Journal DOI: 10.36713/epra0412 ISSN: 2277–7741

International Journal of

Asian Economic Light (JAEL) – Peer Reviewed Journal

SJIF Impact Factor (2025): 8.579 Volume: 14 | Issue: 1 | January 2026

# THE BRICS RISE AND THE RECALIBRATION OF GLOBAL ECONOMIC AND POLITICAL POWER EPICENTER: AN EMPIRICAL ANALYSIS

**Bailey Saleh**

*Department of Political Science, University of Maiduguri, PMB 1069, Maiduguri, Borno State, Nigeria Postcode – 600004*

*ORCID-ID 0000-0002-5401-4382*

**ABSTRACT**

*Unwinding dynamics of global social, political and economic developments in the wake of the 21st Century, almost created pandemonium in the international arena. At this point, the Global North lost focus on all fronts, thereby failing to provide leadership to the rest of the world. In the midst of this stampede, a group of five third world countries comprising Brazil, Russia, India, China and South Africa (BRICS) volunteered to serve as a 'stop-gap' and an invaluable alternative to the hegemony of the Northern hemisphere for the rest of the 21st Century. Propelled by emerging strong economic base, the BRICS did not stop at rhetoric, but has taken leadership in the areas of industrialization, manufacturing, Foreign Direct Investment (FDI) attraction, Gross Domestic Product (GDP) growth, refining of crude petroleum oil and general rise in trade and merchandise. The study is a qualitative one where document studies were adopted for generating data from secondary sources. Document scrutinized include; academic journals, bulletins, textbooks, scholarly papers, and internet materials. The generated data was analyzed through critical discourse method. The western retreat in the areas of industrialization, manufacturing, technology and merchandise; and their reluctance to accept this unwinding reality of BRICS ascendancy to the apex of global economic and political prominence, forms the motivation for this study.*

**KEYWORDS:** *Epicenter, Global Economic Power, Industrialization, Manufacturing, Foreign Direct Investment, Refining.*

***JEL Codes:*** *N10, N20, N60, O1, O19, O47, O57, P0, P16, P33.*

## 1. INTRODUCTION

The Global North has for the past couple of centuries dominated global events and affairs through the employment of diverse intrigues such as slavery, imperialism, colonialism, neo-colonialism and currently globalization. The enormous wealth accumulated by these colonial powers, which was majorly the sweat of acquired slaves and proceeds from the plunder of the resources of their colonies; set the pace for the North's economic and general development. These plundered human and natural resources from third world colonies, were the main triggers of their industrial revolution; that placed the North (West) at a vantage point over other countries of the world.

With the easing out of slavery and colonialism, some assertive third world countries leverage on the new found freedom to chart a way forward to extricate themselves from dependency on these imperial powers. Third world countries like the Union of Soviet Socialist Republic (USSR) now Russia, Japan, China, India, Singapore, etc. had to embark on so many painful social, economic and cultural policies/measures to wriggle themselves out of the clutches of these western hegemons. Most of them had to close their windows and doors to western products and intellectual thinking, and adopted indigenous technics and technologies hinged heavily on cultural civilization to attain their current industrial statuses. During this period of socio-economic interregnum (self-sacrifice), these assertive third world countries embarked on massive understudy of western technologies, where they started developing their own generic versions; which were initially despised and scorned by the complacent western powers. Rather than being discouraged, the USSR (Russia), one of these third world countries, before WW I and WW II, developed

Journal DOI: 10.36713/epra0412 ISSN: 2277–7741
International Journal of
Asian Economic Light (JAEL) – Peer Reviewed Journal
SJIF Impact Factor (2025): 8.579 Volume: 14 | Issue: 1 | January 2026

technologically, to the extent that it became a parallel power to the USA - the undisputed leader of the West (Iqbal, 2022; Cervellati, Mayerheim & Sunde, 2023).

As the west is still complacent and living on its past glory amidst dwindling economic fortunes, and a complete loss of focus on global leadership, five countries of the third world, comprising Brazil, Russia, India, China and South Africa ban together to form a strong trans-regional (global) economic bloc known as BRICS to serve as a viable alternative to western influence. The ever -increasing clamor by many countries to join the BRICS, is a clear indication that the west has become a spent force (outlived its global usefulness); and the world is recalibrating its economic and political power epicenter to the Global South under the leadership of BRICS (Shameem, & Jayaprasad, 2020; Ciuriak, 2023).

## 2. LITERATURE REVIEW

Theory of economic development and new general economic development theory have been adopted and utilized as frameworks for the study as outlined and treated below:

### 2.1 Economic Development Theory

Economic development theory is a collection of theories that explain how economies grow and develop. Among the economic development theories is Lewis Model (Dual-sector Model). It is a theory in development economic which explains how economic growth gets started through structural change such as – increase in size of the industrial sector relative to subsistence agricultural sector. Lewis' concern was about labour shortages which seems to inhibit the expansion of the industrial sector. He opines that wages may be low but positive, where higher wages should include inducement. That when the surplus above wage is saved and re-invested, it will in turn increase productivity where more workers are hired. The theory emphasizes the central role of labour as the greatest wealth of a nation and of enhancing general economic development. As such, it was adopted as a theoretical framework for the study (Lewis, 1954; Galor, 2009; Mohanty & Narayan, 2019; Cervellati, et-al, 2023).

### 2.2 New General Economic Development Theory

The second theory adopted as framework for the study is the New General Economic Development Theory (NGET). The NGET tend to lean more on the role of corporations, markets and government as the key catalyst for economic development. The trust of the NGET is on the pivotal role of government in harnessing surplus labour for greater productivity that will lead to the creation of wealth and of enhancing general economic development (Lee, 2020). This tend to agree with the views of Lewis on the utility of labour in productivity. Members of the BRICS (more particularly China, India, Russia and Brazil), leverage on their bloated populations to catapult their economies to global leadership positions. Hence, this theory (NGET) was also adopted and utilized as a framework for the study (Lewis, 1954; Lee, 2020; Diodato, Hausmann & Schetter, 2022).

## 3. METHODOLOGY

The study is a qualitative one where document studies method was adopted for generating data from secondary sources. The research, which is "The BRICS Rise and the Recalibration of Global Economic and Political Power Epicenter: An Empirical Analysis", is essentially descriptive and explanatory. The documents scrutinized include official documents such as UN-Trade Statistical Data, World Bank Group Open Data, OPEC Statistical Bulletin, and BRICS Statistical Data. Other documents scrutinized include published materials such as textbooks, academic journals, scholarly papers, and internet materials. Numerical data from secondary sources was presented in tabular and graphical forms and analyzed through descriptive and explanatory methods drawing inferences from it.

