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Building a New Global Financial Architecture: Prospects and Challenges for the New Development Bank

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ABSTRACT

The tariff war waged by US President Donald Trump has affected international trade flows, directly impacting GDP and inflation in economies in both the Global South and the Global North. In this context, the New Development Bank (NDB) emerges as an alternative to the World Bank's rigid conditionalities, with the potential to finance in local currencies. This article analyses the role of the BRICS New Development Bank (NDB) in building a new global financial architecture, in contrast to the World Bank (WB). Starting from the context of dollar hegemony and the United States' instrumental use of this currency as a tool of geopolitical power, the study investigates the extent to which the NDB represents a viable, multipolar alternative to the traditional financial system. Using a qualitative-descriptive approach with quantitative support, data from projects financed by the NDB in Brazil between 2016 and 2025 were examined, focusing on the volume of investments, currencies used, and alignment with the Sustainable Development Goals (SDGs). The results indicate that, although the NDB operates mainly in US dollars (85.3% of projects in Brazil), it is gradually increasing its use of local currencies, such as the yuan (8.8%) and the euro (5.9%), reflecting a pragmatic de-dollarisation strategy. It can be concluded that the NDB acts as an instrument of gradual challenge to the hegemony of the dollar, combining financial hard power through infrastructure financing with fewer conditionalities, and soft power via the promotion of a narrative of South-South cooperation and respect for sovereignty. However, its effectiveness is limited by factors such as internal heterogeneity within BRICS, dependence on Western financial infrastructures, and the still-incipient international liquidity of the group's currencies. The study contributes to the debate on monetary multipolarity and the limits and possibilities for new financial institutions in the global scenario.

1. Introduction

The contemporary international monetary and financial system remains deeply marked by historical asymmetries stemming from the dollar's consolidation as the hegemonic currency. Since breaking with the gold standard in 1971, the United States has consolidated the dollar's centrality in international trade, in countries' foreign exchange reserves, and in global financial markets. Confidence in the US currency has sustained, for decades, a cycle of reproduction of the geo-economic power of the United States, which not only issues the world's main reserve currency but also controls the main international payment systems, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication) and CHIPS (Clearing House Interbank Payments System).

The dollar's centrality, however, extends beyond economics. As authors such as Zongyuan Zoe Li

(2024) argue, the US currency is also an instrument of hard power, which can be used as a political weapon in geostrategic disputes. The unilateral financial sanctions imposed by Washington on countries considered adversaries – such as Cuba, Iran, and, more recently, Russia—reveal how control over international monetary flows can serve to destabilise economies, restrict access to markets, and promote diplomatic isolation. In this context, the financial sovereignty of countries on the global periphery and semi-periphery is constantly threatened.

Given this structural asymmetry and currency instrumentalisation, the BRICS group (formed by Brazil, Russia, India, China, and South Africa, and recently expanded with new members) has emerged as one of the most relevant initiatives challenging the current international financial order. Although BRICS did not originally emerge as an anti-hegemonic project, its articulations have evolved to encompass an explicit agenda of reforming international financial institutions and creating autonomous mechanisms for financing, trade, and South-South cooperation.

Over the past two decades, the group has developed a series of instruments to mitigate dependence on the dollar, notably the creation of the New Development Bank (NDB), the Contingent Reserve Arrangement (CRA), and the strengthening of commercial and financial transactions in local currencies. In addition, initiatives such as the Asian Infrastructure Investment Bank (AIIB), led by China, point to a broader effort to establish a parallel financial architecture, in which monetary multipolarity is presented as a strategic objective.

Nevertheless, the contradictions of this process are also evident. Batista Jr. (2024) presents a somewhat pessimistic view of the group's efforts to de-dollarize international trade, such as the initial difficulty in reaching consensus on concrete measures from the outset of this process, both in the creation and implementation of the BRICS monetary fund, the Contingent Reserve Arrangement (CRA), and the New Development Bank (NDB). This understanding extends to the BRICS expansion process, which could lead the group to worsening problems and political vulnerabilities (Batista Jr., 2024). However, we understand that this process of building BRICS has several challenges and that, even with so many cultural, economic, and political differences, the common interests of the states and the crisis in the international geopolitical scenario may prevail in the group's decision-making processes.

