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**Evaluating the Impact of Demographic Shifts:
A Comparative Analysis of Economic and Social
Consequences in G7 and BRICS Nations**

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Abstract

The aim of this study is to explore how demographic shifts are affecting the economic and social environments of BRICS and the G7 countries. Its focus is to spot trends in age structure, life expectancy, fertility rates, and employment tendencies in order to estimate the future economic resilience and growth prospects in these regions. Using a comparative analysis methodology, this paper collects and examines data from 2000 to 2023, covering a time period of over two decades for both BRICS and the G7 nations. Additionally, the authors have resorted to a mixed methods design that encompasses secondary data analysis along with qualitative research. This method uses several quantitative indicators such as population age structure, the life expectancy at birth, but also fertility rates, and unemployment rates to provide a comprehensive view on the impact of demographic changes. Our results show an obvious difference: While the population of G7 countries is getting older and fertility drops, in BRICS nations we find growing young populations. The G7 countries squeeze economic momentum out their dwindling workforce, while the BRICS nations ponder how best to utilise a youthful demographic. In so doing, the paper contributes significantly to our understanding of the demographic and economic trajectory for both emerging as well as established economies. This contrast underscores the direction that global economic dynamics might take in a new multipolar world. This case also reiterates the impact of demographic trends on economic policy and alludes to a growing necessity for targeted social and economic measures. This paper notes that G7 nations could emphasise innovation and immigration policies, while the BRICS countries may work toward improvements in education and employment to take advantage of their demographic dividend. In the end, this research will stand as a considerable scholarly contribution concerning how changes in

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demographics can critically impact economic conditions while offering up an action plan for future policy makers that moves at the speed of our new demographic reality.

Keywords: G7, BRICS, demographic shift, GDP, unemployment, social welfare.

JEL Classification: F63, F66, F68, J11, J13.

1. Introduction

Demographic shifts are occasionally a significant part of world politics, societies, and economies around the globe, as global dynamics always influence socioeconomic policies. Demographic factors, including changes in population numbers and age profile together with migration trends, have far-reaching economic and social impacts worldwide. These are very critical changes if you look at both G7 (Group of Seven) and BRICS. The developed world is represented in the Group of Seven (G7) composed by USA, UK, Canada, France, and Germany, while emerging markets are part of BRICS with Brazil, Russia, India, China, and South Africa. In addition to BRICS, starting from 1st of January 2024, other key oil exporters such as Saudi Arabia, United Arab Emirates, Iran, Egypt, and Ethiopia have joined the group.

The G7 countries, founded on exemplar industrial capacity and advanced economy, are now facing demographic issues. These transformations, such as falling birth rates and an elderly population, put pressure on their labour markets and social support programmes. While on the other hand, BRICS countries' economies are growing too fast and becoming autonomous to be integrated into the global market; with a rapidly growing young population ratio (under the age of 25 years), migrating from rural areas as a result of previous decades' growth in national GDP. It is important to comprehend both the social and economic ramifications of these demographic shifts within BRICS as well as the G7 bloc. Among the issues that G7 is looking at are healthcare reform, pensions, and sustainable productive workforce. In contrast, BRICS members focus on labour markets and ensure that they have an educated and expanding workforce, in addition to overseeing urban growth. A comparison of these trends reveals the differing strategies each group of countries will have to pursue in order to combat their challenges and seize as many opportunities as possible. The demographic realities should not negatively impact the economic gains.

In the next section of this research paper, we review the appropriate scientific literature. Third and fourth sections reveal the research methodology, findings, and discussion, respectively. Finally, this paper ends with the conclusion section.

2. Problem Statement

Modern studies are highlighting the significance of the demographic changes on global economic and social structures all across G7s and BRICS countries. The demographic structure and phase of development in these two blocs, the G7 –

where economies are much more developed – on one side; BRICS exerting considerable shares of influence with their emerging economies. This literature review is an attempt to provide coherent insights, knowledge, and perspectives that can help understand the distinct outcomes of demographic transitions in LICs vs. HICs.

