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3 **BRICS and the Reconfiguration of Development Finance in Africa:**
4 **Implications for South-South Cooperation and Multilateralism**
5
6

7 **Abstract:**

8 Development finance is undergoing significant transformation as emerging economies expand their role in global
9 development governance. In Africa, persistent infrastructure deficits, limited productive transformation, and
10 growing renewable energy needs have increased demand for diversified financing sources. Within this context,
11 BRICS countries have emerged as important development finance actors through South-South cooperation and the
12 New Development Bank (NDB). Drawing on an analytical literature review grounded in International Political
13 Economy, this article examines how BRICS-led development finance contributes to the reconfiguration of
14 development finance in Africa. The findings show that BRICS-led finance promotes financing diversification,
15 strengthens South-South cooperation, and contributes to the evolution of multilateral development finance. The
16 article's main contribution is the concept of the reconfiguration of development finance in Africa, which provides an
17 integrated framework for understanding these transformations.

18 **Keywords:** Development Finance; BRICS; Africa; South-South Cooperation; Multilateralism; New Development
19 Bank; Renewable Energy Financing.
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21 **Key words:-**
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25 **1. Introduction**

26 Development has never been solely a question of resource availability. As Albert Hirschman
27 argued, development trajectories are shaped by the institutions, strategies, and mechanisms
28 through which resources are mobilized and allocated. This observation remains highly relevant
29 in contemporary Africa, where development challenges increasingly reflect not only resource
30 constraints but also the capacity of institutions to mobilize long-term financing capable of
31 supporting structural transformation. Persistent infrastructure deficits, limited productive
32 transformation, and growing renewable energy needs continue to constrain sustainable
33 development prospects across many African economies (Rodrik, 2007; Sen, 1999; Stiglitz,
34 2002).

35 The scale of these challenges is considerable. According to the African Development Bank,
36 Africa's infrastructure financing needs are estimated at between USD 130 and 170 billion
37 annually, while the financing gap remains significant across transport, energy, water, and digital
38 infrastructure sectors. At the same time, demographic projections suggest that Africa's
39 population could approach 2.5 billion by 2050, representing approximately one quarter of the
40 world's population. Such growth is expected to accelerate urbanisation, increase demand for
41 public services, and intensify financing requirements associated with infrastructure development,
42 industrial expansion, and energy access. These structural trends suggest that development

43 finance will remain a decisive factor shaping Africa's development trajectory over the coming
44 decades (AfDB, 2024; United Nations, 2024; UNCTAD, 2024; World Bank, 2024).

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

55 **Problem Statement**

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

65 From an International Political Economy (IPE) perspective, these developments reflect broader
66 transformations in the distribution of economic power within the international system.
67 Development finance is not merely a technical process of resource allocation; it is also a
68 manifestation of institutional arrangements through which economic influence, development
69 priorities, and governance practices are negotiated. Consequently, shifts in the global economy
70 often generate corresponding transformations in development finance architectures. The rise of
71 emerging economies constitutes one of the most significant manifestations of this process and
72 has contributed to the emergence of new actors, institutions, and financing mechanisms operating
73 alongside traditional development finance institutions (Gilpin, 2001; Helleiner, 2014; Ocampo,
74 2017).

75 Within this evolving context, the BRICS countries have emerged as increasingly influential
76 actors in development finance. Collectively accounting for more than 40 percent of the world's
77 population and approximately one-third of global GDP measured in purchasing power parity
78 terms, BRICS countries have expanded their role through trade, investment, infrastructure
79 financing, development cooperation, and the creation of new financial institutions. The
80 establishment of the New Development Bank (NDB) in 2014, with an authorised capital of USD
81 100 billion, represented a significant institutional innovation designed to mobilize resources for

82 infrastructure and sustainable development projects across emerging and developing economies
83 (Humphrey, 2017; NDB, 2024; Ocampo, 2017).

84 The growing involvement of BRICS countries in Africa illustrates these broader transformations.
85 Chinese financing has supported major transport corridors, railway systems, ports, and energy
86 infrastructure projects across the continent. India has expanded cooperation through renewable
87 energy partnerships, digital development initiatives, and concessional financing programmes.
88 South Africa, as the only African member of BRICS, has contributed to strengthening
89 institutional linkages between continental development priorities and emerging development
90 finance arrangements. These developments are significant not simply because they increase the
91 volume of available financing, but because they contribute to the diversification of financing
92 sources, partnerships, and institutional arrangements available to African economies (Humphrey,
93 2017; Mawdsley, 2019; UNCTAD, 2024).

