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RESEARCH ARTICLE

BRICS AND THE RECONFIGURATION OF DEVELOPMENT FINANCE IN AFRICA: IMPLICATIONS FOR SOUTH-SOUTH COOPERATION AND MULTILATERALISM

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Abstract

This article examines how BRICS-led development finance contributes to the reconfiguration of development finance in Africa through the interconnected dynamics of financing diversification, South-South cooperation, and evolving multilateral practices. Drawing on an analytical literature review grounded in International Political Economy, the study analyses academic and institutional sources addressing BRICS financing mechanisms, the New Development Bank (NDB), and development partnerships in Africa. The findings indicate that BRICS-led finance expands financing opportunities, strengthens South-South cooperation, and contributes to the diversification of multilateral development finance without replacing traditional development institutions. Rather, it supports the emergence of a more plural development finance architecture characterized by the coexistence of traditional and emerging actors. The article's main contribution is the concept of the reconfiguration of development finance in Africa, which provides an integrated analytical framework for understanding the relationships among development finance, South-South cooperation, and contemporary multilateralism.

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Introduction:-

Development has never been solely a question of resource availability. As Albert Hirschman argued, development trajectories are shaped by the institutions, strategies, and mechanisms through which resources are mobilized and allocated. This observation remains highly relevant in contemporary Africa, where development challenges increasingly reflect not only resource constraints but also the capacity of institutions to mobilize long-term financing capable of supporting structural transformation. Persistent infrastructure deficits, limited productive transformation, and growing renewable energy needs continue to constrain sustainable development prospects across many African economies (Rodrik, 2007; Sen, 1999; Stiglitz, 2002).

The scale of these challenges is considerable. According to the African Development Bank, Africa's infrastructure financing needs are estimated at between USD 130 and 170 billion annually, while the financing gap remains significant across transport, energy, water, and digital infrastructure sectors. At the same time, demographic projections suggest that Africa's population could approach 2.5 billion by 2050, representing approximately one

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quarter of the world's population. Such growth is expected to accelerate urbanisation, increase demand for public services, and intensify financing requirements associated with infrastructure development, industrial expansion, and energy access. These structural trends suggest that development finance will remain a decisive factor shaping Africa's development trajectory over the coming decades (AfDB, 2024; United Nations, 2024; UNCTAD, 2024; World Bank, 2024).

Renewable energy financing represents a particularly strategic challenge within this broader development agenda. Despite possessing some of the world's largest renewable energy potential, nearly 600 million people in Sub-Saharan Africa still lack access to electricity. Expanding access to affordable and reliable energy while simultaneously supporting economic transformation will require substantial investments in renewable energy generation, transmission infrastructure, and technological modernisation. Beyond energy access, renewable energy investments are increasingly viewed as critical drivers of industrial competitiveness, economic diversification, and sustainable development. Consequently, financing renewable energy has become inseparable from broader debates concerning development finance and structural transformation in Africa (AfDB, 2024; Ocampo, 2017; UNCTAD, 2024).

Problem Statement:-

Historically, development financing in Africa has been largely structured around traditional multilateral institutions, including the World Bank, the International Monetary Fund (IMF), and regional development banks such as the African Development Bank. These institutions have played a fundamental role in financing infrastructure projects, supporting poverty reduction programmes, and promoting economic reforms. However, the magnitude of contemporary development challenges increasingly exceeds the financial capacities of existing mechanisms. Rapid urbanisation, rising infrastructure demands, renewable energy investment needs, and ambitions for productive transformation have intensified calls for a more diversified and inclusive development finance architecture (Helleiner, 2014; Ocampo, 2017; Zürn, 2018).

From an International Political Economy (IPE) perspective, these developments reflect broader transformations in the distribution of economic power within the international system. Development finance is not merely a technical process of resource allocation; it is also a manifestation of institutional arrangements through which economic influence, development priorities, and governance practices are negotiated. Consequently, shifts in the global economy often generate corresponding transformations in development finance architectures. The rise of emerging economies constitutes one of the most significant manifestations of this process and has contributed to the emergence of new actors, institutions, and financing mechanisms operating alongside traditional development finance institutions (Gilpin, 2001; Helleiner, 2014; Ocampo, 2017).

Within this evolving context, the BRICS countries have emerged as increasingly influential actors in development finance. Collectively accounting for more than 40 percent of the world's population and approximately one-third of global GDP measured in purchasing power parity terms, BRICS countries have expanded their role through trade, investment, infrastructure financing, development cooperation, and the creation of new financial institutions. The establishment of the New Development Bank (NDB) in 2014, with an authorised capital of USD 100 billion, represented a significant institutional innovation designed to mobilize resources for infrastructure and sustainable development projects across emerging and developing economies (Humphrey, 2017; NDB, 2024; Ocampo, 2017).

The growing involvement of BRICS countries in Africa illustrates these broader transformations. Chinese financing has supported major transport corridors, railway systems, ports, and energy infrastructure projects across the continent. India has expanded cooperation through renewable energy partnerships, digital development initiatives, and concessional financing programmes. South Africa, as the only African member of BRICS, has contributed to strengthening institutional linkages between continental development priorities and emerging development finance arrangements. These developments are significant not simply because they increase the volume of available financing, but because they contribute to the diversification of financing sources, partnerships, and institutional arrangements available to African economies (Humphrey, 2017; Mawdsley, 2019; UNCTAD, 2024).

Beyond current development challenges, future trends are likely to intensify pressures on development finance systems. Rapid urbanisation, expanding infrastructure requirements, growing renewable energy demand, and ambitions for productive transformation will require unprecedented levels of long-term investment over the coming decades. Simultaneously, rising public debt levels, global economic uncertainty, geopolitical tensions, and climate-related vulnerabilities may constrain access to development finance. These developments raise important questions

regarding the capacity of existing development finance institutions to meet future financing needs and highlight the increasing relevance of alternative financing mechanisms capable of complementing traditional sources of development finance (AfDB, 2024; IMF, 2024; UNCTAD, 2024).

Research Gap:-

Existing scholarship has generated important insights into development finance, South-South cooperation, and multilateral governance. Studies have examined the evolution of development finance architectures, the growing importance of South-South cooperation, and the emergence of BRICS institutions as new development actors (Humphrey, 2017; Mawdsley, 2019; Ocampo, 2017).

