status with China. According to Stekić, characterising China as a 'hesitant hegemon' and stating that despite its global influence, China shows reluctance to fully embrace the role of a traditional unipolar superpower in its security and foreign policy.

The solution to the aforementioned question can be found in China's strategy, which is characterised by a gradual and patient approach to establishing a balance of power in international relations. The prioritisation of internal development has resulted in an increase in economic power, thus creating an economic balance. Simultaneously, the expansion of economic power has facilitated increased investment in strengthening military capabilities, allowing for more effective protection of economic interests. This increased military power, in turn, has supported successful efforts to shape a favourable and desirable international landscape through various strategic decisions, initiatives and partnerships.

3. Discussion

3.1. Policy and Impact of Using BRICS Local Currencies in Global Transaction Schemes against the US dollar

The dependence of international financial institutions on the use of the US dollar allows for economic instability. In the economic field, its influence can be seen from the hegemony of the American dollar as the main currency of international trade and the world financial centre located on Wall Street (Kartini, 2016). The dominance of the USD, of course, also causes dependence on the need for USD for reserves and payment instruments for transactions between countries to increase, which is also further exacerbated by the issuance of the policy of the Fed (The Federal Reserve System), the strongest central banking institution in the world with a global impact by issuing (printing) more USD and fluctuating interest rate changes and vulnerability to fluctuations in the dollar exchange rate.

The initiative to launch a BRICS currency is meant to facilitate transactions between members and outside the region as well as a major effort to reduce dependence on the US dollar in international trade. Although the implementation of BRICS currency is likely to take place in the next decade or two in order to realise economic

integration. One thing that distinguishes BRICS currencies from the currencies of other countries is that the materials used in BRICS currencies are gold and rare earth metals (LTJ). This material is used to create a more stable alternative means of payment that is not affected by major currency fluctuations in the initial BRICS transactions (timesindonesia.co.id, 2019). So as one of the first steps taken by the BRICS alliance in reducing the need for USD is the use of local currencies of BRICS members for trade transactions.

The policies and strategic moves by the initiator, the BRICS, have the potential to exert considerable influence in the BRICS region. However, the US dollar still controls global foreign exchange reserves and remains the main currency in world commodity trading. This is indicated by the fact that based on table 1 of the Global Foreign Exchange Reserve Allocation data by the IMF uploaded on the CNBC Indonesia website in 2024 amounting to 6687.11 US \$ Billion in the fourth quarter of 2023.

Table 1: Global Foreign Exchange Reserve Allocation Data

No.	Currency	Q4 2022 (US\$ Billion)	Q4 2023 (US\$ Billion)	Change %
1	US Dollar	6460.21	6687.11	3.51
2	Euro	2252.06	2287.57	1.58
3	Renminbi China	287.81	261.73	-9.06
4	Yen Japan	608.17	652.90	3.74
5	Pound Sterling	543.11	553.91	1.99
6	Australian Dollar	217.62	241.78	11.38
7	Canadian Dollar	262.62	295.25	12.42
8	Franc Swiss	25.31	26.38	4.23
9	Other currencies	383.64	442.77	15.41

This new currency policy is part of a broader trend of developing countries seeking to reduce reliance on the US dollar and expand the use of local or regional currencies when conducting trade transactions. While the impact on the dollar at the global level may still not be significant, this policy could be a catalyst in further shifting the use of the dollar currency in the international monetary ecosystem. In November, the yuan became the fourth most used currency in global payments, doubling from its 2022 level to a record 4.61. Quoted in CNBC Indonesia, according to Bonnie Chan, CEO of the Hong Kong Stock Exchange and Clearing Limited in a panel on Tuesday (25/6/2024), for the Chinese yuan to be used more globally, the currency needs more 'applications' such as for stocks and bonds. Then citing Business Insider, renminbi (the global use of the Chinese yuan) accounts for 42% of all foreign currency trading on Russia's largest exchange. The data was first reported by Reuters on Thursday (18/1/2024), citing data compiled by Russian news outlet Kommersant Daily. This suggests that while there are obstacles in changing global trading patterns across the board, the use of this policy could accelerate the reduction of dollar dependence in emerging markets.

3.2. Contribution of BRICS Financial Institutions in Financing Infrastructure in Developing Countries

The BRICS Development Bank, also known as the New Development Bank (NDB), was established with an authorised capital of US\$100 billion and a large foreign exchange reserve of US\$100 billion through a Contingent Reserve Arrangement (CRA). The purpose of this financial institution is to promote economic development through infrastructure development in several emerging BRICS member countries. This move was likened to a bold political act that challenged the world economic hegemony of the IMF and World Bank (Cattaneo et al., 2015). CRAs provide an additional safety net and increase confidence in markets and the ability of these countries to manage financial crises (Budi, 2024). Through CRAs, NDBs can provide foreign currency liquidity to their domestic banks during a financial crisis and reduce pressure on foreign exchange reserves.

