

Global Economic Integration: How do ASEAN and BRICS organizations contribute to the process?

Porca-Konjikusic Sanela,¹ Hudson, Jr. Paul L,¹ Lodha Jain Harshi¹

¹ *University of South Carolina Aiken (United States of America)*

Corresponding author: Sanela Porca-Konjikusic (sanelap@usca.edu)

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Abstract

This paper explores the realms of global economic integration by comparing the two prominent international organizations: the Association of Southeast Asian Nations (ASEAN) and Brazil, Russia, India, China, and the South Africa bloc (BRICS) and new entrants to BRICS Plus. The study examines the shared objectives, divergent approaches, and potential complementarity of these organizations. By analyzing their economic diversity, regional and global initiatives, and trade agreements, the research investigates the question of collaboration between BRICS and ASEAN organizations. This research finds a variety of economic disparities among members of both ASEAN and BRICS, a variety of investment patterns, economic policies, population and labor force dynamics, net portfolio investments, and capital flows. The paper provides a nuanced holistic analysis of ASEAN and BRICS. This article offers a unique, holistic analysis, comparing and contrasting ASEAN and BRICS countries and the nature of these two organizations. This paper includes policy recommendations related to fostering collaboration between nations in various aspects of their economies, and areas in which countries may strengthen financial ties. Knowledge of BRICS, BRICS Plus, and ASEAN gained through reading this article may enable them to decide on strategies to avoid trade barriers and may also enable them to identify countries with growth areas in various economic sectors.

Keywords

ASEAN, BRICS, Economic Integration, Global Governance, Regional Cooperation.

Introduction

In recent decades, the pursuit of economic integration has become a focal point practically for all countries. Aiming to dismantle trade barriers, foster investment, and facilitate the free flow of goods, services, and capital, they seek alliances that would ensure a prosperous future for their people. Some regional entities, such as the Association of Southeast Asian Nations (ASEAN), focus on localized integration; others, like the BRICS global initiative, transcend geographical boundaries accommodating diverse economies.

Both associations consist of member states that sometimes have vastly different levels of economic development. The paper examines diverse strategies used by ASEAN and BRICS to promote economic integration, exploring their shared objectives, divergent methods, and the potential constructive collaboration between them. It also investigates their strategies aiming to enhance economic cooperation beyond the regional boundaries and assesses their engagement with global institutions, bilateral trade agreements, and collaborative projects with non-member states. By analyzing these initiatives, the paper sheds light on the effectiveness of their approaches and their impact on global economic integration.

ASEAN and BRICS: An Overview

ASEAN: A Beacon of Regional Integration

Established in 1967, ASEAN comprises ten Southeast Asian nations, initially unified against the spread of communism. Over the years, ASEAN has strived to enhance regional integration, addressing economic, security and socio-cultural challenges (Baek, 2023). This section explores the economic diversity of ASEAN member countries, looking at their populations, GDP, labor force, manufacturing, and portfolio investment for 2022 or the most recent available data. Such data on labor force and manufacturing value-added, together with the balance of data for Myanmar in the Table 1 below, are from 2019.

Comparing these data allows the author to make a number of observations concerning economic, labour and population disparities

Table 1. ASEAN Countries.

Country Name	GDP (current US\$ billions)	Labor Force (in millions, rounded)	Manufacturing value added (% of GDP)	Population (in millions, rounded)	Portfolio investment (Balance of Payment, current US\$ in billions rounded)
Brunei Darussalam	\$16.68	0.22	22.12	0.45	(\$0.24)
Cambodia	\$29.95	9.02	18.08	16.77	\$0.05
Indonesia	\$1,319.10	137.26	18.33	275.50	(\$5.09)
Lao PDR	\$15.72	3.07	8.66	7.53	\$0.31
Malaysia	\$406.30	17.31	23.45	33.94	(\$4.55)
Myanmar	\$59.39	24.06	25%	54.18	\$0.07
Philippines	\$404.28	46.99	17.24	115.56	\$10.24
Singapore	\$466.78	3.49	20.50	5.64	\$6,033.47
Thailand	\$495.34	40.24	27.02	71.70	\$11.89
Vietnam	\$408.80	55.95	24.76	98.19	(\$0.28)