94 Beyond current development challenges, future trends are likely to intensify pressures on
95 development finance systems. Rapid urbanisation, expanding infrastructure requirements,
96 growing renewable energy demand, and ambitions for productive transformation will require
97 unprecedented levels of long-term investment over the coming decades. Simultaneously, rising
98 public debt levels, global economic uncertainty, geopolitical tensions, and climate-related
99 vulnerabilities may constrain access to development finance. These developments raise
100 important questions regarding the capacity of existing development finance institutions to meet
101 future financing needs and highlight the increasing relevance of alternative financing
102 mechanisms capable of complementing traditional sources of development finance (AfDB, 2024;
103 IMF, 2024; UNCTAD, 2024).

104

105

106 **Research Gap**

107 Existing scholarship has generated important insights into development finance, South-South
108 cooperation, and multilateral governance. Studies have examined the evolution of development
109 finance architectures, the growing importance of South-South cooperation, and the emergence of
110 BRICS institutions as new development actors (Humphrey, 2017; Mawdsley, 2019; Ocampo,
111 2017). Similarly, research on global governance has explored the transformation of multilateral
112 arrangements in response to changing economic realities and shifting distributions of power
113 (Keohane, 1984; Ruggie, 1998; Zürn, 2018). However, these strands of literature frequently
114 remain disconnected. Consequently, limited attention has been devoted to understanding how
115 BRICS-led development finance simultaneously contributes to South-South cooperation,
116 participates in the diversification of development finance mechanisms, and reshapes
117 contemporary multilateral practices within the African context.

118 Moreover, much of the existing literature tends to focus either on the institutional characteristics
119 of BRICS initiatives or on bilateral development partnerships. Comparatively less attention has

120 been devoted to examining BRICS-led development finance as part of a broader process of
121 transformation affecting the architecture of development finance itself. As a result, the
122 implications of BRICS financing mechanisms for the future organization of development finance
123 in Africa remain insufficiently explored.

124 **Research Question**

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

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

129 **Analytical Framework**

130 The article adopts an analytical framework grounded in International Political Economy.
131 Development finance is approached not merely as a technical mechanism of resource allocation
132 but as a reflection of evolving distributions of economic power, institutional transformations, and
133 changing development partnerships. This perspective makes it possible to analyse the
134 interactions among development finance, South-South cooperation, multilateralism, and BRICS-
135 led financing mechanisms within a changing international environment (Gilpin, 2001; Helleiner,
136 2014; Ocampo, 2017).

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

142

143 **Central Argument**

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

151 **Contribution of the Study**

152 This article contributes to the literature in two principal ways. First, it proposes the concept of
153 the reconfiguration of development finance in Africa as an integrated analytical framework
154 capable of linking development finance, South-South cooperation, and multilateralism within a
155 single explanatory perspective. Second, it provides a forward-looking assessment of how

156 BRICS-led financing mechanisms may influence Africa's capacity to address future
157 infrastructure, renewable energy, and productive transformation challenges. By doing so, the
158 study contributes to ongoing debates concerning the future of development finance, the evolution
159 of South-South cooperation, and the transformation of contemporary multilateralism (Helleiner,
160 2014; Ocampo, 2017; Ruggie, 1998).

161 **Structure of the Article**

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

167 **2. Theoretical Foundations: Development Finance, South-South Cooperation and the** 168 **Transformation of Multilateralism**

169

170 **2.1. Competing Approaches to Development Finance in International Political Economy**

171 Development finance occupies a central position within International Political Economy (IPE)
172 because it reflects the institutional arrangements through which economic resources,
173 development priorities, and governance structures are organised at both national and
174 international levels. Beyond its technical function of resource mobilisation, development finance
175 constitutes a key mechanism through which states, international organisations, and development
176 institutions influence economic transformation and development trajectories. Consequently,
177 changes in development finance often reflect broader shifts in the distribution of economic
178 power and the evolution of the global political economy (Gilpin, 2001; Helleiner, 2014; Ocampo,
179 2017).

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

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

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

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

202 **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	Institutions facilitate cooperation, reduce transaction costs, and support development outcomes.	Institutions may reproduce unequal power relations and reinforce dependency through conditionalities or asymmetrical rules.	Institutions are instruments 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.

