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**POLITICAL ECONOMY**

## **THE GOLDEN MULTIPOLAR ERA: GHANA SHOWS INTEREST TO JOIN BRICS. AN INTERNATIONAL POLITICAL ECONOMY PERSPECTIVE**

By Shadrach Baa-Naa Kundi | 15 October 2026

### **EXECUTIVE SUMMARY**

Ghana's Foreign Minister has announced that the country intends to apply for membership of BRICS+, a bloc of Global South states that has grown from four founding members to 11 members and 10 partners.

The move coincides with Ghana's emergence as Africa's largest and the world's sixth-largest gold producer in 2025, driven by GoldBod Act (1140) reforms that formalized the sector, boosted reserves, and strengthened the cedi.

This brief traces the international monetary system from the gold standard to the dollar-centered fiat system that emerged from the Bretton Woods order. Three developments have pushed the Global South toward alternatives: the dollar's use as a sanctions tool, its weaknesses during the 2007-2008 financial crisis, and Africa's limited representation in the international financial institutions (IFIs). Ghana's 17 IMF programs, which have delivered largely short-term gains, illustrate that dependence.

BRICS+ offers Ghana access to a market of 44% of the world's population. It also offers financing through the New Development Bank (NDB), which emphasizes equal voting and non-interference; a USD 100 billion Contingency Reserve Arrangement; and local-currency settlement, including Ghana's enrollment in China's Cross-Border Interbank Payment System (CIPS). Ghana's gold and oil also fit BRICS' proposed commodity-backed settlement framework. The risks include approval hurdles from core members such as South Africa, given recent tensions over xenophobic attacks; the precedent of Brazil's veto of Venezuela; and possible US tariff retaliation or wider Western pushback. The brief recommends that Ghana ground its approach in economic sovereignty, adopt a harmonized trade policy with clear goals, keep a balance between BRICS and Western partners.

## Introduction

Ghana's Foreign Minister has announced that the country intends to join BRICS+, the expanded bloc that grew out of Brazil, Russia, India, China and South Africa.<sup>1</sup> Over the past year Ghana has shown itself to be a reliable gold producer intent on asserting its economic sovereignty. In 2025 it became Africa's largest gold producer and the sixth largest in the world.<sup>2</sup> This follows reforms to how Ghana produces, buys and sells gold under the GoldBod Act (1140). The Act has formalized the sector, boosted foreign exchange reserves and strengthened the cedi, and it has improved transparency and traceability in gold transactions.<sup>3</sup> Meanwhile, the strategic value of gold and critical minerals has grown with the rise in conflicts between states marking the return of realpolitik.<sup>45</sup> Ghana's announcement therefore comes at a moment when several pressures converge: a boom in gold output, a high gold price, a growing push for economic sovereignty, a shifting international order and the need to diversify its economic partnerships. The brief first reviews the history of the international political economy, focusing on currency exchange in the world market and the importance of mineral resources. It then examines what BRICS offers Ghana, which gives the country reason to bid, and the risks that the bid carries. It also contributes to the debate on the shift from a unipolar to a multipolar global order, a response to the structural effects of neorealism, and interprets Ghana's response to that shift.

## BRICS

The term BRIC was coined by Jim O'Neill in 2001. Brazil, Russia, India and China, the founding members, formalized their ties in 2006 on the sidelines of the United Nations General Assembly (UNGA). The first BRIC summit took place in Russia in 2009.<sup>6</sup> South Africa joined in 2011, and the group became known as BRICS. The group has since expanded from four members to 11 (Brazil, Russia, India, China, South Africa, Ethiopia, Egypt, Indonesia, Iran, Saudi Arabia and the UAE) and 10 partner countries (Belarus, Bolivia, Cuba, Kazakhstan, Malaysia, Nigeria, Thailand, Uganda, Uzbekistan and Vietnam).<sup>7</sup> The group aims to build a formidable international economic structure as an alternative to the Western-led financial order that the dollar has backed since the end of the Second World War. BRICS differs from comparable multilateral organizations because it has no founding treaty, central secretariat or central budget. In this respect it resembles the Arctic Council, the Group of Seven (G7) and the Group of 77 (G77). This loose structure lets BRICS adapt to shifts in the global economy. Its expansion shows that adaptability and points to a fluid, more inclusive grouping.