Similarly, research on global governance has explored the transformation of multilateral arrangements in response to changing economic realities and shifting distributions of power (Keohane, 1984; Ruggie, 1998; Zürn, 2018). However, these strands of literature frequently remain disconnected. Consequently, limited attention has been devoted to understanding how BRICS-led development finance simultaneously contributes to South-South cooperation, participates in the diversification of development finance mechanisms, and reshapes contemporary multilateral practices within the African context.

Moreover, much of the existing literature tends to focus either on the institutional characteristics of BRICS initiatives or on bilateral development partnerships. Comparatively less attention has been devoted to examining BRICS-led development finance as part of a broader process of transformation affecting the architecture of development finance itself. As a result, the implications of BRICS financing mechanisms for the future organization of development finance in Africa remain insufficiently explored.

Research Question:-

Against this background, this article addresses the following research question:

How do BRICS-led development finance mechanisms contribute to the reconfiguration of development finance in Africa while strengthening South-South cooperation and transforming contemporary multilateral practices?

Analytical Framework:-

The article adopts an analytical framework grounded in International Political Economy. Development finance is approached not merely as a technical mechanism of resource allocation but as a reflection of evolving distributions of economic power, institutional transformations, and changing development partnerships. This perspective makes it possible to analyse the interactions among development finance, South-South cooperation, multilateralism, and BRICS-led financing mechanisms within a changing international environment (Gilpin, 2001; Helleiner, 2014; Ocampo, 2017).

More specifically, the article conceptualizes BRICS-led development finance as part of an ongoing process of institutional diversification affecting contemporary development finance. Rather than opposing traditional and emerging institutions, this perspective focuses on how their coexistence contributes to reshaping financing opportunities, development partnerships, and governance arrangements across Africa.

Central Argument:-

The article argues that BRICS-led development finance does not replace traditional development institutions. Rather, it contributes to the reconfiguration of development finance in Africa through three interconnected dynamics: the diversification of financing opportunities, the strengthening of South-South development partnerships, and the transformation of contemporary multilateral practices. This process is contributing to the emergence of a more plural and diversified development finance architecture characterised by the coexistence of traditional and emerging institutions (Humphrey, 2017; Mawdsley, 2019; Zürn, 2018).

Contribution of the Study:-

This article contributes to the literature in two principal ways. First, it proposes the concept of the reconfiguration of development finance in Africa as an integrated analytical framework capable of linking development finance, South-South cooperation, and multilateralism within a single explanatory perspective. Second, it provides a forward-looking assessment of how BRICS-led financing mechanisms may influence Africa's capacity to address future infrastructure, renewable energy, and productive transformation challenges. By doing so, the study contributes to ongoing debates concerning the future of development finance, the evolution of South-South cooperation, and the transformation of contemporary multilateralism (Helleiner, 2014; Ocampo, 2017; Ruggie, 1998).

Structure of the Article:-

The remainder of the article is organized as follows. Section 2 develops the theoretical foundations of the study. Section 3 presents the research methodology. Section 4 analyses the role of BRICS-led development finance in the reconfiguration of development finance in Africa. Section 5 discusses the implications of the findings for South-South cooperation, multilateralism, and future development finance perspectives. Section 6 concludes.

Theoretical Foundations: Development Finance, South-South Cooperation and the Transformation of Multilateralism:-

Competing Approaches to Development Finance in International Political Economy:-

Development finance occupies a central position within International Political Economy (IPE) because it reflects the institutional arrangements through which economic resources, development priorities, and governance structures are organised at both national and international levels. Beyond its technical function of resource mobilisation, development finance constitutes a key mechanism through which states, international organisations, and development institutions influence economic transformation and development trajectories. Consequently, changes in development finance often reflect broader shifts in the distribution of economic power and the evolution of the global political economy (Gilpin, 2001; Helleiner, 2014; Ocampo, 2017).

Historically, development finance emerged within the post-war international order and was closely associated with official development assistance, multilateral lending, and international financial institutions. Within this framework, development finance was primarily conceived as an instrument for promoting economic growth, reducing poverty, and facilitating integration into the global economy. Institutions such as the World Bank and regional development banks played a central role in mobilising financial resources and supporting development strategies across the Global South (Keohane, 1984; Rodrik, 2007; Stiglitz, 2002).

However, the contemporary development landscape has become increasingly complex. Rising infrastructure needs, growing renewable energy investment requirements, persistent development financing gaps, and the emergence of new economic powers have challenged traditional financing arrangements. These challenges are particularly pronounced in Africa, where infrastructure deficits, productive transformation constraints, and expanding demographic pressures continue to generate substantial financing needs (AfDB, 2024; Ocampo, 2017; UNCTAD, 2024).

In response to these transformations, different analytical approaches have emerged within IPE to explain the nature, objectives, and implications of development finance. While some approaches emphasise cooperation and economic efficiency, others focus on structural inequalities, power asymmetries, or the strategic use of financial resources. These competing approaches provide different interpretations of contemporary transformations in development finance and offer contrasting explanations for the growing role of emerging economies and BRICS countries in international development (Blackwill & Harris, 2016; Gilpin, 2001; Keohane, 1984).

Their main assumptions, analytical implications, and limitations are summarised in Table 1.