In the G7 nations, this relationship of change in the demographic shifts and economic outcomes is examined by Biswas et al. (2021). Their research stresses the urgent call for policy reforms to reflect these shifts. It concentrates on the likely effects of economic performance, labour markets, and social welfare systems. Lastly, the study explored some of the policy tools that G7 countries can use to address economic difficulties related to the ageing population. On the other hand, Wade (2011) writes about global economic power moving from G7 nations to new economies that are part of the BRICS bloc. This paper investigates the growing role of BRICS within major multilateral organisations in light of the demographic shift. It highlights how demographic and economic shifts in these new markets are changing the way they influence global trends.

Jakovljevic et al. (2021) conduct an extensive analysis on the impact of demographic changes on crucial economic metrics in both the G7 and BRICS members. This study assesses how factors like ageing populations, birth rates together with migration trends influence economic development, labour productivity, and social security systems. It also looks into how these demographic factors shape the economic policies in these nations. In a separate comparative study, Jakovljevic et al. (2020) evaluated the various approaches that G7 and BRICS members use to address those challenges and opportunities related to ageing populations. This study suggested that different economic and social policies with a specific demographic structure are required. It also looks into the consequences of demographic ageing on economic growth, healthcare infrastructures, and pension systems. This demonstrates the conflicting policy outcomes of both developed and developing economies.

Cooley and Henriksen (2018) demonstrates that the G7 countries are facing similar challenges from shifts in demography, while Ahmed et al. (2020) studies how growing demography establishes trends in BRICS nations. Cooley and Henriksen (2018) focus on the repercussions brought by changes in population composition on labour markets, social welfare schemes, and healthcare systems in G7 nations. This highlights the challenges of an ageing society. Conversely, Ahmed et al. (2020) provides a valuable analysis of how demographic trends structural transformation should affect economic growth and development trajectories for BRICS countries. This clearly outlines the challenges/opportunities seen by these countries.

Agyei et al. (2022) looked at the financial links between BRICs and G7 economies in great detail. Their research wanted to identify what are the important factors to differentiate among the millions of people in global financial markets that link demographic changes directly with macroeconomic modelling. To evaluate

time-frequency spillovers, contagion, and contingent weights between the BRIC index as well with respect to G7 economies they employed Barunik and Krehlik (2022) Net Spillover Index. Such an approach was vital for making sense of the complicated dynamics in the financial markets. The findings showed that G7 and BRIC economies have statistically significant total spillovers in the short term, as well as net spillovers. Thus, there is a high degree of financial interdependence and rapid mutual responses. The study also found widespread contagion effects from BRIC on G7 economies during the time period 2017-2019. The global fallout from Brexit and the US-China trade spat was caught up in these spillovers. The rise of globalisation can be understood by reflecting on how some political and economic changes taking place in one could also affect globally. Importantly, the research indicated France (along with Germany and the UK) as a leading country that spreads financial disruptions to BRIC markets. The authors also pointed to the importance of leading G7 nations in influencing changes on global financial markets.

Cheng et al. (2023) highlight that the BRICS and G7 countries are trying to achieve sustainable development. The paper focuses on the importance of taking environmental implications into account during economic growth and calls for tailored solutions in different parts of the world. In particular, China showed the biggest increase in efficiency, while technology improved fastest in the United States. It shows that China is getting better at reducing their resource consumption, while the US keeps installing high tech sustainable devices. In the case of Russia and South Africa, on the contrary, significant declines in technological advancements took place. It also reflects the challenges for these countries in achieving sustainable development. Moreover, this research also found that it has a differentiated effect of GDP per capita and population size on CO₂ emissions from BRICS to G7. GDP per capita and population growth are the main drivers of CO₂ emissions in BRICS countries. This means that an increase in the economic growth – population Nexus, directly translated to emissions. On the other hand, CO₂ emissions in G7 countries are negatively affected by these factors. That means that as their economies grow, they are better able to control emissions.