**Figure 1: Source- BRICS (2026)**

## Historical Development of the International Political Economy

Ghana's announcement is closely tied to the monetary system that BRICS seeks to rival. Debate over that system has long split into two camps: supporters of the gold standard and supporters of fiat-controlled exchange. Fiat-based exchange has dominated since the Bretton Woods institutions were founded in 1944.<sup>8</sup>

### The Gold Standard

Under the gold standard, states could issue currency only in proportion to their gold reserves, a rule justified by gold's durability and rarity.<sup>9</sup> Gold and silver dominated the international monetary system from the 19th century, and Britain formally adopted the gold standard in 1821. It gained wide acceptance by 1875. The standard is credited with preventing inflation because it stops governments from manipulating the money supply by over-issuing currency. It also stabilizes exchange rates and prices. However, the gold standard came to be seen as a contributor to the Great Depression, which brought economic setbacks across much of Europe and America.<sup>10</sup> Britain suspended the gold standard in 1931. The period after the First World War was dominated by the gold exchange standard, under which gold and dollars could be exchanged for one another.

## Dollar-Backed Fiat System

The 1944 Bretton Woods conference created the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (IBRD), now the World Bank.<sup>11</sup> The institutions were designed to stabilize the war-ravaged economic order and to rebuild the European economies. The US dollar became the world's primary reserve currency and its leading global currency. In 1971 President Richard Nixon suspended the dollar's convertibility into gold, and by 1973 the gold standard had been abolished entirely. The international monetary system then moved to a fiat system in which supply and demand set exchange rates. That arrangement has lasted to this day.

BRICS has prompted some re-evaluation of the dollar-centric order, partly through the de-dollarization agenda. De-dollarization means building a substitute monetary arrangement, independent of the dollar, that reduces reliance on it.<sup>12</sup> This history is imperative for understanding the role of gold against the dollar. The dollar is generally described as having an inverse relationship with gold: when the dollar rises, gold falls, and vice versa.<sup>13</sup> Gold therefore offsets movements in the dollar's value. BRICS in response has turned to commodity-backed settlement mechanisms, in which trade would be hedged against assets such as gold, crude oil and rare earth minerals, to enhance financial stability.<sup>14</sup> Ghana can therefore present itself as a reliable partner able to support these goals. Its strong gold production, and the cedi's stabilization after its recent gold reforms, demonstrate that capacity.<sup>15</sup>

## Dollar as a Diplomatic Tool

The dollar's dominance as the primary reserve currency has drawn criticism for the immense monetary power it gives the United States. Critics argue that the US uses the dollar as a diplomatic tool to strengthen its hegemonic power.<sup>16</sup> Because the dollar is the single reserve currency used worldwide, US sanctions are effective and damaging to the targeted economies. The freezing of the Bank of Russia's reserves in 2022, following the war between Russia and Ukraine, is one example. After the sanctions, Russian exporters suffered a 67.3% decline in export value and a 62.3% drop in export quantity.<sup>17</sup> Other affected economies include Cuba, which is on the brink of collapse, the Central African Republic and Belarus, among others.<sup>18</sup> These cases expose the asymmetries within the international monetary architecture. They have prompted countries including China, Russia, India, South Africa and Saudi Arabia to seek alternatives to the dollar. Russia and China have increased their gold reserves, which suggests they are preparing for change in the international financial system. Global South countries increasingly want to assert their economic sovereignty against a sanctions-based order built on the Bretton Woods financial system. Global south countries, in particular, have pushed back and called for reform. The 2007-2008 financial crisis also exposed the dollar's weakness and reverberated through emerging economies.<sup>19</sup> It prompted a rethink of the dollar as the primary reserve currency and strengthened the case for an alternative.

