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The role of China and Russia in global governance and cooperation among BRICS and prospects of organization

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Abstract. The establishment of the intergovernmental association that later became known as BRICS — uniting Brazil, Russia, India, and China — took place in June 2006 during the St. Petersburg Economic Forum. Since then, the group has evolved into one of the most influential formats of cooperation among emerging economies, providing a structured yet flexible platform for political dialogue and economic coordination. Annual summits, ministerial consultations, and sectoral working groups have contributed to a gradual institutionalization of the format, even though BRICS remains distinct from traditional economic or military alliances. It lacks a common tariff policy, a free trade area, or supranational governance mechanisms, emphasizing instead the principles of equality, sovereignty, and mutual benefit among its members. This study examines the evolving role of China and Russia as central actors within BRICS and their capacity to influence global governance. The research draws upon a mixed-methods approach, combining qualitative analysis of academic literature and official policy documents with quantitative assessment based on data from the IMF, World Bank, UN Comtrade, and national statistical agencies. The findings demonstrate that China's growing economic dominance within the bloc has generated a form of asymmetrical interdependence, while Russia continues to provide political and strategic balance. At the same time, the shared objective of reducing Western economic hegemony and promoting a multipolar order continues to unite the member states despite internal divergences. The study concludes that BRICS functions as an evolving platform for shaping an alternative model of globalization — one based not on confrontation, but on the diversification of international institutions and the search for more inclusive mechanisms of global governance.

Keywords: emerging economies, sovereignty, world order transformation, strategic partnership, economic cooperation, Global South

Authors' contribution. Mamakhatov T.M. — research concept and design, data collection, data analysis, wrote the article; Kulaeva E.K. — research concept and design, data collection, data analysis, wrote the article. All authors have read and agreed to the published version of the manuscript.

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Роль Китая и России в глобальном управлении и сотрудничестве в рамках БРИКС и перспективы организации

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Аннотация. Основание межправительственного альянса, включающего Бразилию, Россию, Индию и Китай, произошло в июне 2006 г. в рамках Петербургского экономического форума. С тех пор государства-члены поддерживают постоянный диалог через серию высокоуровневых встреч, включая министерские консультации в сферах внешней политики и финансов, а также более широкие дипломатические взаимодействия. Начиная с 2009 г. страны БРИКС ежегодно проводят саммиты на высшем уровне. Вместе с тем, объединение не может рассматриваться как классический экономический союз или военно-политический блок, поскольку отсутствуют соглашения о свободной торговле, единая тарифная политика и совместные наднациональные институты управления. БРИКС функционирует прежде всего как платформа для диалога, на которой национальные лидеры стремятся согласовывать позиции по ключевым вопросам экономической политики. Несмотря на взаимодействие, все государства сохраняют полный суверенитет. Кроме того, значительные различия в правовых системах государств-членов часто создают сложности для эффективной реализации коллективных инициатив. Исследована роль Китая и России как центральных участников блока, оценено их влияние на формирование совместной повестки БРИКС и трансформацию глобального порядка в направлении большей многополярности. Особое внимание уделено выявлению структурной асимметрии между двумя странами и оценке рисков, связанных с экономической зависимостью России от Китая. Анализ базируется на сравнительном обзоре академических исследований, официальных документов и институциональных практик, а также на авторской обработке статистических данных из General Administration of Customs PRC, Центрального банка РФ, China Statistical Yearbook, UN Comtrade, IMF и World Bank. Результаты исследования позволяют выявить основные направления экономической, финансовой и политической кооперации стран БРИКС, определить потенциал укрепления их влияния на мировой арене и сформулировать выводы о перспективах функционирования блока в условиях глобальных изменений.

Ключевые слова: страны с формирующимся рынком, суверенитет, трансформация мирового порядка, стратегическое партнерство, экономическое сотрудничество, Глобальный Юг

Вклад авторов. Мамахатов Т.М. — концепция и дизайн исследования, сбор данных, анализ данных, написание текста статьи; Кулаева Е.К. — концепция и дизайн исследования, сбор данных, анализ данных, написание текста статьи. Все авторы одобрили окончательную версию статьи.

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Introduction

The role of BRICS in global governance has become a central topic in contemporary international relations scholarship. As the bloc brings together the most influential emerging economies, it has positioned itself as both a complement to and a potential challenger of the Western-dominated order. Among the BRICS members, China and Russia occupy a particularly prominent role, not only because of the scale of their economies and geopolitical weight, but also due to their active promotion of alternative mechanisms of international cooperation.

To investigate the role of China and Russia in global governance and their contribution to cooperation within BRICS, this study employs a comparative review of existing academic literature, official documents, and institutional practices. The analysis is structured around two main perspectives present in scholarly debates. The first views BRICS as a coalition of emerging economies — led primarily by China and Russia — aimed at reshaping the existing global order in which the U.S. dollar and Western-centered institutions retain dominance. Within this framework, particular emphasis is placed on the processes of “dedollarization” and the development of a multipolar economic system. Scholars such as Oliver Stuenkel (Stuenkel, 2015) argue that initiatives championed by BRICS, including the use of national currencies in trade settlements and the establishment of the New Development Bank (NDB), represent collective efforts to reduce dependency on the dollar and expand the economic sovereignty of member states. Chinese researchers, including Li Xing (Xing, 2016), highlight the role of China and Russia as key actors in promoting financial mechanisms designed to provide alternative development financing and to counterbalance the reliance on U.S.-centric monetary structures.

The second perspective approaches these processes more cautiously, suggesting that BRICS initiatives should not be understood primarily as an attempt to undermine U.S. influence or dismantle the dollar's dominance. Instead, they are interpreted as pragmatic steps to enhance the bargaining power of developing countries and to complement, rather than replace, the existing financial and institutional order (Subramanian, 2011). Kevin P. Gallagher (Gallagher, 2016), for instance, considers the NDB to be an addition to the global financial framework rather than a disruptive alternative, while John Kirton (Kirton, 2018) emphasizes BRICS' strategy of constructive dialogue with advanced economies.

This article seeks to investigate the role of China and Russia in global governance and their contribution to cooperation within BRICS. **The aim of the study** is to assess the extent to which these two states, as central actors within the bloc, are able to shape its cooperative agenda and influence the transformation of the global order toward more inclusive and multipolar structures.

Materials and methods

In this research paper, the authors use a mixed methodological approach combining qualitative and quantitative analysis to assess the role of China and Russia in BRICS cooperation and their impact on global governance. The qualitative component is based on the analysis of scientific publications, official documents and reports of research institutes in order to identify the external strategic orientations of Russia and China, determine the priorities of the national political and economic models of the two states and compare them. This allows us to better understand the asymmetry within the BRICS and identify the ways in which China and Russia are shaping the unification agenda.

The quantitative analysis is based on a systematic analysis of data from official sources providing statistics, such as the General Administration of Customs PRC, the Central Bank of the Russian Federation, China Statistical Yearbook, UN Comtrade, IMF and the World Bank. The authors independently processed the data and presented their own analysis in the form of diagrams, graphs and tables to confirm the main theses, which made it possible to identify key trends in bilateral relations between Russia and China within the framework of the BRICS, compare indicators, identify patterns and correlations in trade flows, foreign direct investment, demographic dynamics and the currency structure of settlements. Qualitative analysis was also used to calculate author's indexes reflecting economic interdependence, the share of trade within the BRICS group of countries, the degree of financial integration and the success of the process of reducing the role of the dollar in bilateral trade and international trade in general. These indicators served as a basis for comparing the role of China and Russia in the framework of unification and assessing the structural consequences of their interaction.

Among other methods, SWOT and risk analysis was also used to assess the internal weaknesses and external vulnerabilities of the BRICS. The financial, geopolitical, legal, and institutional risks associated with differences in the economic models of China and Russia and with the specifics of implementing initiatives such as the Belt and Road Initiative and the Eurasian Economic Union are considered. Combining trend analysis, author's indexes, and scenario assessments allows us to identify the potential and understand the limitations of the BRICS group of countries, as well as explain how the interaction of economic and political forces of China and Russia influences the formation of the trajectory of the entire organization.

The use of various methodological approaches is dictated by the need to identify the extent to which China and Russia are able to shape the agenda within the association and influence the development of global governance institutions in a way that reflects the interests of developing countries.

Results

An analysis of existing research has shown that there are two main points of view in the scientific community on the role of China and Russia within the framework of the BRICS. The former considers the bloc as a tool for changing the world order in order to weaken the dollar and form a multipolar system of international relations. The second point of view interprets the BRICS initiatives as pragmatic steps to strengthen the negotiating position of developing countries and complement existing financial structures. A comparison of these points of view with statistical and factual information has demonstrated that China is currently the core of the BRICS, while Russia is dependent on the decisions of the Chinese political elite. China acts both as the economic leader of the bloc and as a state capable of advancing its own interests through the BRICS platform.

