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FOREIGN DIRECT INVESTMENT IN THE BRICS GROUP DURING THE PERIOD (2011-2021)

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ABSTRACT

The BRICS group consists of a set of emerging economies, despite differences in historical backgrounds and development experiences, these countries share the common characteristic of having achieved high levels of economic development and significant economic growth rates over the past two decades, These nations possess key factors that qualify them to hold an important position in global economic relations.

Although the BRICS group has officially commenced its operations, it has yet to evolve into a fully-fledged economic bloc. Its activities have so far been limited to cooperation in economic, financial, and other sectors. Until now, the group has not reached an agreement on the most basic forms of economic integration, such as a free trade area or a preferential trade agreement.

The BRICS countries are among the largest recipients of foreign direct investment (FDI) globally. Despite the relatively low volume of intra-BRICS FDI, there is potential for its growth in the future, making it a crucial tool for strengthening economic relations among the member states.

KEYWORDS

BRICS Group, Foreign Direct Investment, Economic Relations

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1-Introduction:

The second half of the twentieth century and the beginning of the twenty-first century witnessed the establishment of economic entities worldwide, and experiences of economic integration spread among developed countries (North-North), developing countries (South-South), and even between developing and developed countries (North-South). Economic blocs became one of the most important features characterizing international economic relations in the modern era.

At the dawn of the new millennium, a group of emerging countries experienced a significant boom in growth and economic development levels, contributing to their transformation into economic powers with considerable weight in the global economy and international economic relations. They quickly gained a global reputation due to their outstanding economic performance at the international level, having made great strides in development, and were called the BRICS group.

Many international institutions classified the group's countries as emerging economies, and numerous opinions emerged about them, their future, and their potential impacts on the international economy and international economic relations. The group's countries began holding many summits and thus started transforming into an international entity with an economic, financial, and political vision for international relations.

The economic thought literature following the end of World War II, which was based on the ideas of the neoclassical school, praised foreign direct investment for its positive effects on growth and economic development in the host countries. This encouraged various countries worldwide, whether individually or within entities, to seek to attract the largest possible amount of foreign direct investment.

Problematic:

In light of the above, the study's main problematic can be summarized in the following key **question:**

What is the reality of foreign direct investment in the BRICS group?

Hypothesis:

The BRICS countries are considered an important space for attracting foreign direct investment at the global level.

Objective of the study:

The study aims to introduce the BRICS group and examine the reality of foreign direct investments within it.

Methodology:

The study relied on both analytical and descriptive approaches by understanding the theoretical framework of the BRICS group and then tracking the development of foreign direct investment flows within it.

Study structure:

The study was divided into two main sections. The first section dealt with introducing the BRICS group by addressing its concept, origin, development, its relation to integrative thought, and its economic indicators. The second section dealt with foreign investment in the BRICS group by examining the development of the stock of inbound and outbound foreign direct investments to and from the group, in addition to intra-group foreign direct investments.

2- Introduction to the BRICS Group:

2-1- Concept:

It is a group of countries with emerging economies characterized by strong growth in production and significant expansion in financial markets (Rego, 2014, p. 16). The BRICS countries fall within the category of emerging countries, a term that has become widespread in recent years and has accompanied the rise of the concept of economic globalization. It aims to designate developing countries that achieve high growth rates in production and rapid development in their financial markets.

The countries in the group are also referred to as emerging powers in the field of international economic relations. They are neither major powers nor minor powers, based on their capabilities, size, and influence in the international economy. However, they have become countries that possess means of influence in the international economy. It is worth noting that many authors differentiate between the concepts of medium and

new powers and the traditional medium emerging powers, although both concepts refer to the status of a country that is neither a major power nor a minor power (Mohammedi, 2018, p. 36).