Table 1. Analytical Comparison of Major Development Finance Frameworks

Analytical Dimension	Liberal Approach	Critical and Dependency-Oriented Approach	Geoeconomic Approach
Foundational assumption	Development finance promotes economic growth through cooperation, market efficiency, and effective resource allocation.	Development finance reflects structural inequalities, unequal exchange, and dependency relations within the global economy.	Development finance is a strategic instrument through which states pursue economic influence and geopolitical positioning.
Primary objective	Supporting growth, poverty reduction, and integration into international markets.	Explaining power asymmetries, unequal development outcomes, and persistent structural constraints.	Analysing economic influence, strategic competition, and the use of finance as a tool of statecraft.
Role of	Institutions facilitate	Institutions may reproduce	Institutions are instruments

Analytical Dimension	Liberal Approach	Critical and Dependency-Oriented Approach	Geoeconomic Approach
institutions	cooperation, reduce transaction costs, and support development outcomes.	unequal power relations and reinforce dependency through conditionalities or asymmetrical rules.	for advancing national interests, shaping partnerships, and strengthening international influence.
Understanding of development partnerships	Partnerships are generally viewed as cooperative, mutually beneficial, and development-oriented.	Partnerships may generate asymmetrical relations and reinforce dependency between providers and recipients.	Partnerships are interest-driven and strategic, while still potentially producing developmental outcomes.
Interpretation of BRICS-led development finance	An additional source of development financing and international cooperation for developing economies.	A potential source of new forms of dependency, influence, or unequal bargaining power.	An expression of shifting economic power, institutional diversification, and strategic positioning in development finance.
Main analytical limitation	Tends to understate power relations, political interests, and institutional competition.	May overemphasise structural dependency and understate agency, cooperation, and institutional innovation.	May underemphasise developmental objectives, cooperation, and the demand-side priorities of recipient countries.
Relevance for this study	Provides partial explanatory value by clarifying the developmental rationale of financing mechanisms.	Provides partial explanatory value by highlighting asymmetries, risks, and power relations.	Provides significant explanatory value, but needs to be integrated into a broader IPE framework.

Source: Author's compilation based on Blackwill and Harris (2016), Dos Santos (1970), Frank (1967), Gilpin (2001), Keohane (1984), Rodrik (2007), Stiglitz (2002), Wallerstein (1974), and Wigell (2016).

Note: IPE = International Political Economy.

Although each approach offers valuable insights, none fully captures the complexity of contemporary transformations in development finance. Liberal approaches explain the developmental rationale underpinning financing mechanisms but tend to understate questions of power, influence, and institutional competition. Critical and dependency-oriented approaches highlight structural inequalities and asymmetrical relationships but often struggle to explain the growing role of emerging economies as providers rather than recipients of development finance. Geoeconomic approaches, meanwhile, emphasise the strategic dimensions of development finance but may underplay developmental objectives and cooperative outcomes (Blackwill & Harris, 2016; Gilpin, 2001; Wigell, 2016).

Consequently, understanding contemporary development finance requires a broader analytical framework capable of integrating developmental, institutional, and strategic dimensions simultaneously. An IPE perspective offers such a framework because it enables development finance to be analysed not only as a mechanism of resource allocation but also as an institutional expression of changing distributions of economic power and evolving development partnerships (Gilpin, 2001; Helleiner, 2014; Ocampo, 2017).

The growing participation of emerging economies in development finance illustrates these broader transformations. China's development trajectory demonstrates the importance of long-term infrastructure financing in supporting industrialisation and economic diversification, while India's experience highlights the strategic role of infrastructure, technology, and energy investments in facilitating structural transformation. Although these experiences cannot be

directly replicated in Africa, they underscore the importance of development finance as a catalyst for productive transformation and long-term economic change.

These developments have contributed to a gradual shift from a relatively centralised development finance architecture towards a more diversified institutional landscape characterised by the coexistence of traditional multilateral institutions, regional development banks, sovereign funds, bilateral financing arrangements, and emerging development finance actors. Contemporary development finance therefore increasingly reflects processes of institutional diversification rather than institutional replacement.

This transformation is particularly relevant for understanding the growing role of BRICS countries in Africa. Their expanding participation in infrastructure financing, renewable energy investments, and development cooperation initiatives reflects broader changes in the organisation of development finance. Rather than representing a simple increase in available financial resources, these developments suggest the emergence of new forms of development partnerships and financing arrangements that coexist with traditional institutions.

Accordingly, this article adopts an IPE perspective that conceptualises development finance as a dynamic and evolving system shaped by changing distributions of economic power, institutional diversification, and emerging forms of development cooperation. This perspective provides the analytical foundation for examining how BRICS-led financing mechanisms contribute to the reconfiguration of development finance in Africa.

South-South Cooperation: Alternative Paradigm or Evolving Development Partnership?:-

South-South cooperation has emerged as one of the most significant transformations in contemporary international development. Initially associated with political solidarity among developing countries, it has progressively evolved into a multidimensional framework encompassing trade, investment, technology transfer, technical assistance, and development finance (Janus et al., 2015; Mawdsley, 2019; UNCTAD, 2024).

A central debate concerns whether South-South cooperation represents a genuine alternative to traditional development cooperation or merely an evolving form of development partnership. Proponents argue that South-South cooperation offers greater flexibility, stronger national ownership, and partnerships based on mutual benefit rather than donor-recipient relationships (Janus et al., 2015; Mawdsley, 2019). This perspective has contributed to its growing attractiveness among developing countries seeking diversified sources of financing and development support.

However, critics contend that South-South cooperation should not be romanticised as a fundamentally different model of development cooperation. Emerging economies pursue strategic, economic, and geopolitical interests alongside developmental objectives. Consequently, South-South partnerships may also generate asymmetries of influence, competition for resources, and new forms of dependency, although these often differ from those associated with traditional development assistance (Brautigam, 2009; Mawdsley, 2019; Woods, 2008).

The experiences of China, India, Brazil, and South Africa illustrate these complexities. Chinese development partnerships have combined infrastructure financing, industrial investment, and connectivity initiatives. India's engagement has increasingly focused on digital development, renewable energy cooperation, and capacity-building programmes. Brazil has promoted technical cooperation in agriculture and social policy, while South Africa has played an important intermediary role linking continental development priorities with broader South-South initiatives. These experiences demonstrate that South-South cooperation cannot be reduced either to solidarity or to strategic competition; rather, it reflects a hybrid form of development partnership combining developmental and strategic dimensions.

From an International Political Economy perspective, the significance of South-South cooperation lies less in its status as an alternative paradigm than in its contribution to the diversification of development partnerships and financing arrangements. By expanding the range of actors and instruments involved in development finance, South-South cooperation has become an important component of the broader transformation of development finance architectures across the Global South (Helleiner, 2014; Ocampo, 2017; UNCTAD, 2024).

This evolution is particularly relevant for Africa, where growing financing needs have encouraged governments to diversify development partnerships beyond traditional donors and multilateral institutions. Consequently, South-

South cooperation increasingly functions as a mechanism of institutional diversification that contributes to the ongoing reconfiguration of development finance on the continent.