The authors' processing and interpretation of statistical data made it possible to identify key trends in the economic interaction of the BRICS countries over the past decades. Thus, a comparison of trade indicators within the BRICS according to UN Comtrade data showed a steady increase in trade turnover between the members of the association, with China and Russia making the largest contribution to the dynamics. The share of intra-BRICS trade in the total foreign trade turnover of the participating countries has maintained a high level over the past decade, reflecting the formation of stable trade and economic ties. At the same time, a structural asymmetry has been revealed: China acts as the industrial and technological center of the bloc, while Russia concentrates on the supply of energy resources and raw materials.

A comparison of the China Statistical Yearbook data on foreign direct investment showed that within the framework of the EAEU, Chinese investments are mainly directed to Russia, while investments in the rest of the union countries remain minimal. An analysis of the currency structure of Russian foreign trade based on data from the Central Bank of Russia after 2022 helped to discover that after 2022 there was a sharp increase in the use of the yuan in settlements, indicating a gradual strategic transfer of the financial infrastructure of Russian trade from the jurisdiction of the West to the jurisdiction of China, which increases not only Moscow's trade but also financial dependence on Beijing. in which the stability of Russia's financial operations will depend on the decisions of the Chinese government.

The charts based on panel data on GDP, population, and the share of the working-age population demonstrated that economic and demographic power are also factors that further stimulate the growth of asymmetry within the BRICS. The leading role of China and India in these parameters is directly translated into their influence on the formation of trade and investment flows within the bloc, and their large domestic markets stabilize overall economic activity and de facto determine the integration agenda within the BRICS.

An analysis of the Belt and Road Initiative's integration with the EAEU has established that the economic interests of Russia and China complement each other, which is reflected in the formation of new transport and logistics routes, ensuring energy security and stimulating settlements in national currencies. The analysis of correlations between the volumes and dynamics of bilateral trade, investment flows and the structure of currency settlements showed that China determines the economic vector of the BRICS group to the greatest extent. At the same time, Russia retains influence within the group by controlling strategic resources and key transport corridors.

Thus, the study revealed two contours of influence: internal, where China and Russia, through economic, financial and logistical levers, structure cooperation within the bloc, and external, where this structuring strengthens their collective weight in the revision of the foundations of global governance. At the same time, the study showed that for Russia, the main challenge lies not in direct confrontation with other countries of the bloc, but in managing the risks associated with dependence on China's economic strategy. At the same time, China gets the opportunity to balance between global integration and strengthening its leadership within the BRICS, which creates new conditions for building a Russian foreign economic and political strategy.

BRICS accounts for 40% of the global economy, which is more than the G7 countries. Both Russia and China would like to make BRICS a platform for the global South and East. It is possible to unite countries with common interests — open borders for trade, political stability, and the absence of opposition to any blocs. Taken together, the BRICS nations occupy over one-fourth of the planet's total land area and are home to nearly two-fifths of humanity. Their collective economic weight is equally significant: when measured in terms of gross domestic product at purchasing power parity (PPP), the group holds a prominent position within the global system. According to 2022 estimates from the IMF and the World Bank, China emerges as the largest economy worldwide, India follows in third place, Russia in fifth, Brazil in eighth, while South Africa stands in thirty-second position[1]. These indicators appear particularly appealing to other states considering accession to the grouping.

[1] World Bank. (2025). *World Bank Open Data.* Retrieved 31 August 2025, from https://data.worldbank.org/

Brazil, India, South Africa have positive population growth rates, which means that these countries are also increasing their domestic consumption, so that other countries want to gain access to their markets. A substantial share of the country's population consists of young and working-age individuals, which contributes to higher production capacity and, consequently, fosters growth in GDP (Figure 1).

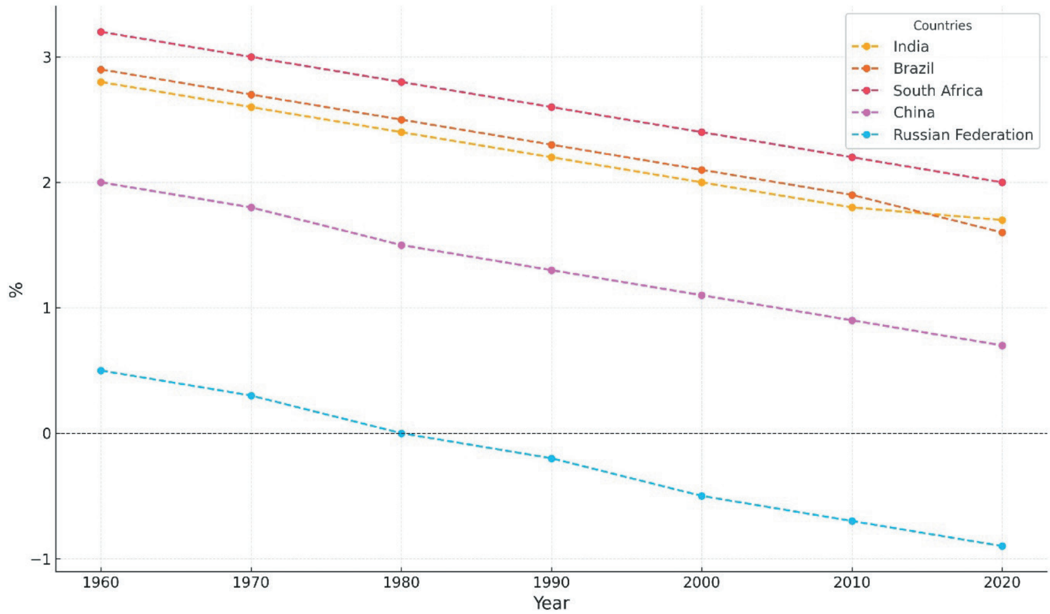

Figure 1. Population growth (annual %) — Brazil, China, India, South Africa, Russian Federation (1961–2020)
Source: World Bank. Retrieved 31 August 2025, from https://data.worldbank.org/indicator/SP.POP.GROW?end=2020&locations=CN-BR-IN-ZA-RU&page=1

Enduring poverty across developing economies often translates into weak domestic demand, thereby increasing uncertainties for international investors and reducing the potential for foreign direct investment inflows[2]. The ratio of the dependent population to the working-age population is noteworthy: in countries like Russia and China, it remains relatively low. This eases the economic strain on these nations and reduces budgetary demands for healthcare, education, and pensions (Figure 2).

The influence of the BRICS countries on the global economy and world politics can also be established by such indicators as trends in foreign direct investment inflows and outflows. Foreign direct investment flows to BRICS countries increased by almost 11% between 2000 and 2010. In terms of the BRICS countries share of global FDI inflows, they accounted for almost 18% of total global FDI in 2010. More importantly, their share in global FDI has risen sharply since 2000[3].

[2] United Nations. (2023). Extreme poverty in developing countries inextricably linked to global food insecurity crisis, senior officials tell Second Committee [Press release]. Retrieved 31 August 2025, from https://press.un.org/en/2023/gaef3590.doc.htm

[3] United Nations Conference on Trade and Development. (2011). *World investment report 2011: Non-equity modes of international production and development* (UNCTAD/WIR/2011). Retrieved 31 August 2025, from https://unctad.org/system/files/official-document/wir2011_en.pdf

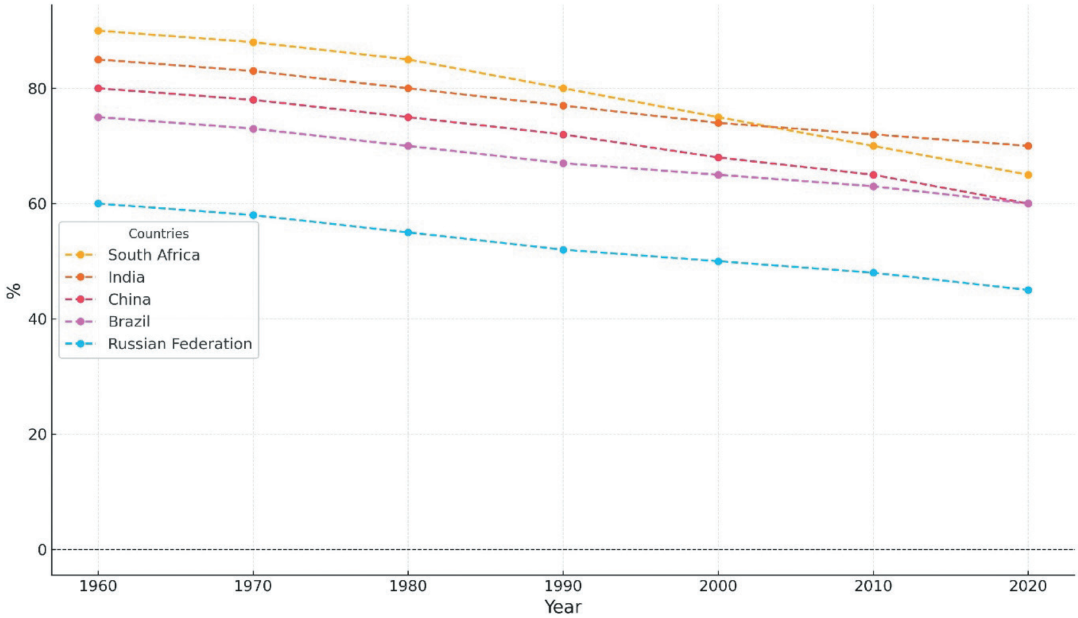

Figure 2. Age dependency ratio (% of working-age population) — Brazil, China, India, South Africa, Russian Federation (1960–2020)

Source: World Bank. Retrieved 31 August 2025, from https://data.worldbank.org/indicator/SP.POP.DPND?end=2020&start=1960

According to the IMF, the BRICS countries have made significant progress in economic construction from 1990 to 2019. After the 2008 crisis, the economic situation in the BRICS countries started to improve and we could observe the growth of the economies of South Africa, China and Brazil during this period of time (Table 1).

