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Geoeconomic Dynamics in a New Economic Global Order from West to East

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Abstract. *The global economic landscape is in a state of flux, with the COVID-19 pandemic starkly highlighting the interdependent yet unequal and unstable nature of the global political economy. Moving beyond traditional geopolitical considerations of conflict, state-centricism, and security concerns, the current environment is witnessing the emergence of new hegemonic rivalries involving established, rising, and aspiring powers. This shift is not merely theoretical but practical, characterized more by geoeconomic dynamics than traditional geopolitical factors. Moreover, we attribute the diversity in state strategies to a blend of the network's structural design, on one hand, and the domestic institutions and norms of states seeking to leverage these network structures, on the other hand. The full exploitation of the advantages of weaponized interdependence is reserved for states with physical or legal control over hub nodes. Entities possessing such power currently include the United States, the European Union, and, increasingly, China, all these being, capable to enjoy the benefits of weaponized interdependence, even though other actors may still play influential roles. This research investigates the origins, outcomes, and key players shaping geoeconomics on a global scale within the context of a transforming global order. The often-mentioned normative force in foreign policies of the EU, the largest singularly unified economic area worldwide, tends to be overshadowed by its lack of homogeneity and perspective diversity. This gap is filled by emerging regional and global powers. Furthermore, Argentina's decision not to join the group starting from 2024 raises the question which side tends to gain majority within Western vs. Eastern challenge: whether the discounted Argentina or the newly included top oil exporters Saudi Arabia, Iran, Egypt, Ethiopia, and the United Arab Emirates.*

Keywords: geoeconomics, geopolitics, globalization, weaponized interdependence, the United States, BRICS

Introduction

After more than 70 years a liberal international order dominated, in which western societal values prevail, with a functional market economy and democracy at its center, it became increasingly obvious that it is required to adjust and even replace it with a new one, in to find a place for those of state capitalism and selective interventionism. Today's human society has to deal with a kaleidoscope of crises of various natures which manifest simultaneously and with increasing virulence. Against the background of the systemic advancement of the economic globalization process, at all levels (that of the analyzes made by the representatives of the academic environment,

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that of the studies performed by the corporate environment but also that of the qualified voices of the civil society) it is becoming increasingly clear that we are witnessing a slowdown of the dynamics of globalization, the relevant specialists drawing attention to the fact that a state of deglobalization is setting in, which requires the rethinking of development models and the reconfiguration of the nature of economic activities. All societal actors must take serious note, position themselves correctly and capitalize on the opportunities or minimize the threats of phenomena and events that generate instability, uncertainty and inefficiency, such as: Brexit, China's rapid economic and technological progress, the enlargement of BRICS (Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, United Arab Emirates), together with Ukraine and Gaza conflicts. These turbulent phenomena and processes, to which new sources of instability are constantly added, played a more and more significant role in dismantling established certainties and familiar patterns of global governance.

According to Mulvad (2011), the simultaneous ascent of 'Xiism' and its expansive political aspirations ruined the optimistic expectations of a 'peaceful' emergence of China in the global economy. Additionally, non-economic threats, such as the COVID-19 pandemic starkly revealed the existence of a global political economy that is highly interdependent yet marked by inequality and instability. In the context of the global economy, increasingly interdependent, in which it is no longer quite clear whether the hegemonic, bi-polar, multi-polar or non-polar model of society prevails, both public policies and strategies and programs implemented by the actors of the economic and social environment must be designed and implemented in such a way as to take into account the new messages that the market transmits or come from civil society actors, increasingly active and concerned with the actual state of macro and microeconomic balances. The main drivers of the process of overcoming the numerous impossibility dilemmas are: ways to increase productivity; new determinants of competitiveness; a proactive developmental state; tapping of global markets and determined social policy innovation. Overlooked dynamics of competition and conflict for power, together with their advantages, are regaining significance in comprehending the trajectory of global politics in the coming decade (Darie and Miron, 2023).

The society model that is generalizing today is one of rivalries of various kinds and in which both traditional state actors and non-state or sub-state actors participate. In this paper we aimed to clarify what implications does the resurgence of these rivalries hold for the future of the global political economy? Since 2016, we have been witnessing a progressive breakdown of the previously stable era of neoliberal globalization that had shaped the global political economy. The emergence of new hegemonic rivalries involving established, rising, and aspiring powers is not merely a theoretical concept; it is a practical phenomenon in *realpolitik*. Nevertheless, we argue that, unlike previous episodes of global rivalries, the current quests for dominance and hegemony will be characterized less by geopolitical dynamics, but by geoeconomic nature.