Camioto and Pulita (2022) used the Slacks Based Measure (SBM) approach of Data Envelopment Analysis (DEA) to evaluate and compare sustainable development efficiency between the BRICS as well as G7 blocs. In the DEA model, the outputs were GDP and life expectancy at birth; the inputs of this model are CO₂ emissions, unemployment rates, as well as energy consumption. Surprisingly, some BRIC (Brazil, Russia, and China) including India, have proven to perform better compared to the G7 countries in global average efficiency. This shows that BRICS nations are capturing the three dimensions of sustainability (economic, social, and environmental) as well, if not better than some developed countries. The findings of such a study are essential to guide public policies and single out the few best practices in environmental, social, or economic context for each group of countries.

Sharma et al. (2022) analyse how Foreign Direct Investment (FDI) inflows have evolved over time globally and, more specifically, what has been happening with these flows in BRICS compared to G7. The research points to declining FDI inflows in G7 nations, whereas the BRICS countries are recording an increase. This is a symptom of the expanding financial attractiveness and global influence potential that BRICS countries are enjoying. Using the ARIMA model, the growth rate of FDI inflows was also forecasted for BRICS to be increasing and G7 may have stable or downward trend. For foreign investors, these results are very important in assessing the market potential. It is essential for the BRICS countries to frame good FDI policies and create an ideal market environment by initiating financial reforms.

There is a mixed landscape of financial interdependencies suggested by the literature review on demographic trends in G7 and BRICS members, their economic implications including assets utilised for investment (GDP), social cohesiveness or polarisation as well as fiscal sustainability. It also signals the progress in sustainable development effectiveness and the changes in the patterns of foreign direct investment. The main results indicate significant short-term financial spillovers across the BRIC and G7 markets. There is also significant economic efficiency in emerging BRICS countries with sustainable development versus the G7. Hence, the change of FDI inflows- rising in BRICS than G7- was crucial to mention. These findings are a function of the changes in global economics.

3. Research Questions / Aims of the Research

This study aims to examine the impact of demographic changes on the economic and social frameworks of the G7 and BRICS countries. These changes have significant economic and social welfare impacts on these countries. The authors should have a thorough understanding of how these factors differ in terms of population size, age structure, and spatial distribution. This study examines the impact of demographic trends on economic development and social structures in developing and developed countries. Furthermore, economic development encompasses the generation and application of valuable knowledge in intricate fields. The Economic Complexity Index (ECI) is utilized to assess a nation's productive knowledge, relying on country rankings provided by Harvard Growth Lab. As a result, countries have the opportunity to enhance their ECI by expanding and encouraging their thriving export portfolio.

4. Research Methods

The most important part of this study could be seen as a comparative approach, focused on demographic trends and their impacts on both the G7 and the BRICS countries. This equals population, age distribution, life expectancy, and fertility compared to GDP at purchasing power parity (PPP), namely, national income with inflation taken into account, as well as unemployment rates against economic value.

In order to achieve the objective of this research paper, secondary data analysis and a qualitative method were used by the authors. Qualitative research methodology is a necessary method to describe the specifics of human behaviour. This method has also been used in quantitative research methodology in order to understand how numerical data and statistical analysis work. Qualitative research deals with going into details and investigating social behaviour (perceptions-attitudes-feelings-human actions). It focuses on cognitive activities and experiences. On the other hand, what it does is to gather detailed observations into a topic using data collection techniques like case studies. These data are analysed to distinguish the patterns of their background, points of view, and pertinent issues concerning G7 and BRICS. Combined with its qualitative research methodology, the results are highly useful in detailing human complexities.

This process involved the collection of relevant information through desk research by sourcing the data from top leading academic journals in that particular field. The authors then organised and analysed the data systematically after a meticulous review of the literature in addition to tables and charts analysis. These data were analysed and integrated into this research paper.