BRICS and the Transformation of Contemporary Multilateralism:-

The emergence of BRICS countries as major economic actors has generated important debates concerning the future of multilateralism and global development governance. Traditionally, multilateral development finance has been dominated by institutions established during the post-war period, notably the World Bank and the International Monetary Fund. While these institutions remain central actors within the global development architecture, growing demands for governance reform and greater representation of developing countries have encouraged the emergence of alternative institutional arrangements (Keohane, 1984; Ruggie, 1998; Zürn, 2018).

A key question is whether BRICS initiatives challenge, reform, or strengthen contemporary multilateralism. Some scholars argue that BRICS institutions represent a response to perceived imbalances within existing governance structures and contribute to a more inclusive international order. Others suggest that the emergence of new institutions may fragment development governance and increase institutional competition (Humphrey, 2017; Stuenkel, 2017; Zürn, 2018).

The establishment of the New Development Bank (NDB) in 2014 represents one of the most visible manifestations of this transformation. Created to finance infrastructure and sustainable development projects, the NDB reflects broader efforts to diversify development finance institutions while increasing the participation of emerging economies in development governance. Importantly, the NDB has generally operated alongside rather than against traditional multilateral institutions, frequently engaging in complementary financing arrangements and cooperation initiatives (Humphrey, 2017; NDB, 2024; Ocampo, 2017).

From this perspective, BRICS-led initiatives are better understood as contributing to the transformation rather than the replacement of multilateralism. Contemporary multilateralism increasingly appears characterised by institutional diversification, overlapping governance arrangements, and the coexistence of traditional and emerging organisations. The growing role of BRICS therefore reflects broader processes of adaptation within global governance rather than a simple challenge to existing institutions (Acharya, 2014; Ruggie, 1998; Zürn, 2018). For Africa, these developments create opportunities to access a more diversified set of financing mechanisms and development partnerships. At the same time, they raise important questions concerning coordination, governance effectiveness, and long-term sustainability within an increasingly complex development finance environment.

Analytical Proposition: Reconfiguring Development Finance in Africa:-

Building upon the preceding discussion, this article advances the proposition that contemporary transformations in development finance are best understood through the concept of reconfiguration rather than replacement. The emergence of BRICS-led financing mechanisms does not signal the decline of traditional development institutions; rather, it reflects a broader process of institutional diversification affecting development finance at the global level.

The concept of reconfiguration of development finance refers to the transformation of financing arrangements, institutional relationships, and development partnerships resulting from the growing participation of emerging economies in development finance. This process is characterised by the coexistence of traditional and emerging institutions, the diversification of financing mechanisms, and the multiplication of development actors operating across different governance scales.

Within the African context, this reconfiguration is driven by three interrelated dynamics. First, BRICS-led initiatives contribute to the diversification of development finance sources beyond traditional multilateral institutions. Second, they strengthen South-South cooperation by expanding development partnerships among countries of the Global South. Third, they participate in the transformation of contemporary multilateral practices through the emergence of new institutions and governance arrangements.

Figure 1 summarises the analytical framework guiding this study:

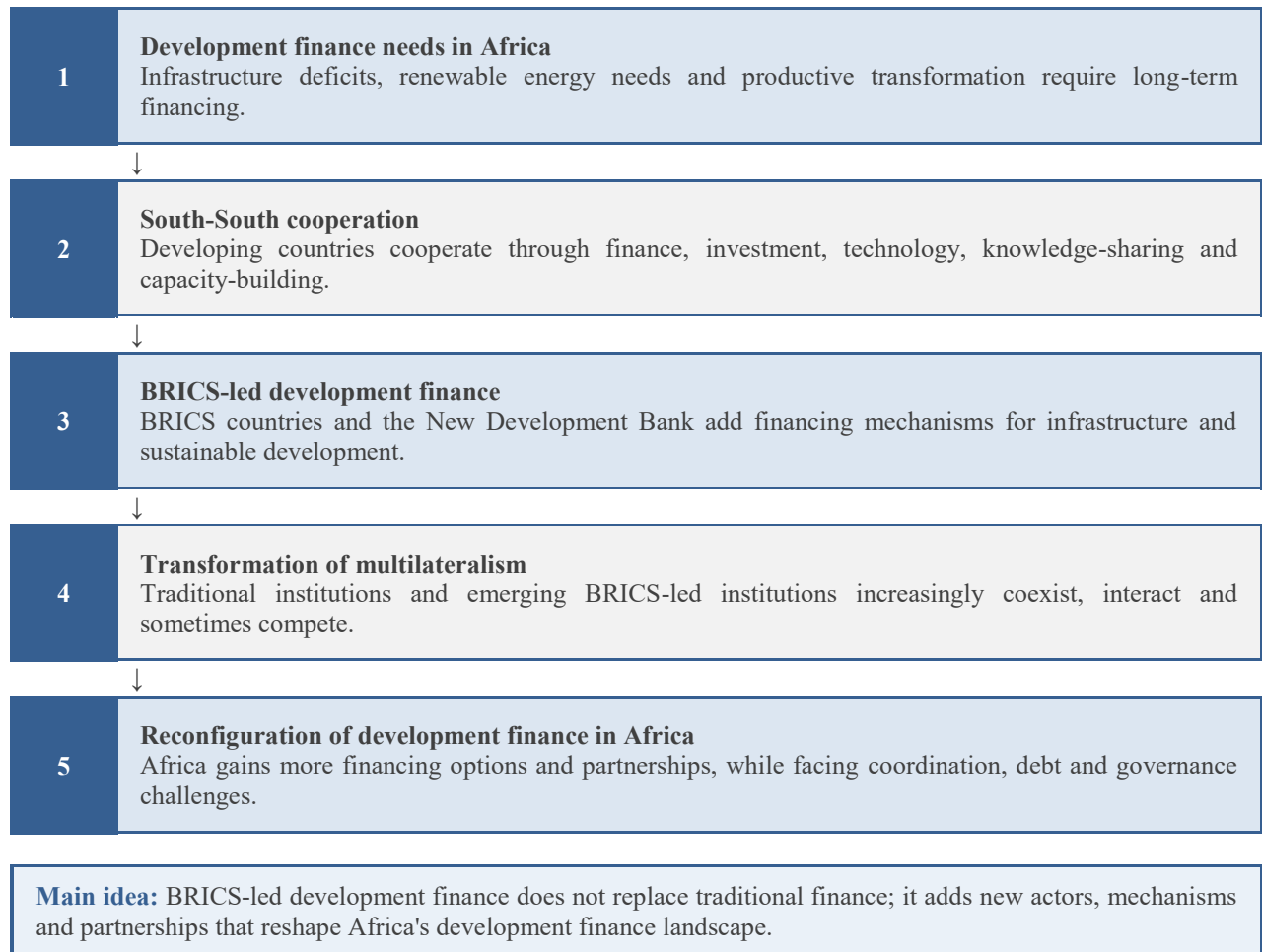


Figure 1. Analytical Framework of the Reconfiguration of Development Finance in Africa

Source: Author's conceptualisation.