2-2- Origin and Development:

The term BRIC was first used by an American investment bank. Jim O'Neill, chief economic advisor at Goldman Sachs, which is a giant investment company and one of the most influential institutions globally, was the first to use this term in a research paper dated November 2001. He predicted that these four countries would have significant economic importance and an important role in shaping global economic policy, in contrast to the relative decline of the Group of Seven (G7), represented by the United States, Canada, Germany, Italy, France, the United Kingdom, and Japan (Hussein, 2021, p. 368). This name was later adopted by institutions and entities concerned with economic globalization by combining four countries: Brazil, Russia, India, and China. The continuous rise of these countries led to the widespread use of this term globally, which has transformed in favor of emerging economies in formation. The term BRICS now symbolizes these five major powers after South Africa joined (BRICS) as a significant force in the twenty-first century (Rego, 2014, p. 20)

The emergence of this term coincided with the wave of economic recession that the global economy experienced in 2001, where the group countries: Brazil, India, Russia, and China, were the fastest growing economies among emerging markets and played an important and potential role in driving global economic growth. The term BRICS has become one of the most frequently used terms by politicians and economists worldwide due to the significant weight of these countries in the global economy and their major role in global economic growth. Studies indicate that they contributed about 36.3% of the growth in global output during the period between 2000 and 2010.

The year 2009 is considered the year when these countries began to take the shape of a real group, as they started holding regular periodic meetings. This group expanded with the inclusion of South Africa in 2010, representing the African continent. It is the least significant country in the group in terms of population and economic size, and it is the only country whose GDP does not exceed one trillion dollars (Ratib, 2014, p. 4).

The emergence of the BRICS group in international economic relations over the past two decades and the increasing influence of its economy starting from 2010 led to a gradual shift in the global economic balance of power in favor of emerging economies, whose weight has grown over time at the expense of advanced economies (G7).

The BRICS group continues to assert itself within the framework of globalization due to its increasing weight in global trade of goods and services. This significant trade performance explains the rise of new multinational corporations and major sovereign wealth funds fueled by foreign exchange reserves resulting from trade surpluses, making the BRICS group an important player in the World Trade Organization.

2-3 - Economic Indicators:

To gain a good understanding of the BRICS group, it is worth noting a set of indicators that show how this group, composed of five large countries from different continents and parts of the world, has managed to occupy a prestigious position in the global economic context.

The population of the BRICS group in 2021 reached approximately 3.226 billion people, representing about 40% of the total global population. The total area of the BRICS group reached approximately 39.4 million square kilometers, equivalent to about 26.6% of the total land area in the world (World Bank).

China's GDP was estimated at about 17.21 trillion US dollars in 2021, making it the highest GDP within the BRICS group and ranking second globally after the United States. Meanwhile, India, Russia, Brazil, and South Africa achieved approximately 3.8, 1.78, 1.61, and 0.41 trillion dollars respectively. The group achieved a total GDP of around 25 trillion US dollar, which is equivalent to about 30% of the global output (Word Bank).

The BRICS countries belong to the group of emerging countries, which are developing countries that have made significant progress in the path of economic development. In terms of size, expressed by GDP, this group represents a major economic power globally. World Bank data indicated that each country in the group individually achieved output exceeding one trillion US dollars. The group's countries also occupied advanced positions in the global ranking according to GDP measured in US dollars, except for South Africa.

Regarding the average income per capita, World Bank reports indicate that these countries fall within the list of middle-income countries. These represent countries where the average income per capita ranges between (1036-4045) dollars per person for lower-middle-income countries and (4046–12535) dollars per person for upper-middle-income countries.

However, the general characteristic that marked these countries is the continuous upward trend in the average income per capita since the beginning of the new millennium until today, as a direct reflection of the steady economic growth rates achieved. For example, in China, the average income per capita has increased about tenfold over the last twenty years, rising from approximately 959 dollars per person in 2000 to 12, 556 dollars per person in 2021, thus elevating it for the first time to the status of a high-income country. This is attributed to the significant developmental efforts made by the Chinese economy in recent years (World Bank).