## The International Financial System and the Global South

The IFIs, in particular the World Bank and the IMF, are products of the world wars. They do not reflect directly the postcolonial Global South, especially Africa. Liberia, Ethiopia, Egypt and South Africa were the only African countries that took part in the formation of the Bretton Woods institutions.<sup>20</sup> The IFIs were not designed to meet the needs and economic challenges of postcolonial Africa, or of much of the Global South.<sup>21</sup> The Global South has criticized the imbalance in their governance and in their approaches to financial support. African governments have lost much of the economic capacity to pursue strategic transformation. Neoliberal conditionalities and chronic debt have eroded their economic sovereignty, even though they enrolled in IMF and World Bank adjustment programs. UN Secretary-General Antonio Guterres has warned that the architecture of the IFIs is failing a ‘stress test of historic proportions,’ and that if it persists the result will be ‘lasting divergence, economic fragmentation, and geopolitical fractures.’<sup>22</sup> The result has been a vicious cycle of dependence for African countries. That is why alternative institutions such as BRICS and its New Development Bank (NDB) have gradually gained favor in the Global South.

Ghana is the first sub-Saharan African country to undertake broad structural and economic reforms with external financing and technical assistance.<sup>23</sup> It has turned to the IMF 17 times, driven by macroeconomic instability that has manifested through rising cost of living, struggling private sector, growing public debt, poverty and unemployment. IMF programs usually promise to resolve these problems. In practice, they have had a short-term impact on growth and stability and unsustainable long-term effects,<sup>24</sup> which has sent Ghana back to the IMF for further bailouts. This dependence has not delivered lasting stability. BRICS and the NDB offer Ghana another source of finance, one meant to complement the IMF and the World Bank rather than replace them.

## Prospects of BRICS for Ghana

BRICS holds substantial potential for Ghana. In 2024 the group’s combined GDP made up 37% of global GDP,<sup>25</sup> compared with 44.1% for the G7, whose share has fallen from an all-time peak of 66.9% in 1992.<sup>26</sup> BRICS accounts for 44% of the world’s population, against 13.8% for the G7. It produces 34% of the world’s oil, and its share of global goods exports is 24% and rising. BRICS is therefore an attractive market for Ghana’s industrialization agenda. Its size and dynamism could complement Western partnerships and diversify Ghana’s economic ties.

The NDB is another significant economic prospect. It seeks to complement the traditional Bretton Woods institutions and to operate on more favorable terms than the IMF and the World Bank, whose lending conditions have largely favored structural adjustment and liberalization. The NDB follows a policy of political non-interference and focuses on sustainable infrastructure development.<sup>27</sup> BRICS is founded on the realities of a multipolar global order. The Bretton Woods framework, by contrast, was built for post-Second World War reconstruction and the promotion of a Western neoliberal order. The bank’s founding goal is to finance sustainable infrastructure

projects in member states, in areas that include transport, clean energy and energy efficiency, water and sanitation, environmental protection, and social and digital infrastructure. These areas matter to Ghana's development efforts, and the NDB gives it a chance to pursue them.<sup>28</sup> It should be noted that accession to the BRICS does not imply an automatic membership to the NDB, membership to the latter requires as separate application.

Beyond the NDB's favorable institutional foundations, BRICS maintains a Contingency Reserve Arrangement (CRA) of USD 100 billion to address liquidity challenges.<sup>29</sup> The NDB itself has approved 139 projects worth USD 42.9 billion among member states, which shows its capacity to deliver on its mandate.<sup>30</sup> Membership would give Ghana the chance to finance its development needs on the basis of equal partnership, which should lower the cost of that financing. The currency swap arrangements among BRICS countries support this. They aim to reduce demand for the dollar through direct currency swaps, which should cut exchange-rate losses and trade costs and so boost Ghana's industrialization drive. China has responded to the dominance of the Society for Worldwide Interbank Financial Telecommunication (SWIFT), which controls dollar-denominated international financial transactions, by creating the Cross-Border Interbank Payment System (CIPS) as a direct competitor.<sup>31</sup> On 23 September 2026, at its 132nd Monetary Policy Committee press briefing, the Bank of Ghana announced Ghana's enrollment in CIPS. The move aims to strengthen trade between Ghanaian and Chinese businesses, because cedis can now be used to settle payments in yuan without a dollar-corresponding bank or exchange.<sup>32</sup> The arrangement reduces transaction costs and time. It came after China announced a zero-tariff policy for 53 African countries, including Ghana.<sup>33</sup> Ghana's bilateral trade with China rose by 19.3% between 2024 and 2025, a sign of a strengthening economic partnership.<sup>34</sup> Accession to BRICS would open further economic prospects for Ghana, with China and with the rest of the group.

