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العراق والبريكس: تحليل اقتصادي لفرص وتحديات الانضمام في الاقتصاد الدولي المعاصر

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المستخلص

هدف البحث إلى توضيح موقع العراق من خارطة الاقتصاد العالمي الجديد والآثار وكذلك المعوقات التي ستواجه العراق في حال انضمامه إلى الاقتصاد العالمي الجديد (بريكس)، حيث تناول البحث في بحثه الأول الإطار المفاهيمي المتعلق بالاقتصاد العالمي الجديد (بريكس) من المفهوم إلى أهدافه الاستراتيجية، ومن ثم التحديات التي تواجهه، فيما تناول البحث الثاني موضوع موقع العراق من انضمامه إلى الاقتصاد العالمي الجديد (بريكس) من خلال التطرق إلى الآثار الاقتصادية لهذا الانضمام وكذلك المعوقات التي ستواجهه قبل الانضمام وبعده، وقد توصل البحث إلى مجموعة من النتائج منها: لا شك أن انضمام العراق إلى الاقتصاد العالمي الجديد (بريكس) سيلعب دوراً مهماً في مستقبل الاقتصاد العراقي.

الكلمات المفتاحية : بريكس، موقع العراق، خريطة الاقتصاد العالمي الجديد، الاهداف الاستراتيجية ، العقبات التي تعترض الانضمام.

Iraq and BRICS: An Economic Analysis of the Opportunities and Challenges of Joining in the Contemporary Inional Economyternat

Assistant Professor Dr, Sakina Jahya Faraj

Abstract

This research aims to clarify Iraq's position within the new global economy and the implications and obstacles it would face if it joined the BRICS economic bloc. The first section of the research examines the conceptual framework of the BRICS economic bloc, from its definition to its strategic objectives and the challenges it faces. The second section addresses Iraq's position regarding its potential membership in the BRICS economic bloc, exploring the economic implications of such membership and the obstacles it would encounter both before and after joining. The research concludes that Iraq's accession to the BRICS economic bloc will, There is no doubt that it will play an important role in the future of the Iraqi economy.

Keywords: BRICS, Iraq's position, the map of the new global economy, strategic goals, obstacles to joining.

Introduction

The financial crisis has allowed for the emergence of several new global powers, including the BRICS (New Global Economy) bloc, which advocates for the reform of international financial institutions by reviewing their underlying rules and standards. With the slowdown in growth and economic expansion in developed economies, the BRICS bloc has gained significant importance and wider acceptance as an emerging power.

This research aims to assess Iraq's position within the BRICS group, analyze the areas in which the BRICS alliance has contributed to improving the Iraqi economy, and identify the main obstacles Iraq faced when applying to join the BRICS.

Research Problem: Given Iraq's pivotal and influential role in the world in general, and in the Middle East in particular, as a country bordering the Arabian Gulf and serving as the world's maritime gateway, the research problem lies in the following questions:

1-What is the new global economy (BRICS?(

2- What is Iraq's position within the new global economy (BRICS), and to what extent does the BRICS phenomenon affect the Iraqi economy, both in its current state and future prospects?

3- What are the potential gains for Iraq from joining the BRICS group?

4-Are there any obstacles to this accession?

Research Hypothesis: “Strengthening Iraq’s economic integration with the BRICS countries can provide opportunities to increase and diversify trade, investment and financing relations. However, the realization and sustainability of these opportunities depends on a set of economic and institutional factors, and the extent of the impact of joining cannot be determined before Iraq has an actual experience or a standard assessment is made based on a suitable economic model.

”**Research Objectives:** This research focuses on:

1-Identifying the new global economic model.

2- Analyzing Iraq's position within the new global economy (BRICS), its current ability to participate on the international stage commensurate with its size and capabilities, and its future prospects and forecasts.

3- To identify the role of this new global economy (BRICS) and its impact on the Iraqi economy.

4- To identify the obstacles preventing Iraq from joining the new global economic bloc (BRICS).

The importance of this research lies in studying one of the most influential and comprehensive global phenomena affecting the Iraqi economy: the new global economy (BRICS) and its developments. This economic model has forcefully established itself on the international and regional stage since the end of the Cold War and has become a mechanism of globalization and economic liberalization, complementing the liberalization of trade, financial flows, and investment. The research also examines Iraq's position within the BRICS framework, its level of influence, and the most significant obstacles preventing its accession to this bloc.

Research Methodology: This research employed a descriptive-analytical approach to examine the nature of economic relations between Iraq and the BRICS countries, analyzing indicators of foreign trade, investment, oil exports, and Iraq's position in the global economy. The research also utilized a comparative approach to a limited extent, drawing on some economic and trade indicators from member states, to identify the opportunities that could arise from increased economic integration with these countries..

Research Structure: The research was divided into three sections. The first section dealt with the theoretical framework of the new global economy (BRICS), while the second section dealt with the economic effects of Iraq’s position on the map of the new global economy “BRICS”, and the third section dealt with the obstacles to Iraq joining the map of the new global economy.

Previous Studies

1- Enables Study (2011): Economic Integration in Resource-Rich Regions. Enables presented a study titled "Economic Integration in Remote Resource-Rich Regions: Costs and Benefits of Economic Integration in Asia," which addressed the effects of economic integration and trade policies in regions heavily reliant on natural resource exports, focusing on resource-rich economies in remote areas. The study relied on a theoretical analysis of the effects of trade integration in light of the varying distribution of natural resources among

countries. It concluded that the gains from trade liberalization and integration are not distributed uniformly among countries, as the outcomes differ according to the abundance of natural resources and a country's position in the trade structure. The study found that regional integration can contribute to the redistribution of natural resource benefits among countries, but its effects vary depending on the degree of resource wealth and the nature of a country's economic structure. This means that simply joining integration arrangements does not guarantee the same gains for all members. It recommended that trade integration policies be designed to consider the differences in economic structures and resource abundance among countries, and not to assume that the effects of integration will be uniform among all members. This study is fundamental to the current research because it provides a theoretical basis for the idea that Iraq, as a highly oil-dependent economy, may not reap the same benefits from integration into economic blocs as more diversified economies.

2- The study by(Gourdon, Maystre, and de Melo (2012), titled "Regional Integration and Natural Resources in the Middle East and North Africa," examined the effects of regional integration in the countries of the Middle East and North Africa, focusing particularly on the differences between resource-rich and less resource-dependent countries. The study used an analysis of trade flows within the framework of the Greater Arab Free Trade Area (GAFTA) agreement, relying on theoretical predictions from the Venables model regarding the varying gains from integration between resource-rich and other countries. The results showed significant trade creation in less resource-rich countries, while resource-rich countries exhibited signs of trade diversion rather than creation. This suggests that regional integration does not necessarily lead to a net increase in trade efficiency for rentier economies. The study recommended not only expanding trade agreements but also focusing on how the gains from integration are distributed and its sectoral impacts, particularly in resource-dependent economies. This study is of particular importance to Iraq because it provides empirical evidence from the Middle East and North Africa region that the nature of a rentier economy affects the outcomes of economic integration.

Therefore, it supports the current research's approach of not assuming that Iraq's accession to BRICS will automatically lead to net trade gains.

3- (Lashitew, Ross & Werker ,2021): Determinants of Successful Diversification in Resource-Rich Countries. The study, "What Drives Successful Economic Diversification in Resource-Rich Countries?", examined the experiences of a group of resource-rich countries and attempted to identify the factors that help these countries develop non-oil and non-resource-dependent sectors. The study relied on an analysis of long-term data from a group of resource-rich countries, along with case studies including Oman, Laos, and Indonesia. It concluded that highly resource-dependent economies face greater difficulties in achieving sustainable diversification, and that high growth in non-oil sectors does not necessarily translate into a fundamental transformation of the economic structure. The experiences of Indonesia and Laos demonstrated that access to foreign markets and technology, as well as leveraging regional integration opportunities, can aid diversification when appropriate domestic policies are in place. The study recommended building human capacity, public capital, and the competitiveness of the private sector, alongside utilizing foreign markets and technology, rather than relying solely on natural resources as the primary driver of growth. This study is particularly relevant to understanding the Iraqi situation; Iraq's benefit from BRICS should not be measured solely by increased oil exports or trade with China and India, but rather by its ability to utilize these external relationships to develop its non-oil sectors.