This implies that in addition to conventional state-centric and military disputes of 'hard' power struggles, the contemporary global scenario is increasingly influenced by intricate economic, network-centric, and multifaceted modes of conflict, rivalry, and collaboration. These contributions encompass a diverse range of geographies, policies, and scales through which geoeconomics is currently reshaping global economic relations. Collectively, they present a new and interdisciplinary perspective on the configuration of the global political economy as we navigate a tensed geoeconomic period. The emphasis on Europe brings to the forefront a set of players (the EU, its institutions and member states), that regularly get sidelined in the overarching geopolitical narrative of our decade, dominated by the U.S. - China rivalry for global supremacy (McNally, 2020; Babic, 2022).

Farrell and Newman (2019) underline that the variation in public policies and strategies to a combination of the structural layout of the network, along with the domestic institutions and norms of the states aiming to leverage these network structures. Only states with physical or legal jurisdiction over hub nodes can fully exploit the advantages of weaponized interdependence. Instead, they are predominantly situated in advanced industrial countries, with a notable concentration in the United States, which has directed market and technological innovations in the latest phase of traditional economic globalization. This geographical bias implies that only the United States, along with state-like entities or few other key countries (primarily the European Union member countries and, increasingly, China), reap the benefits of weaponized interdependence, even though others may still have an influential role. For example, the western warnings of leveraging SWIFT as a weapon against Russia in the aftermath of the Ukraine crisis produced conflicting reactions. This could potentially clarify Russia's reported interest in developing a payment system based on blockchain for the Eurasian Economic Union and other countries expressing interest in adopting it.

Furthermore, the BRICS bloc, representing leading emerging economies, has significantly broadened its scope and impact by extending invitations to six additional nations to join as new members. Effective January 1 of the upcoming year, Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates have been invited to become full members of the BRICS bloc. Ahead of its annual summit in South Africa last year, over 40 countries expressed interest in joining BRICS, with 23 formally submitting applications. Notably, China played a key role in mediating the restoration of diplomatic ties between Iran and Saudi Arabia, usually a role attributed to countries like the United States. India has recently signed an agreement with the United Arab Emirates (UAE) to trade using Emirati dirhams and Indian rupees, deviating from the common use of the US dollar (Aljazeera, 2023). Moreover, Russia and Iran have signed an agreement to trade using their respective local currencies, bypassing the use of the U.S. dollar. On December 25, 2023, members of the Russian-led Eurasian Economic Union (EEU) formalized a comprehensive free trade agreement with Iran. It is worth mentioning that both Russia and Iran are currently under U.S. sanctions (Reuters, 2023). BRICS has actively challenged the use of "unilateral sanctions" against nations and the ongoing dominance of the US dollar in global trade.

The continuous recovery from the COVID-19 pandemic and the ascent of BRICS + member nations has underscored an environment of instability and unpredictability. Consequently, there has been a growing inclination among numerous businesses to restructure supply chains through the onshoring process. Even in the event of resolution to current geopolitical conflicts, it is challenging to envision a swift reversal of these trends in the near future (Darie and Miron, 2023).

Upon being extended the invitation to join the bloc, the President of Argentina welcomed it, stating "significant opportunity." However, Argentina, has announced that it will abstain from joining the BRICS coalition of developing nations, as conveyed by Diana Mondino, who is set to assume a key diplomatic role in the upcoming government. Furthermore, the President-elect has pledged a significant overhaul of Argentina's foreign policy, encompassing a reexamination of its ties with its primary trade partners, namely Brazil and China, both founding members of BRICS (Politico, 2023).

Furthermore, it is important to analyze this recent development also from the point of view of worldwide sustainability efforts. With the BRICS nations now representing a wider variety of economies, international sustainability regulations are bound to be shaped in line with their agendas as well, gaining leverage from the previous domination of G7 countries in directing global environmental norms. To have a clear picture of the sustainability efforts being made and their status halfway to the approved deadline for the agenda, we examined the 2023 Sustainable Development Goals (SDGs) Index Scores of the countries forming G7 and BRICS. The UN members unanimously approved these SDGs in what is called the “2030 Agenda”, a universal call to action upon the world’s greatest challenges (United Nations, 2015). The most comprehensive method of evaluating progress on the SDGs at a global level is the SDG Index Score, which provides a summary score of a given country’s performance in reaching the SDGs (Sachs *et al.*, 2023).