The New Development Bank (NDB) agreement states that the purpose and function of the institution, which is to finance infrastructure and sustainable development projects in BRICS member countries and other developing countries (Article 2) through loans, guarantees, equity participation, and other financial instruments (Article 3-b) in cooperation with international organisations and other financial entities (Article 2-b). As such, the NDB aims to establish partnerships with national and regional development banks and the World Bank Group, in co-financing activities in both the private and public sectors. The NDB will handle 50-70 projects between 2017 and 2021 under the NDB Plans (Xiujun, X., 2017).

The NDB will play an important role in financing infrastructure development in member countries by offering alternative sources of funding for member countries and promoting sustainable development and enhancing co-operation and partnership among BRICS countries. The NDB thus supports developing countries by providing financial assistance to developing countries within BRICS. The NDB is projected to have a marked impact on multilateral lending, and thus on global governance (Reisen, 2015). With the implication that the NDB's lending stock could potentially reach about two-thirds that of the World Bank.

In Brazil, the NDB plays a role in promoting the expansion and modernisation of power distribution infrastructure including High Voltage (HV) distribution networks and substations; Low Voltage (LV) distribution networks, automation equipment and transformers; and new house connection equipment, to be implemented in the state of São

Paulo (New Development Bank, 2024). The project will contribute primarily to SDG 7: (i) ensure universal access to affordable, reliable and modern energy services; (ii) double the rate of global energy efficiency improvements; and (iii) expand infrastructure and improve technologies to supply modern and sustainable energy services to all people in developing countries. Financing from NDB amounting to BRL 1,041 million or equivalent to RMB 1,425 million).

The NDB provided financing assistance to the Ufa East Exit Project in Russia totalling USD 68.8 million. The project is aimed at helping the city of Ufa become better connected and address the issue of widening gaps due to increasing traffic volumes and inadequate road infrastructure. The transport corridor will connect industrial centres in the north and west of the city with residential areas in the east. The project includes a 1.2-kilometre road tunnel connecting to Prospekt Salavat Yulaev in the west, a 2.5-kilometre bridge across the Ufa River, a 10.2-kilometre road connecting to the M-5 federal highway in the east, toll collection points, road maintenance facilities, and automated systems for traffic control (New Development Bank, 2017).

In India, the NDB funds infrastructure projects that include railway construction, renewable energy, and sanitation projects that not only accelerate economic recovery but also create jobs (Radhika Desai. 2022). The New Development Bank (NDB) has also played a significant role in reducing tensions between China and India by providing loans to both countries for their domestic projects of funding infrastructure and sustainable development projects in its member countries worth USD 30 billion in the next five years, which contributed to the stabilisation of bilateral relations amid the conflict. The NDB thus serves as an important bridge in overcoming political differences and promoting co-operation between China and India despite tensions on both sides.

In China, the NDB helps finance green urban development projects that focus on environmental sustainability, and Health that also contribute to economic recovery. One example is the NDB supporting the Luoyang Metro project which is designed to address the challenges of traffic congestion and to improve the city's connectivity. This will reduce the level of traffic congestion in Luoyang and to improve the city's overall mobility, accessibility and connectivity. The project was implemented between 2017 and 2021 and became operational on 28 March 2021 through a state project loan of USD 300 million (New Development Bank, 2018).

Through the IDC Renewable Energy Sector Development Project in South Africa, the NDB proposed a loan to the Industrial Development Corporation of South Africa Limited (IDC) and the National Financial Intermediary (NFI) in South Africa. This aims to realise efforts to reduce greenhouse gas emissions from its emissions growth trend by 34% by 2020, and by 42% by 2025. Through a two-step lending modality scheme will be utilised by the IDC for follow-on loans to identified sub-projects including the solar, biomass and wind energy sectors. The NDB will

provide loans without state guarantees to NFIs and IDCs, totalling up to ZAR 1.15 billion (New Development Bank, 2019).

4. Result

The presence of the BRICS (Brazil, Russia, India, China, and South Africa) countries has the potential to become a new hegemon in the global political economy, as evidenced by its contributions to several fields and its role as a counterweight to traditional economic powers. The BRICS countries have succeeded in creating space for the improvement of more pragmatic and cooperative relations, especially in the context of joint economic development. The presence of the BRICS countries makes a significant contribution in various fields and has the potential to become a new hegemon power that can influence the map of the global political economy. As a group that includes countries with growing economic power, BRICS has a balancing role in international relations and challenges the dominance of traditional economic powers. Through creating space for more pragmatic and cooperative collaboration, BRICS has succeeded in strengthening relations among its member countries, especially in the context of joint economic development. This suggests that BRICS is not only focused on the national interests of individual members, but is also committed to creating a place for sustainable economic progress.

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