4- The study (Alssadek & Benhin, 2023): The Natural Resource Curse and Regional Groupings of Oil-Rich Countries. This study, "Natural Resource Curse: A Literature Survey and Comparative Assessment of Regional Groupings of Oil-Rich Countries," examined the literature on the natural resource curse, comparing regional groupings of oil-rich countries in both developed and developing economies. The study concluded that there is no single, universally agreed-upon conclusion regarding the natural resource curse. However, developing oil-producing countries, particularly in the Middle East, North Africa, and Sub-Saharan Africa, demonstrated weaker performance across several development indicators compared to other groups. It highlighted

the necessity of transforming natural resources from a source of rent into a foundation for building human capital, institutions, and economic development, while simultaneously promoting economic diversification and mitigating the negative impacts of oil dependency. This study helps situate Iraq within the comparative context of developing oil-producing countries and supports the idea that external economic integration is inseparable from the quality of institutions and the state's capacity to manage natural resource revenues.

5- Cai & Li (2023) presented a study titled "The Threshold Effect of Export Sophistication on Natural Resources–Trade Diversification Nexus," which explored the relationship between natural resources and trade diversification, examining the role of export sophistication. The study used data from 106 countries and applied a dynamic model using panel data. It concluded that the relationship between natural resources and trade diversification is not linear, and that the potential for diversification varies depending on the level of export sophistication and income. The results also confirmed the persistence of some effects of the resource curse and the Dutch disease in resource-dependent economies. The study recommended increasing the sophistication and complexity of exports rather than simply increasing their volume, as shifting to more diversified and complex products can help resource-rich economies overcome structural constraints. This study supports the current research trend that considers the increase in Iraq's exports to BRICS countries, particularly oil exports, as insufficient evidence of economic diversification.

6- Blankenship Study (2024): When Do Petrostates Diversify Their Exports? The study, "When Do Petrostates Diversify Their Exports? Urgency, Interests, and Policy Design in Egypt, Kazakhstan, and Malaysia," examined the cases of Egypt, Kazakhstan, and Malaysia to explain the varying abilities of oil-producing countries to diversify their exports. The study employed a comparative approach, focusing on the role of diversification motives and policy design. It demonstrated that the success of Egypt and Malaysia in diversification was more closely linked to a strong incentive for diversification and appropriate policy design, while Kazakhstan's experience was less successful. Fluctuations in resource prices and declining revenues also played a

role in pushing some countries to adopt more serious diversification policies. Economic diversification should not depend solely on resource availability or high revenues, but rather requires a clear and consistent diversification policy that responds to economic pressures and directs investments toward new sectors. This study underscores that Iraq's external relations with the BRICS countries can be an opportunity for diversification, but they cannot replace domestic economic policy.

7- Kumari's study (2026): The trade effects of BRICS cooperation using a gravity model. The study, Disentangling BRICS Trade Effects: Deep Insights from Gravity Modelling, examined the impact of BRICS cooperation on bilateral trade flows using an extended gravity model for the period 1990–2021. It incorporated BRICS membership, WTO participation, and regional trade agreements, as well as lagging variables that allow for measuring effects that may emerge after integration. The study concluded that BRICS membership significantly enhances intra-group trade, but the trade effects may not be immediately apparent, with some lagging effects being more pronounced than immediate ones. Furthermore, results varied among member states due to differences in their economic structures and policy environments. When assessing the effects of BRICS, the lag in the emergence of integration effects should be considered, and comparisons between the short pre- and post-membership periods should be avoided. Structural differences among member states must also be taken into account. This recent study is of direct relevance to the current research because it underscores the need for a gravity model that considers other factors and time lag when measuring the impact of BRICS. This justifies the current study's reservations about providing quantitative estimates of the benefits of Iraq's accession in the absence of actual membership and post-membership data.

The current study differs from previous studies:

The current research distinguishes itself from these studies by focusing on Iraq as a rentier economy seeking to expand its integration with the BRICS group. It analyzes existing economic relations between Iraq and several BRICS countries, particularly in trade, investment, and oil exports. The research also links the

external opportunities that integration could provide with the internal constraints that might limit Iraq's ability to transform these opportunities into sustainable economic diversification.

8- The current research does not claim to measure the impact of membership causally, as Iraq does not yet possess post-membership time series data that can be used to estimate the actual impact. Therefore, the research adopts a descriptive and exploratory position within the literature, offering preliminary indicators of the areas where potential benefits and risks might materialize. It suggests the use of a trade gravity model in future studies to estimate the potential quantitative impact. Thus, the research addition lies in moving from the general question: “Can Iraq benefit from BRICS?” to a more precise economic question: “To what extent can the Iraqi economy, which is highly dependent on oil, convert increased integration with BRICS economies into trade, investment gains and economic diversification, and what conditions are necessary to achieve this?”

Section One: The Theoretical Framework of the New Global Economy (BRICS)

First: The concept and importance of "BRICS"

Over the past two decades, significant shifts have occurred in the balance of power within the global economy due to the substantial increase in economic power of a relatively small group of developing countries commonly referred to as emerging markets (D.I. Kondratov, 2021: 37). BRICS is an economic grouping comprising Russia, Brazil, India, China, and South Africa. Negotiations for its formation began in 2006, and its first summit was held in 2009. Initially, the group included Brazil, Russia, India, and China under the name BRIC, with South Africa joining in 2011. The group represents a significant economic bloc, encompassing a large proportion of the world's population, land, and resources. It has established numerous institutions and policies to promote economic cooperation and integration (Mubarak, 2023: 9). These are the initial letters of the names of five rapidly growing economies that share a desire to break free from Western dominance of the global economy and end this hegemony in international politics: Brazil, Russia, India, China, and South Africa. The acronym BRIC was coined by British economist Jim O'Neill of Goldman Sachs in

2001 as an appealing description of emerging economies worthy of investment (Jonas, 2014: 1). These Economies are preparing to play a key role in the transition from a unipolar world order to a multipolar world order, and in resisting US attempts at domination. (Vladimirovna, 2021: 474).

In recent years, the term "new economy" has gradually evolved into the concept of "innovation economy." An innovation economy is a type of economy based on the flow of innovations, continuous technological improvement, and the production and export of high-tech products with high added value, as well as the technologies themselves (Murtazova, 2: 2021).

Second: The Strategic Objectives of the BRICS Countries

There are two approaches to BRICS strategy and its objectives in global governance. The first objective is to quantitatively enhance the BRICS countries' positions, based on their previously acquired standing in the current global economic and financial system. The second objective is to establish parallel structures in international governance. BRICS countries generally oppose ignoring or diminishing the role of existing global governance institutions, such as the United Nations, the International Monetary Fund, and the World Trade Organization. This is in reference to the need to reform the United Nations, which has faced increasing criticism in recent years for its failure to address global challenges quickly and effectively. The 2015 Ufa Summit highlighted the need to make the organization more representative and responsive to security threats, as well as the need to expand permanent membership in the UN Security Council, which is particularly important for India and Brazil. However, the five current permanent members of the Security Council are reluctant to cede any power to newcomers, which has become a source of tension within the BRICS countries. (Kirton and Larionova, 2018; 328)

Third: The BRICS Countries' Position in the Global Economy

The economic aspect forms the backbone of the group. The BRICS countries represent the largest economies outside the OECD, a club of wealthy emerging economies. Although they do not possess the same legal, historical, and geopolitical cohesion as the European Union, they have a number of economic indicators that give them a significant role and position in the global economy.

