

# Is a Multipolar World Possible after February 24 and is There a Place for the EU in It?

Ani Dimitrova, Ph.D.<sup>1</sup>

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## Abstract

The present article focuses on the question is a multipolar world possible after 24 February 2022 and what is the place of the EU in this world. The system of international relations established after the Second World War is undergoing its most serious revision with the beginning of Russia's military actions against Ukraine. The declarative political requests of Russia, China and the countries around them after 24 February 2022 were transformed into real actions, including military ones, which show the ambition and capabilities of these countries to cause discussion about and effect changes in the existing system of international relations. The EU faces serious challenge – will it be able to assert its role as a political pole in a multipolar world. This role implies that the EU consolidates, reforms and extends the scope of the multilateral approach through which it operates to new areas, so that it can help Europeans realize their interests on the global stage and contribute to a more stable multipolar order, maintaining its openness by adherence to cooperation and accepted rules. Therefore, the EU must become a political union with common economic visions and procedures, which will determine whether the EU is part of the forming poles or will have an independent weight. At the same time, the question arises of whether we are ready for a multipolar currency world. The analysis leads to the following conclusions: 1) a multipolar world is possible; 2) the challenge is that the process of forming multipolarity in international relations does not lead to antagonism and fragmentation, but to strengthening the processes of unification and integration; 3) the world is changing rapidly and humanity is entering a new era of deep transformation, which also includes the presence of multipolarity, economic globalization, development of information society, cultural diversity, transformation of the architecture of global governance and world order, as well as increasing interconnectedness and interdependence between countries.

**Keywords:** multipolar world, European Union, multipolar currency world, BRICS.

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<sup>1</sup> Researcher at the Bulgarian Academy of Science, Advisor to the Governor of the Bulgarian National Bank; e-mail address: [dimitrova.s@bnbank.org](mailto:dimitrova.s@bnbank.org)

## Introduction

The relevance of the topic concerns the issue of polarity in the world economic and political order. This issue has never been more relevant than it is today, more than a year after the war between Russia and Ukraine. After the end of the Cold War it seemed that the question received its definitive answer when the bipolar matrix of international relations, which included the bloc opposition between the East and the West, was destroyed and the role of the United States as a world dominator seemed indisputable. The local conflicts that broke out at various points (the Middle East, the Balkans and North Africa) only strengthened the assessment that in international relations there is one dominant power, one pole – in terms of economic, political and military power – and that is the USA and its partners. As until recently we wondered whether a multipolar world was possible, today we can certainly say that the world is changing and we are already talking about a multipolar world – politically and economically. The importance of the topic is related to the question of whether a multipolar world is possible after the start of the war in Ukraine, as well as what is the place of the EU in it.

In addition to the USA and Russia, China and India are emerging on the world stage. In Europe, Great Britain is firmly with the USA and between them, the Atlantic Declaration has been signed – the first economic partnership of its kind. At the same time Germany and France are fighting for their supremacy in determining, if not the global, then at least the European direction of development. While Great Britain has implemented BREXIT, France is glad that it has not gone down this path with Frexit, as former French President Francois Hollande said in an interview with *Times* (Hollande, 2023), because it has learned from the fact that Britain has lost its influence in the EU, its political weight in Europe and its competitiveness. At the same time, de-dollarization is underway and 130 countries are preparing their own digital currencies. The BRICS countries have their own agenda. They want to find an alternative to the dollar, and in recent months they have been definitely working towards this. The countries of the BRICS group (Brazil, Russia, India, China, South Africa) represent more than 40% of the world's population, almost a quarter of the world's GDP and 18% of the planet's trade. This gives them full reason to have monetary ambitions that are aimed at protecting a multipolar world that will not be dominated by the US and, in general, the dominance of Western countries will remain in the past (Bargelès, 2023). The project for a new reserve currency is strongly supported by Russia, because it is the strength of the dollar that makes many countries comply with US sanctions against Russia.

For the purpose of this article, a variety of research methods have been used, including methods of analysis and synthesis of both primary and secondary sources of information. In addition, the use of induction and deduction, as well as secondary data analysis, has been applied. Moreover, statistical modeling and model-based analysis have also been implemented in the research process.

## A “multipolar world” and Europe’s place in it

Nearly 30 years after the end of the bipolar world, leaving USA as a single dominating power, there has surfaced an understanding that an increasing number of states begin to reconsider international relations and their regulation. This reconsideration takes into account the independent power of each of the states world agenda, including: 1) their right not to be assigned to existing and/or emerging bloc economic and/or military structures; 2) recognition of the right of other countries to have the same status.