This analytical framework provides the foundation for examining how BRICS-led financing mechanisms contribute to the ongoing transformation of development finance in Africa and prepares the empirical analysis presented in the following sections.

Research Methodology:-

Research Design and Epistemological Positioning:-

This study adopts a qualitative research design based on an analytical literature review. The objective is not to estimate the causal effects of BRICS-led development finance through econometric modelling, but rather to examine how existing theoretical and empirical evidence contributes to understanding the ongoing reconfiguration of development finance in Africa. Analytical literature reviews are particularly appropriate for investigating complex institutional transformations involving multiple actors, governance arrangements, and financing mechanisms (Snyder, 2019; Torraco, 2016). Following established methodological principles in social science research, the study seeks to establish a coherent relationship between the research problem, the theoretical framework, the analytical strategy, and the interpretation of findings, thereby ensuring consistency between conceptualisation and empirical analysis (Gauthier, 2009; N'Da, 2015).

The study is grounded in an International Political Economy (IPE) perspective, which conceptualises development finance not merely as a financial instrument but as an institutional expression of changing distributions of economic power, development partnerships, and governance structures (Gilpin, 2001; Helleiner, 2014; Ocampo, 2017). This

perspective is particularly relevant for examining the interactions between development finance, South-South cooperation, and multilateralism within an evolving global economic environment. Accordingly, the research follows an interpretative and analytical logic aimed at identifying the mechanisms through which BRICS-led financing contributes to institutional diversification and the transformation of development finance arrangements in Africa.

Analytical Literature Review Strategy:-

The study employs an analytical literature review methodology. Unlike a narrative review that primarily summarises existing knowledge, an analytical literature review critically examines and synthesises scholarly contributions in order to develop a coherent explanatory framework for understanding a specific phenomenon (Snyder, 2019; Torracco, 2016).

The review focuses on three interconnected strands of literature:

- development finance;
- South-South cooperation;
- multilateralism and global governance.

Particular attention is devoted to studies examining BRICS countries, the New Development Bank (NDB), development partnerships in Africa, and contemporary transformations in development finance architecture (Humphrey, 2017; Mawdsley, 2019; Ocampo, 2017). This approach is consistent with the objective of identifying the theoretical and empirical mechanisms linking BRICS-led development finance to broader transformations in Africa's development finance landscape.

Literature Search Process:-

To enhance transparency and replicability, the literature review followed a structured search strategy. Academic sources were identified through Scopus, Web of Science, ScienceDirect, and Google Scholar. The search combined keywords such as “BRICS development finance”, “Africa development finance”, “South-South cooperation”, “New Development Bank”, “multilateral development finance”, and “renewable energy financing in Africa”. The review prioritised peer-reviewed journal articles, academic books, and institutional reports published between 2015 and 2025. Sources were included when they directly addressed development finance, BRICS cooperation, South-South partnerships, or multilateral development governance. Publications lacking academic credibility or direct relevance to the research question were excluded. The selected sources were subsequently analysed through a thematic and interpretive approach aimed at identifying recurring concepts, analytical debates, and empirical evidence relevant to understanding how BRICS-led development finance contributes to the reconfiguration of development finance in Africa.

Sources and Selection Criteria:-

The analysis draws upon two complementary categories of sources:-

The first category consists of peer-reviewed academic publications, including journal articles, scholarly books, and book chapters addressing development finance, South-South cooperation, BRICS, multilateralism, and African development. The second category includes institutional reports and statistical publications produced by the African Development Bank (AfDB), the International Monetary Fund (IMF), the New Development Bank (NDB), the Organisation for Economic Co-operation and Development (OECD), the United Nations (UN), the United Nations Conference on Trade and Development (UNCTAD), and the World Bank. The study therefore draws upon both secondary and primary documentary sources. Secondary sources consist of peer-reviewed journal articles, scholarly books, and book chapters addressing development finance, South-South cooperation, multilateralism, and BRICS. Primary documentary sources include statistical databases, annual reports, policy documents, and development finance reports produced by international organisations such as the AfDB, IMF, NDB, UN, UNCTAD, and the World Bank. Combining these sources enables the study to integrate theoretical insights with contemporary empirical evidence on development finance in Africa (AfDB, 2024; UNCTAD, 2024; World Bank, 2024).

Sources were selected according to three criteria:

1. direct relevance to the research question;
2. scientific credibility and institutional reliability;
3. publication recency, with particular emphasis on the period 2015–2025.

The combination of academic and institutional sources makes it possible to integrate both conceptual debates and contemporary empirical evidence concerning development finance in Africa (AfDB, 2024; UNCTAD, 2024; World Bank, 2024).

Analytical Framework and Operationalisation:-

The analysis is guided by the concept of the reconfiguration of development finance in Africa, developed in Section 2. This concept assumes that development finance is increasingly characterised by institutional diversification, the coexistence of traditional and emerging financing actors, and evolving forms of development cooperation (Helleiner, 2014; Ocampo, 2017; Zürn, 2018). To operationalise this framework, the analysis focuses on three interconnected dimensions (Table 2).