## 4. RESULTS AND DISCUSSION

Results from data generated mainly from secondary sources through document studies, on key economic development indicators, are hereby presented in tabular forms and in figures; and analyzed through critical discourse method. The key economic growth and economic development indicators which comprises Gross Domestic Product (GDP), Industrialization and Manufacturing, Foreign Direct Investment (FDI), and Refining of Crude Petroleum Oil of BRICS members are as presented and discussed below:

Journal DOI: 10.36713/epra0412 ISSN: 2277–7741

International Journal of

Asian Economic Light (JAEL) – Peer Reviewed Journal

SJIF Impact Factor (2025): 8.579 Volume: 14 | Issue: 1 | January 2026

**4.1 Economic Development – Gross Domestic Product**

The rapid economic development associated with the emergence of the group of five industrializing countries of the third world tagged BRICS (Brazil, Russia, India, China and South Africa), since its inception in 2012, is fast bringing about a new shift in the world economic order. It is serving as a gravitational pull for Foreign Direct Investment (FDI), manufacturing, refining of crude petroleum oil, exports of finished goods and products, that have led to tremendous increase in their individual members' gross domestic products (GDP). Two of the leading members of BRICS – China and India are equally leading among the three Asian Giants (China, India & Japan); as well as the seven fast industrializing Asian countries (A7 – India, Japan, China, Singapore, Hong Kong, South Korea and Taiwan). The A7 is simply the combination of the Asian Tigers (Singapore, Hong Kong, South Korea and Taiwan) and the Asian Giants (Duggan, Hooijmaaijers, Rewizorski, & Arapova, 2022).

The GDP performance of the BRICS between 2012 and 2024 has shown much promise whereby it is occupying 1/4 of global GDP performance for the period of the study. The total cumulative GDP of BRICS for 2012 to 2024 stands at $267,987,170.66tr, which represents 23.4% of the world GDP of $1,144,139,437.7tr for the same period. On the basis of individual country GDP performance of the BRICS members, China leads the bloc with $177,861,326.40tr representing 66% of the group's total cumulative GDP of $267,987,170.66tr. India is placed second with total cumulative GDP of $34,975,553.02tr representing 13% of the group's total cumulative. The remaining members are placed as follows: Brazil is third with $26,253,649.07tr (10%); Russia is fourth with 23,889,597.45tr (9%); and South Africa is fifth with $5,007,054.52tr (2%) (Galor, 2009; UNCTAD, 2024; Varela & Delgado, 2019).

This is as presented in Table 1 and Figures 1, 2 and 3 below:

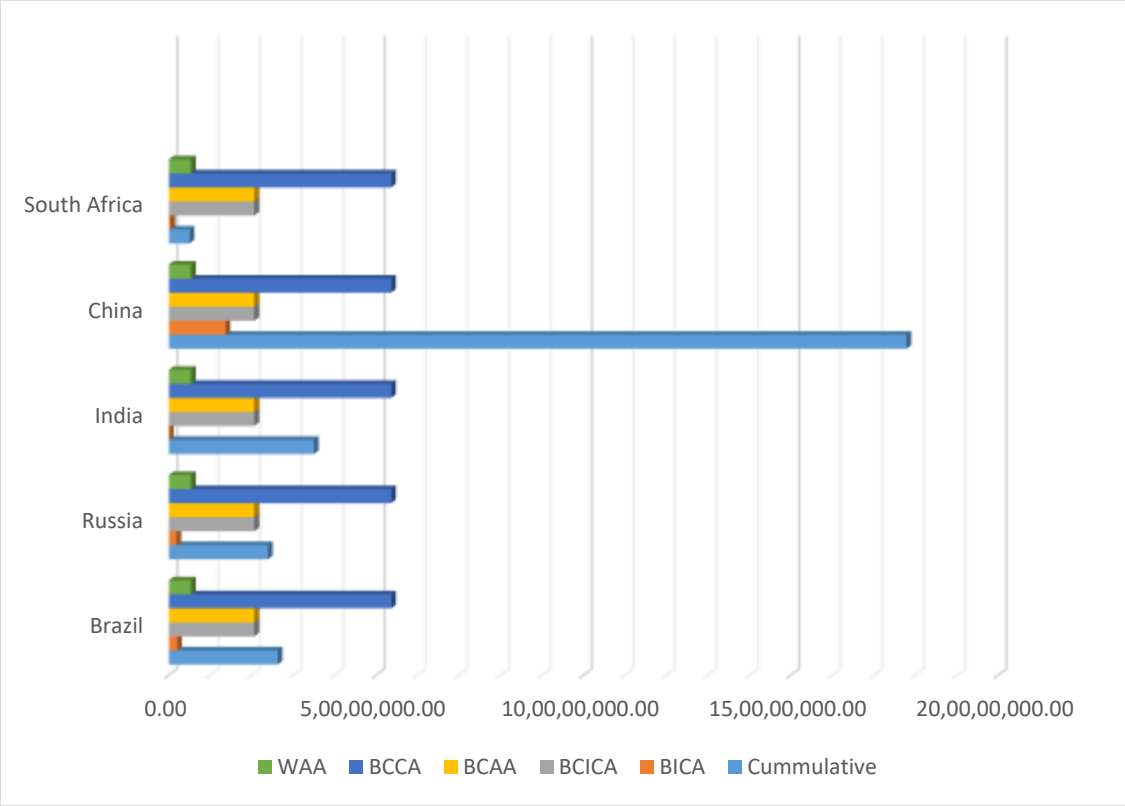
**Table 1: Cumulative Gross Domestic Products of BRICS, 2012-2024 ($tr)**

| S/N | Countries | Cumulative | BICA | BCICA | BCAA | BCCA | WAA |
|---|---|---|---|---|---|---|---|
| **1.** | Brazil | 26,253,649.07 | 2,019,511.47 | 20,614,397.73 | 20,614,397.73 | 53,597,434.09 | 5,346,445.97 |
| **2.** | Russia | 23,889,587.45 | 1,837,660.57 | 20,614,397.73 | 20,614,397.73 | 53,597,434.09 | 5,346,445.97 |
| **3.** | India | 34,975,553.02 | 2,690,427.16 | 20,614,397.73 | 20,614,397.73 | 53,597,434.09 | 5,346,445.97 |
| **4.** | China | 177,861,326.40 | 13,681,640.49 | 20,614,397.73 | 20,614,397.73 | 53,597,434.09 | 5,346,445.97 |
| **5.** | South Africa | 5,007,054.52 | 385,158.04 | 20,614,397.73 | 20,614,397.73 | 53,597,434.09 | 5,346,445.97 |
| | **BRICS** | **267,987,170.46** | **20,614,397.73** | **103,071,988.65** | **267,987,170.47** | **267,987,170.47** | 26,732.229.85 |
| | **Asian 7** | **312,434,864.40** | 44,633,552.06 | **44,633,864.06** | **24,033,451.11** | **44,633,552.06** | 37,425,121.79 |
| | **World** | **1,144,139,437.7** | **17,602,145.20** | **64,157,351.64** | **228,827,887.54** | **228,827,887.54** | **1,144,139,437.7** |

Source: Generated by the Researcher in 2023 as adapted from OPEC Annual Bulletin of 2017/2018; World Bank Open Data