However, Russia's average per capita income increased from \$1, 771 per person in 2000 to about \$12, 194 per person in 2021, approaching the transition to the ranks of high-income countries, which according to World Bank estimates for 2020, start from \$12, 535 per person.

In Brazil, the average per capita income rose from about \$3, 726 per person in 2000 to around \$7, 507 per person in 2021, while South Africa's average per capita income moved from about \$3, 241 per person in 2000 to approximately \$7, 055 per person in 2021. As for India, it remains among the lower middle-income countries, having increased from about \$442 per person in 2000 to around \$2, 256 per person in 2021 (World Bank).

2-4 – Issues and Matters of Common Interest to the BRICS Group:

The BRICS group, in its various summits, addressed a range of issues and topics, foremost among them the necessity of establishing a new bipolar world order by improving the current global system, reforming international financial institutions, and increasing the voting rights of emerging and developing countries in the United Nations. It also proposed including Brazil, India, and South Africa as permanent members of the UN Security Council to build a more cooperative and balanced international economic and political system. Regarding the group's joint work, it focused on the necessity of cooperation among banks in member countries across various fields. The BRICS group also announced the need for a new reserve currency instead of the US dollar and emphasized continuing cooperation among member countries in investment, trade, and finance. The member countries agreed to launch the New Development Bank and to work on supporting African countries in the industrialization process and promoting foreign direct investment and establishing a fund for cash reserves designated for emergencies, along with calling to confront all forms of trade protectionism and diversifying and expanding BRICS countries' participation in global trade. The group affirmed combating terrorism and reducing organized crime, agreeing to enhance cooperation in agricultural research and establish a railway network among them, as well as setting up sports councils. It focused on supporting sustainable development, economic growth, and strengthening communication and coordination to enhance global economic governance (Al-Mun'im, 2020, p. 161).

2-5- The Position of the BRICS Group in International Economic Relations:

At the level of international relations and the possibility of considering BRICS as an international organization with a regional character, despite the availability of a minimum institutional structure for the group and the regular holding of summit meetings periodically, with the feature of defending its members' interests within the general framework outlined by the United Nations Charter on regional organizations, there are other characteristics of regional organizations that do not apply to BRICS. Among the most important is the issue of geographical proximity among members, such as the Organization of American States and the Shanghai Cooperation Organization. It is worth noting that some regional organizations have acquired this status without geographical proximity among their members, such as the Francophonie Organization, which relies on other characteristics such as cultural and civilizational dimensions, etc. Added to this is the relatively simple or fragile nature of the institutional organizational structure of BRICS, considering it a loose organization, making it difficult to describe BRICS as either an international or regional organization in a general sense (Rateb, 2014, p. 3).

However, it is difficult to accept this opinion considering the solidity of the agreement established by the Bretton Woods institutions, which were created to define the pattern of the global economic system after World War II, despite the passage of time and many of its principles being surpassed. Additionally, the leading role that the Bretton Woods institutions still play at the global level, due to their international acceptance and significant presence in crisis management and supporting development in many countries, means that the latter cannot be considered an international economic organization on the same level as the Bretton Woods institutions or even the Organization for Economic Cooperation and Development (OECD, the "club of the rich"). Although the OECD is considered a club of the rich, its membership criteria are precisely defined, which is not the case with the BRICS grouping. It is clear that BRICS does not have precisely defined conditions and criteria for membership, and its name, based on the initials of its founding countries, suggests

that membership is almost closed. Given the ambiguity surrounding BRICS, it cannot be considered an international economic organization. Its explicit activities tend toward building an international grouping whose scope goes beyond economic matters to a broader horizon with implications for the future of the global economic and financial system, which makes the term "international economic organization" inapplicable to BRICS (Al-Banin, 2022, p. 24).

As for BRICS as an integrative group, the literature on regional economic integration according to the classical approach, formulated by the Western scholar Bela Balassa in the mid-20th century and practically applied in the European Union countries, indicated that there are five stages of economic integration, starting with a preferential trade area, which is based on granting trade preferences to member states, followed by a free trade area through which all commercial tariffs and quantitative restrictions on intra-member trade are abolished in the customs union, which the states adopt through a unified customs tariff. Then the common market is based on the liberalization of the movement of production factors, followed by the economic union and economic unity, which witness, in addition to the above, a process of coordination and unification of the economic policies of the member states.

