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BRICS prospects in promoting South-South cooperation

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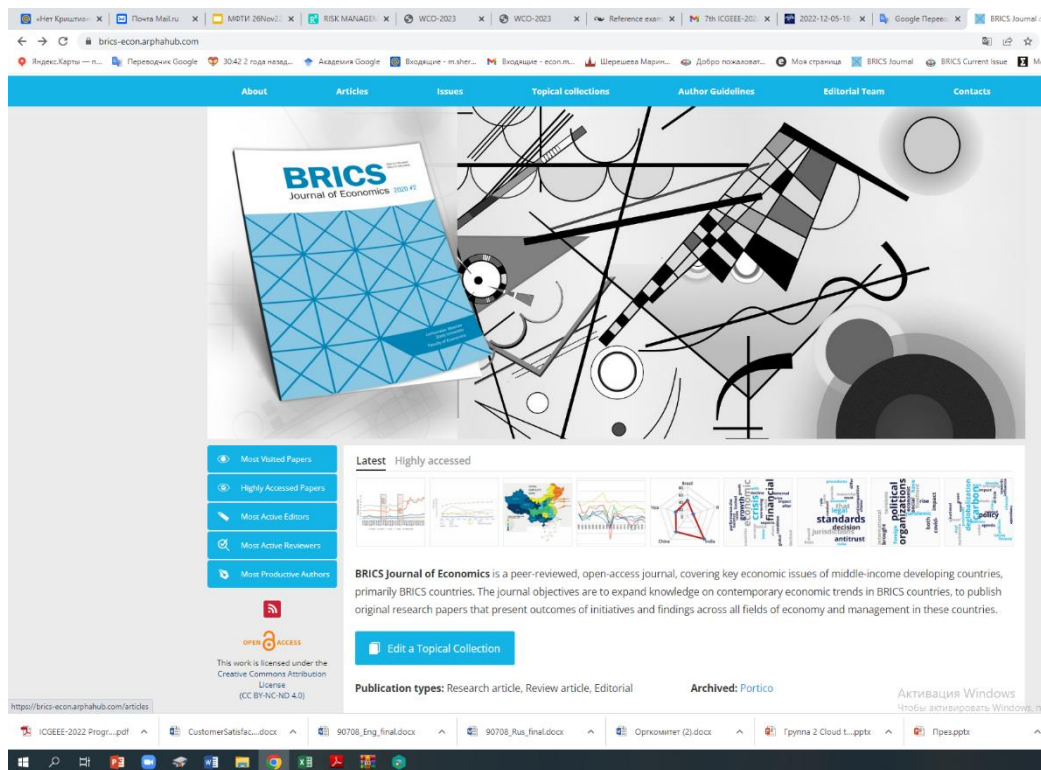
LMSU Research Center for Network Economy



- ▶ Inter-firm networking
- ▶ Social network analysis (SNA) applied to business and management issues
- ▶ Sustainable economic development based on networking
- ▶ Relationship marketing - emerging markets and cross cultural studies