Table 2. Operationalised Analytical Dimensions and Guiding Questions

Analytical Dimension	What It Means	Main Analytical Question	How It Guides Section 4
Diversification of financing mechanisms	Africa gains access to more funding channels beyond traditional multilateral finance.	How do BRICS initiatives expand development financing opportunities available to African countries?	Used to analyse new financing actors, instruments and institutional channels.
South-South cooperation	Developing countries cooperate through finance, investment, technology, knowledge-sharing and capacity-building.	How do BRICS-led partnerships strengthen development cooperation among countries of the Global South?	Used to assess whether BRICS partnerships deepen cooperation, ownership and mutual benefit.
Transformation of multilateralism	Traditional and emerging institutions coexist, interact and may also compete.	How do BRICS institutions contribute to reshaping contemporary development governance arrangements?	Used to examine whether BRICS-led finance complements, challenges or reconfigures existing multilateral practices.

Source: Author’s operationalisation based on the analytical framework developed in Section 2.

Note: This table links the methodology to the analytical structure of Section 4.

These dimensions constitute the analytical structure guiding the empirical analysis presented in Section 4.

Scope and Limitations of the Study:-

Several considerations should be taken into account when interpreting the findings of this study:-

First, the analysis is based on an analytical review of academic literature complemented by primary documentary and statistical evidence from major international institutions. Consequently, the study seeks to explain broad institutional transformations rather than assess the project-level effectiveness of specific BRICS-financed initiatives. Second, BRICS countries do not constitute a homogeneous group. Their development finance strategies differ according to national priorities, institutional capacities, and geopolitical interests, which limits the possibility of generalising individual national experiences across the BRICS framework as a whole (Humphrey, 2017; Mawdsley, 2019). Third, development finance is a rapidly evolving field characterised by ongoing institutional innovation and changing geopolitical dynamics. As a result, future developments may influence the trajectory of BRICS-led financing mechanisms and their role within Africa’s development finance architecture.

Despite these considerations, the analytical literature review remains particularly appropriate for examining large-scale institutional transformations and identifying the mechanisms through which BRICS-led development finance contributes to the reconfiguration of development finance in Africa (Snyder, 2019; Torraco, 2016).

Figure 2 summarises the analytical pathway guiding the empirical analysis.

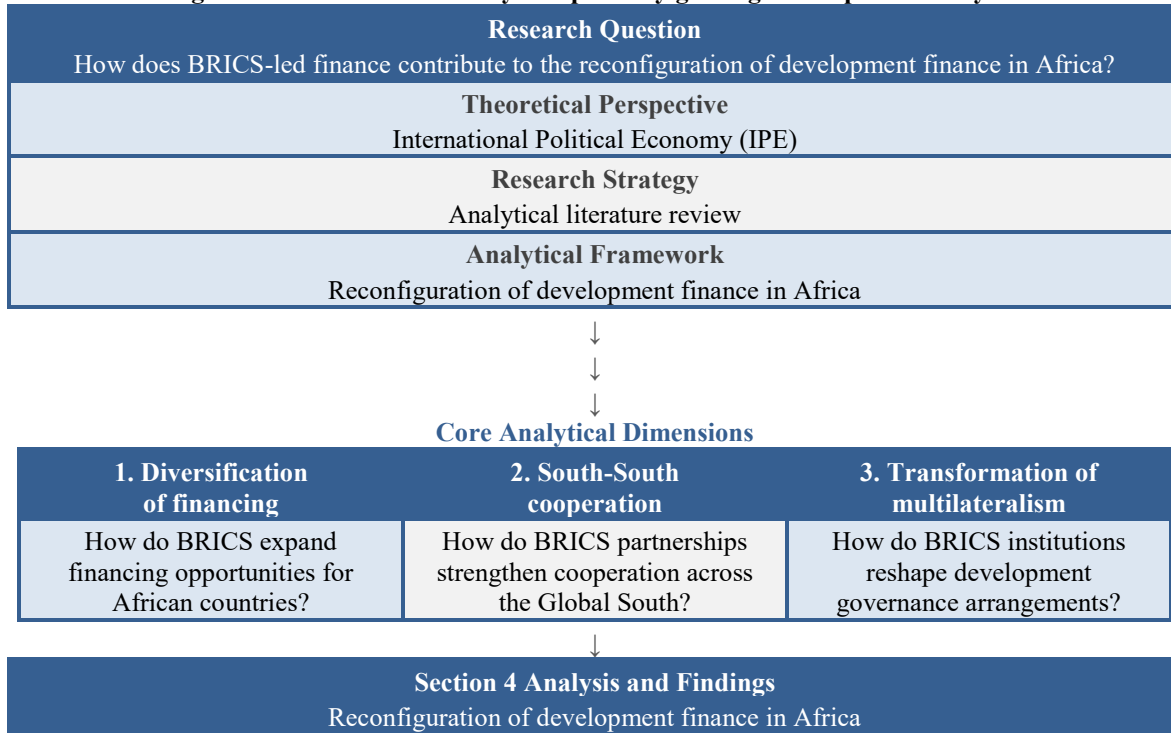


Figure 2. Research Design and Analytical Framework for Examining the Reconfiguration of Development Finance in Africa

Source: Author's conceptualisation.

BRICS and the Reconfiguration of Development Finance in Africa:-

Diversifying Development Finance Sources in Africa:-

The documentary evidence reviewed in this study indicates that one of the most significant effects of BRICS engagement in Africa has been the diversification of development finance sources available to African countries. Historically, development finance on the continent relied heavily on traditional multilateral institutions, including the World Bank, the International Monetary Fund (IMF), regional development banks, and bilateral development partners. While these institutions continue to play an important role, growing infrastructure deficits, industrialisation needs, and renewable energy investment requirements have exposed the limitations of relying on a relatively narrow group of financing providers (AfDB, 2024; Ocampo, 2017; UNCTAD, 2024).

The findings show that BRICS countries have progressively expanded the range of financing actors, instruments, and partnerships available to African governments. This diversification has occurred through multiple channels, including concessional lending, infrastructure financing, development cooperation programmes, policy-bank lending, and multilateral financing mechanisms such as the New Development Bank (Humphrey, 2015; Mawdsley, 2019; NDB, 2024).