Analytical Dimension	Liberal Approach	Critical and Dependency-Oriented Approach	Geoeconomic Approach
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.

203 *Source:* Author's compilation based on Blackwill and Harris (2016), Dos Santos (1970), Frank (1967), Gilpin
 204 (2001), Keohane (1984), Rodrik (2007), Stiglitz (2002), Wallerstein (1974), and Wigell (2016).

205 *Note:* IPE = International Political Economy.

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

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

221 The growing participation of emerging economies in development finance illustrates these
 222 broader transformations. China's development trajectory demonstrates the importance of long-
 223 term infrastructure financing in supporting industrialisation and economic diversification, while
 224 India's experience highlights the strategic role of infrastructure, technology, and energy
 225 investments in facilitating structural transformation. Although these experiences cannot be
 226 directly replicated in Africa, they underscore the importance of development finance as a catalyst
 227 for productive transformation and long-term economic change.

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

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

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

245 **2.2. South-South Cooperation: Alternative Paradigm or Evolving Development** 246 **Partnership?**

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

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

259 However, critics contend that South-South cooperation should not be romanticised as a
260 fundamentally different model of development cooperation. Emerging economies pursue
261 strategic, economic, and geopolitical interests alongside developmental objectives.
262 Consequently, South-South partnerships may also generate asymmetries of influence,
263 competition for resources, and new forms of dependency, although these often differ from those
264 associated with traditional development assistance (Brautigam, 2009; Mawdsley, 2019; Woods,
265 2008).

266 The experiences of China, India, Brazil, and South Africa illustrate these complexities. Chinese
267 development partnerships have combined infrastructure financing, industrial investment, and
268 connectivity initiatives. India's engagement has increasingly focused on digital development,
269 renewable energy cooperation, and capacity-building programmes. Brazil has promoted technical
270 cooperation in agriculture and social policy, while South Africa has played an important
271 intermediary role linking continental development priorities with broader South-South initiatives.

272 These experiences demonstrate that South-South cooperation cannot be reduced either to
273 solidarity or to strategic competition; rather, it reflects a hybrid form of development partnership
274 combining developmental and strategic dimensions.

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

281 This evolution is particularly relevant for Africa, where growing financing needs have
282 encouraged governments to diversify development partnerships beyond traditional donors and
283 multilateral institutions. Consequently, South-South cooperation increasingly functions as a
284 mechanism of institutional diversification that contributes to the ongoing reconfiguration of
285 development finance on the continent.

286 **2.3. BRICS and the Transformation of Contemporary Multilateralism**

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

294 A key question is whether BRICS initiatives challenge, reform, or strengthen contemporary
295 multilateralism. Some scholars argue that BRICS institutions represent a response to perceived
296 imbalances within existing governance structures and contribute to a more inclusive international
297 order. Others suggest that the emergence of new institutions may fragment development
298 governance and increase institutional competition (Humphrey, 2017; Stuenkel, 2017; Zürn,
299 2018).

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

307 From this perspective, BRICS-led initiatives are better understood as contributing to the
308 transformation rather than the replacement of multilateralism. Contemporary multilateralism
309 increasingly appears characterised by institutional diversification, overlapping governance

310 arrangements, and the coexistence of traditional and emerging organisations. The growing role of
311 BRICS therefore reflects broader processes of adaptation within global governance rather than a
312 simple challenge to existing institutions (Acharya, 2014; Ruggie, 1998; Zürn, 2018).

313 For Africa, these developments create opportunities to access a more diversified set of financing
314 mechanisms and development partnerships. At the same time, they raise important questions
315 concerning coordination, governance effectiveness, and long-term sustainability within an
316 increasingly complex development finance environment.

