

THE POLITICAL ECONOMY OF THE BRICS: NIGERIA'S PERSPECTIVE IN THE NEW WORLD ORDER

By

Isah Sani Katun Ph.D

Department of Political Science and International Relations, University of Abuja

drisahsani2024@gmail.com

Abstract

The expansion in 2024–2025 of BRICS (Brazil, Russia, India, China, South Africa, and new members/partners) into the bloc has signalled a more ambitious agenda to reshape elements of the global economic order, from alternative finance mechanisms to greater political coordination among Global South states. This paper examines Nigeria's perspective on the BRICS and aBRICS. It adopts the South-South Cooperation (SSC) theory to examine the implications of Nigeria's BRICS membership and its evolving architecture for Nigeria's economic Development, foreign policy, trade structure, and monetary stability. Using a qualitative, document-based analytical approach, the paper argues that by leveraging its vast economic potential and geopolitical influence as one of Africa's largest economies and most populous black entities, Nigeria stands to benefit from expanded Development finance, diversified markets, and greater South–South technological cooperation. However, benefits and opportunities are not automatic and may also expose Nigeria to new vulnerabilities, including geopolitical tensions, potential debt risks, currency realignment, and asymmetric trade relations. Consequently, in the light of opportunities and challenges arising from Nigeria's BRICS membership, it is recommended that the country adopts a selective engagement strategy, strengthening macroeconomic institutions, enhancing export competitiveness, promoting transparency in international agreements, and maintaining balanced relationships with Western partners to ensure BRICS becomes a platform for inclusive and sustainable Development rather than new vulnerabilities.

Keywords: BRICS, Nigeria, New Economic Order, Development Finance, South-South Cooperation, Geopolitics, De-Dollarisation

Introduction

A new shift in the global economy is being driven by Brazil, Russia, India, China, and South Africa, otherwise known as BRICS. Since its formation in 2009, it has represented a significant force in reshaping the global economic order as an alternative voice within the global political economy, advocating reforms in financial governance and, hence, a potential shift from the current Western political-economic dominance through fostering South-South cooperation.

With the introduction of the BRICS+ expansion mechanism in 2023, BRICS' influence expanded substantially with the admission of several new countries, eventually creating new categories such as observer and partner status (Carnegie Endowment for International Peace, 2025). Nigeria's admission as a BRICS partner country in January 2025 marked a significant geopolitical milestone, signaling both recognition of Nigeria's economic potential and the bloc's strategic interest in Africa (Associated Press, 2025).

Nigeria, Africa's largest economy and most populous nation, plays a critical role in continental economic and political affairs; hence, Nigeria's entry into BRICS signifies a significant shift in global geopolitics and South-South collaboration. Advocates argue that joining BRICS could

improve Nigeria's access to alternative Development financing, boost trade partnerships, and strengthen its diplomatic standing (Adetula, 2022). The BRICS New Development Bank (NDB), which prioritizes infrastructure financing, the Contingent Reserve Arrangement (CRA), and proposed payment systems aimed at reducing U.S. dollar dependence, presents an opportunity for Nigeria to reduce reliance on Western financial institutions such as the IMF and World Bank, which have been criticized for imposing stringent loan conditions (Wade, 2013). The group is increasingly perceived as the nucleus of a new international economic configuration.

For Nigeria, this raises key policy questions: What does BRICS' new agenda offer? What risks may arise from a closer alliance? Furthermore, how should Nigeria traverse the shifting landscape of the new global economy? Against this strand, this study investigates how this membership could reshape Nigeria's ecoregional and global economy.

Statement of Problems

As the most populous country on the continent with enormous natural resource endowments, Nigeria is an important African country and an important player in global contestations. However, despite Nigeria's abundant human and mineral resources, the country is riddled with challenges, including limited institutional capacity, bureaucratic inefficiencies, governance challenges, and corruption, among others, that continuously keep Nigeria at the bottom rung of economic advancement.