Source: World Bank Data

Economic disparities

These countries markedly differ in GDP, industrial contributions, and population sizes. For example, Thailand has the highest GDP at \$495.34 billion; Lao PDR has the lowest GDP at \$15.72 billion; Indonesia, Philippines, Malaysia, Singapore, Thailand, and Vietnam all have substantial GDPs, indicating larger and more developed economies.

ASEAN member countries also have diverse investment patterns: some nations mostly attract investments, while others make international investments themselves, thanks to their economic policies and available opportunities (Lin, 2010). Similarly, the ASEAN countries exhibit diverse economic structures, including manufacturing, services, and trade-based economies. Here again Thailand is the leader, with manufacturing value added contributing 27.02% to its GDP, and Lao PDR has the lowest manufacturing contribution of 8.66%. Countries like Thailand, Malaysia, and Vietnam have strong manufacturing sectors with high degree of industrial diversification.

Labor Force and Population Disparities

Indonesia has the largest labor force with 137,260,837 people; in Singapore it is the smallest with 3,492,851 people. Indonesia is also the most populated ASEAN nation with 275,501,339 people, while Brunei Darussalam is the least populous with 449,002 people (about half the population of Montana). Labor force is substantial in most countries of the group and this contributes to their economic activity. Indonesia, the Philippines, and Vietnam have large and growing populations, which means that they will have expanding labour force and market potential.

Net portfolio investments are positive in Brunei Darussalam and Cambodia; Indonesia, Malaysia, Singapore, Thailand and the others have negative net portfolio investments and therefore capital outflows. Countries with positive investments may attract foreign capital, while those with the negative ones are likely to be investing abroad.

Understanding the specific economic dynamics, policies, and challenges faced by each country will require further analysis that will need to take into account the missing data for Myanmar's labor force and manufacturing, as well as discrepancies in data formatting for Singapore and Vietnam.

BRICS: A Global Paradigm for Economic Cooperation

Founded in 2009, the BRICS association consists of countries with vast populations, great economic potential, and global influence. Its open dialogue and consensus-building approach has made it attractive to over 40 nations worldwide. Their initiatives like the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA), emphasize global integration as a means of stimulating economic growth and financial cooperation among the member nations (Gouvea & Gutierrez, 2023).

Similar to the case of ASEAN, analyzing the data from the BRICS countries reveals some key economic disparities. There are significant disparities in GDP, industrial contributions, population sizes, and investment attractiveness among these countries. For example, China has the largest GDP at \$17,963 billion; South Africa has the smallest

Table 2. BRICS Countries

Country Name	GDP current US\$ in billions, rounded	Labor force (in millions, rounded)	Manufacturing value added (% of GDP)	Population, total (in millions, rounded)	Portfolio investment, net (BoP, current US\$ in billions, rounded)	GDP growth (annual %)	GDP per capita (current US\$)
Brazil	1,920	108.4	11.12	215.31	\$4.09	2.90	8,917.67
Russian Federation	2,240	73.4	12.84	143.56	\$23.21	-2.07	15,345.10
India	3,385	523.8	13.32	1417.17	\$18.70	7.00	2,388.62
China	17,963	781.8	27.70	1412.18	\$281.11	2.99	12,720.22
South Africa	405	24.3	12.04	59.89	\$3.70	2.04	6,776.48

Source: World Bank Data

GDP at \$405 billion. Economies of China and India are significantly larger than those of the Russian Federation, Brazil and South Africa. China's economy is mostly industry-oriented, while in India and Brazil different sectors of the economy are comparable in size.