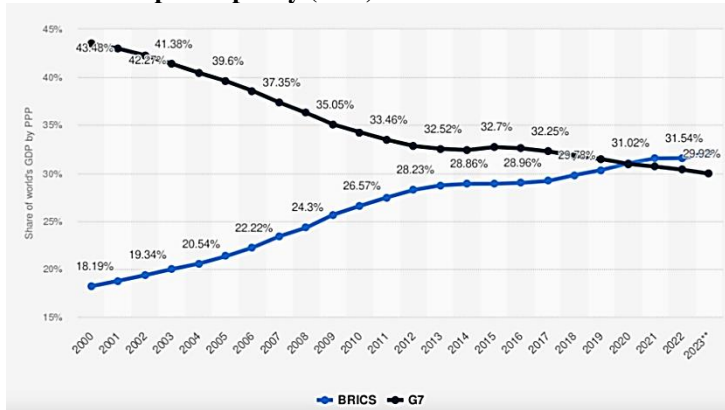
5. Findings

Different demographic shifts were revealed within these two groups (G7 and BRICS) in our analysis, with both raising different social-economic challenges. The U.S. by far had the biggest population increase of any G7 country: rising from 282 million to around 332 million between 2000 and 2021. From 128 million in 2010, Japan's population has been declining and its current estimate is about 125.7 million. Over the last few years, Italy has also lost population. The other half of the coin is that BRICS countries account for 40% of the world's population with a total population estimated to reach 3.24 billion people as of 2021. China and India come first with over 1.4 billion people in each nation, which collectively is more than the entire total of other three countries as they have less than even half a million together.

The number of people who live in all the BRICS countries is much higher than those who live in the G7 countries. BRICS nations have a population of over 3 billion people, which clearly shows their share in the global populace and also communicates how large a market they can provide together. The BRICS countries, and most prominently China and India with their emerging economies, experienced a tremendous population growth. Meanwhile, countries like Japan and Italy are seeing their populations in decline - an indicator of ageing societies with declining birth rates. Thus, the larger population of BRICS will influence the labour force and possible consumer market. This is essential for economic growth and development over the long run. Conversely, the G7 nations may turn to productivity and innovation as ways of compensating for slower population growth. This result is different demographic challenges that both groups face. The BRICS nations, on the

other hand, must also deal with large and growing populations where issues of employment, resource use, and city planning are concerned. At the same time, G7 countries are grappling with a rapidly ageing population and all of its forms – healthcare and pension systems as well as shrinking workforces.

Figure 1. BRICS and G7 countries’ share of the world’s total GDP in purchasing power parity (PPP) from 2000 to 2024



Source: Statista, 2024.

BRICS made up around 18.19% of the world’s GDP in PPP terms compared to G7’s 43.48%. By 2023, the BRICS’ share increased to approximately 31.54%, while the share of G7 decreased to 29.92% over 23 years. The share of BRICS shows a generally steady yearly increase with a more rapid growth observed in the early 2000s, while the G7’s share exhibits a gradual decrease during these years. The decrease rate slowed down in the latter part of the period. In consequence, the BRICS has grown from a less than half-share to more than G7 today (indicating a new balance of economic power in favour of developing countries over established economies). The growing share of the BRICS nations derives from their standing in the global economy and also raises questions about changes regarding international economic and political affairs. The fall in the share of the G7 might indicate that these countries face relative economic headwinds or are undergoing some form of transition. Alternatively, it could just confirm the fast growth of the BRICS members.

Table 1. A Comparative Analysis of G7 vs. BRICS Countries

Average	G7	BRICS
Fertility rate	1.58 %	1.80 %
Life expectancy	82.11	70.32
Age structure (0-14 years old)	15.55 %	22.4 %
Unemployment rate	5.41 %	10.95 %
Youth Unemployment rate	12.27 %	25.08 %

Source: authors’ own research results, 2024.