Economic integration literature, according to the recent discussion, also pointed to the possibility of economic integration between countries without necessarily going through the traditional stages proposed by the traditional integration approach. Integration can be achieved by establishing a free trade area along with the liberalization of capital movement, combined with cooperation in other economic, financial, and political fields. This is reflected in the framework of partnership agreements with the European Union (Ali, 2017, p. 40).

Considering the BRICS group, it cannot, according to the above, be regarded as an integrative experience either according to the old or the modern approach, given that it has not addressed the simplest levels of integration, such as establishing a free trade area or a preferential trade agreement among the member states of the group.

2-6 - The Historical Background and Different Economic Experiences of the BRICS Group:

The Chinese and Indian nations are considered among the oldest human civilizations, with histories dating back to before the Common Era, while Russia emerged as a state in the second half of the first millennium CE.

While India was a British colony starting from the seventeenth century and gained its independence in 1947, China suffered from foreign intervention and colonization (Hong Kong and Taiwan), internal conflicts, and civil wars for more than two hundred years until the establishment of the People's Socialist Republic of China in the second half of the twentieth century. China is characterized by having a cohesive demographic structure and a highly qualified political class capable of managing and developing governance, policy, and economic development. In contrast, India has a highly diverse society containing about eighteen languages in addition to approximately one hundred dialects and numerous religions, tribes, and sects. However, over two decades and amid enormous economic growth, India has moved towards a different model of the nation. The power of various regions and regional parties has increased, and there is strong competition among different regions to enhance economic growth. The trend towards economic openness to the global economy and the flourishing of information technology has led to building a strong economy and creating a strong national culture (Branco, 2015, p. 5).

The historical roots of both Brazil and South Africa trace back to Portuguese exploratory campaigns in the sixteenth century, with Brazil gaining independence from Portuguese colonialism in 1822, while South Africa gained independence from the United Kingdom in 1931, the latter possessed many efficient political institutions and succeeded in abolishing the apartheid system that lasted from 1948 until 1990. The South African central bank is considered the most independent central bank among the BRICS countries and is regarded as a prime example of the efficiency of South African institutions. South Africa is a multi-ethnic country with about eleven official languages, while English is the official language in the economic and business sectors (Branco, 2015, p. 6).

Both China and Russia lived through long periods of the twentieth century under socialist economic systems and were thus isolated from the international community (the capitalist world that sponsors globalization). Meanwhile, Brazil, India, and South Africa were among the first countries globally to join the General Agreement on Tariffs and Trade in 1947, whereas China joined the World Trade Organization in 2001 and Russia in 2012 (Branco, 2015, p. 6).

China has become the world's second-largest economic power and the largest exporter globally. Brazil is considered an important agricultural economic power in the world due to its control over global markets for

traditional agricultural products such as coffee, as well as new and rapidly growing agricultural products like genetically modified crops and biofuels. Russia is a major energy supplier (oil and gas) worldwide. In India, the growth of multinational companies has intensified, and its markets have flourished both in the trade of services and in traditional industries, which until recently were dominated by industrialized countries, such as steel and automobiles. South Africa has become a significant economic, financial, and diplomatic power on the African continent (Rego, 2014, p. 15).

Despite the differences among the BRICS group in economic, social, and political fields, they share similarities and converge in terms of the dynamism that characterizes the performance of their overall economies in recent decades. They also share structural changes they have committed to, especially in policies for liberalizing labor and financial markets. Additionally, economic development in these countries has focused on trade and industrial strategies through which they have increased their shares in global markets for goods and services. The latter has managed to double its GDP, with China today ranking second after the United States in terms of GDP size, while Brazil, Russia, and India are among the top ten countries.