India and China are the two BRICS countries that face challenges related to their enormous populations. India is the most populous with 1,417,173,173 people, followed by China's 1,412,175,000 people. Among the members of BRICS, South Africa is the least populous with 59,893,885 people (about twice the population of Texas). India and China have massive populations that influence their labor force and consumer markets and also pose serious challenges to employment, infrastructure, and resource management (Boland et al., 2022).

China has the largest labor force of 781,831,676 people; South Africa has the smallest, but still significant, labor force of 24,308,964 people.

Among the BRICS countries, the share of manufacturing is greatest in China: its value added contributes 27.70% to its GDP. Brazil has the lowest manufacturing contribution at 11.12%. China's economy, therefore, heavily relies on manufacturing, while Brazil has a comparatively smaller industrial sector.

When it comes to investment portfolio, China attracts the highest net portfolio investment amounting to \$281,113,323,707. South Africa has the lowest net portfolio investment of \$3,702,809,589.

It is important to note that these comparisons provide a general overview. Further detailed analysis considering factors such as GDP per capita, economic policies, education, and healthcare is necessary for a comprehensive understanding of each country's economic situation.

ASEAN and BRICS: A Comparison

The analysis of the ASEAN and BRICS economies reveals vast economic differences between the two organizations. ASEAN comprises countries with diverse economic structures at different stages of development, from emerging economies like Indonesia and Vietnam to more developed Malaysia and, especially, Singapore (Haini, 2019). The BRICS economies have substantial manufacturing sectors and opportunities to exert global influence (Tian et al., 2020; Batra & Kler, 2022). China, with its group-largest GDP, is a global manufacturing powerhouse (Tian et al., 2020).

Some of the ASEAN countries, such as Thailand and Vietnam, largely focus on manufacturing, with its value added ranging from 24.76% to 27.02% of GDP. The BRICS countries show similar numbers: China's manufacturing value added makes up 27.70% of its GDP.

Both organizations have remarkably diverse populations and the workforce with a range of skill sets and levels sufficient to span their countries' various industries.

Some ASEAN countries like Singapore attract substantial portfolio investments, whereas others, like Indonesia and Malaysia, face capital outflows (Shirai & Sugandi, 2019). Among the BRICS economies, China and India enjoy massive portfolio investments, reflecting their economic potential. The others, however, attract relatively little investment.

Comparative Insights

Economic Diversity: ASEAN comprises countries with diverse economic structures and developmental stages, whereas BRICS represents major economies with substantial manufacturing sectors and global influence.

Population Dynamics: Both ASEAN and BRICS have large populations and labor forces, which creates both opportunities and challenges in terms of employment, skill development, and market demand.

Investment Challenges: Both groups face challenges related to attracting consistently high levels of portfolio investment. Factors such as economic stability, policy frameworks, and global market conditions impact their attractiveness to investors.

While ASEAN's major strength may be seen in its diversity, the BRICS countries are economic powerhouses with substantial influence. Both groups play vital roles in the global economy, each with its unique challenges and opportunities.

Objectives and Strategies

ASEAN and BRICS have many similar economic and political objectives. They both strive to promote economic growth in their member countries, enhance regional integration, reduce poverty and increase their global influence. The approaches chosen by each group are largely determined by the size and structure of their economies. For instance, ASEAN emphasizes intra-regional trade liberalization, while BRICS focuses mostly on global financial stability and cooperation (Lagutina, 2019).

In its effort to foster economic integration among member states and beyond (Ishikawa, 2021) the ASEAN association has actively pursued free trade agreements. In contrast, the BRICS group has prioritized financial cooperation, characterized by the establishment of NDB and CRA (Agarwal & Kumar, 2023). Differentiation of objectives and the resulting implications of their diverse approaches point to potential complementarity between ASEAN and BRICS.

Collaboration Prospects among ASEAN and BRICS countries

Understanding the strengths and weaknesses of ASEAN and BRICS allows us to suggest that there are abundant possibilities of collaboration between the two organizations given their economic strengths, regional influences, and collective potential. The paper outlines several collaboration options for ASEAN and BRICS countries grouped into three categories: economic and financial, cultural, and environmental initiatives.