Table 1

Economic overview of the BRICS countries: GDP, share in world GDP and GDP per capita in 1990, 2010 and 2019, USD

Country	GDP ($, Bn) 1990	GDP ($, Bn) 2010	GDP ($, Bn) 2019	Share of World GDP (%) 1990	Share of World GDP (%) 2010	Share of World GDP (%) 2019	GDP Per Capita ($) 1990	GDP Per Capita ($) 2010	GDP Per Capita ($) 2019
Brazil	502.09	2.085.00	1.839.00	3.7	3.0	2.7	3.464.00	10.861.00	11.089.00
Russia	517.98	1.850.00	1.690.00	3.0	2.7	2.0	3.101.00	13.345.00	11.047.00
India	304.09	1.685.00	2.850.00	3.1	2.5	3.3	322.00	1.345.00	2.101.00
China	112.09	5.878.00	14.340.00	0.9	9.3	16.3	341.00	4.382.00	10.261.00
South Africa	119.00	357.00	351.00	0.6	0.7	0.5	5.436.00	7.158.00	6.417.00

Note. Green color — increase; Red color — decrease.
Source: IMF World Economic Outlook Database. Retrieved 5 October 2025, from https://www.imf.org/en/Publications/WEO/weo-database/2023/October (processed by E.K. Kulaeva).

The outlook becomes even more favorable when evaluated on a GDP nominal basis. Currently, China stands as the world's third-largest economy, while India holds the sixth position (measured by nominal GDP in US dollars; Figure 3).

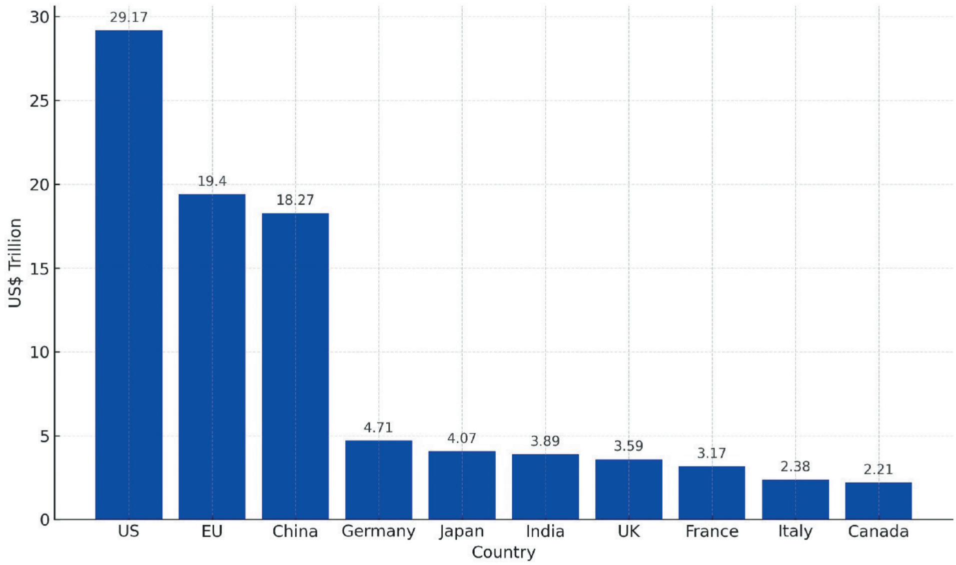

Figure 3. Largest economies in the world by GDP (nominal) in 2024, USD
Source: International Monetary Fund estimates. Retrieved 9 October 2025, from https://www.imf.org/en/Publications/WEO/weo-database/2024/October (processed by E.K. Kulaeva).

BRICS economies collectively exert a considerable influence on global resource markets, with their prominence extending across agriculture, industry, and energy. China, for instance, consistently maintains global leadership in grain output, while Russia, India, and Brazil also rank among the top producers. Livestock production follows a similar pattern: in 2021, China dominated worldwide meat supply, with Brazil, Russia, and India occupying additional positions in the upper tier of global rankings. By the following year, China had also secured the foremost role in mineral fertilizer production, whereas India and Russia were positioned in third and fifth place. These outcomes underscore the group's weight in sustaining global commodity flows. Notably, several states aspiring to join BRICS — such as Indonesia, Algeria, Saudi Arabia, and Egypt — already occupy strong positions within the world's top ten producers of strategic goods, suggesting that enlargement would only reinforce the bloc's centrality in international trade and supply chains. The energy sector provides further evidence of this dominance: China stands as the largest generator of electricity worldwide, while India, Russia, and Brazil occupy the third, fourth, and seventh places, respectively (Iqbal, 2022).

As BRICS continues to strengthen its global position, its growing clout is increasingly juxtaposed with that of long-standing Western coalitions. Jim O'Neill, the economist credited with introducing the acronym BRIC, argued in an interview with African Business that the grouping has already evolved into a formidable rival to the G7. Economic assessments from 2022 substantiate this claim, revealing that the combined GDP of BRICS economies has exceeded that of the G7. O'Neill stressed that the association's founding rationale was rooted in the need for a governance model capable of reflecting shifting global power dynamics and delivering more inclusive and adaptive responses to modern challenges — something the G7, in his view, struggles to achieve due to its limited representativeness and its adherence to a system that primarily serves the interests of advanced economies[4].

The demographic and territorial scale of BRICS provides the grouping with a strategic advantage over the G7. With a combined population exceeding 3.2 billion — over four times larger than the 777 million living in G7 countries — BRICS represents a far broader human resource base and consumer market. Its members also occupy a considerably greater landmass, a factor that amplifies their capacity in resource extraction and agricultural production. This is reflected in wheat output, where BRICS states collectively produce more than double that of the G7. Projections by the International Monetary Fund suggest that these structural strengths will translate into economic momentum: by 2028, BRICS is expected to generate more than one-third of global growth, while the G7's share will contract below 28 percent[5]. Such trends indicate not only a shift in economic weight but also a gradual rebalancing of influence in global governance and food security.

Taken together, these indicators suggest a gradual rebalancing of the global economic order in favor of the Global South, with BRICS emerging as a serious counterweight to established Western structures. At the same time, the trajectory is not without complications. The European Union has not taken part in BRICS, even though its trade and investment ties with several members of the group are extensive. This absence can be explained by both institutional differences and cautious geopolitical positioning. Although the EU figures among the top sources of investment for BRICS states, the relationship is far from balanced. China's rapid rise — and, to a lesser extent, India's growth — has shifted economic influence toward Asia, while the other BRICS countries, whose economies are heavily tied to resource exports, remain exposed to the volatility of global commodity markets (Wouters, Van Kerckhoven, 2018). For the European Union, the consolidation of BRICS cooperation carries a mixed set of implications. It opens potential channels for collaboration, yet simultaneously heightens concerns about growing dependence on external actors in sensitive industries. As BRICS expands its reach and asserts itself as a rival center of global governance, the bloc's rising influence is accompanied by deepening structural asymmetries and mounting external pressures. These factors, in turn, pose risks to the long-term stability of the group.

The BRICS economies display markedly different structural profiles. Brazil and South Africa remain strongly tied to agriculture, whereas Russia continues to rely predominantly on natural resources, particularly its energy sector. India has

[4] Masie, D. (2023). The future of the BRICS — in conversation with Lord Jim O'Neill. *African Business.* Retrieved 9 October 2025, from https://african.business/2023/06/resources/the-future-of-the-brics-in-conversation-with-lord-jim-oneill

[5] International Monetary Fund. (2023). *World Economic Outlook database* (October 2023 edition) [Data set]. Retrieved 9 October 2025, from https://www.imf.org/en/Publications/WEO/weo-database/2023/October

developed a comparative advantage in services, excelling in fields such as information technology, financial activities, business operations, and transportation. China, on the other hand, has firmly established itself as a leading global center for consumer goods manufacturing. Yet, in spite of these distinctions, the member states frequently compete with one another as each seeks to maintain robust economic growth (Luckhurst, 2013).