Indeed, Nigeria's decision to join the BRICS bloc and its admission into the expanded bloc in 2025 reflect a significant shift in the country's geopolitical and economic orientation in its quest for Development. However, BRICS presents itself as an alternative economic opportunity in areas such as trade, Development financing, technology transfer, and South–South cooperation to Western-dominated institutions such as the IMF and the World Bank. Again, a cursory look at Nigeria's membership in BRICS indicates that current debates reveal limited clarity on how Nigeria's alignment with the bloc will address its long-standing structural challenges, including fiscal instability, currency volatility, infrastructural deficits, trade imbalances, and overreliance on crude oil exports. It also raises concerns about China and Russia's growing influence in Africa, questioning whether BRICS truly fosters equitable partnerships or merely shifts dependency from Western nations to new global powers (Hope, 2020).

Again, Nigeria's structural economic challenges, including governance inefficiencies, corruption, and overreliance on oil exports, may also limit its ability to fully realise the benefits of BRICS membership (Sala-i-Martin & Subramanian, 2013). Despite the promising benefits of joining a rising coalition of emerging economies, the implications of Nigeria's membership remain poorly understood, empirically understudied, and analytically challenging.

While there is significant scholarly research on the rapidly evolving nature of BRICS global influence, little attention has been paid to Nigeria's role within this new economic order. As a result, there exists a critical gap in knowledge on the potential benefits, risks, and long-term consequences of Nigeria's alignment with this emerging economic bloc, thus necessitating a systematic investigation into Nigeria's participation in BRICS to assess its prospects, challenges, and implications for national Development, foreign policy autonomy, and economic restructuring.

Theoretical Framework

There are competing theories to explain the political economy of the BRICS new world within the purview of Nigeria; however, the theoretical framework through which studies take is the **South–South Cooperation Theory (SSC Theory)** as it offers one of the most appropriate analytical lenses to decipher the impact of Nigeria's membership of the bloc.

South–South Cooperation Theory emerged as an intellectual response to the economic unevenness embedded in the global capitalist system and the failure of traditional North-South cooperation frameworks to deliver equitable Development (Amin, 2014; Adebayo, 2021). According to the United Nations Office for South–South Cooperation (UNOSSC, 2019), SSC is defined as "a process whereby two or more developing countries pursue their individual and collective Development through cooperative exchanges of knowledge, skills, resources, and technologies."

Among the earlier thinkers are Julius Nyerere, Kwame Nkrumah, and Raúl Prebisch. Others include Samir Amin (2014) and Alden and Vieira (2005), who argued that developing nations could mitigate structural dependence on the West by enhancing cooperation among themselves.

Though South-South Cooperation Theory has its roots in the postcolonial Development debates and the Non-Aligned Movement (NAM) of the 1950s–60s, the 1978 Buenos Aires Plan of Action (BAPA) is considered as providing the conceptual building blocks and institutional birth of SSC theory, emphasizing economic complementarities, technical cooperation, shared Development planning, and collective bargaining in global forums.

The Core Assumptions

South–South Cooperation Theory rests on several fundamental assumptions that distinguish it from other Development theories. First, the SSC theory is built on Shared Developmental Challenges, which could create fertile ground for joint problem-solving in response to vulnerable global market fluctuations. Second, Mutual Benefit and Horizontal Exchange on the assumption that cooperation among Southern countries is more equitable because it is based on solidarity, shared identity, and non-interference (Alden & Vieira, 2005). Third, collective self-Reliance arguing that sustainable Development emerges from cooperation rooted in collective agency rather than from dependency on the Global North and lastly, complementarity, not competition this is predicated on the assumption Southern economies possess complementary strengths such as technology (China, India), agriculture (Brazil), energy resources (Nigeria), and mineral wealth (South Africa) which cooperation can leverage for mutual benefit.

Despite its relevance, SSC Theory has several limitations worth noting: cooperation is not always horizontal; powerful Southern states (e.g., China) may dominate weaker partners, creating new forms of dependency, such as debt exposure to China.