From the above, it is understood that the BRICS countries possess the economic capabilities that enable them to play a larger role in the global economy by supplying the world with the abundant resources they have, in addition to providing labor that can activate investment, which in turn can expand trade exchanges.

3- Foreign Direct Investment in the BRICS Group:

3-1 - Stock of Foreign Direct Investments Incoming to the BRICS Group:

Statistics from the United Nations Conference on Trade and Development (UNCTAD) indicate that BRICS, as an economic group, has become one of the most attractive economic groups for investment. The volume of foreign investment incoming to it has quadrupled approximately during the period from 2001 to 2021, as the volume of investments flowing into the group increased from about 84 billion dollars in 2001 to about 355 billion dollars in 2021. The relative importance of investments incoming to the BRICS group compared to global investments also rose from 11% in 2011 to about 22% in 2021 (United Nations, 2023, p. 6).

The first decade of the twentieth century witnessed a significant increase in the growth rates of foreign direct investment inflows to the BRICS group, with an average annual growth rate of about 13.5%, in line with the global increase in foreign investment flows. However, during the period from 2011 to 2021, the growth rates of foreign investment inflows to the BRICS group slowed considerably, with the average annual growth rate not exceeding about 1.7%. This was associated with a decline in the volume of foreign investment flows globally (United Nations, 2023, p. 6).

At the country level, the growth rate of foreign investments inflowing to China exceeded 10% during the period (2000-2010), then began to decline, reaching an average growth rate of about 4% during the period 2011-2021. As for the Russian Federation and India, they achieved very high average annual growth rates of foreign investments inflowing to them during the period (2000-2010), approximately 30% and 20% respectively, which then decreased during the period (2011-2021) to levels estimated at about 0% and 2% respectively. In Brazil, the positive growth in foreign investment flows during the period (2000-2010) turned into a significant slowdown, resulting in negative growth rates during the period (2011-2021) (United Nations, 2023, p. 7).

Regarding South Africa, the situation was different; foreign investment flows recorded negative growth rates during the period (2000-2010), but during the period (2011-2021), it achieved an average annual growth rate of 25%. Despite this, the BRICS group achieved an average growth rate in foreign investment inflows that exceeded that achieved at the global level (United Nations, 2023, p. 8).

Table 1. Data indicates the stock of foreign direct investments inflowing to the BRICS group during the period (2011-2021).

	Russia	South Africa	China	India	Brazil	BRICS Group	World Total
2011	408942	159390	710867	206354	649126	2134680	20621842
2012	438194	163510	831941	224985	664208	2322838	22922313
2013	471475	152123	955851	226549	727789	2433787	24926514
2014	290039	138906	1084353	253120	601490	2367907	26056580
2015	262748	126755	1219930	282617	429843	2321893	26547422
2016	393910	135454	1353641	318320	563539	2764864	28430126
2017	414123	156353	1489956	377287	623021	3087740	33099585
2018	408097	138562	1628261	386169	568741	3129830	32842774
2019	493156	145446	1769486	426959	705031	3539878	36529518
2020	449050	133127	1918828	480228	595285	3576518	41727577
2021	521876	173056	2064018	514292	592761	3866002	45448812

Table No. (1) Stock of foreign investments inflowing to the BRICS group
(Unit: million US dollars)

Despite fluctuations in the growth rates of foreign investment inflows to the BRICS group during the period (2011-2021), the stock of foreign investment inflows to the group increased by about 80% during the same period, rising from approximately \$2.1 trillion in 2011 to about \$3.9 trillion in 2021.

In contrast to the inflows of foreign investments from abroad, the stock of foreign investments within the group achieved growth rates lower than the global growth rate of foreign direct investment stock. The proportion of the group's foreign investment stock to the total global foreign investment stock decreased from about 10% in 2011 to around 8.5% in 2021.