Given that we are witnessing a firm transition from traditional international relations to a picture of global governance, in which the interests of state and non-state actors and formal and non-formal or even informal rules are intertwined, the primary research challenge lies in discerning the degree to which the various types of actors contribute to the transformation of global economic landscape, shaping the emerging global rivalries within diverse spheres of geoeconomics and geopolitics nowadays. The authors of this paper opted for a primarily interdisciplinary approach, a multiparametric analysis and a multi-level methodological framework. Therefore, the initial hypotheses are H_0: The dynamics of geoeconomics are transitioning from “the West” to “the East” and H_1: The dynamics of geoeconomics are not transitioning from “the West” to “the East”. As a result, the objective of this study is to examine the multifaceted and contested aspects of European geoeconomics together with the changing global order. Furthermore, this study contributes to a nuanced and refined understanding of ongoing global hegemonic clashes and transformations.

Literature review

Nowadays, academic research papers characterize these emerging forms of conflict using different concepts such as 'weaponized interdependence' (Farrell and Newman, 2019), 'geo politicization' of trade and investment (Meunier and Nicolaidis, 2019), 'geoeconomic competition' (Gertz and Evers, 2020) and ‘economic statecraft’ (Aggarwal and Reddie, 2021). As a result, this study employs the term "geoeconomics" as a framework to establish a shared foundation for understanding these challenging economic and non-economic emerging phenomena in a hipper-globalizing landscape. Based on this approach, we distinguish three interconnected subjects that extend beyond the current scope of geoeconomics research, contributing to the definition of a modern political economy shaped by geoeconomic dynamics (Babic, 2022).

The first subject is based on the conventional interpretation of geoeconomics, defined by Edward Luttwak as the 'admixture of the logic of conflict with the methods of commerce,' a phrase he memorably put at the conclusion of the Cold War (Luttwak, 1990, 19). Although we acknowledge the value of this concept in understanding international politics during the late twentieth century, current world affairs differ significantly from the one Luttwak depicted. In today's global economy, intricate transnational economic relations—whether in terms of trade, investment, ownership, or various other connections— shape the functioning and power dynamics worldwide (Oatley, 2019). Wealth chains and global value, extending across borders, play a pivotal role in allocating and directing power and opportunities within this complex environment (Seabrooke and Wigan, 2017; Horner and Nadvi, 2018). Characterizing geoeconomics simply as 'the logic of war in the grammar of commerce' (Luttwak, 1990) would inadequately capture the evolving diversity of structures and forms of organization through which power is exercised in the current global political economy. Rather than narrowly concentrating on conflict, we remain receptive to various geoeconomic phenomena, including competition as well as cooperation. Consider the recent collaboration between the logistics powerhouse giant DP World in Dubai and the Russian nuclear giant Rosatom, where they began cooperating on Arctic container shipping. This collaboration has established a distinctive transportation route, providing both state-owned companies with a significant advantage in the evolving 'infrastructure scramble' (Kanai and Schindler, 2019) characteristic of twenty-first-century geoeconomic competition (Reuters, 2021).

Secondly, and in connection with the initial point, the authors investigate the various non-state-centric approaches through which a political economy of geoeconomics can provide insights into the current global political environment. The most relevant studies on the current shifts in geoeconomics has predominantly emphasized its connection to statecraft (Norris, 2016; Blackwill and Harris, 2016; Wigell *et al.*, 2019). While states (and statecraft) are undeniably essential in comprehending geoeconomics, they do not represent the exclusive actors exercising influence in today's global political economy. The dominance of national states as key players in global politics has been, at the very least, contested by the powerful ambitions of major multinational corporations (Babic *et al.*, 2017). Earlier studies along these lines have demonstrated that moving beyond the 'strict national articulation' of territory (Cowen and Smith, 2009, 43) enables us to conceptualize geoeconomic phenomena beyond a state-centric perspective. Geoeconomic strategy, in this context, is oriented more towards profit extraction and market control than the projection of state power abroad (Babic, 2021). This study explores the prospect of a decentering geoeconomics from an exclusive focus on the nation-state as the primary actor, thereby allowing for an understanding of various facets of state power through its 'spatial flexibility' (Moisio, 2019, 8) as a new geoeconomic strategy. For instance, China and Norway have achieved influential positions in the global political economy by assuming the roles of investors and owners. Countries often adopt this approach through entities that are state-owned yet operate with a market orientation, similar to the Sovereign Wealth Funds. A geoeconomic perspective that is not centered solely on the state can aid in unraveling these seemingly contradictory facets of state power (Liu & Dixon, 2021).