Critics also question the overemphasis on solidarity, stating that it assumes political solidarity may not always exist in practice due to competing national interests. It is also important to note that many SSC frameworks lack strong transparency, accountability, and institutional coordination; hence, engaging heavily with SSC blocs such as BRICS may provoke geopolitical tensions with Western partners (BusinessDay, 2025).

Against these core assumptions, the South-South Cooperation (SSC), these critiques help ensure that SSC theory is applied with nuance and awareness of its constraints. Generally, therefore, the SSC theory serves as a veritable perspective by highlighting the importance of collaboration among developing nations to achieve shared Development, lessen reliance on the Global North, and promote common political objectives (UNCTAD, 2018). As largely emerging economies, the BRICS represent the formal establishment of SSC. Nigeria's inclusion in BRICS can therefore be situated within this realm as a strategy to strengthen partnerships with similar developing nations, pursue economic equality, and lobby for reforms in international organisations such as the IMF and the World Bank. Moreover, it aligns with Nigeria's diplomatic aim of amplifying its influence in global discussions through collective negotiation.

Methodology

This article adopts a qualitative research design and an evaluation based on secondary sources to assess Nigeria's prospects for BRICS membership. Secondary data is collected from a wide range of scholarly literature to identify recurring themes, debates, and patterns regarding Nigeria's potential benefits and challenges within BRICS. This source includes: policy documents, government reports, publications from international organizations, and media analyses. Reports from organizations such as the African Union (AU), United Nations (UN), World Bank, International Monetary Fund (IMF), and BRICS New Development Bank (NDB) offer data on economic trends, trade relations, and Development financing.

This work also uses South Africa's experience as the only African BRICS member for comparative analysis to examine and evaluate Nigeria's potential role and perspective. The study critically assesses the geopolitical and economic implications of BRICS membership, focusing on trade, investment, governance, and regional diplomacy. By relying on existing data, this research provides a comprehensive understanding of Nigeria's strategic positioning within BRICS and its broader impact on its Development and unity.

Nigeria's BRICS Membership Matters Arising

Since South Africa joined in 2010, discussions on expanding BRICS to include more African states have intensified, with Nigeria often cited as a key candidate due to its economic strength and geopolitical influence (Onyekwena & Ekeruche, 2019). This, therefore, explains why the admission of Nigeria as a BRICS (Brazil, Russia, India, China, and South Africa) partner country in January 2025 sparked considerable academic, policy, and diplomatic debates about its impact on national Development, foreign policy autonomy, macroeconomic stability, and geopolitical alignment.

Nigeria, Africa's largest economy and most populous nation, plays a critical role in continental economic and political affairs (Adebajo, 2021). With almost 140 million people, the country is by far the most populous on the continent. However, what gives Nigeria the most significant recognition is its enormous natural resource endowments, especially in oil and natural gas. It is the world's seventh-largest oil producer and has one of the largest natural gas deposits. Indeed, oil provides more than 95% of Nigeria's earnings. Other natural resources include columbite, palm produce, groundnuts, and fertile land for agriculture. The country also has an active and articulate population (Alao, 2021). Thus, making Nigeria an important partner on the continent and in global geopolitics and the economy.

Consequently, while proponents argue that joining BRICS opens pathways for trade diversification, infrastructure financing, and increased voice in global governance, critics warn of potential economic, financial, and geopolitical risks if Nigeria lacks domestic preparedness. It is on this premise that this section explores the significant matters arising from Nigeria's BRICS membership, the opportunities, challenges, structural constraints, and strategic challenges.