Table (1) Economic Power Indicators of the BRICS Countries and Iraq (2024)

State	Gross Domestic Product (Trillion Dollars)	Population (million people)	Percentage contribution to the global economy (%)
China	17.7	1410	17.0
India	3.9	1430	3.8
Russia	2.2	144	2.1
Brazil	2.1	216	2.0
South Africa	0.4	63	0.4
Iraq	0.27	46	0.3

Source: Prepared by the researcher based on:

•World Bank , World Development Indicators , 2024.

• International Monetary Fund, World Economic Outlook Database, 2024.

The table shows that the BRICS countries possess significant economic and demographic weight compared to Iraq. However, Iraq has a comparative advantage in its geographical location and oil resources, making it a potential partner enhancing economic ties between the Middle East and the BRICS nations.

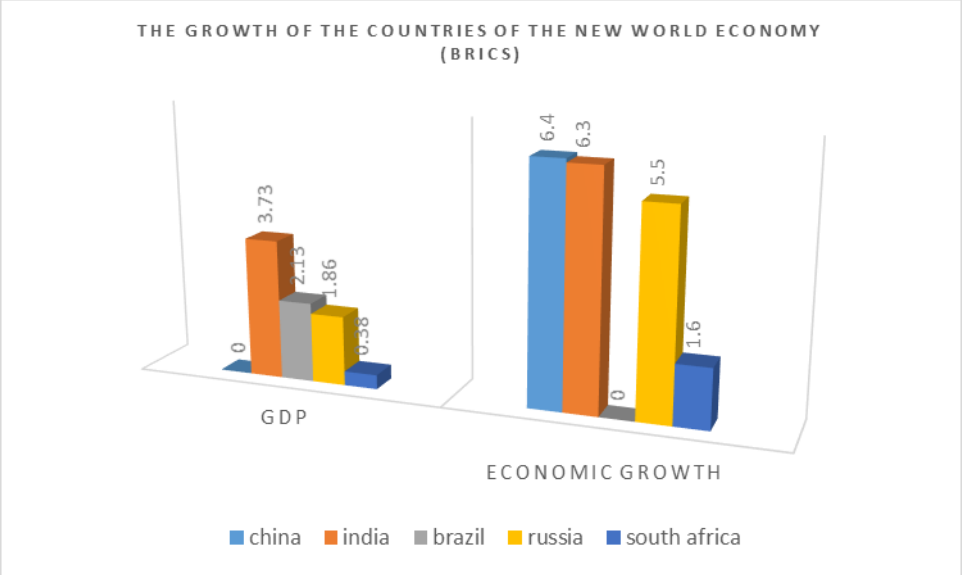
1-BRICS Countries' Share of Global GDP:

The BRICS bloc consists of countries with significant economic influence on the international system, as illustrated in Figure (1). BRICS countries have gained an increasing share of global economic growth. Their contribution to global economic growth reached approximately 60% in 2016. In 2017, emerging economies and developing countries contributed more than three-quarters of global economic growth. In recent years, their contribution has represented approximately 70% of global economic growth (Yifan, 2021, 1). Since China ranked second globally in terms of GDP during 2023, reaching $17.70 trillion, the International Monetary Fund raised its forecast for Chinese economic growth during 2024 to 4.6% instead of 4.2%, which shows the economic recovery achieved by China during 2023. India came in fifth globally with a GDP of $3.73 trillion, and the Indian economy reached high growth rates at the end of 2023, However, in 2024 the growth rate of the Indian economy reached 6.3%.

Brazil ranked ninth with a GDP of $1.86 trillion. The Russian economy also experienced significant growth in 2023, despite substantial European sanctions, ranking eleventh with a GDP of $1.86 trillion. The Russian Federal State

Statistics Service reported GDP growth of 5.5% in the third quarter of 2023, compared to a contraction of 3.5% in the same period of the previous year. South Africa ranked 41st with a GDP of $380.91 billion (US$0.38 trillion). This demonstrates the resilience of these economies in the face of global economic crises.

Figure (1): Growth of the New Global Economy (BRICS) in 2023 (US$ trillion)



Source: Based on the 2024 World Bank statistics compiled by the researcher in Washington.

.The BRICS bloc is projected to achieve greater growth in 2024 than in previous years, with its contribution to the global economy rising from 25% to 40%. Expanding membership to include countries with significant economic advantages will enable the bloc to achieve its objectives more efficiently and rapidly. This outlook stems from a set of key characteristics, which will be explained in the following paragraph.

2-Demographics and Human Development Level:

The BRICS bloc possesses considerable demographic weight, making it one of the most important economic blocs in the world. It comprises approximately 3.6 billion people, representing nearly 45% of the global population. This importance is primarily due to the high population density in China and India, the two largest population groups globally, as well as the substantial populations of Brazil, Russia, and South Africa. This vast population provides a large consumer market and a substantial production and labor base, which enhances the BRICS countries' ability to achieve economic growth and increase the volume of international trade and investment. This

demographic advantage also contributes to strengthening the bloc's position in the global economy and enabling it to influence global economic development trends and international economic decision-making.

3- International Trade Index:

BRICS countries enjoy excellent trade relations with all countries worldwide, as well as among themselves. Brazil's trade is the most extensive among BRICS nations, spanning all continents. However, the Brazilian economy is also the most closed in terms of trade liberalization, despite its significant global economic power (Singh & Dooby, 2021: 9).

Emerging global economies are emerging as dominant players in global services trade. Over the past decade and a half, most have experienced faster growth in services trade compared to major developed markets. (In 2015, according to the World Trade Organization, China was the world's third-largest exporter of services, and India ranked eighth, with India particularly successful in information technology and business process outsourcing) (Janssen, 2017, 10). The BRICS countries constitute a massive trading bloc, with current intra-regional trade exceeding $310 billion and projected to reach $500 billion by the end of the second decade of this century. China is the dominant trading partner, exporting approximately $150 billion worth of goods and services annually to its partners. This indicates that these countries are moving towards changing the current trade balance and representing the largest share of international trade (Al-Jabari, 2018: 122). Emerging economies have not only made significant contributions to the global economy in terms of growth, but have also succeeded in boosting the growth of international trade.

Table (2) Iraq's Foreign Trade Volume with BRICS Countries (Billion Dollars)

Year	South Africa	Brazil	Russia	India	China	Total
2020	0.1	0.3	0.5	15.2	30.5	46.6
2021	0.1	0.4	0.6	18.4	38.7	58.2
2022	0.2	0.5	0.7	22.1	45.3	68.8
2023	0.2	0.6	0.8	24.5	49.7	75.8

Source: Prepared by the researcher based on:
•International Trade Centre (ITC), Trade Map Database, 2024.
•General Administration of Customs of China (CGACS), 2024.
• Global Trade Research Initiative (GTRI), 2024.

The table illustrates the increasing volume of trade between Iraq and the BRICS countries, rising from $46.6 billion in 2020 to $75.8 billion in 2023. This reflects the

growing importance of these countries as trading partners for Iraq, particularly China and India, which account for the largest share as demonstrated in Table 3 on trade and investment.

Table 3: Chinese Investments in Iraq (2005-2023)

period	5.2
2005-2000	**12.8**
2010-2005	**24.5**
2015-2011	**34.0**

Source: Prepared by the researcher based on:
American Enterprise Institute, China Global Investment Tracker (CGIT), 2024.
Heritage Foundation, China Global Investment Tracker Database, 2024.

The data shows a steady increase in Chinese investments in Iraq, reflecting Iraq's importance in the Belt and Road Initiative and indicating the potential for Iraq to benefit from even greater investment flows should it join BRICS.

Table (4) Iraq's External Public Debt by Country Group (2023)

Creditor	Value (billion dollars)
Paris Club countries	6.4
International institutions	4.7
Arab countries	3.1
Other parties	2.67
Total	16.87

Source: Prepared by the researcher based on:Ministry of Finance Iraq, Public Debt Department, External Public Debt Report, Baghdad, 2023.
• International Monetary Fund, Iraq Country Report, 2023.