Table 1 compares the average statistics of the G7 and BRICS countries across five different socioeconomic indicators. The average fertility rate for the G7 countries is 1.58% and BRICS stands slightly higher at 1.80%. This shows that the average number of children is higher in the BRICS countries than in the G7. The birth rate also influences the working age population, which in turn affects potential economic development opportunities. But the average life expectancy is much longer in G7 countries, 82.11 years versus only 70.32 for BRICS nations. This vast discrepancy implies that the healthcare system of G7 countries is probably better than others, the quality of life much higher, and the public health policy more efficient. Life expectancy is often thought of as a summary indicator of the general health and well-being of the population. BRICS countries have 15.55% of their population in the age group of 0-14 years. This higher proportion of young population shows an expanding workforce which could be a demographic bonus if effectively utilised through education and employment creation. The G7 nations have an average unemployment rate of 5.41%, which is less than half of 10.95% recorded by BRICS. This suggests that the G7 countries may have more stable labour markets and better employment policies due to stronger economic conditions that support higher levels of employment. Also, the youth unemployment rate in G7 countries has an average of 12.27% compared to more than double that figure for BRICS countries of 25.08%. Youth unemployment is a key economic indicator to measure how able their new entrants are at finding jobs. Higher rates could indicate that the economic transitions, skill mismatches, or job creation challenges facing younger workers are specific to those countries.

The average unemployment rate of the G7 nations comes out to be about 5.41%, which, if brought in contrast with BRICS, is less than half, or a little over half, what has been recorded by it, i.e., 10.95%. This could reflect that G7 countries have relatively more stable labour markets and comparatively better employment policies because they are backed by stronger economic conditions leading to comparatively higher employment levels. Again, the youth unemployment rate in G7 countries stands at an average of 12.27%; on the other hand, it is more than double that figure for the BRICS at 25.08%. Youth unemployment is a very important economic indicator, assessing how able their new entrants are in finding jobs. Higher rates may indicate that the process of economic transitions, skill mismatch, or job creation challenges being faced by younger workers is specific to those countries.

The average unemployment rate for the G7 countries is at 5.41%, compared to an average of 10.95% in the BRICS countries, which translates that labour markets in G7 countries are more likely to be stable or there could be greater effectiveness in their employment policies or stronger economic conditions that facilitate higher employment rates. The average youth unemployment rate of the G7 countries is 12.27%, and it is more than double that, at 25.08%, for the BRICS countries. Youth unemployment speaks to core indicators of economic health, reflecting the ability of new entrants to obtain gainful employment. Therefore, its higher magnitude in BRICS would suggest that problems such as economic transitions, skill mismatches, or lagging job creation might potentially affect the younger workers.

Table 1 reflects broader economic and demographic trends and challenges in these two groups of countries. The G7, consisting of more developed economies, shows signs of better employment conditions, an ageing population with lower fertility rates but higher life expectancy. In contrast, BRICS countries, which are generally less developed but rapidly growing, have younger populations and face greater challenges regarding employment, especially for the young generations. These differences highlight the stages of economic development and demographic transitions between the two groups.

Table 2. Country complexity rankings G7 versus BRICS Countries

Countries	G7	BRICS
Canada	0.58	N/A
France	1.34	N/A
Germany	1.94	N/A
Italy	1.35	N/A
Japan	2.26	N/A
UK	1.61	N/A
US	1.40	N/A
Brazil	N/A	-0.16
Russia	N/A	0.19
China	N/A	1.33
India	N/A	0.48
South Africa	N/A	-0.15

Source: Economic Complexity Index (2021).

In general, G7 countries exhibit higher economic complexity due to more advanced and diversified economies that are able to produce several types of goods. From the BRICS bloc, China is the only that has an ECI close to the G7 group. Further, China already had a higher value of ECI vis-à-vis Canada; the remaining BRICS lag even behind more. Hence, these higher value countries experienced more significant opportunity for economic resilience and growth. Thus, it is confirmed that the G7 countries and the BRICS in the form of China will not experience significant economic adversity.