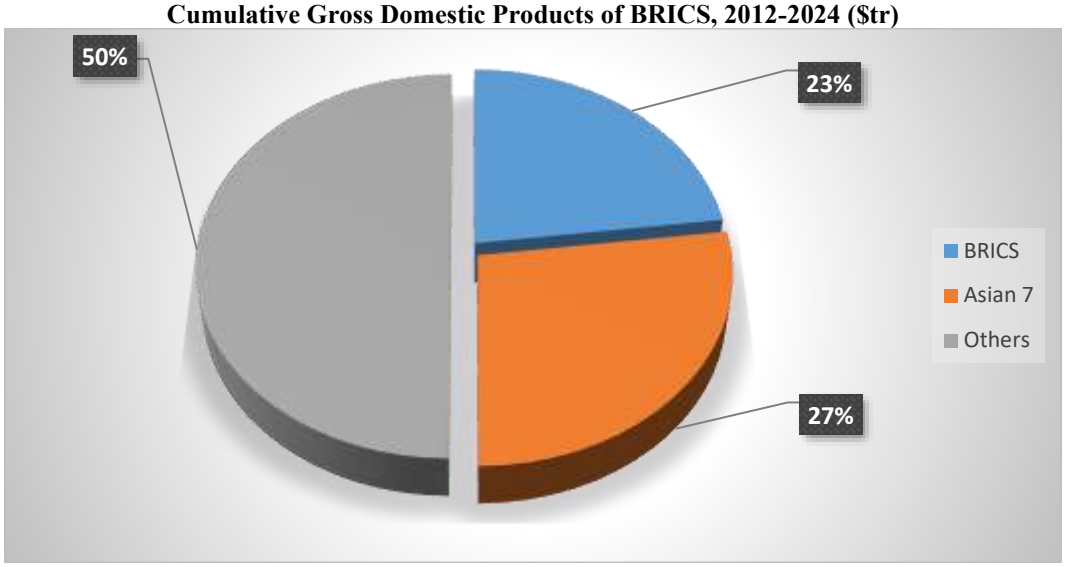
Journal DOI: 10.36713/epra0412 ISSN: 2277–7741
International Journal of
Asian Economic Light (JAEL) – Peer Reviewed Journal
SJIF Impact Factor (2025): 8.579 Volume: 14 | Issue: 1 | January 2026

**Fig. 1:**
**Cumulative Gross Domestic Products of BRICS, 2012-2024 ($tr)**




Source: Generated by the Researcher in 2025 as adapted from World Bank Open Data, 2025

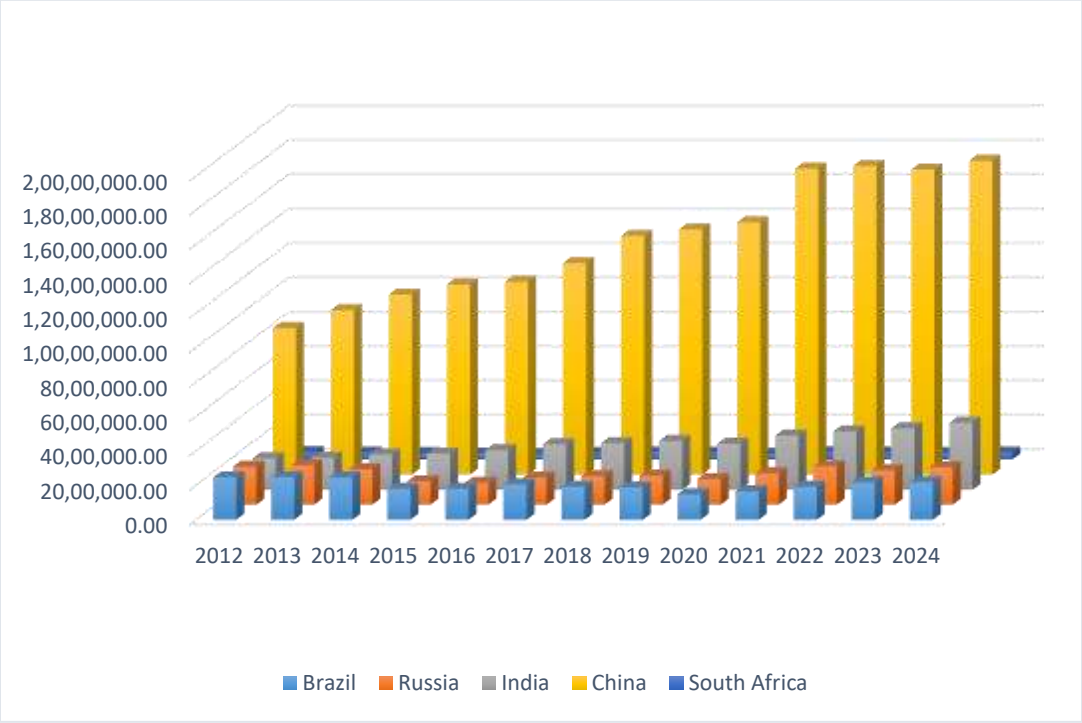
**Fig. 2:**
**Cumulative Gross Domestic Products of BRICS, 2012-2024 ($tr)**




Source: Generated by the Researcher in 2025 as adapted from World Bank Open Data, 2025

Journal DOI: 10.36713/epra0412 ISSN: 2277–7741
International Journal of
Asian Economic Light (JAEL) – Peer Reviewed Journal
SJIF Impact Factor (2025): 8.579 Volume: 14 | Issue: 1 | January 2026

**Fig. 3:**
**Cumulative Gross Domestic Products of BRICS, 2012-2024 ($tr)**




Source:Generated by the Researcher in 2025 as adapted from World Bank Open Data, 2025

**4.2 Industrialization and Manufacturing**

In terms of industrialization and more particularly the manufacturing sub-sector, all global eyes are now on the BRICS. China as a pillar in the BRICS, leads the group with $31,388,467,575,169tr (84% of the group's total). India is 2nd with $2,583,126,706,352.0tr (7%), Russia is 3rd with $1,731,731,570,988.0tr (5%). Brazil is 4th with $1,362,533,032,052.0tr (4%) and South Africa is 5th with $300,425,951,976.0tr (0%). The BRICS total cumulative for the period of the study stands at $37,366,278,836,537.0tr, which represents 35% of total world manufacturing production ($106,856,626,720,000.0tr); with a total cumulative annual average of $26,690,199,168,955tr also representing 25% of the world total (World Bank Group, 2025).

The BRICS Cumulative Annual Average (BCAA) between 2012 and 2024 stands $5,448,039,833,791tr. The BRICS Country Cumulative Average (BCCA) for the same period stands $7,423,255,767,307tr. It is quite interesting to note that both the BCAA and BCCA, are by far greater than the World Cumulative Average for the same period which stands at 693,824,199,480.5tr. (Haraguchi & Resonja, 2015; Siqing, 2018; Nach & Ncwadi, 2024).