The militarisation of the dollar by the United States since Bretton Woods, with the use of the currency and the Western financial system as a weapon against countries considered antagonistic to the US system, has always put pressure on others. One of the most recent cases that brought this to the fore is Russia, whose official reserves of around US$300 billion were frozen. This suggests a loss of legitimacy in the current monetary system, with eroding confidence in the dollar (Batista Jr., 2023). In this context, which country would put all its reserves in dollars or euros if it risks having them frozen in the interest of the United States? We understand that, at this point, the main question is what paths the BRICS countries could follow. Both the group and academia have already dismissed possibilities such as a single currency in the form of a basket of the five currencies of the group's founding countries, or the use of local currencies without needing conversion to the dollar.

Even so, despite the stated ambitions, most of the NDB's financing is still done in dollars, and alternative payment systems still depend on Western financial infrastructure. At the same time, there is heterogeneity among BRICS members in terms of institutional capacity, geopolitical interests, and international economic integration – factors that hinder the formulation of a unified and cohesive strategy. Nevertheless, the growth of BRICS coordination, both in scope and membership, reveals a growing dissatisfaction with the status quo and a search for alternatives within the international system itself.

Parallel to this movement in the Global South, which is gradually aligning around BRICS, US President Donald Trump has initiated a trade war through tariffs, affecting global trade flows. With global trade relations shaken, affected economies are seeking alternatives and new trading partners to mitigate the impacts. In this reallocation of bilateral trade flows, Global South countries must

secure investments in logistics or energy infrastructure to reach new markets and diversify trade relations. However, financing these investments through multilateral banks, coupled with the prospect of a recession or declining business confidence, may directly affect economies' ability to respond to this tariff war. Non-dependence on the dollar is fundamental to building a new global trade design and circumventing the impact of tariffs.

In the "BRICS Leaders' Declaration" released during the 2025 BRICS Summit, held in Rio de Janeiro, Brazil, without directly mentioning the United States, the group explicitly criticised unilateral tariffs and sanctions, the inaction of the World Trade Organisation (WTO), and protectionism. The group also strongly emphasised the need to reform international organisations, strengthen multilateralism, and commit to developing alternatives to the dollar system (BRICS, 2025). This position reaffirms member countries' plans to build a global geopolitical environment.

Given this scenario, this article asks: Based on a comparative analysis of NDB and World Bank financing, how do the banks differ, and how does the NDB contribute to the emergence of a new global financial architecture? The analysis is guided by the hypothesis that BRICS actions constitute a partial and pragmatic challenge to the United States' monetary hegemony, with the potential to promote medium- and long-term structural transformations, though limited by internal and systemic factors.

This article adopts a qualitative-descriptive approach with quantitative insertions, focusing on a case study of the New Development Bank's (NDB) operations in Brazil between 2016 and 2025. The analysis is based on official bank data on investment volume, currencies used in financing, and the alignment of projects with the Sustainable Development Goals (SDGs), a premise adopted by the World Bank in its projects since 2015. The objective is to understand, based on concrete empirical evidence, the extent to which the NDB contributes to building a multipolar financial architecture and reducing dependence on the dollar. The methodology combines content analysis of institutional documents with descriptive systematisation of public data available in the NDB's project database.

2. BRICS Paving the Way for Monetary Multipolarity?

Contemporary literature on monetary power highlights that dollarisation, the intensive use of the dollar in international transactions, official reserves, and global finance, is not just a technical convention, but a tool of strategic domination. Countries in the Global South have adopted multilateral de-dollarisation tactics by creating parallel local-currency payment systems and currency swap agreements, aiming to establish "an alternative or parallel financial system" that reduces vulnerability to systemic shocks and external pressures (Fuchs, 2024; Liu & Papa, 2022).

The imposition of unilateral sanctions – excluding targets from the SWIFT system, freezing assets, and limiting transactions in dollars – shows how monetary dominance can translate into a direct foreign policy tool. This type of monetary hard power restricts target countries' options, anticipates economic shocks, and imposes severe economic costs (Strange, 2015). In this context, BRICS has proposed an alternative financial architecture: local currency swaps; regional payment systems, such as DREX in Brazil and e-CNY in China; and multilateral collective reserve agreements, such as the ACR (Batista Jr., 2020).