Thirdly, this research paper introduces an interpretation of geoeconomics that encompasses, yet extends beyond, considerations of national security, particularly in a narrow realist context. Geopolitics is often characterized as the extension of state power beyond national borders (Markowitz and Fariss, 2018). Geopolitical analysis then refines this rather broad definition by examining who, with what objectives, through what means and in what type of circumstances state power is projected internationally. Generally, geoeconomic perspectives tend to align with this geopolitical logic, placing a renewed emphasis on the increasing trend of incorporating security considerations into economic policy (Wesley, 2016). Gertz and Evers (2020), align with a comparable perspective by defining geoeconomics as economic statecraft and highlighting the increasingly blurred line between national and economic security. Furthermore, Wigell *et al.* (2018) perceive geoeconomics as an alternative manifestation of power politics that emphasizes how states employ economic power to achieve geostrategic objectives. While this study does not challenge these definitions — in fact, some chapters align with such a conceptualization of geoeconomics—we aim to expand the concept's scope to encompass the various ways in which geoeconomic occurrences extend beyond a purely security-focused point of view. Expanding the concept of geoeconomics beyond the notion of state power projection through economic means is crucial, as there are a multitude of incentives and tools available to both state and non-state entities, that intersect with the principles of state power projection. Instances of such occurrences include the strategies and motivations related to the shareholding state and its financialization (Wang, 2015; Schwan *et al.*, 2021), the geoeconomic power dynamics involving institutional investors as emerging global power actors (Fichtner and Heemskerk, 2020; Petry, 2021), the diverse geostrategic logics employed by state-capital hybrids (Dixon, 2022), or how inherent power imbalances in global financial and security infrastructures shape both the geoeconomic strategies of actors and their likelihood of success (de Goede, 2020). Unraveling the origins and pinpointing the locations of geoeconomic influence exercised through these processes, structures and institutions is vital.

Fourthly, Cheng *et al*. (2023) discovers that all G7 nations have scores in the 70s and 80s range according to data published in the 2023 Sustainable Development Report. According to the report, a score of 100 signifies full achievement across the 17 sustainable development goals. The SDG index scores of the BRICS nations exhibit higher variability and lower values, ranging from the mid-50s to the mid-70s. This emphasizes different industrialization levels as well as the resulting economic structures. On the other hand, G7 members demonstrate a higher alignment to SDG ambitions by registering higher scores. This could be explained by the higher development levels across all members together with stronger governance and possibly harsher penalties for non-committal businesses and/or organizations. Larger spending may also be granted to sustainable development initiatives due to the considerable difference in economic power, with BRICS countries being forced to invest more of their resources in essential economic growth initiatives instead. Given that these are two distinct groups, their sustainable development goals are also different. Several studies (Camioto and Pulita, 2022; Nguyen and Khominich, 2023) show that, regarding energy efficiency measures, the BRICS countries attribute their success to investments in low-energy consumption technologies, whereas the G7 countries find that higher levels of social progress are associated with higher levels of energy efficiency.

Based on this scanning review of the most relevant literature one of the first conclusions is that highlights there is a gap disparity between existing literature reviews on related topics and the current perspectives within the field of global political economy.

Methodology

To achieve the objective described in this study, a qualitative research methodology was applied. The authors opted for desk research, focusing on extracting information from prominent scientific journals directly related to the topic at hand. This involved a thorough examination of literature that encompassed both geopolitics and geoeconomics within the current timeframe. Subsequently, the authors systematically organized and scrutinized the identified concepts, ensuring a comprehensive understanding of the information. As a result, the outcomes of this rigorous process were incorporated into the body of this research paper, enriching the content with a detailed exploration of the subject matter.

Results and discussions

The ascent of geoeconomic competition and conflict is occurring within the context of a changing international political landscape. This transformation is unfolding within an existing 'old' order that significantly shapes the form and trajectory dynamics of the emerging order. For example, throughout the era of neoliberal globalization, global value chains extended across borders, and their impact on the distribution of wealth and power is likely to persist in a post-neoliberal world. The integration of value and wealth chains within global production networks, coupled with growing network-like interdependencies in the global political economy, will play a significant role in shaping future geoeconomic rivalries.