A multipolar world is one in which power is distributed among several countries, rather than being dominated by one or two countries (INDIA CSR, 2023). The multipolar world is developing in all its dimensions – political, economic, financial. Multipolarity can be contrasted with unipolarity or a single dominant power on the global stage. In the Cold War era, the United States was seen as a unipolar force on top of a bipolar world. A multipolar world is a condition in which no state enjoys a preponderance of power. The first pillar of the multipolar world revolves around power distribution. Economic interdependence is another key pillar of the multipolar world. In it, diplomacy and multilateralism play crucial roles in managing complex international relationships. A multipolar currency system is one in which several currencies dominate the world economy, each holding significant sway in their respective regions. The debate about the multipolar world – whether it is possible and what is the place of the European Union in this conversation – is about to develop further through the prism of political self-determination, but also through the military, economic and social dimensions of the issue.

What is the leading global powers’ approach to multipolarity? The USA, as the Secretary of State Blinken stated, are determined that the American vision is for an open and inclusive international order without waging a new Cold War; Russian President Putin has repeatedly defended the thesis for a “multipolar world” with Russia at its center, firmly oriented towards the Asia-Pacific region, a region that, in Putin’s words, “is friendly and plays an increasingly important role” (dnes.bg, 2022); China’s President Xi Jinping is also promoting a multipolar world as a means of building democracy in international relations and helping to make global governance more just and fair (ul Khaliq, 2023).

According to the US point of view, “China is the only country with both the intent to reshape the international order and, increasingly, the economic, diplomatic, military, and technological power to do it” (Blinken, 2022). But Stephen M. Walt, professor of international relations at Harvard University, claims that “The Biden administration is striving for a unipolar order that no longer exists” (Walt, 2023). Walt claims that it is not China and Russia, but also the US important allies who have started expressing a desire for a more multipolar order. And he quotes former German Chancellor Gerhard Schröder who warned of the “undeniable danger” of US unilateralism, and former French Foreign Minister Hubert Vedrin’s words that “the entire foreign policy of France ... is aimed at turning the world of tomorrow composed of several poles, not just one” (Ibid.). Current

French President Emmanuel Macron's support for European unity and strategic autonomy reveals a similar impulse.

Meanwhile economists are no longer asking when China might overtake the US, but when the Chinese economy is likely to peak (Adam, 2023). The goal of Xi Jinping is however not to form a new world order, but a radical transformation, where multipolarity should be understood as a phenomenon in the process of constant transformation. And as Beijing ramps up its nuclear deterrence efforts, this poses complex challenges to future strategic arms control and disarmament. India also expresses its claims for global leadership, which, however, has to fight with its internal social and economic problems, the large differences in needed and open jobs, problems with the educational system and the environment. But it should not be forgotten that the war in Ukraine is becoming an opportunity for cheap oil for India and for exploiting loopholes in Western sanctions. Brazil's economy will occupy more and more first places internationally and countries like Mexico, Vietnam or Indonesia could develop significantly. Russia as a country rich in natural resources with frightening nuclear potential, global reach and willingness to support in exchange for valuable assets – cannot be ignored either. Any future global order will need the support, or at least the acquiescence, of both Russia and China.

Thus, the rise of a multipolar world has been underway, both in the political, economic and financial sense. And quite naturally the question arises where the EU belongs. "It is essential for the European Union to fully play its role in a multilateral world. The EU is now able to act quickly and strongly, unlike previous crises and we have also demonstrated our great capacity to adapt whenever the situation requires it. European people and leaders want a stronger and more efficient Europe", stated the President of the European Council, Charles Michel (Michel, 2023). The EU main asset, as former president of the European Commission Juncker stressed, is the fact, that Europe, the EU, is a union of values: "...Europe is more than just a single market. More than money, more than the euro. It was always about values. ...there are three principles that must always anchor our Union: freedom, equality and the rule of law. ... These three principles must be the foundations on which we build a more united, stronger and more democratic Union" (Barker and Brunsden, 2017).

There are a number of fields in which the EU should prove its ambitions. The war in Ukraine acts as a catalyst for the strengthening of the unity in the EU. The war reinvigorated not just the EU enlargement process; it led to NATO enlargement as well. The expectations and hopes of Ukraine, the countries of the Western Balkans, and the expansion and strengthening of the single European market are in progress. Finland and Sweden declared their intentions to join the Alliance, while Ukraine also has the ambition to become a member of NATO as quickly as possible. One must also consider the reality that European security relies on the participation of Norway (which controls access to the Atlantic and neighboring Sweden, Finland and Russia), the United Kingdom (the strongest military power) and Turkey (which controls the Bosphorus and Dardanelles straits) — all of which are non-EU countries.