6. Conclusions

This research paper provides a profound examination of the opposing demographic trends and their socioeconomic consequences across the world's leading economies. By systematically comparing the G7 – a group of established industrialised nations – with the rapidly emerging economies of BRICS countries, this study makes several important contributions to our understanding of global economic dynamics. The main contribution of this study is the clear delimitation

of the demographic divide for each group. For G7 nations, it is required to deal with the ageing populations and lower fertility rates. What is more, the G7 group has to face the economic challenges of sustaining the social support systems without overburdening a shrinking workforce. In contrast, the BRICS countries are dealing with the simultaneous social and infrastructural needs of an increasingly young population – along with investing in education and generating jobs. It is worth noting the significance of this study, as it shows how economic policy and social structures are also influenced by demographic. It is primarily focused on the innovation and immigration policies that the G7 member states pursue. This and an increase in the labour force participation rate could counteract some of the impact from demographic changes. But the BRICS members cannot afford to lose ground; they need to leverage their diversity through skill improvement and job creation. Using an increase in population is seemingly bound to produce the economic benefits.

The implications for global economic balance, especially in the context of a power shift away from west to east, are emphasised by this research paper as well. In other words, global GDP shares suggest a future in which BRICS members may gradually dominate the shaping of global economic policies and directions.

Economists, policymakers, and social planners alike can employ these findings to project future societal outcomes and fiscal measures. Furthermore, this study can be used by multinational companies to customise investment plans and marketing strategies in line with the demographic truths.

Future studies might expand to a more thorough examination of the microeconomic implications, for example, changes in demographics workforce productivity and consumer behaviour. There is useful information from comparative studies on how countries have managed or handled similar demographic trends in the past that would come handy. In addition, by examining how technological change might combine with other advances in areas such as demographics and automation would point to further strategies for promoting economic adaptation.

This study concludes by pointing out the economic and demographic gaps that continue to widen in the most powerful economies. It also prepares the ground for a more informed discussion about how demographic trends can be framed and managed to pave way for sustainable futures.

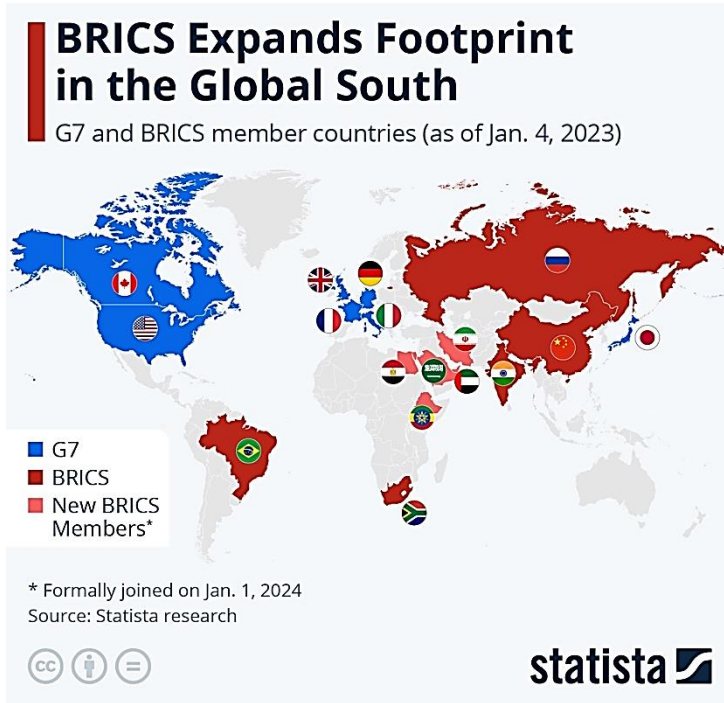
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Appendix 1



Source: Statista (2024).