Data from the United Nations Conference on Trade and Development indicates that the proportion of incoming foreign investment flows to the group as a percentage of gross domestic product increased from about 20% in 2011 to around 27% in 2021. At the country level, the conditions of the group's countries varied: while the proportion of foreign investment to GDP was about 12% in China and 16% in India, it reached 37% in Brazil, 41% in South Africa, and 29% in Russia. This means that foreign direct investment plays a significant role in economic growth in the group's countries, especially when considering the ratio of foreign direct investment to gross fixed capital formation, which reached about 22% in Brazil in 2019, 10% in South Africa, and 6.7% in India. While the percentage in China is below the global average, which was around 5.7%, this does not necessarily mean a weak contribution of foreign direct investment to economic growth in China. The lower percentage is due to the significant increase in the volume of fixed capital formation, which reaches about 7.2 trillion dollars compared to only 4.9 trillion dollars for the United States (UNCTAD).

The countries investing the most in BRICS have remained the same for years, and UNCTAD data for 2020 indicates that the United States is among the top investors in the BRICS group, followed by the United Kingdom, while China ranks third, along with Japan, Hong Kong (China), Germany, Norway, France, Switzerland, and Spain.

3-2 - Foreign Direct Investments Flowing from the BRICS Group to the World:

At the beginning of the new millennium, the emerging countries, except for South Africa, became an important source of foreign direct investment flows globally, including flows directed towards developing countries or BRICS countries. These are foreign investments flowing from Global South countries to other Global South countries.

The volume of foreign direct investments flowing from the BRICS group abroad increased during the period (2001-2010) from 1% to 10% of the total global foreign direct investment flows, with an annual growth rate during this period of about 33%, a growth rate exceeding the global growth rate. At the beginning of 2020, the share of outward foreign investment flows from the BRICS group reached approximately 20% of global flows, despite a subsequent downward trend. Nevertheless, the absolute value of outward foreign direct investment flows from the BRICS group in 2021 amounted to nearly 250 billion US dollars (United Nations, 2023, p. 8).

Despite the noticeable slowdown in the annual growth rates of outward flows during the period (2011-2021), which aligned with the global environment for foreign direct investment, the annual growth rate of outward investment flows from the BRICS group was about 10 times higher than the average global annual growth rate.

Table 2. Stock of foreign direct investments flowing from the BRICS group abroad (unit: million US dollars)

	Russia	South Africa	China	India	Brazil	Brics Group	Total world
2011	315742	97051	424781	109509	159809	1106891	20927477
2012	332834	111779	531941	118072	203897	1298524	22837359
2013	385322	128681	660478	119838	203799	1498118	25196334
2014	332961	146024	882642	131524	209399	1307144	26229185
2015	290092	154683	1097865	139038	184909	1866588	26459084
2016	342849	175636	1357390	144086	203186	223147	28003755
2017	388693	272985	1809037	155176	242964	2268854	33067148
2018	346593	246439	1982266	166594	213261	2955153	31393003
2019	407318	214898	2198881	179734	247605	3248536	34446304
2020	381141	250964	2580658	190857	277857	3681497	39545669
2021	399313	220103	2581800	206378	296181	3703779	41798485

Table data No. (2) indicates an increase in the stock of foreign investments flowing out of the BRICS from about 1.1 trillion dollars in 2011 to about 3.7 trillion dollars in 2021, with an annual growth rate of 235%, in contrast to the stock of inward foreign direct investment held by investors in the BRICS group. The level of outward foreign direct investment from investors in BRICS countries also increased steadily every year throughout the second decade of the twentieth century

Table data No. (2) also indicates that the stock of outward foreign direct investment represents less than 1% of the total global foreign investment stock, which points to the potential for exploring their capabilities as international investors more extensively in the future.

3-3- Intra-BRICS Foreign Investments:

3-3-1- Stock of Inward Intra-BRICS Foreign Investments:

Intra-investments represent the balance of foreign direct investments made by each BRICS country within the other countries of the group, reflecting the strength of economic relations among the group countries.