Concerns and Challenges: Nigeria's entry into BRICS represents a significant shift in the nation's foreign policy, international diplomacy, and global political stature. Thus, offering a chance to examine how this affiliation could transform the country's diplomatic approaches and modify its interactions with both Western nations and emerging economies (Tsvetkova, 2019). Therefore, as the partnership offers numerous advantages, Nigeria must navigate several challenges:

Economic Alignment Challenges: Nigeria's entry into BRICS raises serious concerns about its capacity to align its economic structure, trade profile, and macroeconomic principles with those of BRICS economies. BRICS countries China, India, and Brazil possess relatively

diversified and industrialised economies, high export competitiveness, strong manufacturing bases, and robust technological ecosystems (Nach, 2024; Oloruntoba, 2021). In contrast, Nigeria's economy remains heavily dependent on crude oil, contributing to over 80% of export earnings and exposing the country to external shocks and price volatility (World Bank, 2023). This resource dependence limits Nigeria's ability to benefit optimally from BRICS value-chain integration.

Moreover, Nigeria faces fiscal constraints, including high debt service ratios, weak revenue, foreign exchange instability, and inflationary pressures. These constraints, according to Adewale & Adebisi (2020), undermine economic predictability, reduce investor confidence, and complicate alignment with BRICS-led initiatives such as local-currency trade, cross-border settlement systems, and harmonised trade facilitation regimes. Empirical studies show that effective integration into South–South cooperation frameworks requires macroeconomic stability, robust export diversification, and deliberate industrial policy—areas where Nigeria must accelerate reforms (Babatunde, 2022).

Another problem is the disparity between Nigeria's current industrial capacity and the competitive industrial profiles of the BRICS. Nations such as China and India may dominate Nigeria in industrial production, limiting Nigeria's negotiating power and exposing its nascent industries to competitive pressures unless tariffs, industrial policy instruments, and local content measures are deliberately applied.

Overall, Nigeria's economic disparity with BRICS members presents a structural challenge that requires long-term reforms in manufacturing, technological capabilities, logistics infrastructure, and macroeconomic governance, ensuring that BRICS initiatives align with Nigeria's national economic priorities.

Geopolitical Dynamics: Nigeria's BRICS membership is not without complex geopolitical considerations. The BRICS bloc includes states with divergent foreign policy orientations, notably China and Russia, both of which maintain strategic competition with Western powers. Nigeria, however, has historically maintained close economic, security, and Development cooperation ties with the United States, the European Union, the United Kingdom, and multilateral Western institutions such as the World Bank and the IMF (Nye, 2023). Nigeria's entry into BRICS would therefore require a reassessment of its long-standing relationships, especially with Western nations such as the United States and the European Union, which have traditionally held sway over global decision-making processes (Hurrell, 2013). This is because joining BRICS may be considered by her Western allies as a strategic realignment, potentially complicating Nigeria's access to security assistance, concessional Development finance, and trade partnerships. Scholars argue that as global power blocs become more polarised, states joining alternative institutions risk being "caught in the crosscurrents of major-power rivalry" (Nye, 2023). For Nigeria, this risk requires delicate diplomacy to avoid being perceived as taking sides. It entails that the country must work to balance its relationships with existing partners, including Western nations, while engaging with BRICS through carefully crafted diplomatic strategies.

It is important to note that BRICS itself is not geopolitically equal, i.e., China-India tensions, Russia-West confrontations, and varying foreign-policy trajectories among Brazil, South Africa, Saudi Arabia, and the UAE may complicate Nigeria's ability to navigate BRICS internal politics. Nigeria must ensure it does not become entangled in intra-BRICS rivalries, especially over strategic issues such as energy politics, technology standards, and African influence (Oloruntoba, 2021).

Lastly, Nigeria's leadership role in Africa, especially within ECOWAS and the African Union, may be affected if other African states construe its BRICS membership as a unilateral alignment. As *The Guardian* (2023) put it, BRICS expansion is redefining diplomatic alignments in the Global South, and African states may respond differently based on perceived national interests.

Consequently, the geopolitical dynamics of BRICS membership require Nigeria to practice balanced multilateralism, guaranteeing that engagement with BRICS complements rather than weakens its long-standing Western partnerships or African regional commitments.