Journal DOI: 10.36713/epra0412 ISSN: 2277–7741
International Journal of
Asian Economic Light (JAEL) – Peer Reviewed Journal
SJIF Impact Factor (2025): 8.579 Volume: 14 | Issue: 1 | January 2026

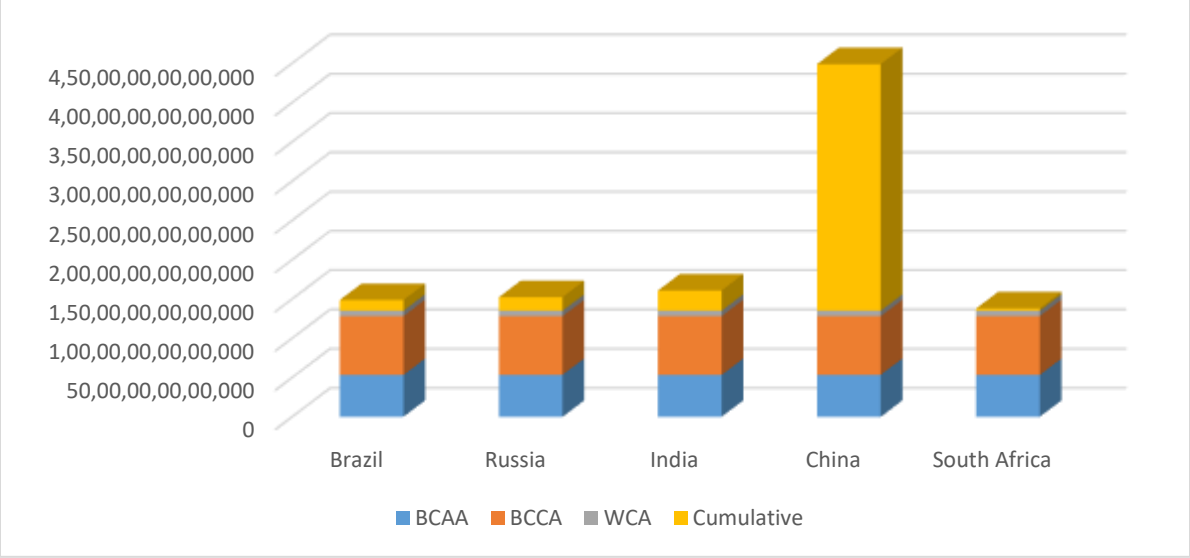
The is as presented in Table 2 and Figures 4, & 5 below:

**Table 2: Cumulative Manufacturing Outputs of BRICS, 2012-2024 (tr)**

| S/N | Countries | Cumulative | BCAA | BCCA | WCA |
|---|---|---|---|---|---|
| **1.** | Brazil | 1,362,533,032,052 | 5,338,039,833,791 | 7,473,255,767,307 | 693,874,199,480.5 |
| **2.** | Russia | 1,731,731,570,988 | 5,338,039,833,791 | 7,473,255,767,307 | 693,874,199,480.5 |
| **3.** | India | 2,583,120,706,352 | 5,338,039,833,791 | 7,473,255,767,307 | 693,874,199,480.5 |
| **4.** | China | 31,388,467,575,169 | 5,338,039,833,791 | 7,473,255,767,307 | 693,874,199,480.5 |
| **5.** | S/Africa | 300,425,951,976 | 5,338,039,833,791 | 7,473,255,767,307 | 693,874,199,480.5 |
| | **BRICS** | **37,366,278,836,537** | **26,690,199,168,955** | **37,366,278,836,537** | **693,874,199,480.5** |
| | **World** | **106,856,626,720,000** | **15,265,232,388,571** | **21,371,325,344,000** | **106,856,626,720,000** |

Source: Generated by the Researcher in 2025 as adapted from World Bank Open Data, 2025

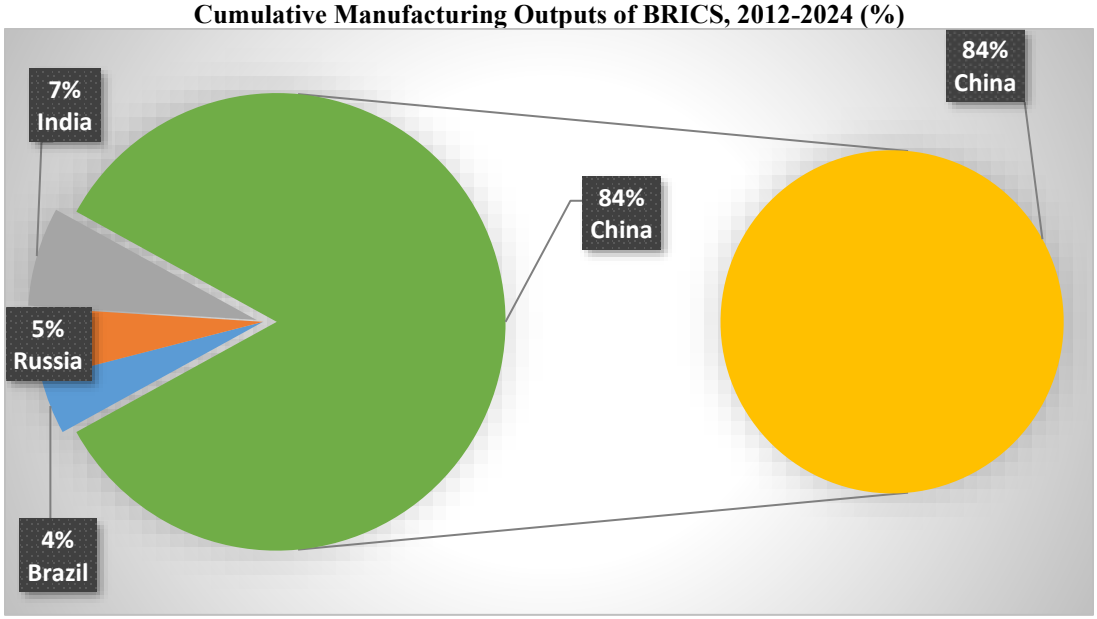
**Fig 4:**
**Cumulative Manufacturing Outputs of BRICS, 2012-2024 ($tr)**




Source: Generated by the Researcher in 2025 as adapted from World Bank Open Data, 2025

Journal DOI: 10.36713/epra0412 ISSN: 2277–7741
International Journal of
Asian Economic Light (JAEL) – Peer Reviewed Journal
SJIF Impact Factor (2025): 8.579 Volume: 14 | Issue: 1 | January 2026

**Fig. 5:**
**Cumulative Manufacturing Outputs of BRICS, 2012-2024 (%)**




Source: Generated by the Researcher in 2025 as adapted from World Bank Open Data, 2025

**4.3 Foreign Direct Investment**

With rapid increase in industrialization activities and more particularly high volume of manufacturing productions among the BRICS nations, it made them the most preferred global favorable destinations (GFDs) for raw materials and Foreign Direct Investment (FDI) in the world. For the period of the study (2012 to 2024), the performance of the BRICS in the area of FDI attraction stands at $4,584,258,012,034tr, which represents 17% of the world total FDI which stands at $26,402,673,668,335.0tr. China leads the group with $2,657,602,776,733.0tr representing 58% of the BRICS's FDI total cumulative of $4,584,258,012,034.0tr, and representing 10% of the world total FDI for the period of the study. Brazil is in the second position with $929,471,875,926.4tr representing 20% of the BRICS cumulative total. India recorded $551,782,362,297.7tr (12%) and placed in the third position. Russia is placed fourth position with $406,083,387,272.7tr (9%); and South Africa is placed in the fifth and last position with $39,318,509,804.36tr (1%). Though the BRICS members are greatest performers in terms of direct domestic investment (DDI), they need to push hard in the area of FDI to complement their domestic strides. However, the BRICS Cumulative Annual Average (BCAA) of $352,635,231,694.9tr and the BRICS Cumulative Country Average (BCCA) of $916,851,602,406.8tr, of BRICS's total cumulative FDI for the period, far outweighed the World Cumulative Average (WCA) which stands at a very low $171,445,932,846.3tr. This also, is a pointer and alert to the complacent West to wake up from its slumber so as to avoid the oncoming reversal theory from the Global South (Nistor, 2015; Tsaurai, 2017; Mohanty & Narayan, 2019; Javeria & Ashok, 2020; Kachegia & Theodre 2022; Irshad & Syed, 2022; Joo & Shawl, 2023; UNCTAD, 2024).