The table shows that the size of Iraq's external debt remains a challenge, as it could affect its ability to negotiate and join international economic blocs, in addition to its repercussions on financial stability.

Analysis of Strengths, Weaknesses, Opportunities, and Threats to Iraq's Accession to the BRICS Group (Table 5)

The analysis indicates that Iraq has promising opportunities to benefit from BRICS membership; however, its success depends on addressing structural imbalances in the Iraqi economy and improving the business and investment environment.

Table (5) Analysis of Strengths, Weaknesses, Opportunities and Threats for Iraq's Accession to the BRICS Group

Strengths **1**	**Weaknesses** **2**	**Opportunities** **3**	**Threats** **4**
Iraq's strategic geographical location	Heavy reliance on oil	New Development Bank (NDB) financing	Geopolitical tensions
Large oil reserves	Weak economic diversification	Attracting investments	Oil price volatility
Vast domestic market	Limited infrastructure	Technology transfer	Dollar dominance
Growing trade relations with China and India	High external debt	Diversifying trade partners	Regional competition

Source: Prepared by the researcher based on:Ministry of Finance Iraq, Public Debt •Ministry of Finance Iraq, Public Debt Department, External Public Debt Report, Baghdad, 2023.
• International Monetary Fund, Iraq Country Report, 2023.

Prepared by the researcher based on the results of the study and the literature related to Iraq's accession to the BRICS group.

A SWOT analysis reveals that Iraq possesses several advantages that could enhance its chances of benefiting from joining the BRICS group. These include its strategic geographic location, substantial oil resources, and growing economic ties with some member states, particularly China and India. However, internal challenges persist, including heavy reliance on the oil sector, weak economic diversification, and certain institutional and investment imbalances. Potential membership also presents significant opportunities for attracting foreign investment, transferring technology, and accessing development financing. Nevertheless, realizing these gains hinges on addressing a range of threats related to global economic volatility, geopolitical tensions, and the continued dominance of the US dollar in a large portion of international trade transactions. Therefore, Iraq's ability to benefit from BRICS membership remains contingent upon its capacity to implement economic and structural reforms that strengthen its readiness for integration into international economic blocs.

Section Two: The Economic Effects of Iraq's Position on the Map of the New Global Economy "BRICS

The contribution of BRICS countries to the global economy and international development takes three tangible forms. First, "they act as an engine of the global economy, providing a significant and growing share of the demand and supply for goods and services, as well as an increasing share of financial resources and solutions to problems necessary for shared progress. Second, they bridge gaps and play a greater role in providing investment and knowledge"(World Bank, 2024,p23). Finally, they enable the advancement of important global goals through the activation of joint and coordinated actions by BRICS countries. Iraq's location is a key geographical point on the trade route between East and West, in addition to its importance in global oil markets. The mechanisms of this cooperation are expected to stimulate increased partnerships with BRICS countries, particularly in the field of investment, as it offers an attractive and promising environment once the group's core objectives are achieved. Furthermore, Iraq's accession to BRICS opens up broader economic opportunities, enhances its trade and global standing, and strengthens its resilience through the development of more international alliances. Iraq's membership in BRICS is expected to have a positive impact on the Iraqi economy, as will be explained below:

First: The impact of the modern global economy on economic growth

Iraq's formal accession to the BRICS global economy in 2024 will bring numerous economic advantages. Iraq achieved a GDP of $270 billion in 2023, ranking 49th globally, and a growth rate of 4% during the 2022/2023 fiscal year. Furthermore, Iraq's infrastructure improvements, strategic geographic location, and significant population growth will contribute to achieving the major development goals of the new global economy.

Iraq's economic objective is to double its GDP by 5.3% by the end of 2025 (World Bank, 2024). To achieve these ambitious goals, Iraq aims to prioritize trade deals and bilateral partnerships. By aligning itself with the BRICS group, Iraq believes it can

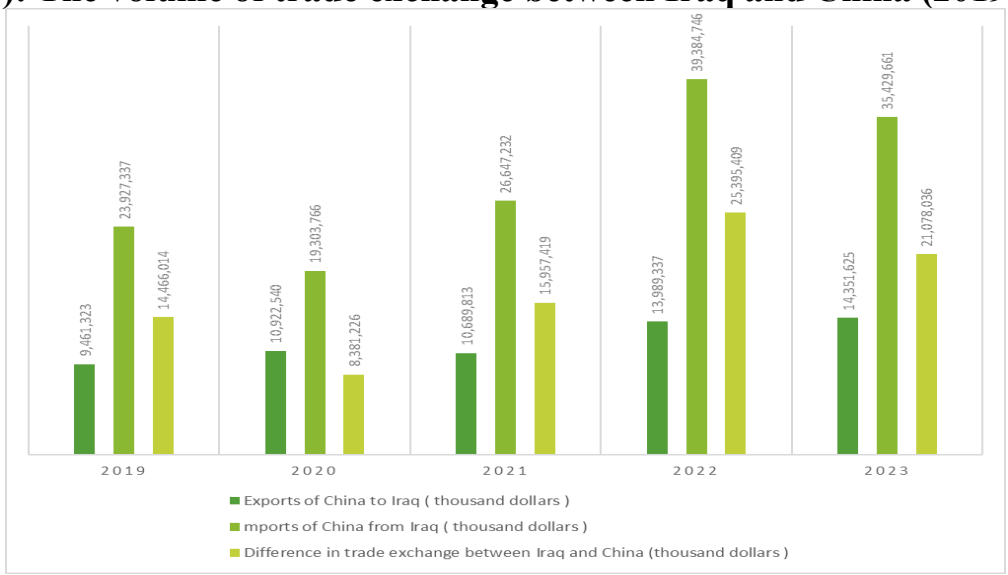
strengthen its economic ties with China and India and access other markets, such as Russia (the world's eighth-largest GDP), Brazil, and Argentina.

Second: The Impact of Iraq's Position on the New Global Economy Map on Increased Trade

The new global order plays a vital role in global trade. The exchange of goods among the BRICS economies provides a foundation for greater cooperation among them. Of all the BRICS economies, China has been significantly more advanced than the other four in terms of trade and is considered the primary driving force in BRICS trade with the world (Export-Import Bank of India, 2020, p. 36).

There is a positive correlation between Iraq's membership in the new global economy (BRICS) and increased trade with member states. Enhancing trade is a key objective of the new global economy. It is worth noting that the volume of trade between Iraq and the BRICS countries reached $44.8 billion. The volume of trade between Iraq and China during 2023 amounted to about 49.7 billion US dollars, and this figure is expected to rise very significantly after Iraq joins the new global economy, which is reflected in improving the trade balance in Iraq. Therefore, the volume of bilateral trade between Iraq and China increased by 49.7% during 2023, which is equivalent to 14.3 billion US dollars of which are Chinese exports to Iraq and 35.4 billion US dollars of Iraqi exports to China (I TC, 2024).