Emerging actors, including state-capital hybrids, must navigate within and across these established networks. The entities currently entrenched in these structures will exert influence over the allocation of access and control to various segments of global wealth production, determining winners and losers in the process. Another significant outcome of neoliberal globalization, with implications for global power dynamics in a geoeconomic context, is China. Studies on Chinese

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(state-owned) transnational capital illustrate how China's global economic ascent was facilitated by the principles and opportunity structures of neoliberal globalization. The evolving dynamics of globalization towards more competitive and weaponized interdependencies will also be shaped by, and have an impact on, the diverse ways in which China is integrated into the global economy. This integration occurs through foreign (state-led) investments, global value chains, Renminbi internationalization, transnational elites, and other networks.

The nature of hegemonic or contested orders, such as multipolarity or alternative configurations, is shaped by raw power politics. In the post-Cold War liberal international order, its fundamental social objective was, at the very least, the global dissemination of liberal democracy and market-oriented societies. This endeavor was led by the United States, which function as the global hegemon. From the sustainability of liberal democracy to the viability of neoliberal capitalism and the leading role of the United States, all fundamental principles are now subject to scrutiny. After 1990, the politico-economic configuration of the liberal agenda, known as neoliberal globalization, was characterized by global economic relations that were not this aggressive and weaponized compared to the present. In the geoeconomic environment, interdependence arising from global trade and investment, as well as the presence of globalized value chains and production networks, transforms from a catalyst for increased global integration into a potential vulnerability. Moreover, what was once a notion of China's peaceful rise is now frequently viewed more as a systemic rival to the Western dominance than a prospective partner. More specifically, the evolving global order is shifting towards a more conflictual time period between already established global powers and emerging global powers.

In the U.S. - China disputes and the purported new Cold War, Europe is frequently ignored as a key player. Due to its lack of uniformity and the presence of multiple perspectives, coupled with its portrayal as a normative power in foreign policies, the EU tends to be disregarded, despite being the largest singularly unified economic region globally. We must differentiate between an economic and a systemic or political challenge posed by statism (a centralized political and economic system driven by the state) for Europe and its shift towards geoeconomics. On the systemic front, the ascent of the BRICS nations stands out as a significant development. The BRICS group was perceived as a geopolitical challenge, although still a developmental one, to the Western powers. BRICS variety of capitalism, which has the potential to usher in a new chapter of post-liberal global capitalism, could reconfigure the entire European economic system. The institutional disparities between the European growth approaches and state-led capitalism, resulted in a state-permeated market economy.

From January 1st, 2024, the BRICS group will expand with five additional full member states, namely Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates. Although six countries received an invitation to join BRICS, the future administration of the Argentinian President - elect, stated that they would refuse the offer, even though the current Argentinian President considered it a great opportunity for the country. Moreover, the President-elect of Argentina has advocated for the "dollarization" of the country, which involves adopting the U.S. dollar as the official currency of the country. This may seem like a notable triumph for Western powers, but the inclusion of top oil exporters Saudi Arabia, Iran, Egypt, Ethiopia, and the United Arab Emirates in the bloc diminishes its significance. However, the latest enlargement of the group holds significant consequences for the global sustainability initiatives as the BRICS countries are set to become key influencers in the development of worldwide sustainability policies. In contrast, the G7, which has historically been at the forefront of establishing international economic policies, could encounter fresh obstacles in directing global sustainability norms.

In the past two decades, there has been a significant transformation in the geoeconomic and geopolitical environment, marked by the ascent of the BRICS nations, which has introduced a substantial counterbalance to the traditional dominance of the G7 (the United States, Canada, the United Kingdom, Germany, France, Italy, and Japan), also known as, the Western powers within this research paper. The G7 has historically exercised considerable influence over geoeconomic governance and decision-making. However, with the BRICS nations experiencing rapid economic growth and development, their combined influence and aspirations have widened. Measured at purchasing power parity, the combined GDP of the five BRICS nations exceeded that of the G7. According to IMF, the BRICS bloc is expected to contribute 32.1 percent to global GDP. This marks a significant rise from 16.9 percent in 1995, surpassing the G7's share, which stands at 29.9 percent. China's remarkable economic rise has significantly transformed global trade, investment, and supply chains. Although India is not yet on par, its vast population and thriving tech industry position it favorably to emerge as the second economic powerhouse within the bloc. In contrast, Russia, Brazil, and South Africa have not met the expectations, experiencing a decline in their share of global GDP (measured at purchasing power parity) over the past two decades (see Appendix 1).