The evidence further indicates that China has played a particularly significant role in this process. Through institutions such as the China Development Bank and the Export-Import Bank of China, financing has supported major infrastructure projects, including the Addis Ababa–Djibouti Railway and the Mombasa–Nairobi Standard Gauge Railway. These projects illustrate how development finance has increasingly focused on transport connectivity, logistics infrastructure, and regional integration (Brautigam, 2009; Humphrey, 2015; Woods, 2008). Concrete project-level evidence illustrates the developmental significance of BRICS financing. Chinese-supported projects such as the Addis Ababa–Djibouti Railway and the Mombasa–Nairobi Standard Gauge Railway have improved regional connectivity, reduced transportation costs, and facilitated trade integration. These initiatives demonstrate how development finance can support broader objectives of productive transformation and regional economic integration (AfDB, 2024; Mawdsley, 2019).

Similarly, India has developed a complementary financing approach centred on concessional credit lines, digital infrastructure, renewable energy investments, and technical cooperation programmes. Initiatives associated with the International Solar Alliance demonstrate how development finance increasingly incorporates technology transfer, capacity building, and sustainable development objectives (Chaturvedi et al., 2012).

India's development cooperation has also supported solar electrification, rural energy access, and capacity-building projects across several African countries through concessional financing and technical assistance programmes. These initiatives illustrate how development finance can contribute not only to infrastructure provision but also to human capital development, technological learning, and sustainable energy transitions (Chaturvedi et al., 2012; Mawdsley, 2019).

Taken together, the findings suggest that BRICS-led finance has expanded the number of actors involved in development financing without displacing traditional institutions. Recent analyses similarly highlight the emergence of a more diversified development finance architecture characterised by the coexistence of traditional multilateral institutions, national development banks, South-South financing mechanisms, and new development finance institutions (Humphrey et al., 2015; UNCTAD, 2024).

BRICS-led Finance and the Expansion of South-South Cooperation:-

The analysis further reveals that BRICS-led development finance has strengthened the role of South-South cooperation within Africa's evolving development finance landscape. Initially associated with political solidarity among developing countries, South-South cooperation has progressively expanded to encompass finance, trade, investment, technical assistance, capacity building, and technology transfer (Janus et al., 2015; Mawdsley, 2019; UNCTAD, 2024).

The findings indicate that BRICS countries have become important providers of development partnerships based on principles such as mutual benefit, demand-driven cooperation, and respect for national development priorities. Across Africa, these partnerships have supported infrastructure development, renewable energy projects, agricultural modernisation, healthcare initiatives, and digital transformation programmes (Chaturvedi et al., 2012; Mawdsley, 2019).

The documentary evidence also shows important differences among BRICS members. China has prioritised infrastructure-oriented cooperation through investments in transport corridors, industrial parks, logistics networks, and energy infrastructure. India has expanded cooperation in digital governance, renewable energy, healthcare, and technical training. Brazil has contributed primarily through agricultural cooperation and knowledge-sharing initiatives, while South Africa has facilitated institutional linkages between BRICS initiatives and African regional development priorities (Brautigam, 2009; Chaturvedi et al., 2012; Woods, 2008).

Renewable Energy Financing and Sustainable Development:-

Renewable energy financing has become a dimension of BRICS engagement in Africa. India has been involved through the International Solar Alliance, which supports solar energy deployment, technical cooperation, and capacity-building initiatives across developing countries. In parallel, the New Development Bank has expanded its portfolio of renewable energy and sustainable infrastructure projects. These initiatives are associated with efforts to expand energy access and support industrial development, technological upgrading, and sustainable development objectives (Chaturvedi et al., 2012; Mawdsley, 2019). Given Africa's renewable energy resources and continuing energy access challenges, BRICS-supported renewable energy investments constitute one element of the continent's broader development and infrastructure financing landscape (Ocampo, 2017; UNCTAD, 2024).

At the same time, the evidence suggests that these partnerships are not exclusively driven by developmental considerations. Trade expansion, investment opportunities, market access, and broader strategic interests also shape BRICS engagement in Africa. Recent scholarship similarly argues that contemporary South-South cooperation increasingly reflects the interaction between development objectives, economic partnerships, and changing patterns of global economic governance (Mawdsley, 2019; Wang, 2019; Woods, 2008).

BRICS and the Transformation of Multilateral Development Finance:-

The findings further indicate that BRICS-led financing initiatives have contributed to important changes within the broader architecture of multilateral development finance. Rather than operating outside existing multilateral

frameworks, BRICS countries have increasingly participated in the creation and expansion of new multilateral financing mechanisms and institutions (Acharya, 2014; Ocampo, 2017; Zürn, 2018).

The most significant institutional development identified in the analysis is the establishment of the New Development Bank (NDB) in 2014. With an authorised capital of USD 100 billion and a mandate focused on infrastructure and sustainable development financing, the NDB has expanded financing opportunities for developing countries while increasing the participation of emerging economies in development finance governance structures (Griffith-Jones, 2014; Humphrey, 2015; NDB, 2024).

The evidence reviewed also indicates that the NDB has generally operated alongside established institutions such as the World Bank and regional development banks. Co-financing arrangements, complementary lending activities, and overlapping development priorities suggest the coexistence of traditional and emerging institutions within the contemporary development finance landscape (Humphrey, 2015; Ocampo, 2017; Wang, 2019).

The analysis further reveals that the growing participation of BRICS countries in development finance governance reflects broader transformations in the global political economy. As emerging economies have expanded their role in global trade, investment, and financial flows, they have simultaneously increased their influence within development finance institutions and governance arrangements (Gilpin, 2001; Helleiner, 2014; Zürn, 2018). Recent debates on multilateral development banks similarly emphasise the growing importance of institutional adaptation, governance reform, and financing diversification in addressing contemporary development challenges (Zürn, 2018). Overall, the findings suggest that BRICS-led development finance contributes to the reconfiguration of development finance in Africa through three interrelated processes: the diversification of financing sources, the expansion of South-South cooperation, and the increasing institutional diversification of multilateral development finance.

Discussion:-

Reconfiguring Development Finance in Africa: An International Political Economy Perspective:-

The findings support the central argument advanced in this article that BRICS-led development finance contributes to the reconfiguration rather than the replacement of development finance in Africa. Existing literature often portrays emerging development finance institutions either as alternatives to traditional development institutions or as manifestations of growing geopolitical competition. The evidence reviewed suggests a more nuanced process characterised by institutional coexistence, financing diversification, and evolving forms of development cooperation (Humphrey et al., 2015; Ocampo, 2017).