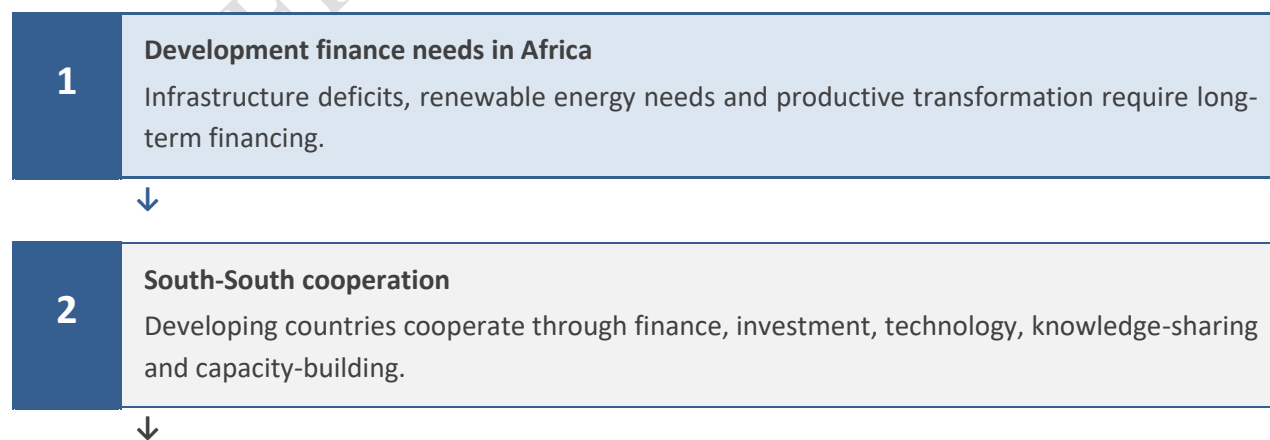
317 **2.4. Analytical Proposition: Reconfiguring Development Finance in Africa**

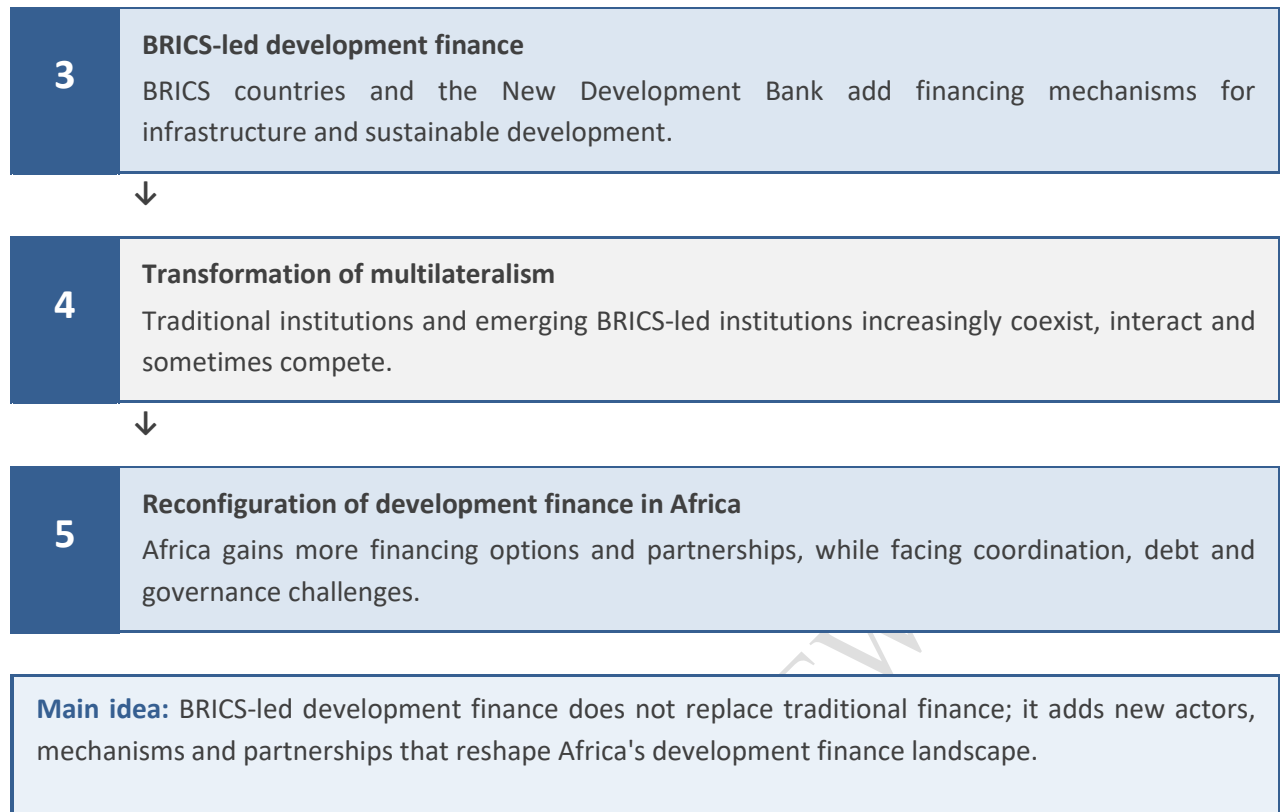
318 Building upon the preceding discussion, this article advances the proposition that contemporary
319 transformations in development finance are best understood through the concept of
320 reconfiguration rather than replacement. The emergence of BRICS-led financing mechanisms
321 does not signal the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