Joseph Nye Jr. (2009) distinguishes between coercion (hard power) and persuasion (soft power), arguing that legitimacy, values, and the ability to shape expectations are central aspects of international power. Applied to the monetary field, soft power involves creating credible, transparent, and attractive institutions capable of generating global trust – an alternative strategy to the sheer imposition of rules through the use of the US dollar.

One of the main strategies BRICS has adopted to strengthen its global influence is promoting more flexible sources of financing tailored to developing countries' needs, with fewer political or ideological conditionalities. The New Development Bank (NDB) is an emblematic example of this approach. Unlike traditional financial institutions such as the World Bank, which often tie loans and

financing to demands for structural reforms and macroeconomic adjustments aligned with the interests of central economies, the NDB seeks to offer credit while respecting national particularities, giving recipient countries greater autonomy (Chin, 2014). This characteristic reinforces BRICS's attractiveness as a legitimate alternative to the hegemonic international financial system, offering financial instruments more sensitive to the realities of countries in the periphery and semi-periphery of the world system (Armijo et al., 2014).

Furthermore, BRICS has been consolidating a diplomatic narrative centred on South-South cooperation, the promotion of sustainable development, and respect for national sovereignty as the structuring principles of its multilateral action. This rhetoric distances itself from the practices of interference and imposition associated with Western powers and seeks to consolidate an image of an ethical, pluralistic group committed to international equity. The discourse of solidarity among developing countries, linked to the rejection of unilateral sanctions and the defence of a more representative multilateralism, projects BRICS as an emblem of the promise of a more just and multipolar global order (Stuenkel, 2020). This discursive framework, while helping legitimise its actions on the international stage, also expands its symbolic capital, generating alliances and strengthening its image in the Global South.

In this process, BRICS has also invested in building networks of influence that go beyond the strictly economic sphere, reaching into the cultural, academic, and scientific fields (Nye Jr., 1990). Educational forums, international seminars, university exchanges, and technical cooperation initiatives between research centres in member countries have strengthened interpersonal and institutional ties. These actions, part of what is known as public diplomacy, serve as vectors of soft power, promoting the circulation of ideas, training technical staff, and sharing experiences in strategic areas (Haas, 1992). By fostering an infrastructure of knowledge and cultural exchange, BRICS expands its capacity for global influence in a non-coercive manner, strengthening the group's image as an agent committed to innovation, pluralism, and long-term cooperation.

These actions promote a discursive construction that questions the legitimacy of the dollarized system and proposes a more balanced order. By structuring payment and financing mechanisms within its own jurisdiction, BRICS creates concrete incentives for partners to adopt its systems, reinforcing soft power through institutional competence and reliability. The monetary and financial architecture proposed by BRICS is a hybrid strategy that combines hard-power and soft-power instruments to challenge the dollar's centrality in the international system (Nye Jr., 2009). Rather than promoting an abrupt break with the existing order, the group adopts a gradual, pragmatic stance based on building its own institutions and strengthening multilateral cooperation networks that escape the logic of unipolar monetary domination. This mixed approach responds not only to member countries' structural limitations but also to the political and diplomatic demands of an international system marked by complex interdependence and growing disputes over symbolic influence (Chin, 2014).

The monetary hard power of the BRICS countries manifests mainly in creating institutional and financial channels that can circumvent the dollar's reach and the effects of unilateral sanctions imposed by the United States and its allies (McDowell, 2023). Mechanisms such as the ACR, currency swap agreements between central banks, and projects to expand the use of local currencies in commercial transactions illustrate this strategy of protection and operational autonomy. These instruments not only strengthen economic resilience in the face of external shocks but also offer a concrete way to reduce dependence on Western-controlled financial networks, giving member countries greater room to manoeuvre in crises or geopolitical conflict (Cohen, 1998; Dafermos et al., 2023).