The development of trade relations within the BRICS association reflects not only the quantitative expansion of mutual exports and imports, but also a qualitative change in the structure of interaction between its members. The data presented in Figures 4–7 make it possible to analyze the key trends in domestic trade over the period 2001–2024 and assess the transformation of the positions of individual countries, primarily China and Russia, in the context of deepening economic cooperation.

The dynamics of the total trade turnover between the BRICS countries (Figure 4) indicates the formation of a stable upward trend, significantly outpacing the growth rate of global trade. This confirms the increasing role of the association as an independent economic center.

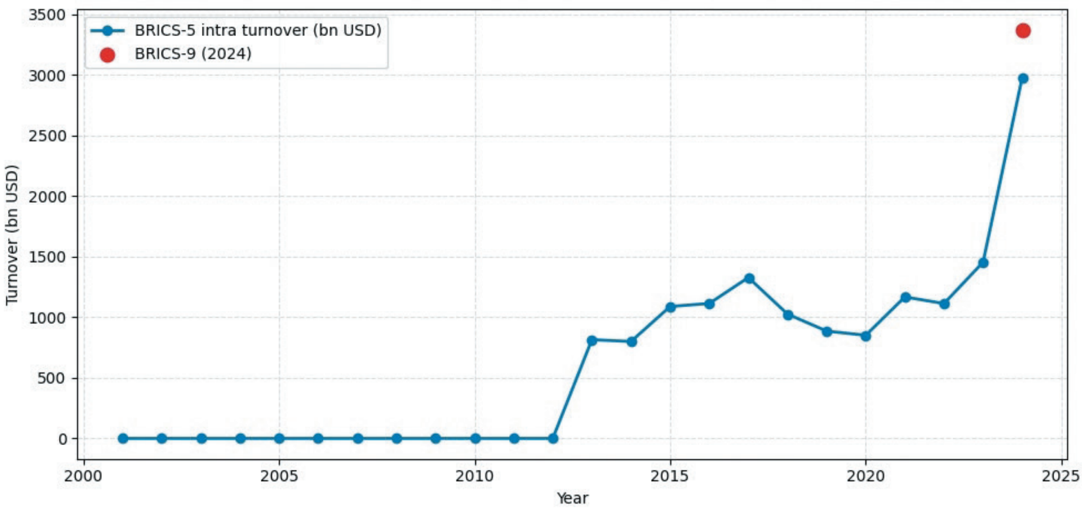

Figure 4. Intra-BRICS merchandise trade turnover (BRICS-5), 2001–2024. Values are exports + imports between BRICS members (current USD). The red marker shows the BRICS-9 aggregate for 2024

Source: UN Comtrade. Retrieved 10 October 2025, from https://comtradeplus.un.org/TradeFlow (processed by E.K. Kulaeva).

At the same time, the indicator of the share of trade within the group in the total foreign trade turnover of the BRICS countries (Figure 5) demonstrates a steady high level over the past decade, which indicates the established structure of mutual trade relations within the association. The slight decrease in the indicator in 2024 is not due to the weakening of cooperation, but to the expansion of the BRICS and the inclusion of new participants whose trade relations with the former members are still being formed. Thus, the stability of the indicator reflects the maturity of existing channels of interaction and the potential for their further deepening as new members are institutionally integrated.

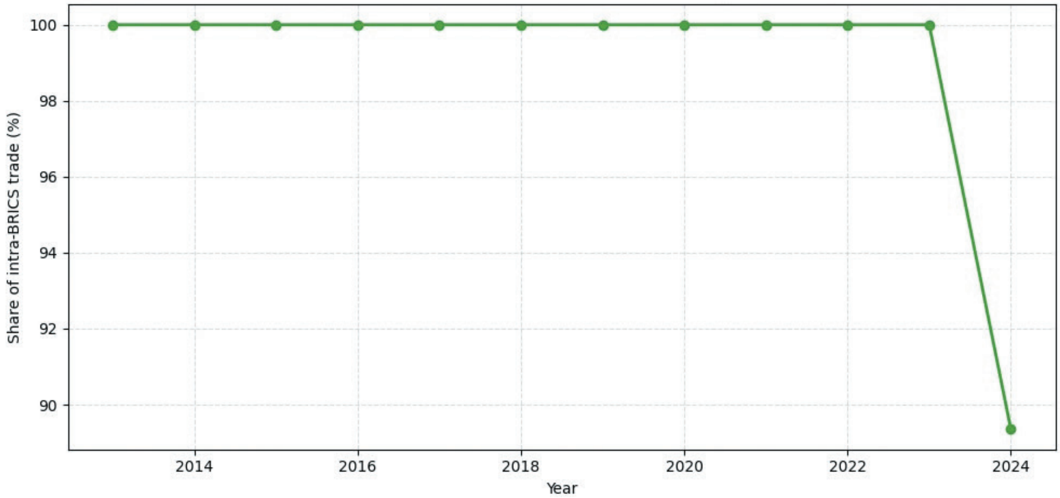

Figure 5. Share of intra-BRICS trade in BRICS members' total trade with the world, 2001–2024 (percent)

Source: UN Comtrade. Retrieved 10 October 2025, from https://comtradeplus.un.org/TradeFlow (processed by E.K. Kulaeva).

Of particular interest are the differences in the national political strategies of the BRICS member countries. A comparison of indicators by key years (Figure 6) and the structure of countries' participation in trade flows (Figure 7) demonstrate that China and Russia are the main drivers of BRICS domestic trade growth. At the same time, the roles are complementary, but not identical. China is an industrial and technological center of unification, forming a steady demand for raw materials and supplying industrial products, technologies and equipment. Russia, on the contrary, is a key supplier of energy, food and metals, ensuring the stability of the trade balance within the bloc.

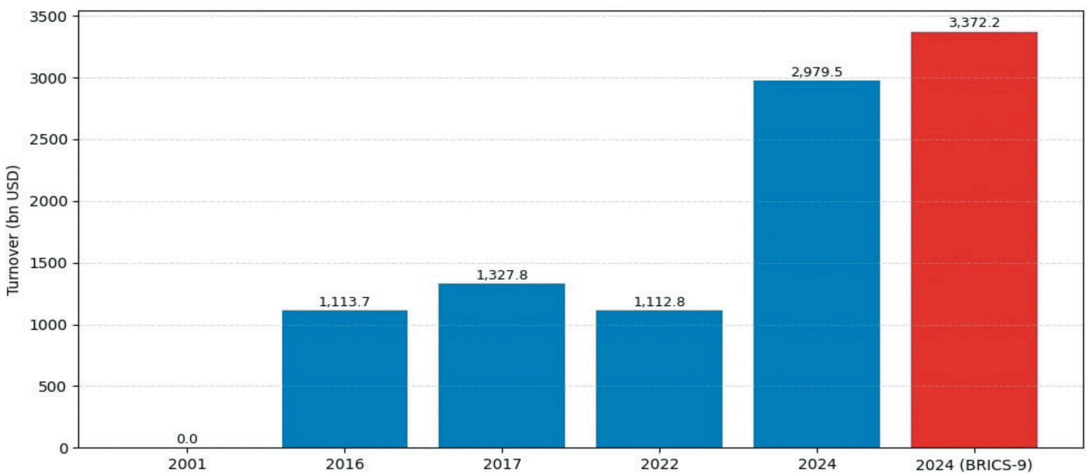

Figure 6. Intra-BRICS turnover in selected key years (2001, 2016, 2017, 2022, 2024); 2024 (BRICS-9) shows value if new members are included. Values in billion USD

Source: UN Comtrade. Retrieved 10 October 2025, from https://comtradeplus.un.org/TradeFlow (processed by E.K. Kulaeva).

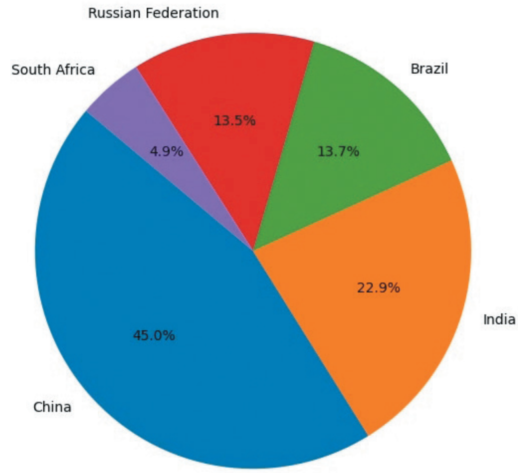

Figure 7. Country-level involvement in BRICS-5 intra trade (2024), measured as sum of reporter + partner appearances in intra-BRICS flows. Values shown as percent shares

Source: UN Comtrade. Retrieved 10 October 2025, from https://comtradeplus.un.org/TradeFlow (processed by E.K. Kulaeva).