Economic and Financial Initiatives

The existence of bilateral and multilateral trade agreements between the ASEAN and BRICS member countries would not only facilitate trade and economic exchanges but also open the doors to joint investment initiatives. For most countries, the key sectors in need of collaboration include infrastructure, renewable energy, and technology. Joint innovation programs that would foster technological advancement and knowledge sharing could help reduce poverty, improve education and healthcare, and generally contribute to sustainable development.

One should not underestimate the beneficial effects of collaboration in e-commerce, cybersecurity, and emerging technologies, such as artificial intelligence, blockchain, and 5G communication networks. No less important is the enhanced cooperation in healthcare, including medical research, healthcare delivery systems and infrastructure, together with working out contagious disease response strategies and preparing for pandemic situations.

In the financial area, strengthening financial ties among the members of ASEAN and BRICS will contribute to financial stability. The time has probably come to explore the possibility of currency swap agreements and use of local currencies in their transactions as it can simplify and thus stimulate both international trade and foreign direct investment. For example, by collaborating through the New Development Bank (NDB), the financial stability of infrastructure funding and technological advancement projects could be ensured (BRICS, 2023a).

The US dollar has long been used as a vehicle currency in international trade. However, both ASEAN and BRICS have reached agreements within their organizations or expressed interest in promoting the use of local currencies for cross-border transactions (ASEAN, 2023). ASEAN seeks to embrace innovation, such as new technologies for electronic payments, through investment in infrastructure, improving its capabilities of working with big data, and through harmonization of standards among member countries (ASEAN, 2021a). At the 2023 BRICS Summit, the participants spoke about 'the use of local currencies, alternative financial arrangement and alternative payment systems.' (BRICS, 2023b). The BRICS finance ministers also expressed interest in 'the interlinking of cross-border payment systems.' (BRICS, 2023c).

Trade Agreements between ASEAN and BRICS Members

BRICS has not yet developed into a free trade area like ASEAN, but there are free trade agreements between ASEAN and BRICS countries. Table 3 depicts agreements between ASEAN and members of BRICS.

In addition, South Africa is one of many signatories to the Amity and Cooperation in Southeast Asia, a brief peace treaty in which countries agree to work toward their mutual benefit (ASEAN, 2021b).

Table 3. ASEAN Agreements with BRICS Countries.

Agreement	Organizations or Countries
ASEAN-India Free Trade Area (AIFTA) (ASEAN, 2015)	ASEAN, India
India-ASEAN Agreement Trade in Investment (ASEAN, 2014a)	ASEAN, India
India-ASEAN Agreement on Trade in Services (ASEAN, 2014b)	ASEAN, India
ASEAN-China Free Trade Area (ACFTA) (ASEAN, 2012)	ASEAN, China
Regional Comprehensive Economic Partnership (RCEP)	ASEAN, China, Japan, Australia, New Zealand

Source: World Bank Data

Cultural and environmental initiatives

Cultural understanding, appreciation, and respect for other countries that are fundamental to promoting global peace and prosperity can be achieved through cultural exchanges at festivals, art exhibitions and exchange programs among artists, students, and scholars of ASEAN and BRICS. Events and activities related to the preservation of cultural heritage may be most beneficial for the shared historical and cultural assets of member countries.

The issues of environmental protection and climate change are becoming more and more important. Collaborating on environmental conservation efforts, sharing best practices and technologies to combat climate change and promote sustainable development are all ways to initiate environmental cooperation between ASEAN and BRICS countries. This may also develop eco-tourism destinations and boost overall tourism between member countries. Similarly, working together on joint initiatives for renewable energy research, maintaining biodiversity and preventing disasters would also support economic growth and development.