On the other hand, the monetary soft power of the BRICS countries is linked to building an international image based on economic justice, equity, and respect for developing countries' sovereignty. This symbolic dimension is expressed through a development narrative centred on South-South cooperation, non-conditional financing, and including marginalised voices in global

decision-making bodies (Chin, 2014). Institutions such as the New Development Bank (NDB) and the Asian Infrastructure Investment Bank (AIIB) operate not only as technical financing mechanisms but also as sources of political legitimacy, offering a reputational alternative to the often intrusive practices of the IMF and the World Bank (Humphrey, 2022). By proposing financing models better adapted to local needs and less tied to unpopular structural reforms, BRICS reinforces its image as an agent of transformation and a promoter of a new, more pluralistic order (Krasner, 2004).

This combination of operational autonomy (hard power) and discursive legitimacy (soft power) allows BRICS to advance its agenda for reforming international monetary governance without resorting to confrontation or institutional ruptures. Instead, it articulates a long-term project to build a functional multipolarity in which the dollar remains relevant, but no longer exclusive. In this process, the BRICS not only challenges dollar hegemony but also repositions the very notion of monetary power, integrating technical, political, and symbolic dimensions into its strategy of global affirmation (Stuenkel, 2017).

The BRICS alliance pragmatically reflects Joseph Nye Jr.'s (1990) notion that international effectiveness is maximised when states combine instruments of coercion with those of persuasion. In the monetary-financial field, the group's strategy does not aim at the abrupt and total replacement of the dollar – an unattainable goal in the short and medium term – but rather at the gradual construction of monetary multipolarity. The ultimate goal is a system in which multiple currencies operate simultaneously on a more equal footing, reducing the dollar's monopoly power and, consequently, strengthening the political and economic sovereignty of peripheral and semi-peripheral countries.

However, despite the progress made in consolidating an alternative financial architecture, the BRICS' path toward de-dollarisation faces significant structural obstacles. First, the group's proposed parallel financing and payment systems still lack the scale, liquidity, and interoperability to compete directly with the US dollar, which remains the main reserve, transaction, and asset-pricing currency in global trade and finance. Institutional confidence and the depth of dollar markets guarantee the US currency a stability that, so far, BRICS currencies have not been able to replicate. Even initiatives such as the use of the "5R" (real, ruble, rupee, renminbi, and rand[1]) in NDB operations are limited and often depend on specific market conditions, such as local demand or previously established bilateral agreements.

Another significant obstacle is Western institutional hegemony in the international financial system, which creates practical barriers to expanding alternative mechanisms proposed by the BRICS. Institutions such as credit rating agencies, international clearing houses, and asset custody systems operate mainly under the control or influence of countries in the Global North. This centralisation hinders the full operationalisation of initiatives such as loans in local currencies, the issuance of securities in peripheral markets, or the expansion of payment networks outside the Western orbit. Furthermore, the lack of a global infrastructure for the immediate convertibility of BRICS currencies limits their use in contexts of high liquidity and trust – essential attributes for any currency that aspires to challenge the dollar's status as a reference currency.

Finally, BRICS's internal composition also challenges the construction of a unified and coherent monetary agenda. The economic, political, and institutional heterogeneity of member countries – ranging from powers such as China and India to relatively smaller economies such as South Africa and Ethiopia – makes it difficult to reach strategic consensus and harmonise policies. Different degrees of financial openness, levels of macroeconomic stability, diplomatic priorities, and geopolitical interests often create tensions within the group, hindering the implementation of coordinated long-term actions. The absence of a permanent body with effective executive power also limits the BRICS' ability to make binding decisions, causing many proposals to remain at the

[1] Original BRICS national currencies in order of acronym.

declaratory level or to advance in a fragmented manner. Taken together, these factors indicate that the challenge to the dollar's hegemony, although real and ongoing, still faces considerable limits to its full realisation in the short and medium term (Chin, 2014).

3. World Bank and NDB – A Comparative Analysis

The New Development Bank (NDB) was created as an affiliate of the main development banks of the group's member countries. As it is a bank supported by developing economies – except for China, which has experienced rapid growth since the beginning of the century – the financial limits between the financing provided by the NDB and that provided by the World Bank are clearly outlined in the data made available by each institution. The World Bank provides information about its financing on its website. However, it conveys only limited transparency about the financing process between the bank and the state or private institutions (World Bank Group, 2025b). In contrast, it is difficult to obtain information on NDB projects and investments, as its website does not provide detailed information (New Development Bank, 2024).