The findings presented in this research paper align with the conclusions of Babic (2017, 2021, 2022), Blackwill and Harris (2016), Cowen and Smith (2009), Darie and Miron (2023), de Goede (2020), Dixon (2022), Farrell and Newman (2019), Fichtner and Heemskerk (2020), Gertz and Evers (2020), Horner and Nadvi (2018), Kanai and Schindler (2019), Liu and Dixon (2021), Luttwak (1990), Markowitz and Fariss (2018), McNally (2020), Meunier and Nicolaidis (2019), Moisio (2019), Mulvad (2019), Norris (2016), Oatley (2019), Petry (2021), Schwan *et al*. (2021), Seabrooke and Wigan (2017), Wang (2015), Wesley (2016), and Wigell *et al*. (2019). Therefore, the accepted hypothesis is H_0, which states that the dynamics of geoeconomics are transitioning from “the West” to “the East”.

Conclusion

The worldwide economic structure is undergoing change. We have been witnessing a progressive breakdown of the previously stable era of neoliberal globalization that had shaped the global political economy. The emergence of new hegemonic rivalries involving established, rising, and aspiring powers is not merely a theoretical concept but a practical one. The current quests for dominance and hegemony are characterized less by geopolitical dynamics and more by geoeconomic nature. This implies that in addition to conventional state-centric and military disputes of 'hard' power struggles, the contemporary global scenario is increasingly influenced by intricate economic, network-centric, and multifaceted modes of conflict, rivalry, and collaboration. These geoeconomic contributions are currently reshaping global economic relations.

Furthermore, we also attribute the variation in state strategies to a combination of the structural layout of the network, along with the domestic institutions and norms of the states aiming to leverage these network structures. Only states with physical or legal jurisdiction over hub nodes can fully exploit the advantages of weaponized interdependence. Nowadays, states or state-like entities with such a power are the United States, the European Union and increasingly China, which have the capability to reap the benefits of weaponized interdependence, even though others may still have an influential role.

This study identifies the causes, consequences, and actors influencing geoeconomics globally, with a specific focus on Europe within the context of a changing global order. Despite the EU's lack of uniformity and diverse perspectives, often depicted as a normative power in foreign policies, it tends to be overlooked, even though it stands as the largest singularly unified economic region globally. This void is filled by emerging regional and global powers, such as the BRICS bloc. Furthermore, the decision of Argentina not to join the group in 2024 raises the question of which side (Western or Eastern), between the discounted Argentina and the newly included top oil exporter Saudi Arabia, Iran, Egypt, Ethiopia, and the United Arab Emirates, stands to gain more?

In conclusion, this study establishes the initial foundation for a political economy of geoeconomics within an evolving global order. Although few important aspects, such as the functions of non-European, American or Asian players and powers to the impact of finance and the intensification of global inequalities were not yet covered in this study, it provides awareness of the current global political economy. It is anticipated that this framework will assist students and scholars of geoeconomics and geopolitics in comprehending a global order undergoing transformation.

