

Economic and Political Influence of the BRICS Countries on the World Economy*

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Abstract

Report: In the context of the modern world economy, the issues of further development of the BRICS countries, their participation in international trade, strengthening their positions in the political arena, as well as the joint creation of financial institutions, acquire particular relevance not only within the group, but also outside of it.

The article examines the BRICS countries and their impact on the global economy since over the past few decades, the BRICS countries have begun to play a vital role in the global economy in terms of total output, investment capital, and the consumer services market. It was revealed that the BRICS members are rapidly developing, large countries that have a large number of important resources for the world economy and, in turn, complement each other favorably. Since in the BRICS countries, the extractive industry plays an important role in the national economy, which is one of the main sources of financial receipts in the course of foreign economic activity, an analysis of the extractive industries of these countries was carried out. The positions of Russia of participation in BRICS have been determined, which consist in the fact that participation is beneficial for Russia as a whole since it finds a new platform for discussing world problems. Besides, cooperation with BRICS is beneficial for Russia in various areas such as biotechnology, pharmaceuticals, etc. taking into account the investment opportunities of BRICS. Also, the political influence of the BRICS countries on the world economy is considered, the features of the regional development policy of each of the BRICS countries are studied. It was revealed that the states included in this group managed to choose their own path, which ultimately became the key to their success. Thus, despite the numerous challenges facing developing economies, it is highly likely that the BRICS countries will become the base that will pull the world economy out of uncertainty. The BRICS countries have significant reserves of multilateral cooperation and support for trade and economic ties. Therefore, it is necessary to harmonize trade and economic relations between partner states to solve strategic problems and improve the living standards of the population. Methodological approaches to assessing the quality of financial reporting, as well as the BRICS development strategy and priorities for Russia are based on the works of M.L. Batalina, T.V. Bordachev, M.S. Bochkova, K.O. Vishnevsky, V.O. Gorbachev, and others. The work of E.F. Avdokushina, M.V. Zharikova's "The BRICS Countries in the Modern World Economy" reveals the essence of the phenomenon of the BRICS trans-regional partnership from an economic point of view. The works of the authors E.F. Avdokushin and M.V. Zharikov provide a detailed analysis of the internal factors determining the process of economic growth in the member states of the BRICS trans-regional community.

The methodological basis of the research is determined by the following fundamental methods and principles: analysis, synthesis, analogy, abstraction, descriptive, mathematical and mathematical-statistical methods.

Keywords: BRICS countries, world economy, politics, macroeconomic indicators, trade turnover, financial institutions, investment capital, mining industry.