The ambitions of the EU require that accusations of inefficiency be overcome, and the union should succeed in its quest for more successful implementation and enforcement of existing rules. The single European market is developing in order to be able to respond to the increased demands on institutions, community policies, and not least on every European citizen. The annual report for 2023, marking the 30th anniversary of the Single Market, reaffirms the pivotal role of the Single Market in meeting the challenges facing Europe today and underlines the importance of its continued functioning and improving (European Commission, 2023). In the current geopolitical context and in the conditions of fierce global competition, a smoothly functioning single market will be a decisive factor for the competitiveness, employment and sustainability of the EU. And it is important to preserve this unity, taking into account that the interests of each of the EU countries and their political leaders do not always coincide: Germany, for example, gets 10% of its national income from Chinese sources, while Spain and Italy – less than 2%.

The crucial question, however, is not about multipolarity *per se*, but rather pertains to the following: can a single international order be legally binding on each state. Because multipolarity has been with us since the end of the Roman Empire, and it is like unipolarity, a seeming oxymoron. Although the poles are opposite, they are also equivalent. Therefore, it can be said that the world today is becoming more and more multipolar and less multilateral.

#### Emergence of the EU as an actor in international relations

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The process of consolidating a common European international identity and outlining the European Union as a singular actor in international relations could be traced back to the post-war political, economic and security readjustments on the continent. The countries participating in the EU have a very long, complex and often contradictory history before arriving at their present state of constituting perhaps the most unique political, economic and financial union in the history of international relations. (For the sake of completeness of the exposition, the efforts to create a European military force are also taken into account, but the process has yet to develop).

What was the place of Europe, more precisely the EU, in the process of structuring post-WWII international relations and in the formation of the bipolar world? A few events could be evoked in order to answer this question. In 1947 the Marshall Plan was announced in the USA by the then US Secretary of State George Marshall. In just four years from 1948 to 1952, the United States provided over \$13 billion in aid. Therefore, the words from the introductory article of the News Chronicle of 13 June 1947 deserve special attention: "Recent events in Europe have clearly shown that the differences between the West and the East, which have existed for a long time, have taken a new course. The conflict was

exacerbated first by the new American economic initiative outlined by Mr. Marshall in three major speeches and second by the impending withdrawal of Soviet troops from Central and Eastern Europe under the recently signed peace treaties. As a result, the communist parties in Hungary, Bulgaria and Romania made new /largely successful/ efforts to secure full political control..." (cited in Ivanova and Georgieva, 2023). The call of George Marshall for the European countries to proceed to common planning for their economic rescue, since the US could not alleviate the very difficult situation in Europe until a common program was agreed upon by a number of countries in Europe, if not by all. In fact, the notion of multipolarity was used for the first time after the Second World War. It then became clear that the United States would no longer function as the sole global superpower, although years later, in the Cold War era, the United States was considered a unipolar power on top of a bi-polar world (Patriota, 2017).

When it comes to efforts for common action by European countries, it should be remembered that the Brussels Treaty, signed in 1948 by Belgium, the Netherlands, Luxembourg, France and the United Kingdom, is considered the predecessor of the NATO. The treaty and the Soviet blockade of Berlin led to the creation of the "Defence Organization" of the "Western European Union" in September 1948. However, the United States' involvement was deemed necessary to counter Soviet military might and prevent a resurgence of nationalist militarism in Europe that led to the signing of the North Atlantic Treaty in 1949. It included the five "Brussels Treaty" nations, plus the United States, Canada, Portugal, Italy, Norway, Denmark and Iceland, i.e. primarily West European states. It affirmed the right to individual or collective self-defense as a dominant principle in the Alliance, including the use of armed force, to restore and maintain the security of the North Atlantic area. It also led to some standardization of allied procedures, technology and military terminology, which in many cases meant that European countries adopted American practices. Approximately 1,300 Standardization Agreements (STANAGs) codify many of the common practices adopted by NATO. The creation of NATO was an important step in the process of affirmation of a Western communality in international relations as a major pillar in the post-war world order.

Economic co-operation, however, is the backbone of European international power. Starting as a couple of intergovernmental agreements between a limited number of countries the European integration has reached the level of a continental economic and political union. Unlike NATO, based on defence, the economy is the key element in the European Union, formally created years later with the Maastricht Treaty of 1992 – at its creation it was based on two already existing communities: the European Economic Community, renamed by the Maastricht Treaty to the European Union and to the European Atomic Energy Community (EURATOM). After BREXIT the EU includes 27 countries and over 450 million Europeans. Today, the European single market is one of the largest trading blocs in the world – the EU accounts for 18% of global GDP (US – 24%, China – 18%), the GDP of Germany, France and Italy make up more than half of the entire economic output of the EU (Rao, 2023). Also, according to recent estimates, significant economic benefits are

achieved thanks to the single market – between 8% and 9% higher GDP on average for the EU (Vandermeeren, 2022; Mion and Ponattu, 2019). There is also a single European currency – the Euro, which has been introduced in 20 of the EU member states.