Ghana holds bargaining power that BRICS will want to draw on if the country accedes: its proven gold and oil prospects. Reform of the gold extraction sector has stabilized the Ghanaian economy. Annual gold-related flows rose from USD 1.7 billion in 2023 to USD 12.7 billion in 2025, with a further USD 1.1 billion in net gains from gold bullion sales.<sup>35</sup> Ghana is now Africa's largest gold producer and the sixth largest in the world. The gold price reached a record USD 5,110.50 per ounce between 2025 and 2026, driven by geopolitical tensions, inflation concerns, uncertainty over interest rates and the shifting global order.<sup>36</sup> BRICS has proposed a commodity-backed settlement framework in which trade would be pegged to assets such as gold, oil and rare earth minerals. Ghana has gold and oil, which strengthens its case for accession.

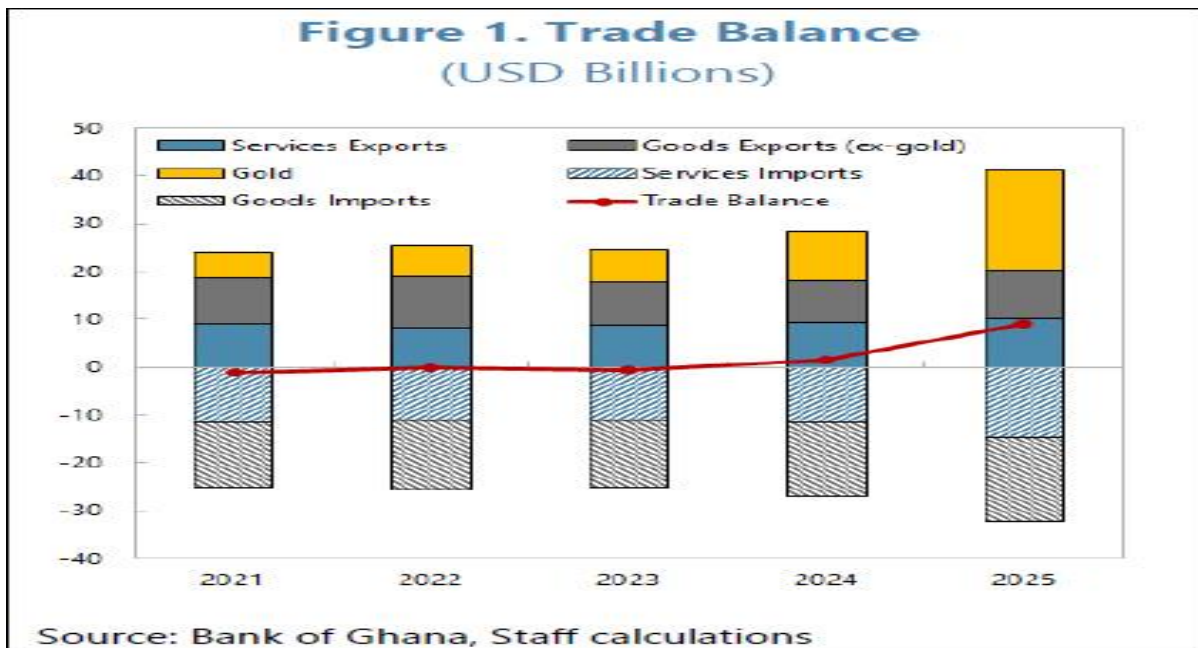


**Figure 2: Source- International Monetary Fund. African Dept. (2026)**

The group's strategic aims also resonate with those of many African countries that want the UN structure reformed. Addressing the 81st United Nations General Assembly in New York on Thursday 24 September 2026, President John Dramani Mahama called for reform of the institutional frameworks governing international finance, trade and global health, and for a permanent African seat on the UN Security Council.<sup>37</sup> BRICS made the same call at its 15th Summit in 2023 (Johannesburg II Declaration) and has repeated it at subsequent summits.<sup>383940</sup>