Implementation Capacity: A fundamental challenge and concern is Nigeria's internal capacity to benefit from BRICS membership effectively. Participation in BRICS initiatives requires strong institutional frameworks, technical capacity, and project governance mechanisms, areas where Nigeria faces persistent constraints, such as access to financing from the New Development Bank (NDB). This requires carefully prepared feasibility studies, transparent procurement systems, sustainable debt management processes, and a proven ability to execute large-scale infrastructure projects. As noted by the World Bank (2023), Nigeria's public-sector project implementation record reveals recurring problems, including procurement inefficiencies, contract variations, cost overruns, and delays due to bureaucratic fragmentation. These institutional weaknesses limit Nigeria's ability to leverage BRICS Development finance optimally.

Furthermore, Nigeria lacks a clearly articulated National BRICS Strategy that outlines priority sectors, trade plans, investment targets, and regulatory reforms required to annex membership benefits. Multilateral cooperation requires coordinated inter-ministerial engagement; however, Nigeria's governance structure often suffers from poor policy coordination, overlapping mandates, and inconsistent implementation between federal, state, and local governments (Adewale & Adebisi, 2020).

Constraints on technical capacity also hinder Nigeria's ability to adopt BRICS' ambitious innovations, such as digital public goods platforms (from India), agricultural technologies (from Brazil), and industrial technical standards (from China). Effective integration requires efficient regulatory agencies, a skilled workforce, and targeted investments in research and Development. Again, there is the limited civil society and private-sector engagement in Nigeria's BRICS process, and as observed by *Business Day* (2025), "without strong domestic consultation, BRICS-aligned policies risk becoming elite-driven decisions with limited public understanding or legitimacy.

In a nutshell, to effectively leverage BRICS resources and opportunities, Nigeria needs robust institutional frameworks and governance structures, without which the implementation capacity gap may impede the full utilisation of BRICS opportunities, unless institutional strengthening, governance reforms, and systematic planning frameworks are prioritised.

Prospects and Opportunities

Empirical studies reveal that Nigeria's engagement with BRICS marks a significant turning point in its foreign policy, economic diplomacy, and long-term Development strategy. According to Benjamin & Aondoakaa (2024) and Tijjani, David & Adejare (2025), the current global landscape, increasingly defined by multipolarity and the ascent of developing nations, may open new pathways to enhance Nigeria's geopolitical clout through its potential membership in BRICS.

Access to Alternative Development Finance: According to *Business Day* (2025), one of the main anticipated benefits of BRICS membership is access to alternative Development

financing from the Development Bank (NDB) for infrastructure, energy, technology, and other capital-intensive sectors. Since its operationalization in 2015, the NDB has approved over USD 32 billion in project loans across member countries, particularly in transportation, clean energy, digital infrastructure, and water projects (NDB, 2025). According to coverage of the 2025 Summit and Nigeria's admission, BRICS aims to offer financial instruments that may be more flexible than traditional multilateral lenders. Particularly for Nigeria, whose infrastructure deficit exceeds USD 100 billion, the NDB could serve as a crucial complementary financing source to the World Bank, the IMF, and the African Development Bank.

According to Ogujiuba & Nzewi (2021), Nigeria's membership in BRICS could help it diversify away from Western-dominated financial institutions that often impose stringent conditionalities, time-intensive due diligence processes, and governance benchmarks. Hopewell (2022) and Brixiová et al. (2023) argue that the NDB's lending model, which emphasises borrower-driven Development priorities and fewer political constraints, aligns more closely with the realities of Global South Development. Nigeria could therefore leverage BRICS finance to fast-track key national projects, such as the Lagos–Kano railway modernisation, the Lagos-Calabar coastal road, renewable energy expansion, industrial park Development, and agricultural value-chain transformation.