Human capital wise, if the European Union were one country, it would be the 7th largest country in the world by territory (after Russia, Canada, China, Brazil, USA and Australia) and the 3rd largest country by population (after China and India).

## Challenges for the EU

Over the past three decades there has been we have witnessed a rapid transformation in the distribution of power around the world. The pattern of world order changed dramatically in the post-war era from the US-Soviet bipolarity that characterized the Cold War to a period of unipolarity after the fall of Soviet Union in 1989, when the US became the sole world superpower to a complex multipolarity after the global financial crisis in 2008. While, from an economic point of view the development of three dominant poles is observed – the USA, China and the European Union, without neglecting the growth potential of the economy of the Russian Federation in particular (Korsunskaya and Marrow, 2023) and the BRICS countries in general (O'Neil, 2023), in political terms the restructuring is much more complex. On the one hand, the emerging Sino-American bipolarity is increasingly structuring the world system, but on the other hand there are important political and military powers, without necessarily being strong economic powers (such as Russia, Turkey, South Africa or Brazil on a regional level). But there are also such players on the international scene as the EU, which have a strong economic weight but are a political pillar in the making. In practice, the ambition of what we call geopolitical Europe is precisely to close the gap between economic power and geopolitical influence. Because in reality the development of Europe as a political pole is not in contradiction with the protection of multilateralism, but is a basic condition for its effective protection. That is why the words of European Commission Vice President Borrell sound quite natural: "Over the last three decades, we have witnessed a rapid transformation in the distribution of power around the world" (Borrell, 2021). And the EU has to find – and fight for its place in this changing world (Peters, 2022; Dee, 2015).

But the world is facing a new challenge – achieving peace in Ukraine. It is Europe, the European Union, that can play its decisive role with the tools of diplomacy to achieve peace. At the same time, as a result of the ongoing military conflict, important political and economic transformations are taking place, which undoubtedly will create a new global reality. The expenses to increase the defense capability are growing together with the costs of humanitarian and military aid. And although the risk of a return to bipolarity, which would be to the detriment of the EU, has not disappeared, it is the war in Ukraine that has confirmed the thesis that we are in a multipolar world, in view of the reactions of different countries and despite the perception that it is a war of the US and its NATO partners and Russia (Biskop, 2022). As Josep Borrell has repeatedly mentioned, the world today is becoming more multipolar and less multilateral (Borrell, 2022). The real challenge



for Europe is to combine the two dimensions, adapting to the new distribution of power while working to mitigate the world's political fragmentation into competing poles.

In order to assert its role as a political pole in a multipolar world, the EU must defend its priorities on how to shape the multilateral system, and for this to happen three objectives must be achieved: to consolidate what is working, to reform what is no longer working well, and to extend the scope of the multi-pronged approach to new areas. The challenge is not in changing international rules, but rather in their implementation. The fact is, however, that multipolarity is a game-changer for Europe, and it is emerging from its long comfortable post-World War II role as a junior partner to the US (Martil and Brinke, 2020). A strong European Union as a "pole" would not only help Europeans realize their interests on the global stage, but can also contribute to a more stable multipolar order. European Union is one of the most complex political systems nowadays. "Since the beginning of its existence in the form of communities, this entity faced a lot of challenges that could have stopped the European dream without the fast, prompt and appropriate reaction of the decision makers" (Matei and Calapod, 2014: 846). The EU, with its policy of 'open strategic autonomy', has embraced in principle the ideas of preserving as much openness as possible and of pursuing, again as far as possible, an international order based on cooperation and accepted rules (Signorini, 2023).

Moreover, Europe must become a political union with common economic visions and procedures, which will determine by themselves whether the EU is part of the forming poles or will have an independent weight. The challenge for the EU is even greater because of the established standard of democracy in the countries of the union, while the Economist Group's 2021 *Democracy Index* shows that less than half of the world's population lives in a democracy or a full democracy (6.4%) or in a flawed democracy (39.3%), which includes the US, with 17.2% living in hybrid and 37.1% living in authoritarian regimes (The Economist Group, 2022). The universality of European values can no longer be taken for granted. The West will have to open up to conceptions of order different from those embedded in the institutions created in 1945. These must be adapted and modified to take account of changing realities.

The EU is looking for "like-minded" partners to secure other sources of trade and important minerals needed for the green transition, as well as help reduce its dependence on China. It is not by chance that the President of the European Commission Ursula von der Leyen, made a four-country tour of Latin America to strengthen political and trade relations, which the EU admits it has sometimes neglected. The idea is to establish partnerships for key raw materials with a number of countries in this region. The EU has a trade deal with Chile that could give European companies bigger access to the country's lithium and copper.