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

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

335 Figure 1 summarises the analytical framework guiding this study:





336

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

338 *Source: Author's conceptualisation.*

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

342

343 **3. Research Methodology**

344

345 **3.1 Research Design and Epistemological Positioning**

346 This study adopts a qualitative research design based on an analytical literature review. The
347 objective is not to estimate the causal effects of BRICS-led development finance through
348 econometric modelling, but rather to examine how existing theoretical and empirical evidence
349 contributes to understanding the ongoing reconfiguration of development finance in Africa.
350 Analytical literature reviews are particularly appropriate for investigating complex institutional
351 transformations involving multiple actors, governance arrangements, and financing mechanisms
352 (Snyder, 2019; Torraco, 2016).

353 Following established methodological principles in social science research, the study
354 seeks to establish a coherent relationship between the research problem, the

355 theoretical framework, the analytical strategy, and the interpretation of findings,
356 thereby ensuring consistency between conceptualisation and empirical analysis
357 (Gauthier, 2009; N'Da, 2015).

358 The study is grounded in an International Political Economy (IPE) perspective, which
359 conceptualises development finance not merely as a financial instrument but as an institutional
360 expression of changing distributions of economic power, development partnerships, and
361 governance structures (Gilpin, 2001; Helleiner, 2014; Ocampo, 2017). This perspective is
362 particularly relevant for examining the interactions between development finance, South-South
363 cooperation, and multilateralism within an evolving global economic environment.

364 Accordingly, the research follows an interpretative and analytical logic aimed at identifying the
365 mechanisms through which BRICS-led financing contributes to institutional diversification and
366 the transformation of development finance arrangements in Africa.

367 **3.2 Analytical Literature Review Strategy**

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

372 The review focuses on three interconnected strands of literature:

- 373 • development finance;
- 374 • South-South cooperation;
- 375 • multilateralism and global governance.

376 Particular attention is devoted to studies examining BRICS countries, the New Development
377 Bank (NDB), development partnerships in Africa, and contemporary transformations in
378 development finance architecture (Humphrey, 2017; Mawdsley, 2019; Ocampo, 2017).

379 This approach is consistent with the objective of identifying the theoretical and empirical
380 mechanisms linking BRICS-led development finance to broader transformations in Africa's
381 development finance landscape.

382 **3.3 Sources and Selection Criteria**

383 The analysis draws upon two complementary categories of sources.

384 The first category consists of peer-reviewed academic publications, including journal articles,
385 scholarly books, and book chapters addressing development finance, South-South cooperation,
386 BRICS, multilateralism, and African development.

387 The second category includes institutional reports and statistical publications produced by the
388 African Development Bank (AfDB), the International Monetary Fund (IMF), the New

389 Development Bank (NDB), the Organisation for Economic Co-operation and Development
 390 (OECD), the United Nations (UN), the United Nations Conference on Trade and Development
 391 (UNCTAD), and the World Bank.

392 The study therefore draws upon both secondary and primary documentary sources. Secondary
 393 sources consist of peer-reviewed journal articles, scholarly books, and book chapters addressing
 394 development finance, South-South cooperation, multilateralism, and BRICS. Primary
 395 documentary sources include statistical databases, annual reports, policy documents, and
 396 development finance reports produced by international organisations such as the AfDB, IMF,
 397 NDB, UN, UNCTAD, and the World Bank. Combining these sources enables the study to
 398 integrate theoretical insights with contemporary empirical evidence on development finance in
 399 Africa (AfDB, 2024; UNCTAD, 2024; World Bank, 2024).