Importantly, BRICS finance aligns with Nigeria's push for infrastructure-led growth, a strategy central to the Nigeria Economic Sustainability Plan and the National Integrated Infrastructure Master Plan (Federal Government of Nigeria, 2020). Greater access to alternative Development finance would also reinforce macroeconomic stability by reducing external debt exposure to high-interest Eurobonds and commercial loans, which currently consume significant fiscal resources (Debt Management Office, 2024)

Expansion of Trade and Investment Opportunities: A significant benefit of Nigeria's BRICS membership is the expansion of trade and investment flows with BRICS economies, which cumulatively account for over 31% of global GDP (PPP) and more than 42% of the world's population (IMF, 2024). Nigeria already maintains strong commercial ties with China, India, and South Africa, which remain its top trading partners. India consistently ranks as the largest importer of Nigerian crude oil, while China is Nigeria's leading source of manufactured imports and infrastructure investment (Adewuyi, 2020; Omoju, 2021).

This membership could institutionalize these relationships and cut trade frictions by harmonizing regulations, strengthening bilateral investment treaties, and facilitating digital trade platforms. Tella & Badmus (2023) argue that BRICS provides a collective bargaining structure that improves trade predictability, reduces transaction costs, and encourages long-term investments in manufacturing and technology.

Nigeria could benefit from:

- i. Diversification of export markets, especially for non-oil products such as agro-processing, solid minerals, ICT services, and creative industries.
- ii. Higher inflow of foreign direct investment (FDI), particularly from Chinese, Indian, and Emirati investors seeking new markets.
- iii. Participation in BRICS value chains, such as pharmaceuticals, electric vehicles, textiles, and digital technologies (BRICS Business Council, 2023).

As observed by Onogwu & Nwankwo (2022), if well managed, BRICS membership could accelerate Nigeria's industrialisation agenda under the African Continental Free Trade Area (AfCFTA), positioning the country as a manufacturing hub for Africa and the Global South.

Strengthened Role in Global Governance Reform: as a country that has long advocated for reforms in international governance structures, particularly the UN Security Council, IMF quota systems, and global trade governance. BRICS members, especially South Africa, India, China, and Brazil, are among the most vigorous global proponents of a more inclusive multilateral order that better reflects the interests of developing countries (Stuenkel, 2023). Hence, joining BRICS gives Nigeria:

- i. A stronger platform to support UN Security Council reform, including the long-standing African Union Ezulwini Consensus.
- ii. Opportunities to influence the global financial architecture, especially in debates over IMF Special Drawing Rights (SDR) allocation, debt restructuring, and alternative reserve currencies (Fakir & Edinger, 2022).
- iii. Participation in harmonised positions on global crises such as pandemics, climate change, and digital governance.

This membership could therefore enhance Nigeria's capacity to shape geopolitical debates and assert its interests alongside other rising powers. Analysts argue that Nigeria's diplomatic influence would be amplified through collective action rather than through unilateral foreign policy (Akinola, 2023).

Opportunities for South–South Technical Cooperation: BRICS membership offers access to diverse forms of technical cooperation and assistance, especially in technology transfer, vocational training, agricultural modernization, health innovation, and security cooperation. China, India, and Brazil have extensive experience with cheap technology solutions relevant to Nigeria's Development challenges.

Key benefits include:

- i. **Digital technology transfer**, such as 5G Development, fintech regulation, and e-governance.
- ii. **Agricultural innovations**, including mechanization, seed technology, irrigation systems, and extension services, are areas where Brazil and India have globally recognized expertise (da Silva & de Almeida, 2021).
- iii. **Public health cooperation**, especially in vaccine production, pharmaceutical manufacturing, and disease surveillance networks (BRICS Health Ministers' Communiqué, 2022).

South–South cooperation has been shown to enhance Development ownership and reduce dependency on Western partners, aligning with Nigeria's long-term strategic autonomy goals (Abdenur & Barbosa, 2020).