Table 1: Comparative Analysis: World Bank vs NDB

	World Bank	**NDB**
Foundations	Bretton Woods (1944)	VI BRICS Summit (2014)
Scope	While the authorised capital stands at roughly US$ 270 billion, the institution does not publicly disclose its subscribed capital figures.	The authorised capital is US$ 100 billion, with the US$ 50 billion in subscribed capital being divided equally among the founding BRICS nations.
Governance	Voting power is proportional to member contributions; notably, the United States of America maintains veto power.	Voting power is distributed equally among all original BRICS members, with no single nation holding veto power.
Transparency	The institution enhances project transparency through detailed reports and streamlined access to information via its official website.	Data on completed projects remains limited.
Key stakeholders	The framework involves national governments, international financial institutions, the private sector, and non-governmental organisations (NGOs).	The primary actors include national governments, domestic public and private development banks, and development agencies within member states.

Source: World Bank Group, 2024b and New Development Bank, 2024. Compiled by the authors

Note: Comparison based on data spanning 2016-2025 for both institutions.

Comparatively, the World Bank and the New Development Bank (NDB) differ substantially in capital structure, scope of operations, and capacity to mobilise resources. The World Bank concentrates its financing on middle-income countries and some upper-middle-income countries.

The World Bank's capital structure is robust and historically consolidated. The World Bank has an AAA rating from the main credit rating agencies, allowing it to raise funds in international markets under extremely favourable conditions (Fitch Ratings, 2025a; Moody's Ratings, 2025). This high credibility is associated with the presence of shareholders with strong financial capacity –such as the

United States, Japan, and Germany – and a significant volume of subscribed capital, part of which is callable capital that can be activated in case of need, even without being effectively contributed.

Recently, an ambitious reform package known as the "Evolution Roadmap" was implemented to increase the World Bank's lending capacity significantly. The measures aim to expand the World Bank's annual financing capacity by up to US$100 billion over the next decade (SECURITIES, 2023). At the same time, for the International Development Association (IDA), the goal for the resource replenishment cycle is to mobilise approximately US$100 billion, funds that will be obtained through direct contributions from donors and the leveraging of its capital (World Bank Group, 2024a).

By contrast, the New Development Bank (NDB) has a more modest capital structure, with an AA+ rating (Fitch Ratings, 2025b). Its authorised capital is US$100 billion, of which US$50 billion was subscribed by the founding countries, with only US$10 billion actually contributed and the remaining US$40 billion classified as callable (BRICS, 2014). This configuration objectively limits the NDB's financing capacity, as it currently lacks sophisticated financial instruments to leverage additional resources, such as hybrid capital, sovereign guarantees, or multilateral co-financing mechanisms. The absence of an AAA rating from international agencies, coupled with its smaller scale and more diversified shareholder base, restricts the NDB's access to highly liquid financial markets on competitive terms.

This structural difference is also reflected in the two institutions' operational scale. While the World Bank presents itself as a central cog in the international financial system – with a consolidated presence in virtually all developing countries and a highly diversified project portfolio – the New Development Bank (NDB) still operates with a primary geographic focus on the BRICS countries and a small number of emerging partner economies. Furthermore, its capacity to respond to shocks or urgent demands remains limited given the complexity and scale of the challenges faced by countries in the Global South (Humphrey, 2022).

Although the New Development Bank (NDB) offers a relevant alternative in the international financial ecosystem, especially through its proposal for more equitable governance and alignment with developing countries' priorities, the World Bank remains the main global reference in multilateral financing (Humphrey, 2022). Its broad capital base, combined with market confidence and access to innovative financial instruments, gives the World Bank significantly higher investment capacity than the NDB, at least in the short and medium term. However, the NDB's proposal, with its horizontal structure and focus on sustainability, points to promising paths toward a more pluralistic financial architecture less centred on the interests of traditional powers.