Table 3. Stock of Inward Intra-BRICS Foreign Investments (Million Dollars)

	2010	2015	2020
Brazil	791	2299	1935
China	14512	64430	151439
India	622	1218	1795
Russian Federation	4187	3440	4819
South Africa	7281	3978	6999
Total	27393	75365	166987

Table 3 data indicate that the total stock of intra-BRICS foreign direct investments (FDI) inflows has witnessed a significant increase in both value and percentage during the period (2010-2020). The volume of intra-BRICS investments rose from approximately 27, 393 million US dollars to about 166, 987 million US dollars, representing around 1.3% and 4.7% of the total stock of FDI inflows to the group during the period (2010-2020). This notable increase in the stock of intra-investments is attributed to the substantial rise in the stock of Chinese foreign investments, which grew from about 14, 512 million dollars in 2010 to approximately 151, 439 million dollars in 2020. China is considered the most investing country in the group, with the relative importance of Chinese investments in the total intra-BRICS investments exceeding (52% and 90%) for the years (2010-2020). Brazil and India are among the least investing countries in the BRICS group, with their

investments not exceeding (1, 935 - 1, 795) million dollars in 2020. South Africa and Russia come after China in second and third place, respectively, but the investments of these two countries in the BRICS group remained unchanged throughout the period (2010-2020). Despite the upward trend of intra-BRICS foreign investments, their proportion of the total stock of investments inflows to the group remains small.

There have been many large intra-BRICS foreign investment projects in the natural resources, industry, and services sectors, with the industrial sector receiving the largest share of intra-group investments, especially in the automotive and electronics industries.

The increasing pace of intra-BRICS foreign direct investment growth in recent years is a positive indicator of its potential to increase in the future, which is an important factor in strengthening economic relations among the member countries. This would serve as a driving force for sustainable economic development within the group by enhancing capital accumulation capabilities, localizing technology, and creating job opportunities, particularly in the industrial sector and specifically in processing and manufacturing to increase added value in the host country. Efforts are also being made to establish value chains for certain manufacturing sectors that show strong integration among the member countries, especially in renewable energy sectors such as solar and wind energy, which are expected to receive special attention. Research has shown that several BRICS countries have developed capabilities in value chains in specific sectors and have demonstrated promising investment potential within the group (C. Princilio, 2022). Intra-group foreign investment in the infrastructure sector is also considered a vital area of focus for the long term, which has been addressed by the BRICS working group responsible for public-private partnerships and infrastructure. Efforts are underway to encourage the private sector to participate alongside the public sector in infrastructure projects within the group.

3-3-2- Green Intra-BRICS Foreign Direct Investments:

The twenty-first century has witnessed an increasing global trend among decision-makers, companies, and investment banks towards adopting green investment. This is to address environmental challenges and reduce carbon dioxide emissions by using innovative technologies to produce environmentally friendly innovative products that contribute to increasing global growth and forming natural capital to be invested in environmental and social fields.

Table 4. Announced Green Intra-BRICS Foreign Direct Investments (Billion Dollars)

	2019		2020		2021	
	Value	Number	Value	Number	Value	Number
Brics	151	2311	87	1317	92	1391
Brazil	31	355	17	222	23	184
China	62	835	32	412	32	481
India	30	701	24	403	16	455
Russian Federation	25	290	8	176	15	156
South Africa	4	130	6	104	6	115
World	846	18261	575	13248	659	14710
Developed countries	382	10976	316	8993	401	9790
Developing countries	464	7285	259	4255	259	4920

Table 4 data indicates the modest size of global green foreign direct investment, estimated at about 659 billion dollars in 2021, while the volume of announced intra-BRICS investments in the BRICS region was about 92 billion dollars for the same year. China is considered the BRICS country that dominates green foreign investment within the BRICS group.