Journal DOI: 10.36713/epra0412 ISSN: 2277–7741
International Journal of
Asian Economic Light (JAEL) – Peer Reviewed Journal
SJIF Impact Factor (2025): 8.579 Volume: 14 | Issue: 1 | January 2026

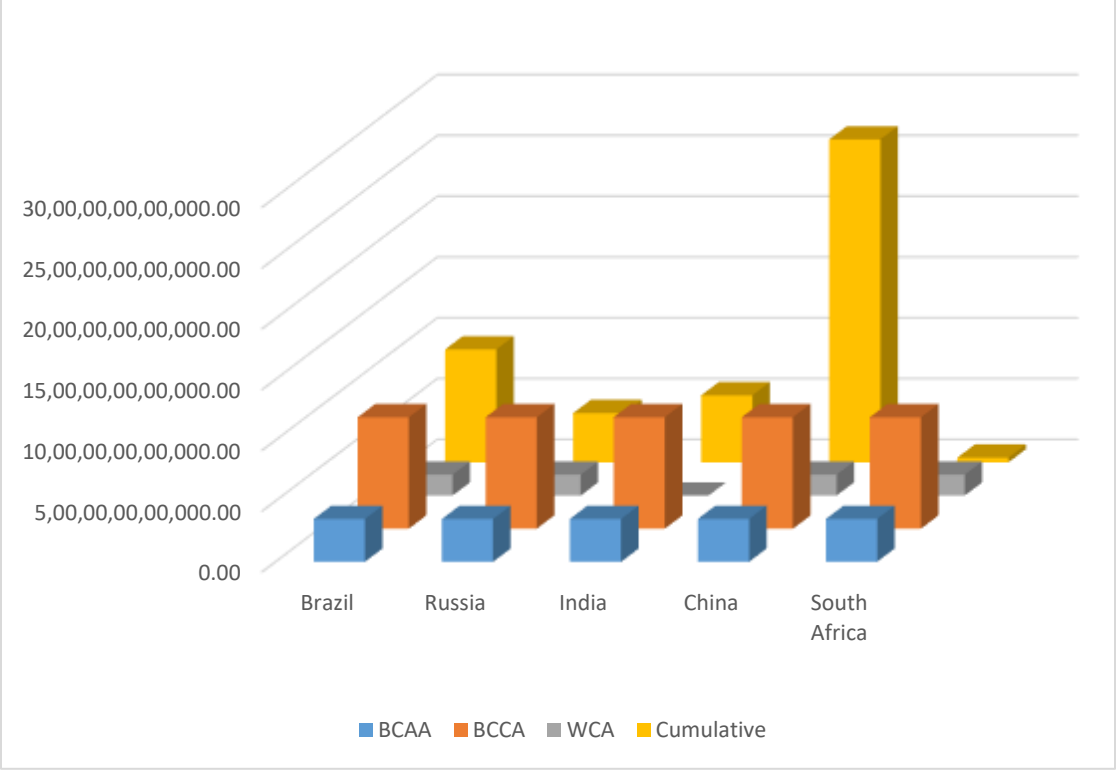
This is as presented in Tables 3 & 4, and Figures 6 & 7 below:

**Table 3: Cumulative Foreign Direct Investment of BRICS, 2012-2024 ($tr)**

| S/N | Countries | Cumulative | BCAA | BCCA | WCA |
|---|---|---|---|---|---|
| **1.** | Brazil | 929,471,875,926.4 | 352,635,231,694.9 | 916,851,602,406.8 | 171,445,932,846.3 |
| **2.** | Russia | 406,083,387,272.7 | 352,635,231,694.9 | 916,851,602,406.8 | 171,445,932,846.3 |
| **3.** | India | 551,782,362,297.7 | 352,635,231,694.9 | 916,851,602,406.8 | 171,445,932,846.3 |
| **4.** | China | 2,657,602,776,733.0 | 352,635,231,694.9 | 916,851,602,406.8 | 171,445,932,846.3 |
| **5.** | South Africa | 39,318,509,804.36 | 352,635,231,694.9 | 916,851,602,406.8 | 171,445,932,846.3 |
| | **BRICS Total** | **4,584,258,012,034.0** | **1,763,176,158,474** | **4,584,258,012,034** | **857,229,664,231.6** |
| | **World Total** | **26,402,673,668,335.0** | **2,007,897,974,487** | **857,229,664,231.6** | **26,402,673,668,335,000** |

Source: Generated by the Researcher in 2025 as adapted from UNCTAD, 2024; World Bank Open Data on FDI, 2025

**Fig. 6:**
**BRICS Foreign Direct Investment annual rate of increase / decrease, 2012-2024 ($tr)**




Source: Generated by the Researcher in 2025 as adapted from UNCTAD, 2024; World Bank Open Data on FDI, 2025

Journal DOI: 10.36713/epra0412 ISSN: 2277–7741

International Journal of

Asian Economic Light (JAEL) – Peer Reviewed Journal

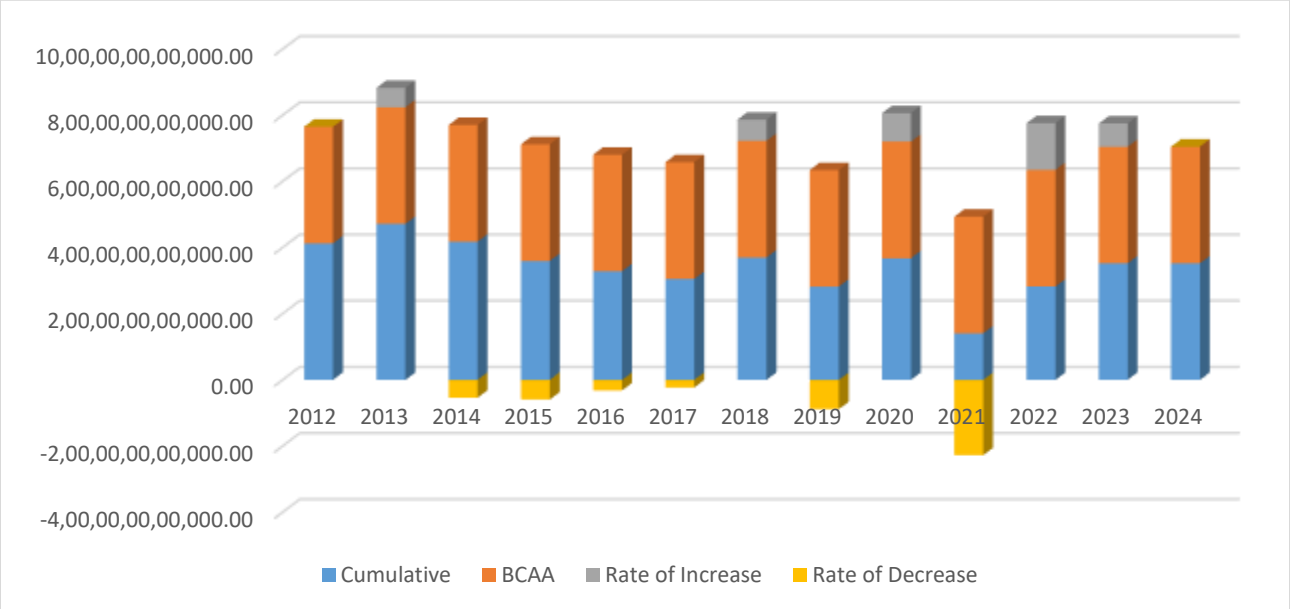
SJIF Impact Factor (2025): 8.579 Volume: 14 | Issue: 1 | January 2026