This complementarity explains the stability of trade relations, but at the same time forms a certain structural asymmetry: the BRICS' economic dependence on China's industrial potential is increasing, while Russia is strengthening its influence through energy instruments. In political and economic terms, this is expressed in a combination of the coincidence of strategic goals — strengthening the role of the Global South and weakening the influence of the dollar in world trade, with differences in approaches to achieve them: China seeks to consolidate its leading position by creating high–value–added goods and forming value chains in its territory, and Russia — through development of alternative payment mechanisms and new logistics routes.

Discussion

Despite certain positive achievements in the economic sphere, the BRICS countries face a number of unresolved problems. For example, the World Bank's Global Business Environment Report notes that the BRICS countries rank comparatively low[6]. In addition, at the level of individual countries within the group, there are serious contradictions and conflicts of interest between states. However, the concept of "inclusive competition" may be more appropriate to describe the relationship between the BRICS countries. The countries are all emerging economies and have opposing positions compared to Western countries on many global issues, especially those of a financial and economic nature. Therefore, using the BRICS platform to enhance coordination within the group and minimize disagreements meets the expectations of the member countries (Fan, He, 2015).

[6] World Bank. (2012). *Doing business 2012: Doing business in a more transparent world.* Retrieved 10 October 2025, from https://archive.doingbusiness.org/ru/reports/global-reports/doing-business-2012

In the financial sphere, cooperation among BRICS has been institutionalized through agreements concluded by their respective development and export-import banks, including the Brazilian Development Bank (BNDES), Russia's VEB.RF, the Export-Import Bank of India, the China Development Bank, and South Africa's Development Bank (DBSA). These arrangements explicitly promote the broader utilization of national currencies in trade and settlement mechanisms, thereby serving as a deliberate strategy to curtail systemic reliance on the US dollar and to reinforce monetary sovereignty within the grouping (Xu, 2012).

According to the theory of liberal institutionalism, state interests, the desire to maximize benefits will always be present when it comes to interstate cooperation. As American political scientist Robert Keohane (Keohane, 2005) notes, cooperation between countries is only possible when governments begin to focus not on relative short-term benefits, but on absolute benefits, which can be achieved through international organizations. However, the level of institutionalization of BRICS countries remains low and the influence of member countries on relations within the group is also limited. The BRICS countries need to establish formal dispute resolution platforms to complement the existing mechanisms of agreements (Shinkaretskaya, 2015).

Given the diversity of the BRICS countries, there are disputes between them. For example, regarding the introduction of a unified payment system or logistics structures. Thus, India takes an extremely careful position in terms of introducing new payment centers (Kondratov, 2021) and a number of countries are afraid of additional tariffs. Trump has already announced the introduction of 10% additional duties on goods from BRICS-supporting countries.

We would like to place special emphasis on the interests of Russia and China within the BRICS group. Currently, China and Russia are jointly developing a number of initiatives, the most important of which are the Belt and Road Initiative of the People's Republic of China[7], as well as the initiative of the Eurasian Economic Union, in which Russia is directly involved. A more detailed examination of these two initiatives makes it possible to see that the economic interests of Russia and China complement each other: for example, China needs stable supplies of raw materials for its own economic needs, as well as the development of alternative transport routes that help reduce dependence on vulnerable sea routes. At the same time, Russia, for its part, is interested in attracting Chinese investment and technology and needs new markets amid Western sanctions[8]. Both initiatives ultimately help to form complementary economic corridors across Eurasia, where the Northern Sea Route, which connects the Russian Far East with the European part of the country by the shortest route by sea, is a strategically important logistics route. Thus, Chinese companies are actively involved in projects located on the Northern Sea Route, namely in the construction of ports in Arkhangelsk and Zarubino, bridges over the

[7] Ministry of Foreign Affairs of the Russian Federation. (2021). *O kitayskoy initsiative «Odin poyas, odin put'»* [On the Chinese "One Belt, One Road" initiative]. Retrieved 10 March 2026, from https://www.mid.ru/ru/activity/coordinating_and_advisory_body/head_of_subjects_council/materialy-o-vypolnenii-rekomendacij-zasedanij-sgs/xxxvi-zasedanie-sgs/1767163/

[8] Zhong, N. (2023). BRICS ties give impetus for growth. *China Daily.* Retrieved 10 March 2026, from https://en.people.cn/n3/2023/0823/c90000-20061907.html

Amur and Ussuri rivers, and invest in the modernization of railways and airfields in the Far East (Ren, Ma, Shi, 2015), which leads to an effect that It can be compared with the historical impact of the construction of the Trans-Siberian and Chinese Eastern Railways: the adjacent territories are actively being developed, new markets and jobs are emerging. On the Eurasian mainland, the initiatives of the OBOR and the EAEU complement each other through the development of transport infrastructure on the border of China with Kazakhstan (the Chungkha-Khorgos checkpoint) (Xi, 2014b) and in Belarus (the Great Stone Industrial Park), (Lee, Voskresenskii, 2016), which facilitates the process of establishing logistical links between China and the EAEU countries. In the context of the BRICS association, the use of the Northern Sea Route strengthens the interconnection between the economies of developing countries, reduces transit risks, and also diversifies trade routes and strengthens energy security. From the point of view of geo-economic and political influence, these initiatives stimulate the process of "de-dollarization" and reduce dependence on investments from the West, increasing settlements in national currencies. For example, the transportation of liquefied natural gas from Yamal to China allows not only to increase energy security by reducing dependence on an alternative route through the Strait of Malacca, but also to reduce travel time by almost 40% (Xi, 2014a).

From a legal point of view, the initiatives also deepen cooperation rather than lead to confrontation, as the Chinese authorities respect Russian jurisdiction and do not prevent Russia from maintaining control over the Northern Sea Route through a special reporting and permitting system, as well as maintaining the Russian nuclear icebreaker fleet in the Arctic (Solski, 2020). At the same time, China is building a long-term presence in the Arctic through the Polar Silk Road bilateral initiative, which is paving a route between North America, East Asia and Western Europe, connecting them with each other. The common strategic and legal position of Russia and China is based on the non-recognition of the American "Rules-Based Order" concept, which assigns the main regulatory role to international institutions such as the UN, WTO and others in international relations, which is also often perceived as an attempt to dominate and impose the interests of the United States and the West on other countries without taking into account their opinions[9]. This position creates a stable platform for cooperation without direct confrontation with the countries of the collective West.

From a geo-economic and political point of view, these initiatives also encourage settlements in national currencies and are therefore aimed at "de-dollarization", or, in other words, reducing dependence on the US dollar, which, according to some researchers, is one of the most important goals of the BRICS group of countries. It is worth noting that Russia and China have signed a number of bilateral agreements. Currency swap agreements[10] and settlements

[9] Kosachev, K. (2023). Kosachev: "Rules-based order" is an order maintained by the USA. *RG.RU.* Retrieved 10 October 2025, from https://rg.ru/2023/05/22/kosachev-poriadok-osnovannyj-na-pravilah-eto-poriadok-podderzhivaemyj-ssha.html

[10] Bank of Russia. (2014). *Bank of Russia concludes a currency swap agreement with the People's Bank of China* [Press release]. Retrieved 11 October 2025, from https://cbr.ru/press/PR/?file=13102014_154408if2014-10-13T15_39_28.htm

and payments[11]. This will eventually allow the two countries to abandon the use of Western financial instruments and make national economies more resilient to sanctions. In the long term, joint actions by Russia and China to implement these initiatives will increase transit flows between Asia and Europe, strengthen the integration of BRICS and the EAEU, and increase the importance of the Northern Sea Route and the Polar Silk Road in world trade, creating conditions for a gradual change in the balance of economic forces in Eurasia. Thus, China provides capital, technology, and infrastructure, while Russia supplies resources, provides transit corridors, and supports the political legitimacy of the EAEU (Table 2).

Table 2

Key Joint Russian-Chinese Infrastructure and Financial Projects within the BRICS, BRI, and EAEU Frameworks

Project/ Initiative	Country/ Parties	Main Effect	Figures/ Indicators
Yamal LNG	Russia — China	LNG supply via the NSR, strengthening energy security	Up to 16.5 million tons of LNG per year; NSR route 40% shorter than via Malacca Strait
Zarubino Port	Russia — China	Development of NSR infrastructure, increased capacity of Arctic routes	Port capacity — up to 50 million tons of cargo per year
Arkhangelsk Port Complex	Russia — China	Logistical support for the NSR, stimulation of regional economy	Creation of jobs; modernization of berths and terminals
Chongchuan-Khorgos Corridor	China — Kazakhstan (EAEU)	Integration of BRI and EAEU, accelerated cargo transit from China to Europe	Reduction of transit time by 30–50% compared to southern routes
Great Stone Industrial Park	China — Belarus (EAEU)	Creation of joint product and logistic capacities	5 million m^2 of industrial and warehouse space; about 20.000 new jobs
Currency Swaps	Russia — China	Dedollarization, reduces dependence on Western financial instruments	Toral swap volume — tens of billions USD/RMB; settlements in national currencies
Modernization of Railways and Bridges in the Far East	Russia — China	Development of northern and remote regions, regional economic growth.	Construction of bridges across Amur and Ussuri, reconstruction of 2.000+ km of railway lines

Source: The numerical data have been compiled by E.K. Kulaeva based on a synthesis of various public sources, including official project reports, press releases, and academic studies. The table reflects an integrated overview of ongoing initiatives and their key indicators.