Ghana, however, may face resistance from South Africa because of recent strained relations over xenophobic attacks involving Ghanaian citizens in South Africa. Relations appear to have been repaired,<sup>41</sup> despite unclear backdoor diplomatic clarity. This development however, gives both states an opportunity to strengthen their friendship. South Africa matters because accession to a multilateral group of this kind generally requires the approval of core members, and South Africa is one of them. In 2024 Brazil rejected Venezuela's accession to BRICS, accusing President Nicolás Maduro of failing to keep his promise to release the electoral results of Venezuela's July 2024 election.<sup>42</sup> This sets a precedent, and it is a warning for Ghana: political objections from a core member can block an applicant.

Ghana may also face diplomatic pressure from its Western allies amid the current scramble for geopolitical influence. The pressure stems from the rise of realpolitik in the international order and from reactionary US measures. An example includes a threat to impose tariffs on BRICS members after their 2025 meeting in Brazil.<sup>43</sup> In the same year, Ghana negotiated the reversal of a 15% US tariff.<sup>44</sup> A bid for accession may provoke a reaction from Ghana's Western trade partners, particularly as Ghana would be adding its voice to the de-dollarization agenda. Diversified trade

partnerships may, however, reduce the power asymmetries between Ghana and its partners, and so strengthen the call for Ghana to assert its economic sovereignty. Joining BRICS does not mean isolation from Western partnership and trade. Several BRICS members keep close trade and economic ties with Western partners, notably the US. They include Brazil, South Africa, India, Egypt, Saudi Arabia and the UAE.<sup>45</sup>

This brief analyzes Ghana's intention to join BRICS through a neorealist lens, as a response to a changing geopolitical architecture. As US unipolar dominance gives way to a multipolar global order, states respond by aligning with the change. That allows developing countries to regain bargaining power, while they hedge cautiously to preserve their leverage. Survival and security are the fundamental concerns of states. Ghana is therefore reacting to the multipolar order to strengthen the sustainability of its economic security, which is essential to its survival and agency.

## Policy recommendations

The brief makes the following recommendations:

1. The Ministry of Foreign Affairs should treat South Africa as the critical approval risk and hold structured talks with it, with the xenophobia dispute addressed openly.
2. The Ministry of Foreign Affairs, with the Ministry of Finance and the Presidency's economic advisers, should publish an internal decision paper that sets the criteria for full membership: net financing gains, trade effects, and the costs of retaliation.
3. The NDB has its own accession process, so the Ministry of Finance should enquire about NDB membership and pipeline eligibility without waiting for the BRICS decision.
4. The Bank of Ghana should extend its CIPS enrollment into measurable usage: the share of China trade settled in cedis and yuan, and transaction costs compared with dollar routes.
5. A joint ministerial committee including the Foreign Affairs, Finance and Trade and Industry Ministries should develop a harmonised domestic trade policy framework to engage with BRICS partners with clearly defined goals and critical areas of interest.
6. Ghana should not perceive joining BRICS as substitute to Western backed trade relations; there should be a healthy balance of trade and economic relations.

## Conclusion

The global order has shifted periodically, from the order of 1945 to a recalibration of it after 1990. The return of *realpolitik*, which multipolarity has entrenched, marks another seismic shift. Ghana's intention to join BRICS offers the country substantial prospects: better-organized economic partnerships, stronger trade leverage and a broader economic sovereignty agenda. BRICS presents itself as a multilateral group that will force reform of the international economic order. The move from the gold standard to the fiat system has shown its weakness in delivering financial equality. The institutions built around the fiat system have also struggled to deliver sustainable macroeconomic stability. They need reform, and competition from BRICS may produce that. With its established gold production and emerging oil industry, Ghana is also a key partner in

establishing a commodity-backed monetary system. Ghana's choice reflects international economic determinism: the pursuit of economic sovereignty is driven by the structure of the international economy.

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