From an International Political Economy perspective, these developments reflect broader shifts in the distribution of economic power within the global system. Development finance increasingly appears as a plural and evolving system in which traditional institutions coexist with emerging actors, generating new forms of cooperation, complementarity, and competition (Gilpin, 2001; Helleiner, 2014; Zürn, 2018). The concept of the reconfiguration of development finance in Africa proposed in this article provides a useful analytical framework for understanding these transformations. Rather than implying institutional replacement, reconfiguration refers to the gradual diversification of actors, financing mechanisms, and governance arrangements that collectively reshape the development finance landscape.

Implications for South-South Cooperation and Multilateralism:-

The findings also suggest that South-South cooperation and multilateralism should not be understood as competing frameworks. Instead, BRICS-led development finance illustrates how South-South cooperation increasingly operates within evolving multilateral arrangements. The emergence of institutions such as the NDB demonstrates that contemporary South-South cooperation extends beyond bilateral partnerships and increasingly contributes to the development of new multilateral financing mechanisms. This evolution reflects broader efforts by emerging economies to strengthen their participation in development finance governance while maintaining engagement with existing institutions (Acharya, 2014; Wang, 2019). For African countries, these developments create new opportunities for financing diversification, infrastructure investment, renewable energy deployment, and productive transformation. At the same time, they raise important challenges concerning debt sustainability, institutional coordination, governance standards, and long-term development effectiveness.

Risks and Constraints of BRICS-led Development Finance:-

While BRICS-led development finance creates important opportunities, it also raises several challenges that require critical consideration. First, debt sustainability concerns have emerged in some African countries where large-scale infrastructure projects have increased external borrowing requirements. Second, differences in governance standards, transparency mechanisms, and project evaluation procedures may affect the long-term effectiveness of development interventions. Third, increasing geopolitical competition among major powers may contribute to fragmentation within the development finance landscape and complicate institutional coordination. These risks do not negate the developmental potential of BRICS-led finance, but they highlight the importance of strengthening governance frameworks, debt management strategies, and coordination mechanisms among development partners.

Future Perspectives for Development Finance in Africa: Opportunities and Risks:-

Future development finance in Africa will be shaped by demographic growth, urbanisation, industrial transformation ambitions, climate adaptation requirements, renewable energy transitions, and evolving geopolitical dynamics. These trends are expected to increase demand for long-term financing while simultaneously creating new opportunities and risks for BRICS-led development finance (AfDB, 2024; UNCTAD, 2024; World Bank, 2024). The analysis highlights several strengths associated with BRICS-led development finance. These include the diversification of financing sources, the expansion of infrastructure financing, growing support for renewable energy investments, and the strengthening of South-South partnerships. Such developments may enhance financing options available to African countries and contribute to reducing dependence on a limited number of traditional development partners.

At the same time, important weaknesses remain. Uneven institutional capacities across African countries, limited coordination among financing institutions, differences in governance standards, and continued dependence on external financing may constrain the effectiveness of development interventions. These challenges suggest that financing diversification alone is insufficient to guarantee successful development outcomes. Future opportunities are equally significant. Accelerating renewable energy deployment, supporting industrialisation and productive transformation, expanding regional infrastructure connectivity, and mobilising additional long-term development capital represent key areas in which BRICS-led finance may contribute to Africa's structural transformation (AfDB, 2024).

However, the future trajectory of development finance in Africa will also depend on the ability of institutions to manage emerging risks. Rising debt vulnerabilities, geopolitical tensions, global financial instability, and potential institutional fragmentation may undermine development gains if not effectively addressed. In particular, growing competition among major powers could affect financing priorities and complicate coordination across development finance institutions. Overall, the evidence suggests that BRICS-led development finance represents an important component of the ongoing reconfiguration of development finance in Africa. Nevertheless, its long-term contribution will depend on its capacity to complement existing institutions, support productive transformation and renewable energy financing, strengthen institutional coordination, and respond effectively to emerging development challenges.

Conclusion:-

This article examined how BRICS-led development finance contributes to the reconfiguration of development finance in Africa through the interconnected dynamics of financing diversification, South-South cooperation, and the transformation of multilateral development finance. The findings demonstrate that BRICS countries have expanded development financing opportunities available to African economies through a growing range of financing actors, instruments, and institutional arrangements. At the same time, BRICS-led initiatives have strengthened South-South cooperation and contributed to the diversification of contemporary multilateral development finance.

The principal theoretical contribution of this article lies in the development of the concept of the reconfiguration of development finance in Africa. This concept provides an integrated analytical framework for understanding how financing diversification, South-South cooperation, and evolving multilateral arrangements interact within contemporary development finance. Rather than replacing traditional institutions, BRICS-led finance contributes to the emergence of a more diversified and plural development finance architecture.

The study also generates important policy implications. As Africa confronts persistent infrastructure deficits, expanding renewable energy requirements, and growing productive transformation needs, development finance is likely to depend increasingly on cooperation among a diverse range of institutions rather than on any single financing model. In this context, the effectiveness of development finance will depend not only on the mobilisation

of financial resources but also on the quality of governance arrangements through which those resources are allocated and coordinated.

More broadly, the findings contribute to ongoing debates on development finance architecture, the future of South-South cooperation, and the transformation of multilateralism in an increasingly multipolar global economy. Future research could further explore the implications of BRICS expansion, renewable energy financing, and emerging development finance institutions for Africa's long-term structural transformation.

The findings should nevertheless be interpreted in light of certain limitations. As an analytical literature review, the study focuses on broad institutional transformations rather than project-level impact assessment. Future research could therefore complement the present analysis through comparative country studies, sector-specific investigations, and evaluations of the developmental outcomes associated with BRICS-financed projects in Africa.

Echoing Hirschman's insight that development outcomes are shaped by institutional choices and collective action rather than predetermined trajectories, the ongoing reconfiguration of development finance in Africa may lead either to a more inclusive and development-oriented financing architecture capable of supporting infrastructure development, renewable energy deployment, and industrial transformation, or to new forms of fragmentation, competition, and dependency. Understanding the conditions under which these alternative trajectories emerge therefore remains an important agenda for future research and policy debate.

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