Nevertheless, there is still a structural asymmetry in the interaction between China and Russia. Thus, data from the General Administration of Customs of the People's Republic of China indicate a fundamental restructuring of trade relations

[11] Ministry of Foreign Affairs of the Russian Federation. (2019). *Agreement between the Government of the Russian Federation and the Government of the People's Republic of China on Settlements and Payments.* Retrieved 11 October 2025, from https://www.mid.ru/ru/foreign_policy/international_contracts/international_contracts/2_contract/57018/

between China and Russia after February 2022 (Figure 8). Total trade doubled, monthly turnover stabilized at $8–22 billion, and in peak months reached $25–27 billion. At the same time, trade was conducted in a balanced manner until 2022, with export and import flows being approximately the same. However, after 2022, a structural gap occurred, and Chinese imports from Russia (mainly energy) began to steadily exceed Chinese exports to Russia (consumer goods). This indicates that China, compensating for Russia's loss of the European market, has become the main buyer of Russian raw materials, while the Russian market for Chinese goods is lagging behind raw material imports from Russia, which indicates increased dependence on the Chinese market for Russia. In addition, in 2024, the dynamics of Chinese exports are showing signs of volatility and slowdown, which coincides with the tightening of Western warnings about secondary sanctions, creating new operational risks for bilateral trade.

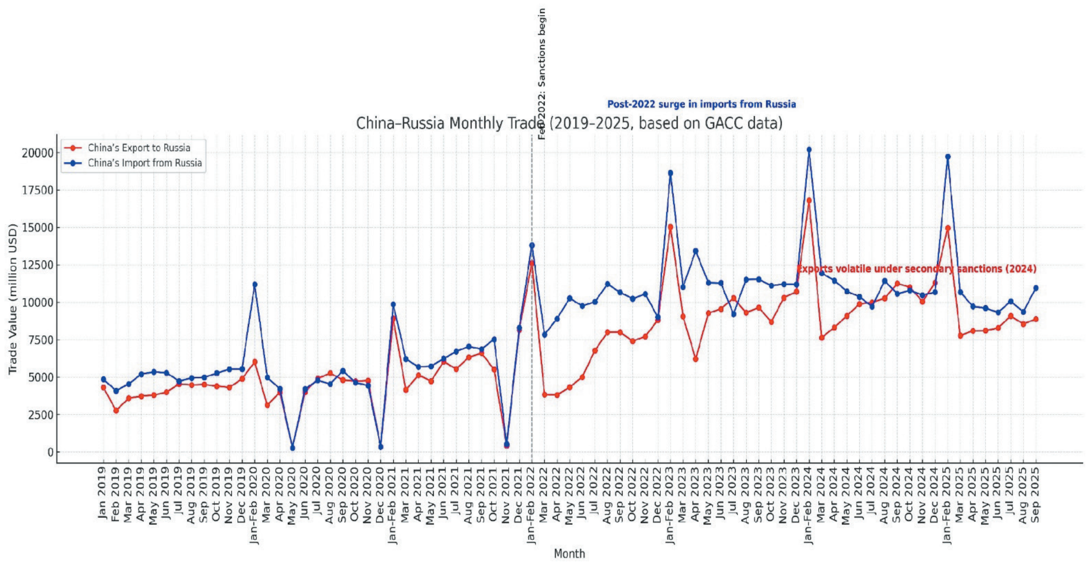

Figure 8. China-Russia Monthly Trade Turnover (2019–2025)

Source: General Administration of Customs of the People's Republic of China (GACC). Retrieved 11 October 2025, from http://english.customs.gov.cn/statics/report/monthly.html (processed by E.K. Kulaeva).

According to the China Statistical Yearbook (2022–2024), the total share of the EAEU countries in the portfolio of Chinese foreign direct investment in 2021–2023 was less than 0.03%, actually varying from 0.004% in 2021 to 0.021% in 2022–2023 (Table 3). This contrasts with the fact that China's share in Russia's foreign trade exceeds 30%[12], which highlights the asymmetry of economic relations (see the table). In addition, the absence of a number of EAEU countries in the annual statistics of the China Statistical Yearbook indicates a low presence of Chinese investments in these economies, which further emphasizes the asymmetry of investment ties.

[12] Mercator Institute for China Studies. (2025). *China-Russia Dashboard: A special relationship in facts and figures.* Retrieved 11 October 2025, from https://merics.org/en/china-russia-dashboard-facts-and-figures-special-relationship

Table 3

Share of EAEU Countries in China's Global Outward FDI Portfolio, 2021–2023

Year	China's FDI in Russia, billion USD	Belarus	Kazakhstan	Total EAEEU, billion USD	China's global FDI portfolio, billion USD	EAEU share of global FDI, %
2021	7.54	0.16	–	7.70	180.957	0.004
2022	38.95	0.17	–	39.12	189.132	0.021
2023	30.61	2.66	0.30	33.57	163.253	0.021

**Note.* In some years, data for certain EAEU countries (Kazakhstan, Armenia, Kyrgyzstan) are not shown in the China Statistical Yearbook because the volumes of Chinese outward FDI in these countries were negligible and aggregated under "Other regions." The publication of country-level data follows the minimum reporting threshold set by the National Bureau of Statistics of China.

Source: China Statistical Yearbook 2022–2024, section "Foreign Direct Investment by Country", unit — USD 10,000. Retrieved 11 October 2025, from https://www.stats.gov.cn/english/Statisticaldata/yearbook/ (processed by E.K. Kulaeva).

This reflects the trend towards Russia's growing economic dependence while maintaining its geopolitical weight as an important supplier of energy resources, a transit center and a guarantor of stability in the post-Soviet space. The risks created by the signing of the agreement between Xi Jinping and Vladimir Putin in 2015[13] include financial risks associated with currency volatility and continued dependence on dollar settlements.; geopolitical risks related to the unstable situation in Central Asia, the Middle East, and Afghanistan; and institutional risks related to the significant difference between the political and economic models of China and the EAEU countries. Let's look at each risk category in more detail.

As shown in Table 4, the monetary structure of Russian foreign trade underwent a radical transformation after the introduction of international sanctions in 2022. The share of so-called "other currencies" in export earnings, a category dominated by the Chinese yuan (CNY), rose sharply from 8.6% in 2022 to more than 40% in 2024, displacing the currencies of "unfriendly" states (USD and EUR) as the main instrument for Russian trade. especially with Asia, where their share exceeded 45%. However, this rapid growth slowed down and reached a plateau in 2024, which coincided with increased warnings from Western capitals about secondary sanctions[14] and documented operational difficulties in processing yuan payments for Russian companies[15]. This suggests that the de-dollarization policy has faced new geopolitical and financial obstacles, but the dollar still plays a key role in international finance and is the dominant settlement currency.

[13] President of Russia. (2015). *Joint Statement of the Russian Federation and the People's Republic of China on Cooperation in Coordinating the Development of the Eurasian Economic Union and the Silk Road Economic Belt.* Retrieved 11 October 2025, from http://www.kremlin.ru/supplement/4971

[14] Cadwalader, Wickersham & Taft LLP. (2024). Western Governments Impose Range of New Russia Sanctions with Focus on Sanctions Evaders. *The National Law Review.* Retrieved 10 March 2026, from https://natlawreview.com/node/269978/printable/print

[15] Bloomberg News. (2024). Russian firms find it increasingly hard to get paid by China. *Bloomberg.* Retrieved 12 October 2025, from https://www.bloomberg.com/news/articles/2024-07-17/us-sanctions-make-it-harder-for-russian-firms-to-get-paid-by-china

Table 4

Currency Structure of Russian Export Proceeds, 2022–2024, %

Category/ Currency Type	2022 (Avg)	2023 (Avg)	2024 (Jan)	2024 (Feb)	2024 (Jun)
TOTAL EXPORT					
Russian Ruble (RUB)	27.8	39.0	33.4	39.7	40.8
Other Currencies (CNY, etc.)	8.6	29.4	42.6	36.6	41.5
“Unfriendly” Currencies (USD, EUR)	63.6	31.6	23.9	23.7	17.7
EXPORT TO ASIA					
Russian Ruble (RUB)	28.3	36.2	28.7	37.0	36.0
Other Currencies (CNY, etc.)	16.4	35.7	50.3	42.4	48.1
“Unfriendly” Currencies (USD, EUR)	55.3	28.1	21.0	19.6	15.0

Source: Bank of Russia, based on external trade contracts. Retrieved 11 October, 2025, from https://cbr.ru/statistics/macro_itm/external_sector/etg/. The category “Other Currencies” is comprised primarily of the Chinese Renminbi (CNY), as well as other currencies of nations not deemed “unfriendly” by the Russian government (e.g., Indian Rupee, UAE Dirham, Turkish Lira). The category “Unfriendly Currencies” included USD and EUR.