Figure (2): The volume of trade exchange between Iraq and China (2019-2023)

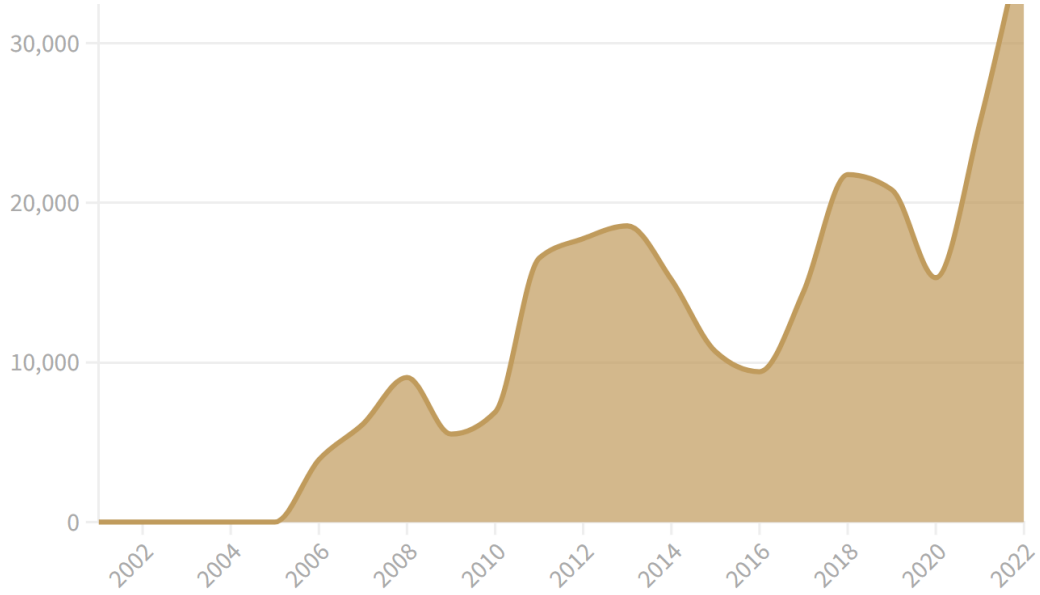


Source: Researcher's work based on statistics and data from the Chinese Customs Administration CGACS and ITC.2024.

Figure 2 shows that China’s exports to Iraq have witnessed continuous annual growth over the past five years, in both goods and capital, exceeding 100 types of goods. Similarly, bilateral trade between Iraq and India reached $24.5 billion between 2022 and 2023. In July 2023, Iraq and India signed an agreement to establish a mechanism to expand their economic partnership and increase cooperation in the technological field. The two sides focused on investment opportunities, particularly in the oil and gas, infrastructure, healthcare, electricity, transportation, agriculture, water treatment, pharmaceuticals, telecommunications, and renewable energy sectors.

It is worth noting that India is Iraq's second-largest trading partner after China, while Iraq is India's fifth-largest trading partner after the United States, China, the United Arab Emirates, and Saudi Arabia.

Figure (3): The volume of trade exchange between Iraq and India (2019-2023)



Source: Researcher's work based on data from the Global Trade Research Initiative (GTRI), 2024

Iraq's motivations for joining the BRICS group are primarily economic. BRICS membership offers access to large and rapidly growing markets, creating new opportunities for bilateral trade agreements and attracting investment. This would help Iraq diversify its economy away from its dependence on oil. The best solution to these challenges is developing new trade mechanisms that keep the trading system open. In recent years, numerous global agreements have been signed, such as those of the World Trade Organization, the Organisation for Economic Co-operation and Development, and global value chains. (GVC), have grown and developed in the world's dynamic regions (Aliakbarian, 2017, p. 51), which could create large markets worldwide. In October 2019, Iraq signed eight "oil-for-reconstruction" agreements with Beijing (2018–2020). In 2021, Iraq signed a "framework agreement" that revived the terms of the 2019 agreements, and since then, China's involvement in Iraq has grown.

Iraq hopes its partnership with the BRICS countries will lead to increased investment and access to technical expertise, particularly in the energy and infrastructure development sectors. Iraq seeks to diversify its economy by strengthening cooperation with these nations to reduce its heavy reliance on oil. As one of the world's largest oil exporters, Iraq sees joining BRICS as an opportunity to broaden its economic development prospects and open new trade channels. Iraq's interest in joining the group extends beyond its established economic ties with China, the BRICS' largest economy. Through the Belt and Road Initiative, which Iraq joined in 2015, China has made significant investments, including a railway, highway, and integrated economic centers spanning 1,200 kilometers, highlighting the initiative's importance to Iraq.

to connect the oil-rich Grand Faw Port in southern Iraq to Turkey via a network of railways and roads, providing a rapid link between Iraq and its neighbors.

While the Belt and Road Initiative is the backbone of a community with a shared future, the global network of partnerships, formally based on "dialogue, non-confrontation, and non-alliance," forms its strings (Roland 2020, 41). These issues have gained even greater priority since the Iraqi government announced the development project known as the "Dry Canal." This $17 billion initiative aims to connect Asia and, Europe via highways and railways linking the southern city of Basrah to Turkey. It is likely to join existing initiatives launched by BRICS countries, such as China is Belt and Road Initiative.

Table (6) Development of Iraqi oil exports to BRICS countries for the period (2012–2024)

Year	Total (million (barrels/day	Oil exports to India (million barrels/day)	Oil exports to China (million barrels/day)
2012	0.80	0.25	0.55
2014	1.10	0.40	0.70
2016	1.40	0.55	0.85
2018	1.75	0.75	1.00
2020	2.05	0.90	1.15
2022	2.40	1.05	1.35
2024	2.90	1.30	1.60

Source: Prepared by the researcher based on:

Organization of the Petroleum Exporting Countries (OPEC), Annual Statistical Bulletin, 2025. Iraqi Ministry of Oil, Annual Reports, Various Issues.

International Energy Agency (IEA), Oil Market Reports, 2025.

The table shows the increase in Iraqi oil exports to BRICS countries during the period 2012–2024, with total exports rising from approximately(0.80) m- barrels per day in 2012 to(2.90) m barrels per day in 2024. China is a main importer of Iraqi oil, followed by India, reflecting the growing shift in Iraqi exports towards Asian markets. These results also indicate increasing economic interdependence between Iraq and the BRICS countries, which enhances opportunities for future economic and investment cooperation and supports Iraq's potential for greater integration into emerging economic blocs.

Therefore, these indicators reflect the strength of existing economic relations prior to any potential membership, but they alone do not allow us to determine the magnitude of the increase in trade that could result from accession. Consequently, any quantitative estimate of the anticipated trade benefits requires the use of a trade gravity model or a similar econometric approach that takes into account GDP size, geographical distance, population size, exchange rates, shared borders, trade agreements, and other relevant variables.

Third, the impact of Iraq's position on the new global economic map on foreign .(direct investment (FDI

Foreign direct investment (FDI) flows are a prominent feature of the emerging economies of the BRICS countries, which represent more than a quarter of the world's land area and about 41% of the world's population. The BRICS countries also possess

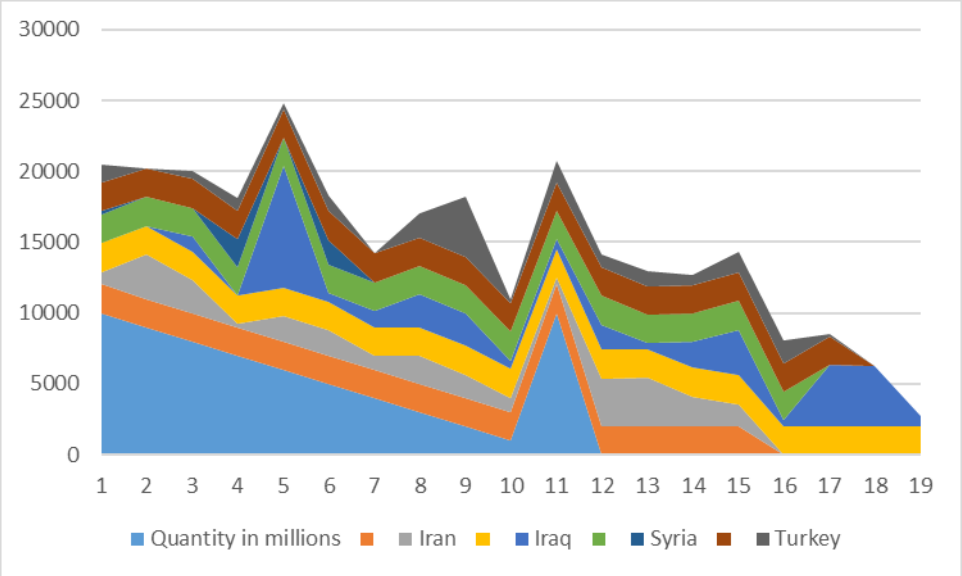
strong domestic demand potential, which has led to an increase in global FDI (Kondratov, 2021: 3.)