Against this background, French President Macron, who came up with a new foreign policy doctrine and declared himself against the hegemony of the US, caused a real explosion with his position on the topic of the new world order (Mihailov, 2023). After a visit to China, he outlined a vision, quite different from the previous foreign policy doctrine, which can even be defined as conciliatory and friendly towards Beijing. Macron announced



that “Europe should not get involved in crises that are not ours”, that “European countries should not be subordinated to Washington” (Barré, 2023). But for observers who follow the development of Macron’s theses over time, this is no surprise. In fact, it is a return to the idea of “European strategic autonomy” outlined at the start of his first term in 2017. The president emphasizes the need for European sovereignty and defense at a time when the EU is putting its economies on “war tracks.” “Strategic autonomy must become the battle of Europe,” Macron announced. “We do not want to depend on others for matters of destiny.” Without strategic autonomy, Europe risks “going out of history.” For the French president, strategic autonomy is crucial to prevent European states from becoming “vassals” when Europe can be “the third pole” alongside the United States and China. “We don’t want to enter into a block-to-block logic”, he adds (see Rankin, 2023).

Macron’s perception of strategic autonomy is about having similar points of view with the US, but whether it about Ukraine, relations with China or economic sanctions, there need to be Europe’s own pan-European strategy. Therefore, for him, the upcoming battles consist on the one hand in accelerating strategic autonomy, and on the other - in guaranteeing the financing of the economies and the economic power of each state. But Macron is adamant: “We must no longer depend on the hegemony of the dollar” (Mihailov, 2023). This position has the support of the Russian and Chinese leaders, who have long been in favor of a more multipolar order, as well as the leaders of emerging powers such as India or Brazil.

## **BRICS – an independent pole?**

The same question might also sound in the following way: could there be another pole, alongside Chinese-American fight for global leadership, thus establishing a world of several poles, or will the Global South in its majority join China and be part of a new bipolarity? And could BRICS itself preserve its level of cooperation in order to form a viable international alternative?

When analyzing international relations, one must refer to the gathering momentum of BRICS. Its members are considered the fastest growing major countries. Possession of resources important to the world economy is decisive for this. The countries are taking steps to increase their political cooperation, mainly so that they can be an equal opponent of the US in major trade agreements (the initial ambition was for the BRICS countries to form an economic bloc or trade association similar to the EU). Over time, there are signs that the BRICS countries are seeking to form a political club or “union” and thereby turn their growing economic power into significant geopolitical influence. The five big BRICS countries (Brazil, Russia, India, China and South Africa), have a total population of more than 3.2 billion people, which represents about 40% of the world’s estimated 8 billion and is expected to overtake the contribution of the G-7 to the world economy in less than 15 years. It is therefore no surprise that their leaders have called for a fairer (from their point of view) international system.

The war in Ukraine plays a unifying role for the US and the EU by expanding NATO, creating one pole while promoting closer relations between China and Russia as the other pole, which is of structural importance to the international system. The war against Ukraine actually accelerated the process of bipolarity within multipolarity, only five countries opposing the UN condemnation of Russia with fifty-one abstentions. The EU, as a regional bloc rather than a state, is also an important global player, although it is tied to the US in terms of NATO and is committed to expanding NATO with future new members such as Sweden, Finland and Ukraine.

This makes legitimate the question “Is the multipolar world possible after February 24, 2022?” And if the involvement of Russia and China and the growing economic importance of emerging powers such as Brazil, India and China are changing the balance of power in international politics, then what happens on the international scene as a whole?

First of all, let us look at the relationship between USA and China. In the post-Cold War era the world benefited from a highly favorable geopolitical environment: under the hegemonic leadership of the United States, rules-based international institutions flourished and world trade expanded; there was a wave of globalization of increasing trade and capital flows; the dominance of Bretton Woods institutions such as the IMF and World Bank dictated lending terms; and above all, the expectation that China would be placed under the western bloc after joining the World Trade Organization (WTO) in 2001. Things are different now. Although even in that era, not everything happened as expected.

It is the war in Ukraine that is changing the world agenda. If until this point it was considered the leading and defining role of the USA in terms of where, what and how it happens, this military conflict completely changes the picture. In this military conflict the US relies on the West and its NATO partners, while Russia relies heavily on China's support, not so much military as political and economic, to defend its stated claim to a separate pole in the world order. It is not by chance that as early as January 2022, the Ministry of Foreign Affairs of China came out with the position that in the 21st century all countries should completely abandon the mentality of the Cold War and form a balanced, effective and sustainable security system through a contractual mechanism.

After the end of the Cold War, the governments of the BRICS countries undertook economic and political reforms to enable them to become part of the global economic system. In order to be competitive in the world market, each of them, albeit to different degrees, emphasizes development in the field of education, foreign investment, domestic consumption and entrepreneurial policy.