In addition, the institutions and mechanisms that have been created by the BRICS countries to reduce dependence on the Western financial system help to reduce transaction barriers, but do not completely eliminate the recurring systemic risks associated with the rate of change in exchange rates and liquidity in the domestic market. For example, the New Development Bank, established in 2014 and often referred to as the “BRICS Bank”, can provide an alternative source of financing in the national currencies of the borrowing countries, and its advantage lies in its independence from international institutions such as the World Bank and the International Monetary Fund, dominated by the United States and Europe. However, the NDB cannot affect fluctuations in the exchange rate of the yuan against the ruble. Another mechanism, the Content Reserve Arrangement (CRA) is designed to assist participating countries experiencing balance of payments problems or pressure on their national currency. This tool also allows you to obtain finance without having to apply to the IMF, whose loan terms are often associated with the requirement for unpopular economic reforms (the so-called “Washington Consensus”). The CRA provides quick access to foreign currency liquidity, which helps central banks protect their currencies during crisis situations without having to sell their own gold and foreign exchange reserves. However, the CRA’s resources may not be sufficient to deal with a large-scale speculative attack on one of the BRICS currencies. Another tool worth mentioning is Currency Swap Lines. It is an agreement between two central banks to exchange certain amounts of their currencies for a pre-agreed period. For example, if a Russian bank needs yuan for settlements with partners from China, or, conversely, the Bank of China needs rubles, the central banks of the two countries can provide each other with the necessary amount in national currency through CSL, which simplifies and reduces the cost of settlements between the countries and stimulates bilateral trade.

The disadvantage of this tool is that currency swaps provide liquidity, but do not eliminate the volatility of the currency pairs themselves. Additional difficulties are that the internationalization of the yuan or ruble requires a deeply integrated bond and lending market in these currencies, which has not been created at the moment, therefore, with severe economic shocks, liquidity may run out. In general, the increasing use of the yuan in settlements strengthens China's position within the BRICS, but also increases the asymmetry of the distribution of roles within the association and does not lead to complete de-dollarization.

Geopolitical risks arise due to the instability and unpredictability of the political course in the countries of Central Asia and the Middle East, as well as Afghanistan. Over the past few years, the governments of Central Asian countries have increasingly demonstrated independence, maneuvering between such centers of power as Moscow, Beijing, Ankara and the West, without fully joining any of them. Despite the continued influence of Russia provided by the military presence, it is losing its economic component due to the weakening of the Russian economy under the influence of Western sanctions. At the same time, China is moving beyond purely economic influence by expanding its diplomatic presence. New forms of cooperation, such as the China-Central Asia format (Lekstyutina, 2023), attest to the multidimensional competition between the two BRICS giants, Russia and China. Due to the growth of investments and the conclusion of direct contracts with local companies, China is increasing its influence, gradually undermining the status of the "main external partner" assigned to Russia. This creates a zone of potential conflict of interests and raises the issue of the need to redistribute the balance of power between Russia and China in the region[16]. At the same time, instability in Central Asia may increase the cost of projects linked to the BRI-EAEU interface, since the countries of the region are transit countries[17]. The outbreak of the military conflict with Ukraine also led to a deterioration in political relations with the West and classified many international projects involving Russian companies as high-risk projects, which increases transaction costs for Chinese investors and third parties and reduces their desire for cooperation[18]. After the Taliban came to power in Afghanistan, Russia and China are also forced to develop new formats of interaction with the Afghan ruling elite, abandoning ways of interacting with the previous government, which affects projects in the region. In this context, BRICS, as a multilateral platform, serves as a mechanism to protect Russia from external isolation, but the expansion of the organization after new member countries joined it led to a more complicated consensus on political

[16] Hicks, K.H. (20244). China, Russia and power transition in Central Asia. *Foreign Policy Research Institute.* Retrieved 12 October 2025, from https://www.fpri.org/article/2024/05/china-russia-and-power-transition-in-central-asia/

[17] McBride, J., Berman, N., & Chatzky, A. (2023). China's Massive Belt and Road Initiative. *Council on Foreign Relations.* Retrieved 10 March 2026, from https://www.cfr.org/backgrounder/chinas-massive-belt-and-road-initiative

[18] Harding, L. (2024). Putin calls for alternative international payment system at Brics summit. *The Guardian.* Retrieved 12 October 2025, from https://www.theguardian.com/world/2024/oct/23/putin-world-economy-bloc-brics-summit

issues due to different positions on the Ukrainian conflict, which weakens the bloc's ability to act as a unified force in opposition to the West.

The incompatibility of China's political and economic model with the EAEU countries creates institutional risks associated with the fact that the EAEU is focused more on protectionism and customs regulation, while China is interested in open investments, standardization and obtaining financing for the participation of Chinese companies in projects. The combination of the two initiatives has defined the framework and vector of cooperation, but it does not have the same force as a full-fledged Free Trade Agreement, which is why the implementation of joint plans is proceeding at a slow pace[19]. Due to the fact that different standards in the field of procurement, technical regulation and intellectual property are applied in China and the EAEU countries, bilateral investments are also subject to costs during transactions, which reduces the attractiveness of such cooperation. In addition, the EAEU assumes coordination of actions on the part of Russia, while Chinese businesses prefer to act through bilateral contracts without coordination with a third state, while Chinese companies, as well as in Central Asia, mainly finance the creation of infrastructure on the ground. This creates the risk of a redistribution of benefits, as the Russian authorities may not be satisfied with a situation in which all profits and economic benefits from projects go to Chinese companies. This creates the following problem for the BRICS: when they turn to non-Western institutions such as the NDB or CRA, they will inevitably face delays in the implementation of joint projects due to undeveloped procedures and bureaucratic barriers within these organizations.

At the same time, a joint statement by the leaders of the two countries identified among the key goals the creation of a free trade zone between the EAEU and China, the development of trans-Eurasian transport infrastructure (for example, the construction of the Beijing-Moscow high-speed highway through Kazakhstan), as well as the modernization of the transport and logistics infrastructure of the Far East and the resolution of border crossings. That is, despite the strategic partnership, both countries use the BRICS platform to achieve their own different goals: China sees BRICS more as an instrument of economic globalization and focuses on trade, technology and investment, while Russia sees BRICS mostly as a geopolitical platform of sovereignty, shifting the focus towards political and military balance. These differences form a balance of tension and complementarity, in which China's economic leadership is combined with Russia's political leadership. Through joint efforts, China and Russia are ensuring the stability of the BRICS by keeping the group from fragmenting into competing alliances. Therefore, the pairing of the BRI and EAEU initiatives can be seen as an example of a manageable asymmetry, in which cooperation is carried out between countries with a common goal, but with different economic and political models and features.

In addition, in the context of the geopolitical triangle formed by Russia, China and the United States, both initiatives — the EAEU and the BRI — are designed

[19] Eurasian Economic Union & People's Republic of China. (2018). *Agreement on economic and trade cooperation between the Eurasian Economic Union and its member states, of the one part, and the People's Republic of China, of the other part.* Retrieved 12 October 2025, from https://docs.eaeunion.org/en/documents/238/3676/

to undermine the hegemony of the West and act as an alternative to the previously existing Western integration projects (Trans-Pacific Partnership (TPP), Transatlantic Trade and Investment Partnership (TTIP). In this case, we are not talking about creating a new bloc or alliance, but about forming a parallel system of international institutions with their own currency settlements, financial funds and logistics infrastructure. It is noteworthy that after taking office as president in 2017, Donald Trump signed a decree on the US withdrawal from the TPP, but the participating countries took advantage of this opportunity and revised a number of provisions that did not suit them, reflecting for the most part the will and desires of the US administration (for example, in the field of intellectual property and pharmaceuticals) in 2018. We have created and signed a new agreement — Comprehensive and Progressive Trans-Pacific Partnership Agreement (CPTPP) (Comprehensive and Progressive Trans-Pacific Partnership Agreement[20], China's political elites have expressed a desire to join this agreement, reflecting China's pragmatic turn towards diversifying foreign economic relations and institutional integration beyond traditional formats such as BRICS. China's desire to join the CPTPP aims to gain expanded access to regional markets, strengthen its regulatory presence in international regulatory mechanisms, and increase resilience in the face of U.S. sanctions, which are an attempt to isolate China economically (Archibald, Lipsey, 1960).