4 – Analysis and Discussion of Results:

The study reached a set of results that can be summarized as follows:

- The BRICS group possesses economic factors such as market size, population, gross domestic product, or average per capita income that enable it to play a larger role in the global economy by supplying the world with its abundant resources. The total population of the group in 2021 represented about 40% of the world's

total population, while its total GDP reached 30% of the global output. The group also achieved significant developments, except for India, in terms of average per capita income. China managed, for the first time, to ascend to the high-income category with \$12, 556 per capita, while Russia's average per capita income reached about \$12, 194.

- Despite the differences among the BRICS group in economic, social, and political fields, they are similar, converge, and come closer in terms of the dynamics that characterize the performance of their macroeconomies in recent decades. The latter has managed to double its GDP, with China today ranking second after the United States in terms of GDP size, while Brazil, Russia, and India are among the top ten countries.

- Despite many years having passed since the birth of the BRICS group, it cannot be considered an integration bloc; that is, it is not an experience of economic integration as it has not met the minimum required conditions for regional economic blocs. Its activity remains limited to cooperation on some matters of common interest, and political considerations dominate its activities.

- The BRICS group has focused in its summit meetings on demanding reform of the economic and financial system while working to develop mutual relations in the commercial, financial, banking fields, etc.

- The BRICS group is considered among the regional blocs most attractive to foreign direct investment globally. The total stock of foreign direct investment in the group reached approximately 3, 866, 002 million US dollars in 2021, representing about 8.5% of the total global foreign investment stock. The BRICS countries are also among the top exporters of foreign investment worldwide, with total foreign investments flowing from the group to the world reaching around 3, 703, 779 million US dollars in 2021, which accounts for approximately 8.8% of total global investment. This makes the BRICS group one of the most attractive for foreign direct investment and one of the most investing groups globally. It is noteworthy that China holds significant importance within the group, being the main destination for incoming foreign investments to the group, as well as the most investing country within the group in the international economy.

- Despite the modest size of intra-BRICS foreign investments compared to the total foreign investments flowing into the group from abroad, which was around 166, 987 million US dollars in 2020, its upward trend in recent years gives the impression of the potential for greater growth in the future. This is considered an important factor in strengthening the group's future economic relations.

5- Conclusion:

The study attempted to shed light on the BRICS countries as a group of emerging nations that have made significant progress in economic development, focusing on cooperation in various economic, financial, and political fields. It particularly concentrated on the reality of foreign direct investment (FDI) within the group, concluding that the group attracts considerable amounts of foreign direct investment. Since the beginning of the new millennium, especially China, the group has been among the most investing countries globally. It is worth noting the pivotal role China plays within the group, being the largest country in terms of size and one of the most attractive countries for foreign direct investment within the group, as well as one of the most investing countries inside the group.

Study Results:

Foreign direct investments hold great importance in the economies of the BRICS group. Based on the previous data, the following conclusions were drawn:

- The stock of incoming foreign direct investment to the group increased from approximately 2, 134, 680 million US dollars in 2011 to about 3, 866, 020 million US dollars in 2021.

- The stock of outgoing foreign direct investment from the group to the rest of the world rose from approximately 1, 106, 891 million US dollars to about 3, 703, 779 million US dollars in 2021.

- Despite the decline in the volume of intra-group foreign investment stocks, the group has tended to increase, moving from about 27, 393 million US dollars in 2010 to about 166, 987 million in 2020.

Recommendations and Proposals:

After analyzing the data, the study suggests the following:

- The BRICS group should work on advancing its capabilities to attract more foreign direct investments.
- Support joint intra-group efforts to achieve greater convergence of views on the possibility of adopting future integrative projects that support the group's capacity to attract foreign investments, especially intra-group investments.

- Work on building affiliated institutions concerned with investment and trade issues and activating their role within the group's countries to support the group's ability to attract foreign investment.
- Give special importance to green investments in light of the world's move towards environmental protection amid global warming and climate changes.
- The group should proceed to sign serious integrative agreements, whether at the commercial or monetary level.

Research Prospects:

- Intra-BRICS foreign trade in goods and services.
- Prospects for establishing a free trade area among the BRICS group.
- Prospects for monetary integration among the BRICS countries.

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