Over the past two decades, China's rapid economic growth and its global investments have exceeded $2.4 trillion, equivalent to half the size of the German economy, which was among the top four economies in the world in 2023. This increase in Chinese foreign investment in the Middle East during this period reached $250.3 billion, of which 13.6%, or total direct investment, exceeded $34 billion in US dollars in 2023, making it the largest investor in Iraq. (Feng, 2015.4)

Another fact is that Chinese investments in Iraq were not affected by the internal Iraqi situation, as the figures show. In fact, they have been steadily increasing over the past two decades, never falling below half a billion dollars annually, and in some years exceeding $8.5 billion. Figure (4) illustrates this.

Figure (4) shows Chinese investments in Iraq compared to Iraq's neighboring countries. Although China began investing in Iraq two years after these countries, it surpassed them all in terms of capital and the number of projects, as shown in the graph.

Figure (4): Chinese investments in Iraq compared to Iraq's neighboring countries (2005-2023)



Source: Researcher's work based on data from: China Global Investment Tracker - CGIT - (2024) American Enterprise Institute and Heritage Foundation.

Available data indicates the growing importance of Chinese investments in Iraq, reflecting the development of bilateral economic relations. However, this trend alone cannot prove that Iraq's membership in BRICS will inevitably lead to an increase in foreign direct investment. This potential increase remains contingent on the quality of the investment environment, economic and institutional stability, and the Iraqi economy's capacity to provide viable and investable projects.

It is widely expected that BRICS countries will increase their investments in Iraq, and this will be the policy of other countries within the new global economy, as these

countries will open new investment opportunities in Iraq. Iraq, and consequently investment policies within the new global economy, will see a significant increase in investments in the coming period.

Potential membership in the BRICS group could provide significant opportunities for Iraq in attracting foreign investment and financing development and infrastructure projects. The New Development Bank (NDB), a BRICS institution, is one of the most important financial institutions established to support sustainable development and infrastructure projects in member and partner countries. Cooperation with this institution would allow Iraq to access additional sources of financing on more flexible terms compared to some traditional international financial institutions. This cooperation could also contribute to financing transportation, energy, industry, and technology projects, as well as supporting efforts to diversify the Iraqi economy and reduce dependence on the oil sector. Furthermore, expanding economic relations with BRICS countries could enhance the transfer of technology and technical expertise and improve the efficiency of productive sectors, which would positively impact economic growth and improve the investment climate in Iraq. Fourth: The impact of Iraq's location on the new global economic map in attracting more investments:

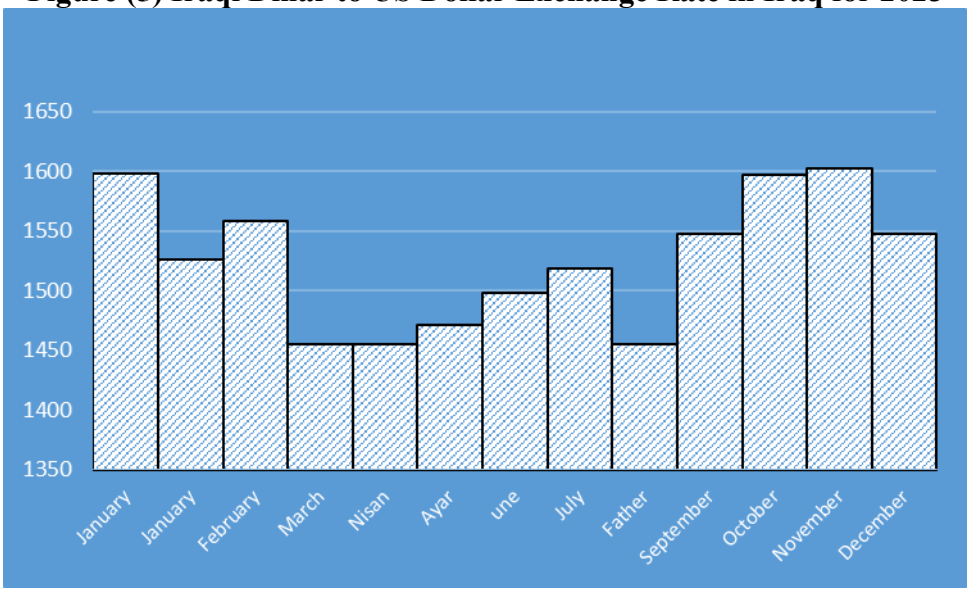
Iraq's membership in the BRICS Development Bank will open up access to concessional financing for numerous productive projects within Iraq. The bank's primary objective is to develop new infrastructure and improve the quality of life in member countries. As the BRICS economy enters its new phase, the volume of financing available to Iraq will increase, focusing on technology transfer, addressing energy and food security challenges, and fostering development. This financing will be offered on very favorable terms for Iraq, unlike current procedures. This will contribute to a decrease in the dollar exchange rate, thereby easing pressure on the dollar, as the financing will not be denominated in dollars.

Fifth: The Impact of Iraq's Position on the New Global Economic Map on the Dollar's Influence and Easing Pressure on the Dollar

-Easing Pressure on the Dollar: Iraq's entry into the new global economy (BRICS) and its utilization of the policies implemented by member states, particularly those related to adopting a unified currency among BRICS members, establishing a free

trade area, and activating direct payment agreements, significantly reduces the price of Iraqi imports. This, in turn, alleviates pressure on the dollar within Iraq, leading to stability in the official exchange rate and eliminating the black market for currency that exploits the high demand for dollars.

Figure (5) Iraqi Dinar to US Dollar Exchange Rate in Iraq for 2023



Source: From the researcher's work based on data from the Central Statistical Organization and Information Technology (2024), Statistical Collection, Baghdad.

The average exchange rate of the US dollar in January 2023 rose from 1598 to 1603, compared to November 2023, as shown in Chart 5. The Iraqi dinar was among the currencies most affected. This was due to the sanctions imposed by the United States on countries from which Iraq imports dollars, which prompted Iraq to join the BRICS alliance.

Sixth: The Impact of Iraq's Position in the New Global Economic Landscape on Industrial Sector Development

Iraq's presence in the new global economy, represented by the BRICS group, allows it to import raw materials and intermediate goods at prices lower than global market rates. The BRICS group also enables Iraq to benefit from the experiences of member states in developing their industries and provides an opportunity to acquire manufacturing technologies that significantly advance the industrial sector. Iraq's membership in the BRICS group motivates it to develop and improve the quality of its products, thereby enhancing the competitiveness of Iraqi industry among the economies of member states. Consequently, Iraqi industrial exports are on the rise.

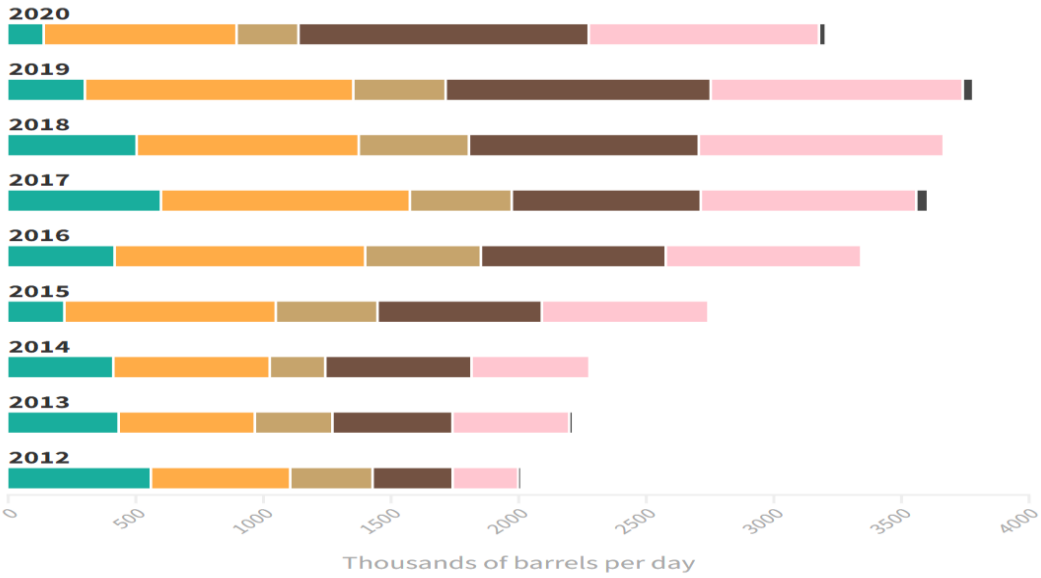
Therefore, it can be said that the new global economy, BRICS, after expanding its membership, will become a major economic force in the global financial system. Iraq's membership in BRICS would be highly beneficial to the Iraqi economy in the coming period, particularly in easing pressure on the dollar within the Iraqi market. BRICS

also works to enhance economic cooperation among member states in various fields, which will have positive effects on different economic sectors in Iraq.