For Russia, the possible effect of China's entry into this agreement cannot be assessed unambiguously. On the one hand, joining the treaty can strengthen China's economic stability and indirectly increase the potential of the BRICS by expanding trade ties and increasing China's influence in the global economy, as we previously concluded that China is the engine of economic development within the group. On the other hand, China's interests may also shift away from Eurasian integration projects in which Russia plays a key role, such as the EAEU or the Northern Sea Route. Unlike the BRICS and the EAEU, which are focused on the principles of state sovereignty and multipolarity, the CPTPP is based on liberal trade rules, and priority is given to enhanced intellectual property protection and transparency of digital markets, which has a weak correlation with the Russian economic model and its institutional structure. Thus, Russia's role within the BRICS group is weakening, and in the future, Russia may gain a role as a regional power that represents values due to its high concentration of energy resources, but without real political power, which makes it critically dependent on China's economic priorities. China's strategic duality, which consists in its formal commitment to the BRICS format and Eurasian cooperation, and, at the same time, in its attempts to integrate into larger international trade regimes, opens up new opportunities for China to dictate its own rules and act as the architect of a new world order.

Table 5 shows how Russia's long-term energy agreements with China form economic dependence and strengthen China's influence within the BRICS association.

[20] New Zealand Ministry of Foreign Affairs and Trade. (2018). *Comprehensive and Progressive Agreement for Trans-Pacific Partnership: Text and resources.* Retrieved 13 October 2025, from https://www.mfat.govt.nz/en/trade/free-trade-agreements/free-trade-agreements-in-force/cptpp/comprehensive-and-progressive-agreement-for-trans-pacific-partnership-text-and-resources

It can be argued that energy dependence limits Russia's strategic autonomy, strengthening financial ties with China and forming a model of interaction in which the Russian authorities are forced to take into account the interests of the Chinese side in both global and regional issues. This, in turn, reinforces China's status as the leader of the BRICS group.

Table 5

Key Aspects of the Russia-China Partnership

Economic and Energy Ties
Long-Term Contracts and Loans (Projects: ESPO, Power of Siberia, Yamal-LNG, worth $400–500 billion) China's Direct Access to Russian Resources (Joint oil and LNG extraction projects)
Political Consequences
Russia's Economic Dependence on China (Guaranteed market, financial linkage, limited strategic autonomy) Russia's Political Adaptation to China's Interests ("Positive Neutrality" in international disputes) China's Growing Influence within BRICS (New Development Bank, reserve currency pool, economic leadership)

Source: developed by T.M. Mamakhatov, E.K. Kulaeva.

It also makes sense to mention China's "Dual circulation policy", which was announced in 2020 with the aim of balanced development of internal ("internal circulation") and external ("external circulation") economic vectors and involves reducing China's dependence on Western markets while maintaining the status of an active participant in international trade. In this context, China's interest in CPTPP is not a contradiction, but, on the contrary, reflects the flexibility and multilevel nature of China's economic diplomacy. The approval of China's application to join the CPTPP will allow China to institutionalize external circulation, that is, consolidate its presence in highly regulated Asia-Pacific trade chains, while strengthening domestic production and technology chains. Thus, joining the CPTPP can be considered as part of the strategy of external insurance of the Chinese economy in the context of trade conflicts with the United States and the technological race with the West.

For Russia, this vector of Chinese policy poses a strategic dilemma. On the one hand, it strengthens the common goals of the BRICS member countries for de-dollarization and the formation of a multipolar world order, as the diversification of China's trade relations reduces dependence on the dollar zone. On the other hand, China's potential entry into this agreement could blur the vector of the BRICS' anti-hegemonic activities, turning the organization from an instrument of opposing the dictatorship of the West led by the United States into a platform for more flexible adaptation to them. In general, for the BRICS, this may mean a transition to a new phase of development in which China becomes a key intermediary between the processes of globalization and regionalization.

Speaking about the prospects of the BRICS as a whole, we would like to note that today within the association, in addition to trade and economic cooperation and cooperation in the field of information technology, we can also emphasize cooperation in the field of sustainable development and cultural and humanitarian cooperation. Despite the existing difficulties, the BRICS countries have a high potential for further strategic partnership (Klaus, 2015). This is evidenced by the series of events held under the auspices of the BRICS countries, such as the BRICS International Urban Forum of BRICS+[21] and the recently concluded XVI BRICS Summit[22] held in Kazan. Scientific and technical cooperation among BRICS members is also a promising area of cooperation. For instance, scientific laboratories in Russia, South Africa and India are working together to create an innovative vaccine against tuberculosis[23].

Long-term prospects for BRICS development include:

- Deepening financial and economic cooperation, with particular emphasis on strengthening mechanisms such as the New Development Bank and the Contingent Reserve Arrangement;
- Consideration of a common currency, potentially linked to the yuan, as a step toward reducing reliance on the U.S. dollar in international settlements;
- The establishment of a unified energy partnership designed to pool the extensive resource potential of BRICS members and to enhance their ability to coordinate positions within international energy markets;
- Promotion of a multipolar system where decision-making in global governance is no longer concentrated in the hands of Western states but instead reflects the growing influence of rising economies. The accession of new states to the BRICS has led to an increase in the share of this organization in global oil production (according to calculations by the State Bank of India, from 18% to 40%), which makes significant changes in the global payment system and in the formation of world oil prices.

Basically, bilateral relations between the BRICS countries are based on non-interference, equality and mutual benefit. As Russian President Vladimir Putin stated on December 19, 2024, BRICS is not a tool for countering the West and does not work against anyone, the association is aimed at achieving results in the interests of the participating states[24].

At the BRICS summit held in Brazil in 2025, President Vladimir Putin, addressing the participants via videoconference, emphasized that the era of a unipolar system of international relations is gradually receding into the past. It's being replaced by a multipolar world. Globalization, imposed by the West, is receding, and business

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activity is shifting towards emerging markets — the markets of the BRICS countries. Putin calls not only for the expansion of trade, but most importantly for the efficient development of resources, the development of logistics, insurance, finance and high-tech cooperation.

This is extremely beneficial for Russia, and last year, mutual settlements with the BRICS countries were carried out in rubles by 90%. It is important to create an independent settlement and depository system on the BRICS platform. Now we have mechanism for this, the New Development Bank that will make currency transactions fast, efficient and secure.

Russia has proposed to form a BRICS investment platform, which Brazil has already supported. In many ways, this coincides with China's interests. At the same time, BRICS does not try to oppose itself to existing mechanisms, but seeks to combine initiatives with other organizations. For example, a mechanism for consultations on WTO issues has been launched.

Russia is putting forward the idea of creating a grain exchange, a climate research center, a permanent logistics platform, sports cooperation, partnership on carbon markets, etc. This will make BRICS, which is not formally an organization, more flexible. If all these proposals are implemented, the BRICS will meet the new demands of many countries, including those that have not yet joined it.

Conclusion

Thus, the interaction between China and Russia within the framework of the BRICS is complex and multi-layered, reflecting not only their desire to strengthen international influence, but also emphasizing the contradictions arising from the asymmetry of economic opportunities and strategic interests. China is the main driver of economic initiatives and institutional strengthening of the association, while Russia gives the bloc political stability, especially in matters of security and countering Western pressure.

Despite internal differences and a limited level of institutionalization, BRICS is gradually developing mechanisms for coordinating positions on key issues of global governance. The processes of de-dollarization, an increase in the volume of payments in national currency and the activation of the New Development Bank strengthen the financial autonomy of the block and increase its ability to withstand external shocks. All this contributes to the formation of alternative centers of economic influence, reducing dependence on Western financial institutions and the hegemony of the dollar.

In recent years, BRICS has also shown a tendency to strengthen coordination in the fields of energy, infrastructure construction and technology exchange, reflecting the gradual transition of the association from a symbolic format of cooperation to a functional model of economic integration. All this combined helps the bloc position itself as a platform capable of developing collective responses to global challenges, from reforming international financial institutions to ensuring food and energy security.

Nevertheless, the success of the BRICS as a platform for shaping a multipolar world order largely depends on the ability of China and Russia to balance competition and cooperation. At the moment, while China is facing external pressure from the United States and other Western powers, the interests of the participating countries remain within the same vector and are aimed at achieving a common goal. At the same time, China is indeed becoming a key player in the bloc, but the strategic goals of Russia and other members are still linked to the common goal of limiting Western hegemony and promoting a more just, inclusive order. However, Russia's continued economic dependence on China poses the risk of a gradual shift of the center of political influence within the BRICS towards Beijing, which is increasingly claiming to be not only an economic but also a political regulator in the developing world.

Thus, BRICS should be viewed not as a homogeneous anti-Western coalition, but as a flexible platform for building alternative ways of global governance, in which China and Russia play key but interdependent roles.

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