400 Sources were selected according to three criteria:

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

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

407 3.4 Analytical Framework and Operationalisation

408 The analysis is guided by the concept of the **reconfiguration of development finance in Africa**,
 409 developed in Section 2. This concept assumes that development finance is increasingly
 410 characterised by institutional diversification, the coexistence of traditional and emerging
 411 financing actors, and evolving forms of development cooperation (Helleiner, 2014; Ocampo,
 412 2017; Zürn, 2018).

413 To operationalise this framework, the analysis focuses on three interconnected dimensions (Table
 414 2).

415 **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.

Analytical Dimension	What It Means	Main Analytical Question	How It Guides Section 4
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.

416 *Source: Author's operationalisation based on the analytical framework developed in Section 2.*

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

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

420 **3.5 Scope and Limitations of the Study**

421 Several considerations should be taken into account when interpreting the findings of this study.

422 First, the analysis is based on an analytical review of academic literature complemented by
423 primary documentary and statistical evidence from major international institutions.
424 Consequently, the study seeks to explain broad institutional transformations rather than assess
425 the project-level effectiveness of specific BRICS-financed initiatives.

426 Second, BRICS countries do not constitute a homogeneous group. Their development finance
427 strategies differ according to national priorities, institutional capacities, and geopolitical
428 interests, which limits the possibility of generalising individual national experiences across the
429 BRICS framework as a whole (Humphrey, 2017; Mawdsley, 2019).

430 Third, development finance is a rapidly evolving field characterised by ongoing institutional
431 innovation and changing geopolitical dynamics. As a result, future developments may influence
432 the trajectory of BRICS-led financing mechanisms and their role within Africa's development
433 finance architecture.