The second topic: Obstacles to Iraq's joining the new global economic map, BRICS. It is clear from the above that the possibility of joining the BRICS group offers Iraq an opportunity to strengthen its economy and international standing. However, several obstacles prevent Iraq from joining this system, including:

First, excessive reliance on oil exports: One of the obstacles to Iraq joining the new global system, BRICS, is its over-reliance on oil exports. Iraq possesses some advantages that could be beneficial to the BRICS group. It is the largest Arab country in terms of export terminals and the largest producer of natural gas in the Middle East, granting it greater independence in decision-making. Iraq has intensified its investments in the oil sector, achieving 4 million barrels per day of oil production in 2020, as shown in Figure 6. It has also entered into partnerships with multinational companies to develop its gas fields and increase production.

Figure (6) Iraqi Oil Exports to BRICS Countries for the Period (2012-2020)



Source: Researcher is work based on data from the International Monetary Fund, Country Report, Iraq, 2023

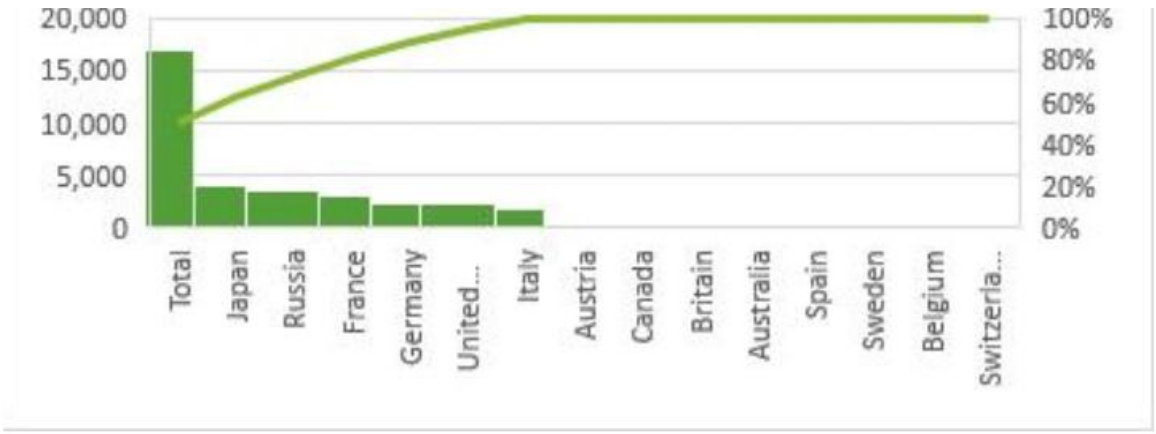
Iraq's current oil production is around 4.6 million barrels per day, due to its OPEC quota. With prices projected to range between $70 and $100 per barrel in 2027, this presents a significant challenge for Iraq's potential membership in the BRICS group.

Secondly, the approval of the five BRICS members is a prerequisite for Iraq's accession. While the economic benefits of membership are clear, Iraq's political membership presents numerous challenges, Barring any obstacles, Iraq currently enjoys close relations with Western countries, particularly the United States, and is considered a key partner in security and trade. These Iraqi alliances may conflict with the efforts of some BRICS members who seek to bolster their position as a geopolitical power, a counterweight to Western-dominated institutions and political systems. Furthermore, Iraq is situated in a region fraught with conflicts and tensions,

such as the conflict in Turkey, strained relations with Iran, and the Syrian conflict. The BRICS countries' policy of non-intervention or neutrality in these regional conflicts may clash with Iraq's aspirations to play an active role in resolving regional issues. Third, Iraq is more vulnerable than ever to financial pressures stemming from high debt levels and environmental shocks, which are being met with an uncoordinated global economic response. With monetary policy focused on maintaining financial market stability, even the possibility of using inflation as a tool to reduce real debt burdens and address income and wealth inequality seems unlikely. (UNCTAD, 2023, 29)

The debt is distributed among Iraq's creditor countries as shown in Figure (7), which indicates that the total debt owed to these countries amounted to (US$16.87 billion).

Figure (7): Iraq's external public debt to various groups of countries (US$ billion).

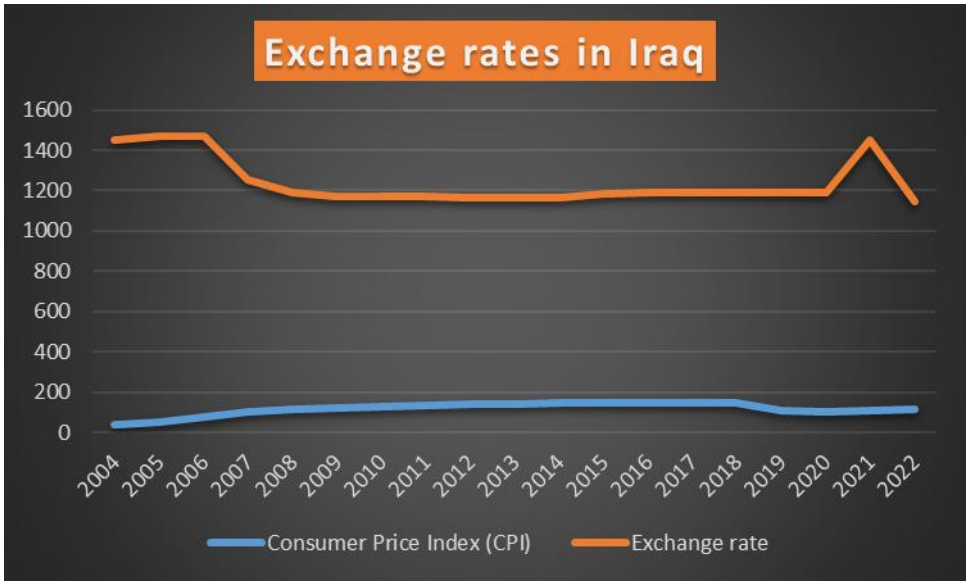


Source: Prepared by the researcher based on: (2023) Ministry of Finance, Public Debt Publications and Tables Department, Baghdad http://www.mof.gov.iq/obs/ar/Pages/debtreports.aspx

The BRICS group cannot compensate its trading partners for this. Neither countries nor international institutions can do so, because its primary mission is to weaken the dollar, not to increase the volume of dollar-denominated trade transactions. Therefore, Iraq aspires to join the BRICS group, but in reality, this would not be beneficial given its existing ties with the European Union and the United States.

Fourth: The Dominance of the Dollar in Trade Transactions: Another obstacle preventing Iraq from joining the BRICS group is its reliance on the dollar rather than the BRICS currency. This poses a barrier to trade with these countries, in addition to the dollar's pervasiveness in international transactions and its deep penetration into the global economy, making it difficult to challenge this dominance quickly.

Figure (8) Exchange Rates in Iraq for the Period (2004-2022)



Source: From the researcher's work based on the Central Bank of Iraq, General Directorate of Statistics and Research, Central Bank of Iraq Annual Economic Reports for the period.