BRICS Journal of Economics



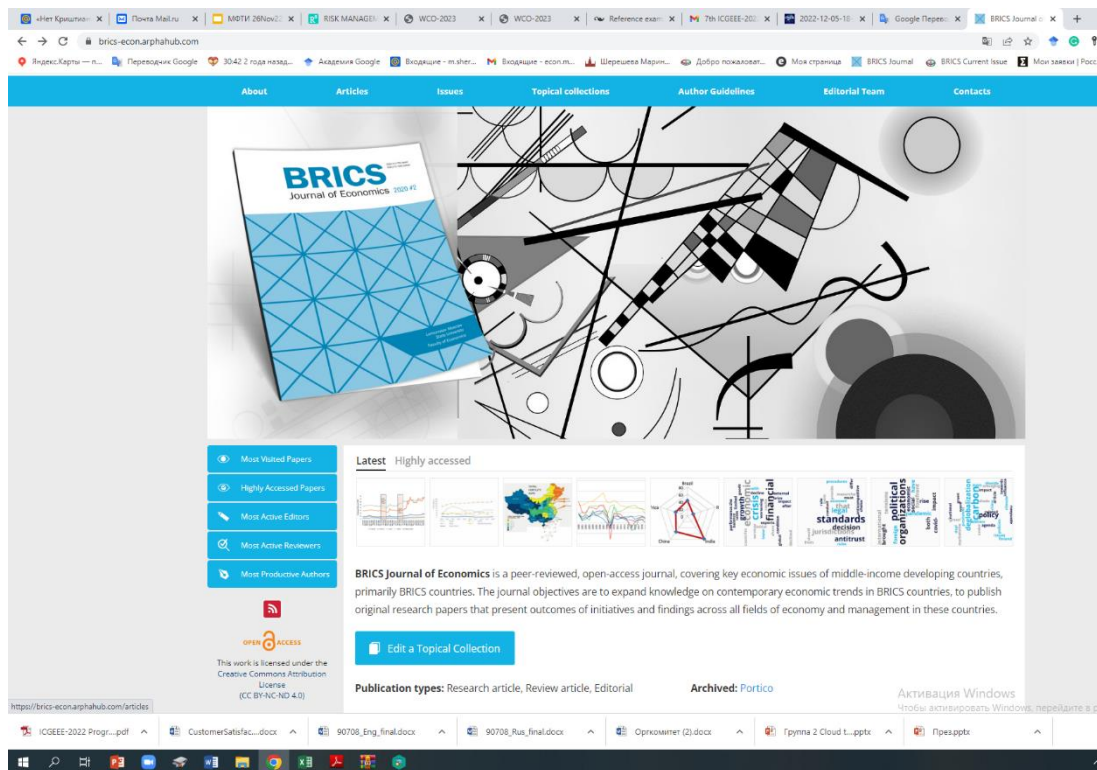
<https://brics-econ.arphahub.com/>

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- A peer-reviewed, open-access journal, covering key economic issues of middle-income developing countries, primarily BRICS countries
- Publication types: research article, review article, editorial
- Four issues per year
- Publication in the journal is free of charge thanks to the support of the Public Joint Stock Company VTB Bank and the Faculty of Economics, Lomonosov Moscow State University

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Topics of interest cover the following areas (applied to middle-income developing countries)

- Sustainable Development
- Macroeconomics and Economic Growth
- International Economics
- Financial Economics
- Industrial Organization
- Entrepreneurship and Innovation
- International Strategy
- Health and Education
- Demography and Labor
- Welfare and Social Stratification
- Business Administration

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BRICS: a global paradigm for economic cooperation



Country Name	GDP current US\$ in billions, rounded	Labor force(in millions, rounded)	Manufacturing value added (% of GDP)	Population, total (in millions, rounded)	Portfolio investment, net (BoP, current US\$ in billions)	GDP per capita (current US\$)
Brazil	1,920	108.4	11.12	215.31	\$4.09	8,917.67
Russia	2,240	73.4	12.84	143.56	\$23.21	15,345.10
India	3,385	523.8	13.32	1417.17	\$18.70	2,388.62
China	17,963	781.8	27.70	1412.18	\$281.11	12,720.22
South Africa	405	24.3	12.04	59.89	\$3.70	6,776.48

- Founded in 2009, BRICS embraces countries with vast populations, economic potential, and global influences
- The consensus-building approach of the alliance have made it attractive to over 40 nations worldwide
- BRICS initiatives like the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) emphasize global integration as a means of stimulating economic growth and financial cooperation among member nations

BRICS Plus: adding nations help global integration



New members of BRICS are important economic players in their regions

- **Egypt:** growing GDP, large population
- **Ethiopia:** the second most populous country in Africa, rapidly growing economy
- **Iran:** second in the world for gas reserves and fourth for reserves of crude oil
- **Saudi Arabia:** large GDP and growing economy, the second largest oil producer in the world
- **United Arab Emirates:** another rapidly growing, large economy, regional center for finance, trade, and travel

Three major oil exporters:
42% of the global oil supply!