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

438 Figure 2 summarises the analytical pathway guiding the empirical analysis.

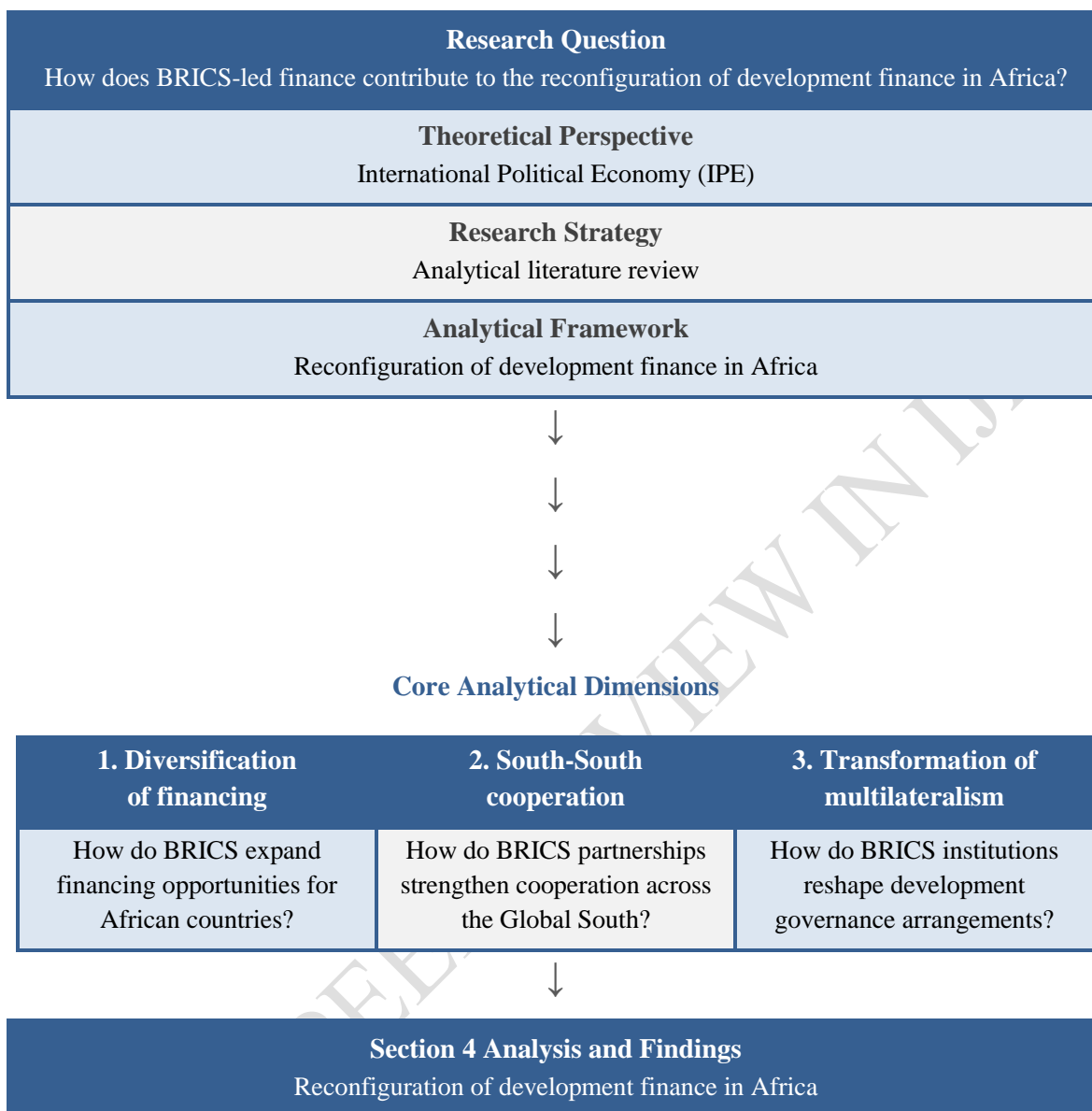


Figure 2. Research Design and Analytical Framework for Examining the Reconfiguration of Development Finance in Africa

Source: Author's conceptualisation.

4. BRICS and the Reconfiguration of Development Finance in Africa

449

4.1 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

456 these institutions continue to play an important role, growing infrastructure deficits,
457 industrialisation needs, and renewable energy investment requirements have exposed the
458 limitations of relying on a relatively narrow group of financing providers (AfDB, 2024; Ocampo,
459 2017; UNCTAD, 2024).

460 The findings show that BRICS countries have progressively expanded the range of financing
461 actors, instruments, and partnerships available to African governments. This diversification has
462 occurred through multiple channels, including concessional lending, infrastructure financing,
463 development cooperation programmes, policy-bank lending, and multilateral financing
464 mechanisms such as the New Development Bank (Humphrey, 2015; Mawdsley, 2019; NDB,
465 2024).

466 The evidence further indicates that China has played a particularly significant role in this
467 process. Through institutions such as the China Development Bank and the Export-Import Bank
468 of China, financing has supported major infrastructure projects, including the Addis Ababa–
469 Djibouti Railway and the Mombasa–Nairobi Standard Gauge Railway. These projects illustrate
470 how development finance has increasingly focused on transport connectivity, logistics
471 infrastructure, and regional integration (Brautigam, 2009; Humphrey, 2015; Woods, 2008).

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

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

483 **4.2 BRICS-led Finance and the Expansion of South-South Cooperation**

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

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

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

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

507 **4.3 BRICS and the Transformation of Multilateral Development Finance**

508 The findings further indicate that BRICS-led financing initiatives have contributed to important
509 changes within the broader architecture of multilateral development finance. Rather than
510 operating outside existing multilateral frameworks, BRICS countries have increasingly
511 participated in the creation and expansion of new multilateral financing mechanisms and
512 institutions (Acharya, 2014; Ocampo, 2017; Zürn, 2018).

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

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

524 The analysis further reveals that the growing participation of BRICS countries in development
525 finance governance reflects broader transformations in the global political economy. As
526 emerging economies have expanded their role in global trade, investment, and financial flows,
527 they have simultaneously increased their influence within development finance institutions and
528 governance arrangements (Gilpin, 2001; Helleiner, 2014; Zürn, 2018).

529 Recent debates on multilateral development banks similarly emphasise the growing importance
530 of institutional adaptation, governance reform, and financing diversification in addressing
531 contemporary development challenges (Zürn, 2018).

532 Overall, the findings suggest that BRICS-led development finance contributes to the
533 reconfiguration of development finance in Africa through three interrelated processes: the
534 diversification of financing sources, the expansion of South-South cooperation, and the
535 increasing institutional diversification of multilateral development finance.

536 **5. Discussion**

537

538 **5.1 Reconfiguring Development Finance in Africa: An International Political Economy** 539 **Perspective**

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

547 From an International Political Economy perspective, these developments reflect broader shifts
548 in the distribution of economic power within the global system. Development finance
549 increasingly appears as a plural and evolving system in which traditional institutions coexist with
550 emerging actors, generating new forms of cooperation, complementarity, and competition
551 (Gilpin, 2001; Helleiner, 2014; Zürn, 2018).