As illustrated in Figure 8, the value of the Iraqi dinar against the US dollar was reduced by a decision of the Central Bank of Iraq, which changed the exchange rate from 1119 dinars per dollar to 1450 dinars per dollar. This led to an increase in the cost of imported goods and a rise in the prices of production inputs for locally produced goods. Consequently, the consumer price index rose, and inflation rates increased, negatively impacting individuals' real incomes and pushing a large segment of society below the poverty line.

Furthermore, the dollar is deeply entrenched in international transactions and permeates the global economy, making it extremely difficult to challenge its dominance quickly. It is believed that "this could take years, especially given the fundamental disagreements and differences that persist among the key players in this economic bloc".

Fifth: Production Structure: The economic policies pursued by Iraq are a major reason for the lack of economic growth. These policies focus on the public sector as the primary driver of economic growth, while the private sector has not been given the opportunity to undertake substantial investments. There is a significant similarity between Iraq's economic capabilities and potential and those of the BRICS countries, which facilitates Iraq's achievement of high economic growth rates comparable to those achieved by these nations, given their reliance on multiple resources. However, this situation does not preclude optimism regarding the economic policies pursued by the public authorities, which aim to develop mechanisms for distributing national income sources and striving for economic diversification. For this diversification to be effective, a number of conditions must be met, most importantly: a genuine transition to a market economy and the creation of a favorable environment for attracting foreign investment.

Given the inherent diversity of the BRICS countries in terms of policies, economic structures, and priorities, dealing with this diversity may prove challenging. Iraq will require considerable diplomacy and negotiation to align its economic policies with its new partners.

In conclusion, while Iraq has indeed achieved some gains from joining the BRICS group and attracting some countries of geopolitical and economic importance within its regional sphere, many challenges still face this integration into the new global order of BRICS.

Sixth: Scenarios for Iraq's Accession to the BRICS Bloc

These scenarios are based on an analysis of structural factors, external debt, the extent of dependence on oil, and the balance of Iraq's international relations, as outlined in the research:

1-First Scenario: Comprehensive and Rapid Accession (Optimistic Scenario)

The premise: Iraq's successful direct accession as a fully eligible member within the short to medium term.

Among the most important conditions for Iraq's accession are the implementation of immediate structural reforms in its production structure, a reduction in its relative dependence on oil revenues, and obtaining the approval of the five major members (and newly joined countries).

Outcomes: Full access to the Reserve Fund and the New Development Bank (NDB), and the possibility of a rapid structural shift to a local currency payment system instead of the US dollar.

2-The second scenario: Gradual accession/strategic partnership (the most realistic scenario).

Iraq would gain the status of a "Partner Country" (BRICS Partner Country) or rely on an expanded bilateral partnership with the bloc's leaders (China and India) without immediate full membership. Among the most important conditions for Iraq's accession are linking major national projects such as the "Development Road" and the "Grand Faw Port" to China's Belt and Road Initiative and the bloc's development projects, and signing bilateral trade agreements in local currencies to reduce exchange rate pressures.

The results include benefiting from specific infrastructure financing, technology transfer, and industrial sector development without directly clashing with Western financial balances or the constraints of external debt amounting to $16.87 billion.

3- The third scenario: Stalling and postponement (the pessimistic/conservative scenario). The idea here is Iraq’s inability to join or for its application to remain frozen in the long term. Among the most important reasons and limitations is the continued dominance of the oil sector and the one-sided economy, the financial pressures and restrictions resulting from the deep network of relations with the United States and the West, the dominance of the dollar over oil sales, and the weak readiness of the investment environment and the local private sector compared to the requirements of the bloc. One of the most important results is the continuation of the high traditional

trade exchange with China and India without obtaining the incentives and preferences of direct membership.

Conclusions: The research reached a number of conclusions, including:

1- In light of the methodology and data used, it can be said that economic relations between Iraq and the BRICS countries have witnessed remarkable development, particularly in the areas of trade and oil exports, with China and India emerging as important economic partners for Iraq. These existing relations provide a foundation upon which Iraq can build its future economic cooperation with the group's member states.

2- The descriptive findings also indicate potential opportunities for Iraq in attracting investment, developing infrastructure, diversifying trading partners, and benefiting from the expertise and technology available in some BRICS countries. However, these opportunities do not represent guaranteed effects of membership, but rather potential outcomes whose realization depends on the Iraqi economy's ability to address structural imbalances and improve its economic and investment environment.

3- Iraq's economic interests have spurred enhanced cooperation with the BRICS countries, as it seeks to attract broader investments from them to support its sustainable development.

4- Through its economic interests, Iraq aims to strengthen its trade cooperation with the BRICS countries, aspiring to increase trade with them to support its sustainable development.

5- Most BRICS countries participate in China's Belt and Road Initiative and have expressed their willingness to conduct trade with Iraq using their local currencies to purchase goods, thus reducing reliance on the dollar's dominance in commercial transactions.

6- Iraq occupies an important position in the new economic landscape and is keen to break free from the dollar's dominance, which has created numerous economic challenges. Iraq's accession to the BRICS group has multiple implications from which Iraq could directly benefit. However, many challenges remain to be addressed to achieve the desired gains.

7- These obstacles mean that Iraq is unlikely to join the BRICS group anytime soon. Iraq currently faces obstacles and challenges in its economic and political arrangements, which are not expected to be attractive enough to warrant its membership in the short and medium term, unless it develops a plan to prepare itself and create attractive opportunities within the group.

Recommendations:

Iraqi decision-makers should seriously consider the possibility of Iraq joining the BRICS countries to benefit from the advantages of such membership in developing Iraq's economic sectors. There are significant similarities between Iraq's capabilities—especially regarding people with disabilities—and the level of economic development and circumstances of several BRICS members, if not better, if economic activities are activated and resources are optimally utilized. This requires:

Improving the production structure in the agricultural, industrial, transportation, and tourism sectors:

1- In the agricultural sector: Iraq needs Russian expertise, especially since Russia has made significant progress in agriculture. It was a grain importer in the 1990s and is now one of the world's leading grain exporters. Therefore, Iraq needs Russian expertise.

   To develop its agricultural sector, especially since Iraq possesses millions of hectares of arable land that can be utilized to meet the needs of the local market or even exported abroad

2- In the industrial sector: Iraq needs a number of projects, such as mechanical industries, in which China is a leading and technologically advanced country. Iraq also needs to benefit from India's experience and expertise in the pharmaceutical and related technological industries, a sector that is witnessing significant development in India, where New Delhi has made great strides.

3- In the infrastructure sector: Iraq can utilize the expertise of all BRICS countries to establish its infrastructure, through what are known as Build-Operate-Transfer (BOT) contracts, which rely on substantial financial resources, such as the construction of ports and railways.

   Iraq hopes that the partnership with the BRICS countries will lead to the development of its infrastructure. This group possesses significant economic power, represented by the Reserve Fund, which holds substantial amounts of foreign currency, and the New Development Bank, which finances infrastructure projects in these countries within the framework of the new economic system, "BRICS." Thus, Iraq currently has existing infrastructure that needs to be developed in cooperation with the BRICS members.

4- In the realm of technology, Iraq can bolster its infrastructure and economic development through its membership in the BRICS group. Iraq is expected to benefit from its active role in financing infrastructure and sustainable development projects. This will enable Iraq to utilize its financial resources more efficiently and strengthen its diplomatic ties with BRICS member states. Furthermore, this membership will contribute to enhanced economic growth and diversification of its revenue streams.

5- The research recommends conducting future econometric studies using the Gravity Model to measure the impact of Iraq's potential integration with the BRICS countries on its foreign trade volume, incorporating relevant economic, geographic, and institutional variables. A comparative analysis of the experiences of countries that have recently joined the group could also be undertaken to derive more accurate indicators of changes in trade, investment, and growth after joining, taking into account the differences in economic structures and institutional conditions between those countries and Iraq.

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