After January 1, 2024, BRICS is expected to focus on reforming global governance structures and promoting South-South cooperation

Financial integration challenges



- Despite sizeable progress toward economic integration achieved by BRICS nations, especially concerning regional trade integration, **financial integration** remains relatively **underdeveloped**
- In addition to promoting trade agreements between BRICS countries, **strengthening financial ties**



- This includes exploring **currency swap agreements** and encouraging the **use of local currencies in trade**
- **Utilizing institutions like NDB** for financing infrastructure projects, technological advancements, and other key economic initiatives will ensure further strengthening of economic integration between BRICS countries

BRICS digital currency



- The development of a **BRICS digital currency** is poised to take a **massive step forward in 2024**
- The list of nations that are exploring the prospect of a Central Bank Digital Currency (CBDC) has only grown throughout the year
- 2024 will see a plethora of BRICS countries get in on the project



<https://watcher.guru/news/brics-digital-currency-to-take-step-forward-in-2024>

BRICS payment system



- In March 2024 the BRICS bloc, with Russia leading the pack, announced the launch of **a new payment system built on the foundation of blockchain and cryptocurrency technologies**
- This new system aims to function as an independent channel for conducting trade settlements, positioning itself as a formidable contender to the traditional dominance of the US dollar in global transactions
- The ambition behind this initiative is to **create a payment system that is accessible and beneficial to all levels of society**, from government entities to the average person on the street
- This inclusivity could significantly impact a broad spectrum of society, offering a range of benefits across various hierarchies if the system achieves its intended success

<https://www.cryptopolitan.com/brics-new-payment-protocol-on-the-blockchain/>



Promising areas for economic ties between Brazil and Russia



renewable energy sources; climate change;
space sector; educational technologies;
artificial intelligence; agricultural industry

Digital platforms/marketplaces



- A digital marketplace is a platform creating a venue for both buyers and sellers to transact over a product or a service