**Table 4: BRICS Foreign Direct Investment annual rate of increase / decrease, 2012-2024 ($tr)**

| Year | Cumulative | BCAA | Increase | Decrease | % |
|---|---|---|---|---|---|
| 2012 | 412,991,530,618.0 | 352,635,231,694.9 | 0 | 0 | |
| 2013 | 471,743,900,680.0 | 352,635,231,694.9 | 58,752,370,064 | - | |
| 2014 | 418,210,807,595.0 | 352,635,231,694.9 | - | 53,533,093,087 | |
| 2015 | 359,611,087,196.0 | 352,635,231,694.9 | - | 58,599,720,399 | |
| 2016 | 328,256,990,951.0 | 352,635,231,694.9 | - | 31,354,096,245 | |
| 2017 | 305,551,358,307.0 | 352,635,231,694.9 | - | 22,705,632,644 | |
| 2018 | 369,999,537,493.0 | 352,635,231,694.9 | 64,448,179,186 | - | |
| 2019 | 281,788,779,315.0 | 352,635,231,694.9 | - | 88,210,758,178 | |
| 2020 | 367,876,629,929.0 | 352,635,231,694.9 | 86,087,850,614 | - | |
| 2021 | 141,001,969,600.0 | 352,635,231,694.9 | - | 226,874,660,329 | |
| 2022 | 282,374,892,700.0 | 352,635,231,694.9 | 141,372,923,100 | - | |
| 2023 | 352,635,300,925.9 | 352,635,231,694.9 | 70,260,408,225.9 | - | |
| 2024 | 352,635,300,925.9 | 352,635,231,694.9 | 0 | 0 | |
| Total | 4,584,258,012,034,0 | 4,584,258,012,034,000 | 420,921,731,189.9 | 481,277,960,882 | |

Source: Generated by the Researcher in 2025 as adapted from UNCTAD, 2024; World Bank Open Data on FDI, 2025

**Fig. 7:**
**BRICS Foreign Direct Investment annual rate of increase / decrease, 2012-2024**




Source: Generated by the Researcher in 2025 as adapted from UNCTAD, 2024; World Bank Open Data, 2025

### 4.4 Refining of Crude Petroleum Oil of BRICS, 2012-2024

The performance of the BRICS countries in the areas of refining of crude petroleum oil, has been on the increase since inception in 2012. The total cumulative BRICS refining of crude oil between 2012 and 2024 stands at 299,801.64b/cyr representing 42% of the world total of 718,490.8b/cyr. China is the group leader with 117,832.99b/cyr representing 39% of the BRICS total cumulative for the period of the study. Russia is placed in the second position with 70,736.39b/cyr representing 24% of the BRICS total cumulative for the same period. This is followed by India in the third position with 59,296.99b/cyr (20%), Brazil in the fourth position with 33,664.63b/cyr (11%) and South Africa

Journal DOI: 10.36713/epra0412 ISSN: 2277–7741
International Journal of
Asian Economic Light (JAEL) – Peer Reviewed Journal
SJIF Impact Factor (2025): 8.579 Volume: 14 | Issue: 1 | January 2026

is in the fifth and last position with 18,270.19b/cyr (6%). The total cumulative BRICS Individual Country Average (BICA) is 23,061.62b/cyr. While, the BRICS Cumulative Country Average (BCCA) stands at 59,960.32b/cyr, The BRICS Cumulative Annual Average (BCAA) stands at 23,061.66b/cyr, On the other hand, the OPEC Cumulative Annual Average (OCAA) stands at 10,478.48b/cyr for the period covered by the study. On a comparative note, BRICS has outperformed OPEC in this regard with 42% of the world total. While, OPEC recorded 19% of the world total for the same period. In the same vein BRICS with World Cumulative Annual Average of 276,342.6b/cyr, has also outperformed OPEC whose World Cumulative Annual Average (WCAA) stand at 55,268.52b/cyr (Robinson, 2013; Denning, 2020; Molla, 2020; OPEC-ASB, 2017/18; LAOGA, 2021; World Bank Open Data, 2025).

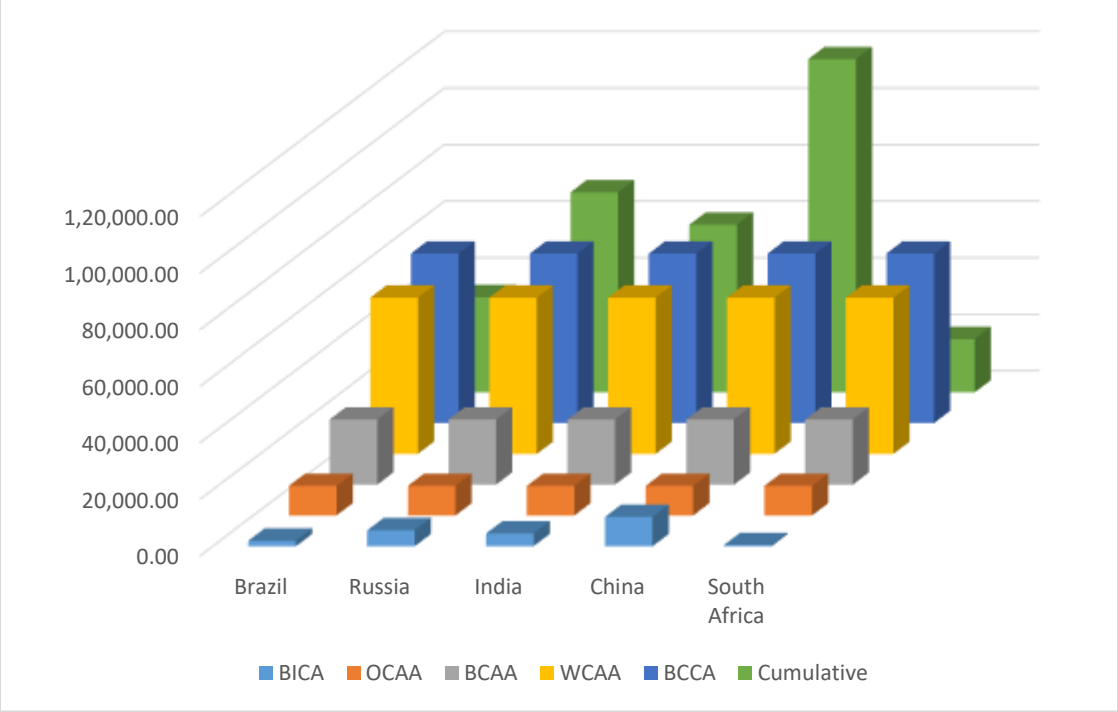
This is presented in Table 5 and Figures 8 & 9 below:

**Table 5: Cumulative Refining Throughput of BRICS, 2012-2024 (b/cyr)**

| S/N | Countries | Cumulative | BICA | BCCA | BCAA | OCAA | WCAA | % |
|---|---|---|---|---|---|---|---|---|
| **1.** | Brazil | 33,664.63 | 1,982.8 | 59,960.32 | 23,061.66 | 10,478.48 | 55,268.52 | 11% |
| **2.** | Russia | 70,736.39 | 5,689.9 | 59,960.32 | 23,061.66 | 10,478.48 | 55,268.52 | 24% |
| **3.** | India | 59,296.99 | 4,546.0 | 59,960.32 | 23,061.66 | 10,478.48 | 55,268.52 | 20% |
| **4.** | China | 117,832.99 | 10,399.6 | 59,960.32 | 23,061.66 | 10,478.48 | 55,268.52 | 39% |
| **5.** | South Africa | 18,270.19 | 443.32 | 59,960.32 | 23,061.66 | 10,478.48 | 55,268.52 | 6% |
| | **BRIC** | **299,801.64** | **23,061.62** | **299,801.64** | **115,308.10** | **-** | **276,342.6** | **100%** |
| | **OPEC** | **136,220.3** | **10,478.48** | **10,478.48** | **-** | **52,392.4** | **55,268.52** | **19%** |
| | **World** | **718,490.8** | **71,849.0** | **52,268.52** | **52,268.52** | **47,899.39** | **718,490.8** | **100%** |

Source: Generated by the Researcher in 2025 as adapted from OPEC Annual Bulletin of 2017/2018, 2020,2023, World Bank Open Data, 2025

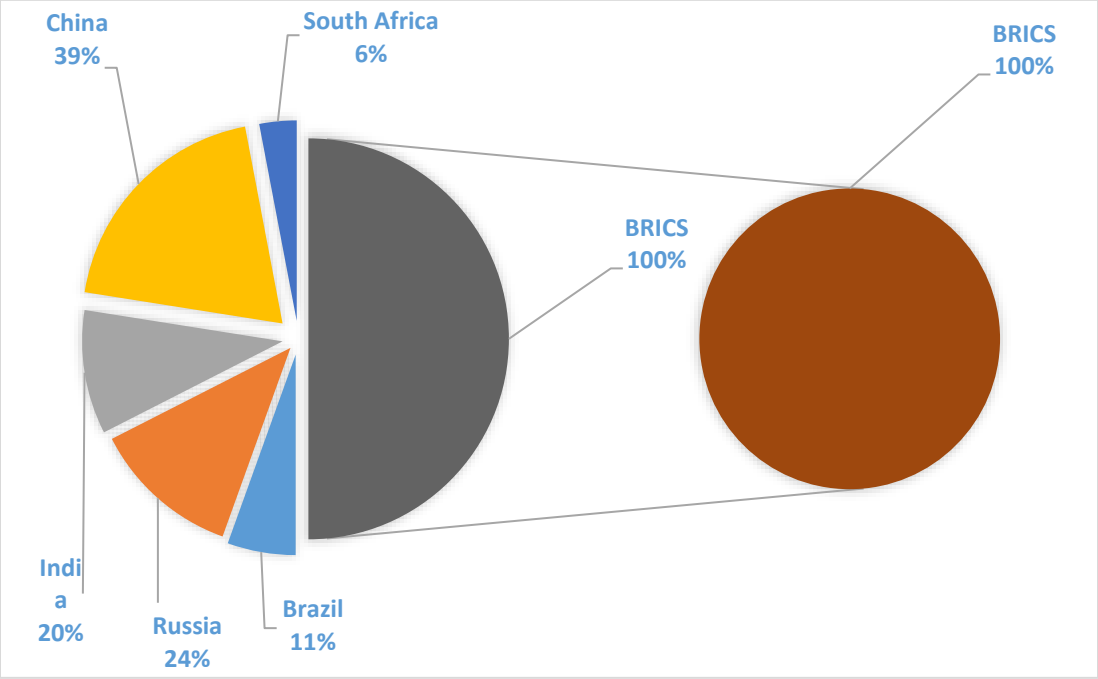
**Fig 8:**
**Cumulative Refining Throughput of BRICS, 2012-2024 (b/cyr)**




Source: Generated by the Researcher in 2025 as adapted from OPEC Annual Bulletin of 2017/2018, 2020,2023, World Bank Open Data, 2025

Journal DOI: 10.36713/epra0412 ISSN: 2277–7741
International Journal of
Asian Economic Light (JAEL) – Peer Reviewed Journal
SJIF Impact Factor (2025): 8.579 Volume: 14 | Issue: 1 | January 2026

**Fig 9:**
**Cumulative Refining Throughput of BRICS, 2012-2024 (%)**




Source: Generated by the Researcher in 2025 as adapted from OPEC Annual Bulletin of 2017/2018, 2020,2023, World Bank Open Data, 2025

## 5. CONCLUSION

From the analysis so far, conclusion can be drawn that the BRICS is steadily and progressively rising rapidly in terms of global socio-economic development, more especially in the socio-economic indicators analyzed. These include Gross Domestic Product, Manufacturing, Foreign Direct Investment and Refining of crude petroleum oil. The study has established that BRICS has performed very well in the area of GDP whereby it occupies 1/4 of global GDP performance for the period of the study. It attained this position with a total cumulative GDP of $267,987,170.66tr, which represents 23.4% of the world GDP of $1,144,139,437.7tr for the period of the study. The study has further established that the BRICS is steadily leading the world in terms of manufacturing production and output with total cumulative of $37,366,278,836,537.0tr, representing 35% of total world manufacturing production for the period of the study which stands at $106,856,626,720,000.0tr. The study has established that the BRICS has put up an impressive performance in the area FDI attraction with a total cumulative of $4,584,258,012,034tr, representing 17% of the world total FDI of $26,402,673,668,335.0tr. The study has also established that the BRICS has outperformed OPEC in the area of crude petroleum oil refining with 42% of the world total as against OPEC's 19% of the world total for the period covered by the study. The tempo with which the BRICS is moving and progressing in almost all key sectors of the world economy since its inception, is a pointer that the Global South under its leadership is poised for the recalibration of the global economic and political power epicenter from the West to the South for the rest of the 21st Century.