There is enough evidence that BRICS is trying to conceptualize its role in a new world order. Now BRICS is seen by some as an alternative to the G-7 group of developed countries. BRICS is seen as a partnership, able to provide global leadership in a world fractured by competition, geopolitical tension, inequality and worsening global security and focus on opportunities, strengthening and transforming global governance systems. And BRICS can be an indispensable mechanism for building a multipolar world order that reflects the devices and needs of developing countries and provides assistance to developing countries

and emerging market economies. During the meeting in South Africa, India's first diplomat Subrahmanyam Jaishankar declared that "Our gathering should send a strong message that the world is multipolar, that it is rebuilding and that old ways cannot cope with new situations. We are a symbol of change and we must act accordingly" (TRTWORLD, 2023).

BRICS announced that a dozen countries, including Saudi Arabia and Iran, were in talks for closer ties with BRICS, which positions itself as a counterweight to the West. The Gulf Cooperation Council (GCC) countries Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates have expressed interest in joining the BRICS alliance. Among those wishing to join BRICS are: Argentina (number three country in Latin America), Venezuela (with one of the largest oil reserves in the world), Nigeria and Ethiopia (number two and number three countries in Black Africa), Pakistan and Bangladesh (one of the most populous countries in the world). Mexico and Thailand are thinking about joining, and among the smaller countries, there are Zimbabwe and Syria. There are also countries from the post-Soviet space such as Kazakhstan, Belarus, etc. The Islamic world is also extremely important to BRICS: virtually all the key powers of the 1.5 billion Muslim world want to join the Big Five. Pakistan, the only nuclear Islamic power, has already been mentioned. Yet, besides it there are also Saudi Arabia, Egypt, Indonesia, UAE, Malaysia, Iran, Algeria, Tunisia, and Bahrain. Even Turkey is looking towards BRICS, that is, a non-Western club can expand even with a NATO country. However, Saudi Arabia, Argentina and Indonesia have the best chances.

Political changes in Brazil gave a new impetus to cooperation within BRICS. The visit of president Lula da Silva to Beijing confirmed the interest in strengthening bilateral relations and, more importantly, in promoting a multipolar world order without hegemony, building a fairer international order without "containment" and confrontation, and increasing the fight against poverty.

Whenever and however the war in Ukraine takes an end, the world will most probably pass through a period of deep and long-term division and confrontation, dominated by the struggle for spheres of influence, eroded international institutions and by-passed international law, militarized international relations.

The war has exposed "sharp geographic divisions in global attitudes" about "conceptions of democracy and the composition of the future international order," according to a survey conducted in December 2022 and January 2023 and published by the European Council on Foreign Relations, hinting at a future multipolar world order where Europe and the US are less influential. The data, collected from nine EU countries, plus the UK, China, India, Turkey, Russia and the US, suggest that while Western allies have "regained a sense of purpose on the global stage", the gap between their prospects and "the rest" has widened. European and American citizens share many common views on major global issues, including that they "must help Ukraine win," while citizens of China, India, and Turkey support a "quick end to the war," even if Ukraine has to cede territory. In the Western countries surveyed, large majorities (77% in the UK, 71% in the US and 65% in nine EU member states) describe Russia as an "adversary" or "rival" to their own country. Large numbers in China (76%),

India (77%) and Turkey (73%) not only see continued “strength” in Russia and view it as a strategic “ally” and “partner” of their country, but also believe that Kiev should consider handing over territory to help end the conflict more quickly (Trud News/b, 2023).

The participation of China and Russia in BRICS is the major factor, creating certain ambiguity in its eventual future role. The “Russia vs. the West” conflict about the war in Ukraine and the Sino-American rivalry for world leadership inevitably makes BRICS itself part of the larger bipolar geopolitical East-West confrontation rather than a new “southern” pole in a multipolar world. For the time being this potential split of interests is subdued by the common desire to resist western pressure.

That is why both Russia and China are playing on this idea. Russia “together with friends from Muslim countries stands for the formation of a fairer, democratic multipolar world order based on the principles of the UN Charter. We reject the ultra-liberal values aggressively imposed by the collective West,” Russian foreign minister Lavrov said (Trud News/a, 2023), stressing the importance of further strengthening the relations with the countries of the Islamic world among the priorities of Russian foreign policy. For his part, the Chinese president also expresses a position in favor of the development of a multipolar world. “No country in the global arena has the decisive vote to determine the entire existing world order”, Xi Jinping wrote in an article published in the Russian newspaper *Rossiyskaya Gazeta* (BTA, 2023/b). “The international community is clearly aware that no country in the world is superior to all others. There are no universal models of governance and there is no world order in which the decisive word belongs to a single country. Solidarity and peace on the planet without schism and cataclysms correspond to the common interests of all mankind,” notes Xi. “Multipolarity, economic globalization and democratization of international relations is an irreversible trend,” the Chinese leader said. Xi’s theses are supported by the words of Russian President Putin, who in an interview with the Chinese newspaper *Zhenmin Zhibao* also called for a “fairer multipolar world order,” blaming the West for the war in Ukraine “in an attempt to maintain global dominance and a unipolar world order” (Ibid.).