B2B marketplace for grains and oilseeds



GrainChain®

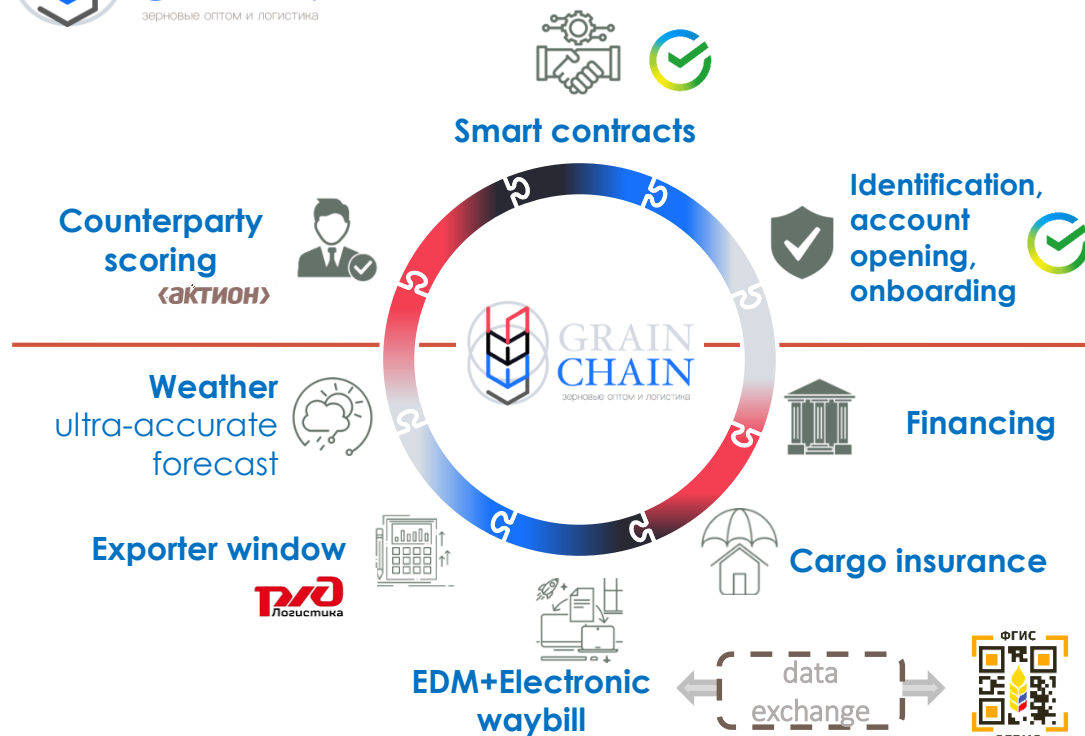
b2b-marketplace for grains and oilseeds



Участник



GrainChain allows:



- place orders for the purchase, sale and transportation of grains and oilseeds
- analyze the market and select optimal participants in the transaction, taking into account the length of the logistics arm
- carry out selection of the complete logistics chain buyer-carrier(s)-seller
- assess the reliability of transaction participants, minimizing risks and exercising due diligence
- negotiate price and other parameters online
- carry out secure payments through smart contracts
- carry out interaction within all stages of the transaction in a single platform circuit
- fix price and volume expectations for the future harvest (forward orders), and also be aware of expectations in the region and throughout the country