## REFERENCES

1. *Cervellati, M.; Meyerheim, G. & Sunde, U. (2023). The empirics of economic growth over time and across nations: Unified growth perspective. Journal of Economic Growth, 28, 173-224. Springer. https://doi.org/10.1007/s10887-022-09216-2. Accessed 02/01/2025.*

2. *Ciurial, D. (2023). The BRICS as an alternative anchor for global economic governance: A comment. Ciuriak Consulting Inc. Discussion paper, 21st August, 2023. Center for International Governance and Innovation (CIGI). C. D. Howe Institute; Asia-Pacific Foundation of Canada, 1-27.*
3. *Denning, (2020). Asia's oil market: The 21st Century battlefield. San Francisco, USA: at idenning@bloomberg.net. Accessed on 22/01/2025.*
4. *Diodato, D., Hausmann, R. & Schetter, U. (2022). A simple theory of economic development at extensive industry margin. Center for International Development (CID) Faculty Working Paper No. 416, September, 2022. Harvard University, USA.*
5. *Duggan, N., Hooijmaaijers, B. Rewizorski, M. & Arapova, E. (2022). The BRICS global governance and challenges for South-South cooperation in a post-western world. International Political Science Review, 43(4), 469-480. https://doi.org/10.1177/01925121211052211. Accessed on 06/02/2025.*
6. *Galor, O. (2009). Comparative economic development: Insights from unified growth theory. 2008 Lawrence R. Klein Lecture, JEL: F40, 011, 015, 033, 040, J10, J13, NO. https://ssrn.com. 1-54. Accessed on 02/02/2025.*
7. *Irshad, M. & Syed, H. Q. (2022). Casual nexus between economic growth, FDI and employment: An inquiry into BRICS and ASEAN. Theoretical and Applied Economics, 29, 107-124.*
8. *Iqbal, B. A. (2022). BRICS as a driver of global economic growth and development. Global Journal of Emerging Market Economies, 14(1), 7-18. Emerging Markets Institute Beijing Normal University. https://doi.org/10.1177/09749101211067096. Accessed on 26/01/2025.*
9. *Javeria, M. & Ashok, M. (2020). Foreign Direct Investment into BRICS: An empirical analysis. Routledge Transnational Corporations Review, 12(1), 1-9. https://doi.org/10.1080/19186444.2019.1709400. Accessed on 03/02/2025.*
10. *Joo, B. A. & Shawl, S. (2023). Understanding the relationship between FDI and economic growth in BRICS: Panel ARDL approach. The Journal for Decision Makers, 48(2), 100-113.*
11. *Jehle, G. A., & Renny, P. J. (2011). Advanced macroeconomic theory. (3rd Ed.), PEARSON – Financial Times, Prentice Hall Harlow, England.www.pearsoned.co.uk. Accessed on 05/02/2025.*
12. *Kachegia, P. & Theodre, M. (2022). FDI and institutions in BRICS and CIVETS countries: An empirical investigation. Economics, 10, 177.https://doi.org/10.3390/economics10040077. Accessed on 16/01/2025.*
13. *LAOGA (2021). The Latin America Oil and Gas Association: Oil & Gas Update. Naucalpan, State of Mexico, Mexico. http://www.loaga.biz/. Accessed on 06/02/2025.*
14. *Lee, Y. S. (2020). New general theory of economic development: Innovative growth and distribution. Review of Economic Development, 24(2), 1-33 (April, 2020).*
15. *Lewis, W. A. (1954). Economic development with unlimited supplies of labour. Manchester School, 22(2), 139-191. https://doi.org/10.1111/j.1467-9957.1954.tb00021.xAccessed on 31/12/2024.*
16. *Malik, A. & Sah, A. N. (2024). Does FDI impact the economic growth of BRICS economies? Evidence from Bayesian VAR. SAGE Journal of Risk and Financial Management, (MDPI), 7(10), 1-19.https://www.mdpi.com/journaljrfm. https://doi.org/10.3390/trfm.17010010, Accessed on 18/01/2025.*
17. *Mohanty, S. & Narayan, S. (2019). Outward FDI, human capital and economic growth in BRICS countries: An empirical insight. Transnational Corporations Review, 11, 235-249.https://doi.org/10.1080/19186444-2019.1657347. Accessed on 21/01/2025.*
18. *Molla, R. (2020). The oil market is tilting toward Asia. New York, USA: at rmolla2@bloomberg.net. Accessed on 22/01/2025.*
19. *Nach, M. & Nkwadi, R. (2024). BRICS economic integration: Prospects and challenges. South African Journal of International Affairs, 31(2), 151-166. https://doi.org/10.1080/10220461.2024.2380676. Accessed on 03/02/2025.*
20. *Nistor, P. (2015). FDI implication on BRICS economy growth. Procedia Economic and Finance, 32, 981-985. https://doi.org/10.1016/S2212-5671(15)01557-9. Accessed on 02/02/2025.*
21. *OPEC (2017/2018) OPEC Annual Statistical Bulletin 2017/2018. Available at: http://www.opec.org Accessed on 26/01/2025.*
22. *Putri, F. M. & Santoso, M. P. T. (2023). BRICS diplomacy: Building bridges for global cooperation. Politics and Humanism, 2(1), 10-21.*
23. *Robinson, B. B. (2013). Top five Asia Pacific economies: Integration, conflict, vulnerability and crisis, 2010-2020. In: Adam Lowther (Ed) The Asia Pacific century: Challenges and opportunities. Alabama, USA: Air University Press.*
24. *Shameem, C. & Jayaprasad, K. (2020). The evolution of BRICS in international political economy. American Review of Political Economy, 15(1), 1-19. https://doi.org/10.38024/arpe.sj.6.28.20. Accessed on 05/02/2025.*

Journal DOI: 10.36713/epra0412 ISSN: 2277–7741

International Journal of

Asian Economic Light (JAEL) – Peer Reviewed Journal

SJIF Impact Factor (2025): 8.579 Volume: 14 | Issue: 1 | January 2026

25. *Siddiqui, K. (2016). Will the growth of the BRICS cause a shift in the global balance of economic power in the 21st Century? International Journal of Political Economy, 45(4), 315-338.*
26. *Tsaurai, K. (2017). The dynamic of FDI in BRICS countries. Journal of Economics and Behavioral Studies, 9(3), 101-112.*
27. *UNCTAD (2024). BRICS investment report, 2024. UNCTAD-United Nations Publications, Geneva, Switzerland. https://unctad.org/webflyer/global-investment-trends-monitor-no-41. Accessed on 31/01/2025.*
28. *World Bank Group (2025) World Bank Open Data on World Gross Domestic Product, 2012-2024. World Bank Publications Washington DC, USA.*
29. *World Bank Group (2025). World Bank Open Data on World Foreign Direct Investment, 2012-2024. World Bank Publications Washington DC, USA.*
30. *World Bank Group (2025) World Bank Open Data on World Manufacturing, 2012-2024. World Bank Publications Washington DC, USA.*
31. *World Bank Group (2025) World Bank Open Data on World Refining of Crude Petroleum Oil, 2012-2024. World Bank Publications Washington DC, USA.*
32. *Yeo, B. (2020). Asia Pacific Oil and Gas Merger and Acquisition Down 90%. Stock Head. www.stockhead.com.au. Accessed on 24/01/2025.*