National Security and Diplomatic Initiatives

As mentioned in the Overview Section of this paper, the ASEAN international organization was formed to stop the spread of communism in Asia. This meant collaborating on national security efforts, sharing intelligence, and building capacities for regional security (Keling et al., 2011). Maintaining regional peace and stability is extremely important for countries of ASEAN. Expanding the national security efforts beyond the ASEAN geographic area by cooperating with BRICS countries could mean strengthening their collaboration in counteracting terrorism. Similarly, conducting military training that would improve cooperation and coordination in maintaining world peace and stability would contribute to global prosperity and solidity.

Successful coordination of diplomatic efforts on a global scale will amplify collective voices of ASEAN and BRICS in political cooperation. Coordinated diplomatic efforts on

such issues as environmental protection, human rights, international trade, and trade barriers would be beneficial for economic and political stability. Regular high-level meetings will strengthen political ties and help to achieve the required level of political and diplomatic cooperation among the countries of ASEAN and BRICS. Collective response to the shared challenges and common concerns will create a synergy effect that could redefine the landscape of global economic integration.

Adding BRICS Plus Nations

BRICS had invited six nations to join what has been called BRICS Plus, with membership beginning in January 2024. The expanded BRICS association was expected to impact global energy security, critical mineral investments and trade flows.

The inclusion of Saudi Arabia, the UAE, and Iran means that BRICS will comprise three major oil exporters, who account for 42% of the global oil supply. Data related to the BRICS Plus countries is presented in Table 4.

Argentina has a somewhat diversified economy and a wealth of natural resources (World Bank, 2023a). The nation has lithium reserves, gas, and fertile lands. It is a leader in agricultural and livestock production (World Bank, 2023a). Having Argentina join its neighbor Brazil in the BRICS Plus organization is in keeping with BRICS objectives to enable countries in the Global South to increase their resilience and reap the benefits

Table 4. Additional BRICS Plus Nations.

Country Name	GDP (US\$ billions)	Labor force (in millions, rounded)	Manufacturing value added (% of GDP)	Population	Portfolio investment (BoP, US\$ millions)	GDP growth (annual %)	GDP per capita (US\$)
Argentina	725	21.4	15.39	46.23	-278.85	5.24	13,686.01
Egypt	477	31.2	15.97	110.99	-1,385.60	6.59	4,295.41
Ethiopia	127	60.0	4.24	123.38	-5,160.40	5.32	1,027.59
Iran	389	28.8	21.21	88.55		2.75	4,387.83
Saudi Arabia	1,108	15.9	14.68	36.41	36,939.49	8.74	30,436.28
United Arab Emirates	508	6.6	10.37*	9.44		7.41	53,757.86

Source: World Bank Data

* 2021 Data; Other data were taken for 2022.

of industrialization, innovation, technological advancement, and the digital economy (BRICS, 2023a).

Egypt is a country with a growing GDP and a large population. President El-Sisi stated that Egypt shared robust ties with BRICS countries and that the organization hoped to achieve economic cooperation with its members, 'addressing diverse

developmental issues in a way that supports the rights and interests of developing countries (SIS, 2023). He expressed interest in developing agriculture and food industry sectors, and technology transfer including agricultural technology. Part of Egypt's vision is to reform the international financial and economic structure and to strengthen trade exchange with 68 countries that have dealings with BRICS (SIS, 2023).

Ethiopia's fast-growing economy sustained an average growth of nearly 10% during the years leading up to 2022, though its real GDP growth had slowed during the pandemic over financial years 2019/2020 to 2021/2022 (World Bank, 2023b). Ethiopia is also the second most populous country in Africa. It is a member of the Common Market for East & South Africa (COMESA) with 19 other nations, and of the African Continental Free Trade Agreement (AFCFTA) which includes every nation on the continent except Eritrea.

The BRICS group also invited Iran to join BRICS Plus. Iran has the world's second largest gas reserves and fourth largest reserves of crude oil (World Bank, 2022). Possibly owing to many years of sanctions, Iran has developed trade with the BRICS member China (World Bank, 2022).

Saudi Arabia, the world's second largest oil producer, was also invited to join BRICS Plus. This nation has a large GDP and a growing economy. Most of its revenues come from oil trade but it has been diversifying the economy, bolstering the private business, especially in tourist industry. (United Nations in Saudi Arabia, 2022).