552 The concept of the reconfiguration of development finance in Africa proposed in this article
553 provides a useful analytical framework for understanding these transformations. Rather than
554 implying institutional replacement, reconfiguration refers to the gradual diversification of actors,
555 financing mechanisms, and governance arrangements that collectively reshape the development
556 finance landscape.

557 **5.2 Implications for South-South Cooperation and Multilateralism**

558 The findings also suggest that South-South cooperation and multilateralism should not be
559 understood as competing frameworks. Instead, BRICS-led development finance illustrates how
560 South-South cooperation increasingly operates within evolving multilateral arrangements.

561 The emergence of institutions such as the NDB demonstrates that contemporary South-South
562 cooperation extends beyond bilateral partnerships and increasingly contributes to the
563 development of new multilateral financing mechanisms. This evolution reflects broader efforts
564 by emerging economies to strengthen their participation in development finance governance
565 while maintaining engagement with existing institutions (Acharya, 2014; Wang, 2019).

566 For African countries, these developments create new opportunities for financing diversification,
567 infrastructure investment, renewable energy deployment, and productive transformation. At the

568 same time, they raise important challenges concerning debt sustainability, institutional
569 coordination, governance standards, and long-term development effectiveness.

570 **5.3 Future Perspectives for Development Finance in Africa: Opportunities and Risks**

571 Future development finance in Africa will be shaped by demographic growth, urbanisation,
572 industrial transformation ambitions, climate adaptation requirements, renewable energy
573 transitions, and evolving geopolitical dynamics. These trends are expected to increase demand
574 for long-term financing while simultaneously creating new opportunities and risks for BRICS-
575 led development finance (AfDB, 2024; UNCTAD, 2024; World Bank, 2024).

576 The analysis highlights several strengths associated with BRICS-led development finance. These
577 include the diversification of financing sources, the expansion of infrastructure financing,
578 growing support for renewable energy investments, and the strengthening of South-South
579 partnerships. Such developments may enhance financing options available to African countries
580 and contribute to reducing dependence on a limited number of traditional development partners.

581 At the same time, important weaknesses remain. Uneven institutional capacities across African
582 countries, limited coordination among financing institutions, differences in governance
583 standards, and continued dependence on external financing may constrain the effectiveness of
584 development interventions. These challenges suggest that financing diversification alone is
585 insufficient to guarantee successful development outcomes.

586 Future opportunities are equally significant. Accelerating renewable energy deployment,
587 supporting industrialisation and productive transformation, expanding regional infrastructure
588 connectivity, and mobilising additional long-term development capital represent key areas in
589 which BRICS-led finance may contribute to Africa's structural transformation (AfDB, 2024).

590 However, the future trajectory of development finance in Africa will also depend on the ability
591 of institutions to manage emerging risks. Rising debt vulnerabilities, geopolitical tensions, global
592 financial instability, and potential institutional fragmentation may undermine development gains
593 if not effectively addressed. In particular, growing competition among major powers could affect
594 financing priorities and complicate coordination across development finance institutions.

595 Overall, the evidence suggests that BRICS-led development finance represents an important
596 component of the ongoing reconfiguration of development finance in Africa. Nevertheless, its
597 long-term contribution will depend on its capacity to complement existing institutions, support
598 productive transformation and renewable energy financing, strengthen institutional coordination,
599 and respond effectively to emerging development challenges.

600 **6. Conclusion**

601 This article examined how BRICS-led development finance contributes to the reconfiguration of
602 development finance in Africa through the interconnected dynamics of financing diversification,
603 South-South cooperation, and the transformation of multilateral development finance.

604 The findings demonstrate that BRICS countries have expanded development financing
605 opportunities available to African economies through a growing range of financing actors,
606 instruments, and institutional arrangements. At the same time, BRICS-led initiatives have
607 strengthened South-South cooperation and contributed to the diversification of contemporary
608 multilateral development finance.

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

615 The study also generates important policy implications. As Africa confronts persistent
616 infrastructure deficits, expanding renewable energy requirements, and growing productive
617 transformation needs, development finance is likely to depend increasingly on cooperation
618 among a diverse range of institutions rather than on any single financing model. In this context,
619 the effectiveness of development finance will depend not only on the mobilisation of financial
620 resources but also on the quality of governance arrangements through which those resources are
621 allocated and coordinated.

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

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

634

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