Boosting Nigeria's Regional Leadership Role: Nigeria's membership in BRICS could also strengthen its claim to regional leadership in West Africa and the broader African continent. With South Africa currently the only African BRICS member, Nigeria's inclusion would:

- i. Position the country as a co-anchor for African representation in the bloc.
- ii. Increase its bargaining power within the AU, ECOWAS, and global fora.
- iii. Attract greater investment flows for Nigeria-based headquarters of multinational BRICS companies.
- iv. Reinforce Lagos and Abuja as hubs for trade, diplomacy, technology, and finance within Africa (Adeleke, 2023).

Wapmuk (2024) argued that Nigeria's BRICS membership would enhance the country's prestige and credibility in African geopolitics while strengthening its ability to influence continental integration agendas such as AfCFTA and Agenda 2063.

Conclusion/Recommendations

Nigeria's engagement with BRICS is a strategic initiative to bolster its role in regional and global governance, which reflects Nigeria's commitment to south-south cooperation, economic diversification, and a multipolar global order. Tinubu's administration has emphasized the potential benefits of BRICS membership, including improved access to Development financing, expanded trade and investment opportunities, and a stronger voice in global policymaking (Yahaya, 2025). Realising these prospects, however, depends on Nigeria's ability to undertake internal reforms, build institutional capacity, and strategically balance relations with global powers. Consequently, in light of the opportunities and challenges arising from Nigeria's BRICS membership, the following specific policy recommendations are made to ensure the country maximises benefits while mitigating associated risks. The recommendations are;

- i. **Strengthening Macroeconomic Stability:** Nigeria must reinforce macroeconomic fundamentals that sustain long-term growth and foster international investor confidence. This requires stabilizing the naira, reducing inflation to single digits, and implementing fiscal discipline that curbs recurrent expenditure while expanding revenue-generating capacity. These measures will improve Nigeria's creditworthiness and enhance its leverage in negotiations within BRICS financial institutions such as the New Development Bank (NDB).
- ii. **Enhancing Production Capacities:** prioritize policies that expand domestic productive capacities by revitalizing local industries through targeted fiscal incentives, promoting technology transfer, and fostering public-private partnerships that stimulate manufacturing and agro-processing. It is also important that Nigeria strengthen research and Development institutions, and support small and medium enterprises (SMEs) to participate in regional and global value chains. An economy with robust production capacity will be better positioned to benefit from the expanded BRICS market and diversify its export portfolio.
- iii. **Promoting Transparency in International Agreements:** Transparent reporting processes enhance accountability, prevent exploitative arrangements, and build public trust in international engagements. Hence, the government needs to adopt precise disclosure mechanisms for all international contracts, including loan terms, concession agreements, and Public-Private Partnerships. Moreover, establish institutional frameworks for parliamentary oversight and independent review of major agreements signed with BRICS countries, particularly China and Russia, to reduce the risk of asymmetrical dependencies and ensure that Nigeria negotiates from a position of strength, informed by long-term national interests.
- iv. **Developing a Coherent BRICS Engagement Policy:** Nigeria needs a comprehensive framework that outlines clear national objectives within BRICS, aligns engagement with the country's Development vision (e.g., the National Development Plan or Agenda 2050), and defines priority sectors such as energy, digital technology, agriculture, defense cooperation, and trade. This policy should guide Nigeria's participation in BRICS working groups, summits, and technical committees, ensuring consistency and continuity across administrations. Furthermore, a dedicated inter-ministerial BRICS Coordination Unit should be established to harmonise sectoral priorities, monitor the implementation of agreements, and evaluate outcomes using measurable indicators. This will ensure that BRICS membership strengthens Nigeria's foreign policy posture,

enhances its regional leadership role, and contributes immensely to national Development.

The researcher hopes that these recommendations, among others, are put into practice so that BRICS becomes a platform for inclusive and sustainable Development rather than a source of new vulnerabilities.