On the other side, the Biden administration recognizes that we are returning to a world of few great powers, although there is some nostalgia for the brief era when the United States faced no adversaries. The current US president seems to want to reassert “US leadership”, inflict a military defeat on Russia that will leave it too weak to cause problems in the future, stop China’s rise through limiting Beijing’s access to critical technological resources while subsidizing the US semiconductor industry. Even if these efforts succeed, restoring unipolarity is likely impossible. We will end up in: 1/ either a bipolar world (with the United States and China as the two poles) or 2/ a unilateral version of multipolarity, where the United States is first among a set of unequal but still significant great powers (China, Russia, India, probably Brazil and possibly rearmed Japan and Germany) (Walt, 2023).

## Economic multipolarity and the EU

After decades of increasing global integration, the risk of the world breaking up into rival economic blocs is growing. Among the questions on the table are the role and place of the American dollar as the world's dominant currency, the formation of ad hoc unions based on the interests of individual countries, reformatting of the understanding of the way in which international trade is carried out and developed. Not only does the risk of the world splitting up come at an inopportune time, when global growth is extremely weak by historical standards – as in the short term, as well as in the medium term, but it also comes at a time when the IMF forecasts that global growth will remain around 3% over the next five years, or at its lowest level since 1990. The EU, like most advanced economies, faces this double challenge – slowing growth with still high inflation. That is why the IMF predicts that growth in the EU will fall from 3.7% last year to 0.7% this year and then continue to recover at a modest pace. At the same time, inflation is expected to decline from over 9% last year to over 6% this year, and in most countries it will not return to target values until 2025, said Kristalina Georgieva, Managing Director of the IMF (Georgieva, 2023).

Despite these prospects, the united response of European leaders after the start of the war in Ukraine should be taken into account, even though it led to a sharp spike in energy prices and deepened the cost-of-living crisis across the continent. However, the EU will continue to experience serious difficulties and will not be able to raise people's incomes if it fails to address the long-term challenges, namely demography, productivity, inclusion. Objectively speaking, due to both this war and the Covid-19 pandemic and the resulting supply chain disruptions, a number of countries, in order to reduce their vulnerability, have carried out relocation of production to other or friendly countries. It was also part of the possible solutions to the concerns that arose as a result of all these events about the national security in these countries and about their investment decisions. But taken together, these trends create a more fragmented world with real economic costs in which it is critical to avoid the temptation of various forms of protectionism. IMF's forecast is that trade fragmentation could cost up to 7% of global GDP in the long run – roughly the combined annual industrial output of Germany and Japan. If technological decoupling is added to this, the losses for some countries can reach 12% of GDP. While the domestic benefits may be attractive, in the long run everyone loses from global fragmentation.

There are three policy priorities that could help address the challenges the EU faces in establishing itself as an independent economic hub in an emerging multipolar world – improving productivity and opportunities for all, accelerating climate action to ensure sustainable recovery as well as revitalize multilateral cooperation to ensure long-term growth in all parts of the world. Governments in Europe should create an enabling environment for innovation and investment by streamlining regulations, improving education, increasing R&D spending, and expanding digital and green infrastructure. Considering that the important challenge for Europe is to stimulate the development of green technologies, the latter are of key importance for increasing energy security and investment opportunities.

Yet one of the most important challenges Europe needs to address is demographics, which is holding back growth, for which policymakers can incentivize older workers to stay in work, with adequate childcare and flexible working conditions for more women they will work (European Commission, 2023/b). Europe's population is projected to decline not only as a share of world population, but also in absolute terms (Mladenov and Dimitrov, 2012).

Following the pandemic, Russia's unjustified war against Ukraine, the weaponisation of energy, the sudden acceleration of inflation, as well as a growing rivalry between the United States and China, the tectonic plates of geopolitics are shifting faster. At the same time ECB President Christine Lagarde recently stated that: "We are witnessing a fragmentation of the global economy into competing blocs, with each bloc trying to pull as much of the rest of the world closer to its respective strategic interests and shared values. And this fragmentation may well coalesce around two blocs led respectively by the two largest economies in the world" (Lagarde, 2023).