An end-to-end, seamless process



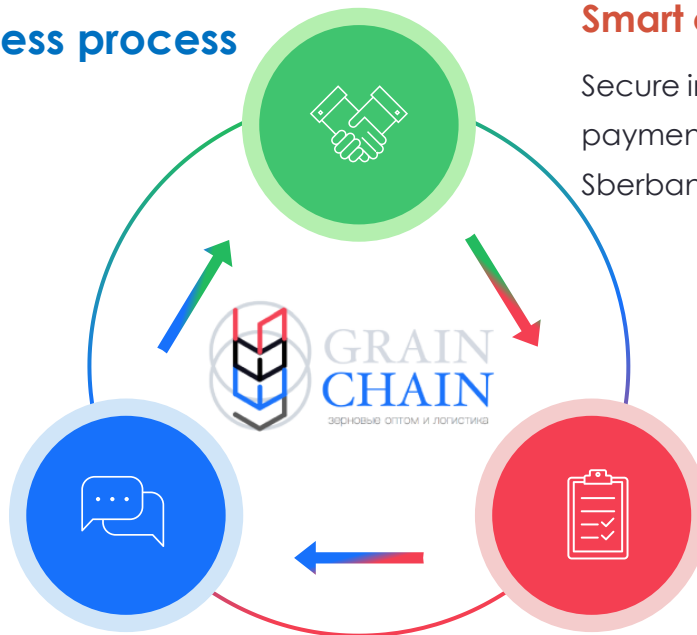
Smart contracts

Secure integrated payments guaranteed by Sberbank



Deal constructor

Search for counterparties, placing orders for the purchase and sale of grain



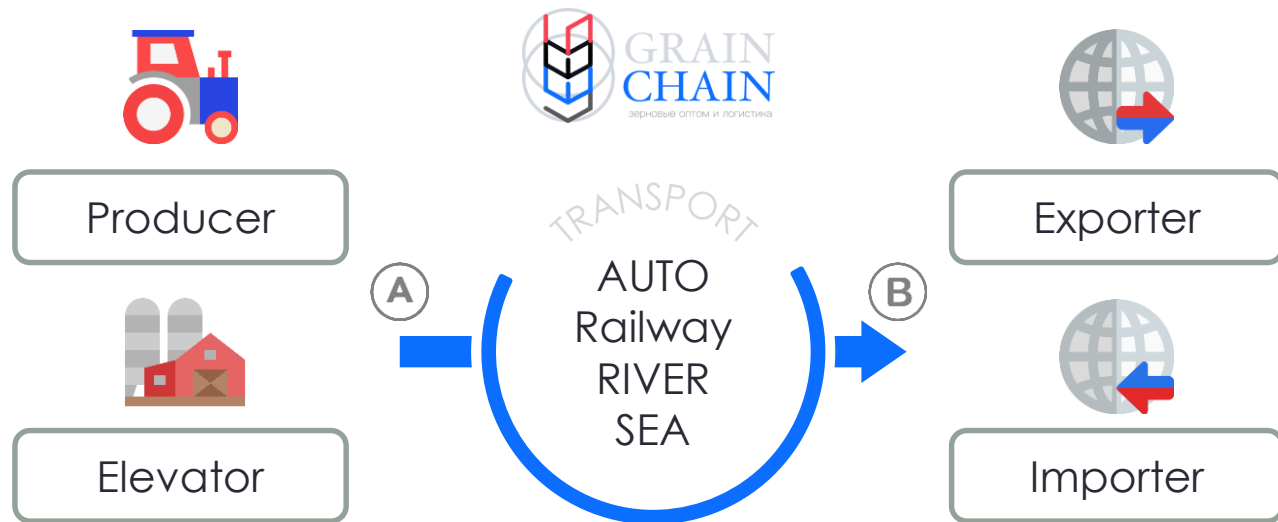
Electronic document management (EDM)

Legally significant electronic document flow throughout the entire life cycle of a transaction





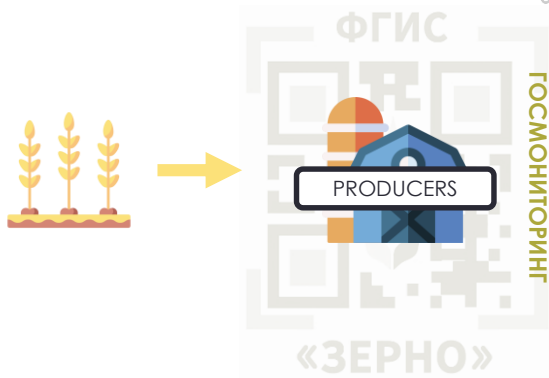
Logistics solutions for all market actors





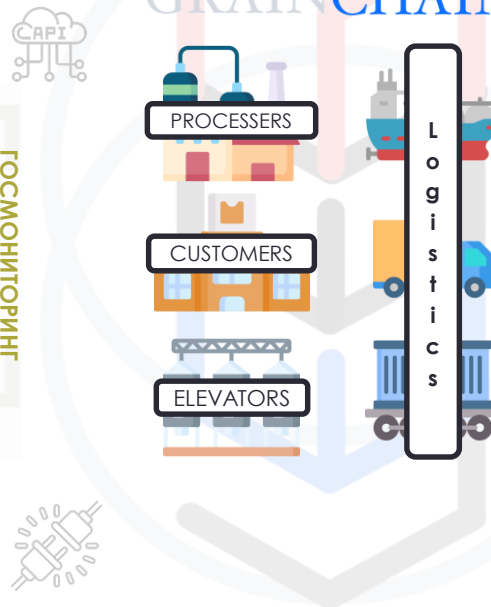
"Digital" grain

INPUT DATA

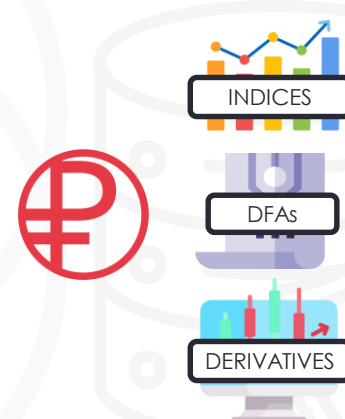


DIGITAL TRACES

GRAIN CHAIN



OPPORTUNITIES



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