References

- Abdenur, A. E., & Barbosa, A. (2020). *Emerging powers and the politics of South–South cooperation*. *Third World Quarterly*, 41(3), 452–470.
- Adebajo, A. (2021). *The Curse of Berlin: Africa After the Cold War*. Oxford University Press.
- Adetula, V. A. O. (2022). "Nigeria and the BRICS: Prospects and Challenges." *African Affairs*, 121(482), 75–96.
- Adewale, T., & Adebisi, J. (2020). *South–South cooperation and Africa's Development prospects*. *African Development Review*, 32(4), 523–538.
- Adeyemi, A. O. (2020). Trade relations between Nigeria and BRICS countries: Trends and implications. *Journal of African Trade*, 7(2), 45–59.
- Akinola, O. (2023). Middle powers, coalitions, and global governance reform: Implications for Nigeria. *South African Journal of International Affairs*, 30(2), 198–215.
- Alden, C., & Schoeman, M. (2013). South Africa in the company of giants: The search for leadership in a transforming global order. *International Affairs*.
- Amin, S. (2014). *The South in the world economy: Past, present, and future*. Monthly Review Press.
- Associated Press. (10 January 2025). Nigeria is a member of the BRICS bloc. <https://apnews.com/article/f6c45439a94e573d77c7c3a432853363>. AP News
- Babatunde, M. A. (2022). *Africa in emerging multilateral frameworks: Prospects and constraints of South–South economic blocs*. *Journal of African Political Economy*, 49(3), 367–389.
- BusinessDay. (20 March 2025). *Nigeria's BRICS membership — implications*. <https://businessday.ng>
- BusinessDay. (17 September 2025). Nigeria's BRICS aspiration: Potential or drawback? *BusinessDay NG*.
- Brautigam, D. (2020). *Debt and diplomacy: China in Africa*. Oxford University Press.
- da Silva, J. G., & de Almeida, P. (2021). Brazil–Africa agricultural cooperation and innovation diffusion. *Food Policy*, 103, 102121.
- Hope, K. R. (2020). *The Political Economy of Development in Africa*. Cambridge University Press
- Hopewell, K. (2022). Contesting global finance: The rise of the BRICS Development model. *Review of International Political Economy*, 29(6), 1789–1812.
- Jibrin Ubale Yahaya (2025). Assessing Nigeria's Prospective BRICS Membership: Implications for African Development and Regional Unity *Journal of Political Discourse* available @ Vol. 3, Issue 1, No.
- IMF. (2024). *World Economic Outlook: Navigating Divergent Recoveries*.

- Nach, M. (2024). BRICS economic integration: Prospects and challenges. *Journal of International Development and Cooperation*. <https://doi.org/10.1080/10220461.2024.2380676>
- Nye, J. (2023). *Do global power shifts threaten the liberal order?* *Foreign Affairs*, 102(6), 44–58.
- Oloruntoba, S. (2021). Nigeria and the politics of South-South cooperation. *Review of African Political Economy*, 48(170), 73–90.
- Onogwu, G., & Nwankwo, O. (2022). AfCFTA, industrialization, and Nigeria's global trade prospects. *African Journal of Economic Policy*, 29(2), 1–19.
- Onyekwena, C., & Ekeruche, M. A. (2019). "Is a BRICS Membership Beneficial for Nigeria?" Brookings Africa Growth Initiative Report.
- Sala-i-Martin, X., & Subramanian, A. (2013). "Addressing the Natural Resource Curse: An Illustration from Nigeria." *Journal of African Economies*, 22(4), 570–615.
- Stuenkel, O. (2023). *The BRICS and the future of global order*. Polity Press.
- Tella, O., & Badmus, I. (2023). Rising powers and global economic governance: BRICS in Africa. *International Political Science Review*, 44(3), 350–367.
- Wade, R. (2013). "The Art of Power Maintenance: How Western States Keep the Lead in Global Institutions." *Challenge*, 56(1), 5–39.
- Wapmuk, S. (2024). Nigeria's strategic engagements and Africa's multilateral future. *Review of African Political Economy*, 51(182), 210–228.