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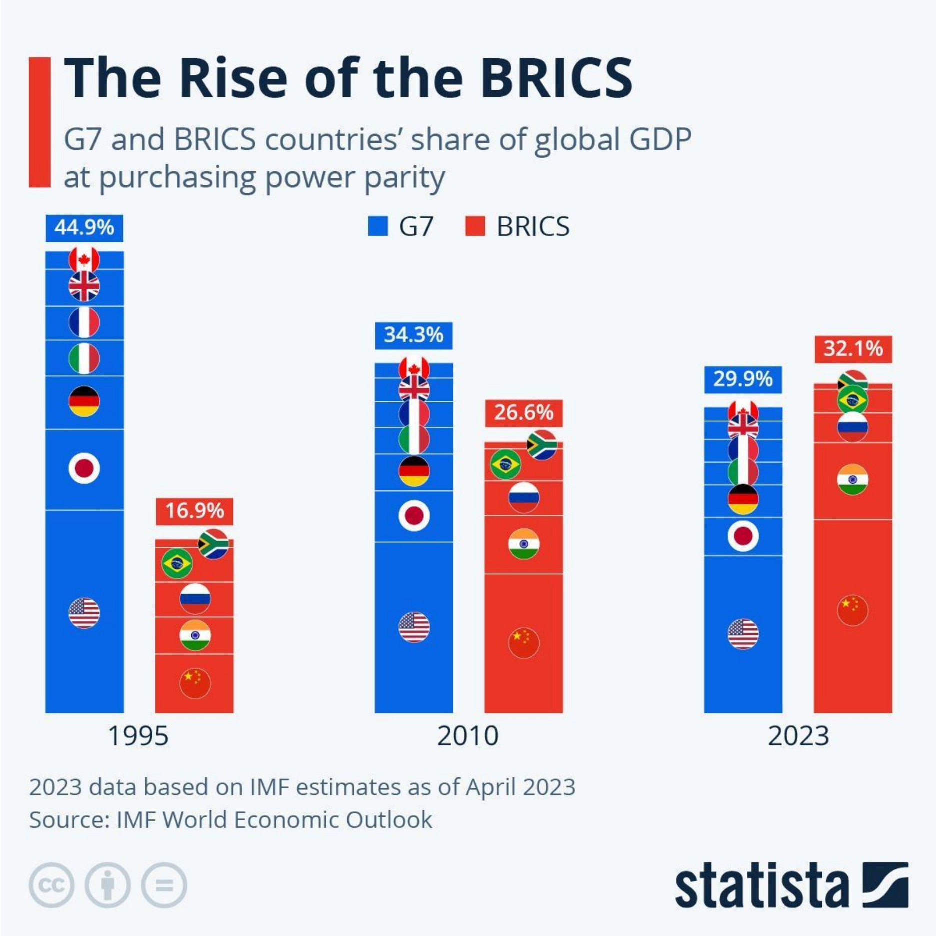
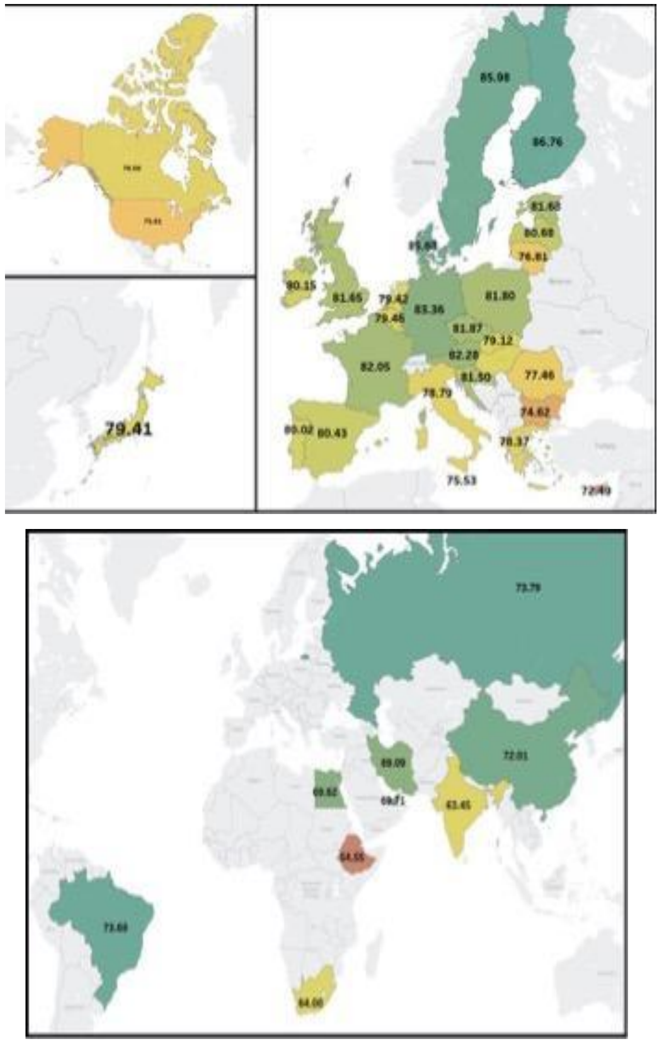
Appendix 1


The Rise of the BRICS
G7 and BRICS countries' share of global GDP at purchasing power parity
G7
BRICS
44.9%
16.9%
34.3%
26.6%
29.9%
32.1%
1995
2010
2023
2023 data based on IMF estimates as of April 2023
Source: IMF World Economic Outlook
statista



G7 vs BRICS+ SDG Index Score elaborated by the authors using data retrieved from the Sustainable Development Report 2023

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