BRICS invited the UAE, another large and rapidly growing economy (International Monetary Fund., 2022), a regional center for finance, trade, and travel. The economy continues to diversify away from dependency on hydrocarbons (World Bank, 2023c).

Conclusion and Recommendations

During the past several decades, the global landscape of international trade and economic cooperation has witnessed significant transformations. With the rise of emerging economies, regional and international organizations have played a significant role in shaping economic integration strategies.

The pursuit of economic integration has become a global focus, with regional entities like ASEAN and global initiatives like BRICS playing pivotal roles. Both ASEAN and BRICS countries have vast economic disparities, high population dynamics, and serious investment challenges. ASEAN consists of diverse economies, ranging from emerging to developed nations, with varying economic structures and investment patterns. The BRICS association includes large economies with substantial manufacturing sectors, massive populations, and global influence.

ASEAN emphasizes intra-regional trade liberalization and regional integration (Kabir & Salim, 2014), while BRICS focus on global financial stability and cooperation through institutions like the New Development Bank and the Contingent Reserve Arrangement (Agarwal & Kumar, 2023). Collaborative prospects between ASEAN and BRICS include economic and financial initiatives, cultural and environmental

collaborations, and national security and diplomatic efforts. The complementarity between ASEAN and BRICS follows from their diverse strengths.

Benefits for Managers

Knowing about ASEAN and BRICS can benefit managers in numerous ways. Managers of firms seeking to expand abroad may be able to avoid trade barriers outside of the country where they set up operations due to free trade deals. ASEAN has free trade agreements not only within the organization but also outside it. Keeping abreast of growth trends in various economic sectors, including agriculture, food production and technological innovations that the BRICS agreements support and encourage, may provide business managers with many opportunities to expand operation. The BRICS group is also encouraging the use of local currency and innovation in banking, which may be important for managers in the financial sector.

Policy Recommendations

Within ASEAN, decisions are made by considering voices of all members and achieving consensus among the countries (Suzuki, 2020). The BRICS countries' large economies face issues related to coordination and integration of their economic systems (Han & Papa, 2023) and they also resolve them using consensus principles.

Approaches to economic and political issues may differ but the potential synergy between the two associations makes their collaboration look promising. By leveraging their strengths and balancing weaknesses, they may reshape the global economic landscape, fostering inclusive growth and prosperity. Bilateral and multilateral trade agreements between ASEAN and BRICS nations aiming to boost economic exchanges and joint investment initiatives may become the first step in promoting their integration. Collaboration will be most effective in the key sectors, such as infrastructure, renewable energy, technology and innovation, as it will drive economic growth and sustainable development.

In addition to promoting trade agreements between the ASEAN and BRICS countries, strengthening financial ties among these two international organizations will ensure financial stability. This includes currency swap agreements and attempts to use local currencies in trade. Institutions like NDB can financially support infrastructure projects, technological advancements, and other key economic initiatives that will promote economic integration between the ASEAN and BRICS.

Encouraging cultural and environmental collaboration among ASEAN and BRICS countries including cultural exchanges, art exhibitions, and educational programs will enhance mutual understanding and respect among people from these two international organizations. Collaborating on environmental conservation efforts, climate change mitigation, sustainable development, and renewable energy research will help address environmental challenges.

ASEAN and BRICS organizations should enhance cooperation on national security, intelligence sharing, and counterterrorism efforts to maintain regional and global peace and stability. By coordinating diplomatic efforts on international issues, such as environmental protection, human rights, and international trade barriers, through regular high-level summits and meetings ASEAN and BRICS countries will amplify political cooperation.

By implementing these policy recommendations and fostering collaboration between ASEAN and BRICS nations, a significant potential for mutual growth, stability, and prosperity will be realized. Synergy effects of economic, cultural, environmental, and political initiatives can redefine the landscape of global economic integration and contribute to a more interconnected and prosperous world.

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