Abstract

Neo-Marxism and neoliberal institutionalism are applied to investigate which factors determine the cooperation of emerging powers and what consequences it may have globally within the case of Russia-China relations in BRICS. To this end, congruence analysis is applied. Based on available data, comparison of predictions with observations reveals that the majority of evidences accord with neo-Marxism. Russia and China affirm their position against the predominance of one center in the international arena and emphasize common commitment to a more equitable multipolar world order that is permanently reflected in the statements of Russian and Chinese leadership. The trade war between the US and China since 2018 is one of the evidence of the growing disintegration of the existing world order. Building a new order is based on the creation of regional coalitions of the countries that share common views on specific issues. Within the framework of BRICS, Russia and China have already taken measures towards own financial institutions as an alternative source of funding. The leaderships of both countries believe that emerging economies should have a greater voice and representation in international financial institutions. Their primary interest is the reform of the International Monetary Fund so that it reflects changes in the global economy. Russia and China maintain currency cooperation, including an agreement on the use of national currencies in trade between two countries, as well as with other BRICS members. By cooperating within coalitions such as BRICS, the actors underrepresented in the traditional Western-led institutions can expand their activities and defend their interests.