## **Are we ready for a multipolar currency world?**

Russia and China, in addition to demonstrating diplomatic unity on the subject of Ukraine, also show common positions in the field of economic development. During the visit of Chinese President Xi Jinping in Moscow in March 2023, Russian President Vladimir Putin pledged to accept the yuan for "payments between Russia and countries in Asia, Africa and Latin America" to displace the dollar (FT, 2023). The government of Saudi Arabia also announced that it would begin charging some of its oil exports to China in yuan, France made its first sale of liquefied natural gas in yuan and Brazil accepted the currency for part of its trade with China.

The BRICS countries are looking to the specialized bank in the their bloc – New Development Bank, based in Shanghai to offer guidance on the introduction of a possible new common currency that serves not only as a medium of exchange but also provides protection to member states against the adverse effects of sanctions, such as those imposed on Russia. At the same time, Moscow insists on abandoning world reserve currencies such as the dollar and the euro and on switching to international payments in local currencies – rubles, yuan, rupees, reals, etc. So Moscow believes that instead of being unipolar, the world will become multipolar. And Russia would emerge from its financial isolation, in which it had placed itself with the international sanctions it had caused (Terziev, 2023).

And all this unfolds against the backdrop of US banking turmoil from April 2023, inflation and debate over the US debt ceiling and the avoidance of the first US bankruptcy in history, making dollar-based assets less attractive. That is probably why Jim O'Neill, the former Goldman Sachs economist, who launched the BRICS acronym, published an article in which he argued that "the dollar plays too dominant a role in global finance" and urged emerging markets to reduce their risks. Furthermore, ASEAN agreed to stop using the US dollar for crossborder payments. The Gulf Cooperation Council (GCC) countries followed ASEAN's lead. But there are no signs that these token gestures are hurting the greenback right now.



Although, as JPMorgan announced in early June 2023, there are signs that the dedollarization process has begun, the dollar will maintain its position for the foreseeable future. The dollar's share of total foreign exchange volumes traded is just below record levels of 88%, while the euro's share over the past decade has shrunk by 8 percentage points to a record low of 31%. Meanwhile, the yuan's share rose to a record 7%. And according to the IMF, the share of reserves held in US dollars by central banks has fallen by 12 percentage points since the turn of the century, from 71% in 1999 to 59% in 2021 (Roberts, 2023).

The emergence of central bank digital currencies could theoretically accelerate this diversification by making it easier for non-US central banks to work directly with each other in their own currencies. However, the US currency still dominates debt markets and the volume of dollars held abroad has soared this century. One of the reasons for this is that the capital markets in euro and yuan are perceived as "shallow" and "closed" respectively.

At the same time, we should not forget that the euro is one of the most vivid symbols of European identity and belonging and today it is the second most widespread currency in the world after the US dollar. The euro is the national currency of 346 million Europeans from 20 member states of the European Union with Bulgaria aspiring to join soon.

It is also important to pay attention to the survey of the Center for Economic Policy Research. According to their results, "contrary to conventional wisdom, the lack of capital account openness may not fully prevent the yuan from playing a stronger role as an international and reserve currency." The end result, the Center predicts, is that a new kind of "multipolar" currency world may emerge in the coming years (FT, 2023).

## Conclusions

From the analysis made so far, it can be reasonably concluded that a multipolar world is possible. The question, in my opinion, is not whether it is possible to control the process, but when and how: how it takes place, and if so, by whom and how it will be managed - the claims are from both the US and the BRICS member countries. It is quite possible to reach the spontaneity of the process, which is not subject to control either in a political, military and/or economic aspect. At the same time, the European Union increasingly claims its strong political and economic presence in the world agenda and poles of influence.

The challenge is that the process of forming multipolarity in international relations should not lead to antagonism and fragmentation, but to strengthening the processes of unification and integration. Because today the world is changing rapidly and humanity is entering a new era of rapid development and deep transformation, which also includes the presence of multipolarity, economic globalization, development of information society, cultural diversity, transformation of the architecture of global governance and world order, as well as increasing interconnectedness and interdependence between countries.

There is also a tendency towards a redistribution of power in the world, as well as a crisis of leadership aimed at the peaceful and gradual development of the world and at overcoming the increasingly visible inequalities, so that we do not end up in a situation



where the Cold War returns, even though the economic and geopolitical realities are now significantly different and the current evolving multipolar world order is underway.

There is no specific ideological or intellectual competition between Russia, China and the US. There is no single hegemon, but multiple regional poles and centers of power (Crescent International, 2023). In this multipolar world order, societies in the developing world will benefit if they can skillfully balance the competing goals of the larger powers.

As Raghuram Rajan put it, the goal should be to create “safe spaces in which countries, albeit with different values and systems, can interact regardless of their respective domestic policies or international tensions” (quoted in Signorini, 2023). So, we need to be ready for the new reality that may well lie ahead. The time to think about how to respond to changing geopolitics is not when fragmentation is upon us, but before. Because, to paraphrase Hemingway, fragmentation can happen in two ways: gradually, and then suddenly.

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