The World Bank's guarantees act as risk-mitigation instruments for investors and creditors, enabling the financing of projects in contexts the institution considers highly politically or economically uncertain. By assuming part of the project risk, the Bank attracts private capital and reduces financing costs for recipient countries. Hybrid capital, in turn, combines characteristics of debt and equity, allowing the Bank to account for it partially as capital and increase its capital base without diluting shareholders. According to data released by the Bank itself, each dollar mobilised through hybrid instruments can result in up to six dollars in new loans over a decade, exponentially increasing the reach of credit operations. Callable capital, which represents the portion of subscribed capital that is not paid immediately, acts as an institutional guarantee that reinforces the Bank's balance sheet strength and its ability to raise funds in the market.

In the case of the New Development Bank (NDB), the leverage structure is simpler and more conservative. The institution operates mainly on subscribed capital and contributions defined by the founding countries, without, to date, using complex financial instruments such as hybrid capital or sovereign guarantees for additional funding. Although this ensures a more predictable operating model that is less exposed to market volatility, it also limits its ability to expand credit lines on a scale comparable to the World Bank. The absence of callable capital and a maximum risk rating restricts the NDB's access to more sophisticated forms of financing, which, in practice, results in lower

lending volumes and a more measured pace of expansion.

This contrast highlights that, while the World Bank has been intensively exploring global market financial instruments to expand its operations, the New Development Bank (NDB) still operates within a more traditional logic, relying on the solid commitment of its member countries and coordinated action with national development banks. In the long term, the NDB's ability to establish itself as a robust alternative will depend, in part, on its willingness to adopt bolder financial strategies, without losing sight of its founding principles of equity among members and focus on sustainable development.

Beyond differences in capital structure and leverage capacity, the two institutions also differ in their priority areas of activity and the strategies they use to finance development. The World Bank operates globally with broad mandates, reflecting both its origins in the Bretton Woods system and its history of adapting to changes in the international landscape. The IBRD and IDA allow financing to be offered under different conditions, ranging from commercial loans to middle-income countries to highly subsidised grants to low-income countries. This hybrid architecture enables the Bank to serve a broad spectrum of countries, promoting the inclusion of issues such as public health, basic education, food security, climate change, sanitation, governance, and digitisation in the projects it finances.

The World Bank's strategy also strongly emphasises multisectoral coordination and coordination between public and private actors. Its projects are structured in partnership with national governments, United Nations agencies, regional development banks, and large corporations, reflecting its ability to mobilise broad networks of technical and financial cooperation. A new element adopted by the institution in the last decade is its alignment with the UN Sustainable Development Goals (SDGs) and the promotion of “integrated solutions,” which give the Bank a cross-cutting presence in key global debates on development. As a result, it not only finances infrastructure projects and sectoral reforms, but also seeks to increase its influence on the direction of public policies in partner countries.

The New Development Bank (NDB), by contrast, maintains a more limited focus, aligned with the proposal to fill specific gaps in sustainable infrastructure investment in BRICS countries and, progressively, in other emerging and developing economies. The NDB's rationale is based on the recognition that chronic underfunding in areas such as urban transport, clean energy, and climate-resilient infrastructure is a major obstacle to sustainable growth and regional integration in Global South countries. As a result, the NDB's projects typically focus on modernising highways and railways, expanding renewable energy generation capacity, improving water supply and sanitation systems, and supporting integrated urban development.

Unlike the World Bank, the New Development Bank (NDB) does not have a global mandate and, based on the institution's rhetoric, does not currently intend to act as a catalyst for large-scale structural reforms or public policies. Its strategy has focused on implementing projects with direct, measurable impact, prioritising technical feasibility and complementarity with national development agendas. Although it has adopted commitments to environmental and social sustainability, the NDB operates more pragmatically and less normatively than the World Bank, which may benefit some countries through greater decision-making sovereignty and more flexible financing agreements.

Thus, a comparison between the World Bank and the New Development Bank (NDB) reveals not only operational differences, but also distinct conceptions of the role of financing in development. On the one hand, there is a Bretton Woods actor with global reach, strong coordination power, and robust financial capacity. On the other, a young institution with a horizontal structure, regional focus, and a strategy aimed at sectors critical to advancing emerging economies. Although they operate on different scales and models, both reflect the ongoing dispute over a new configuration of the international financial architecture, one that is more sensitive to the demands of the Global

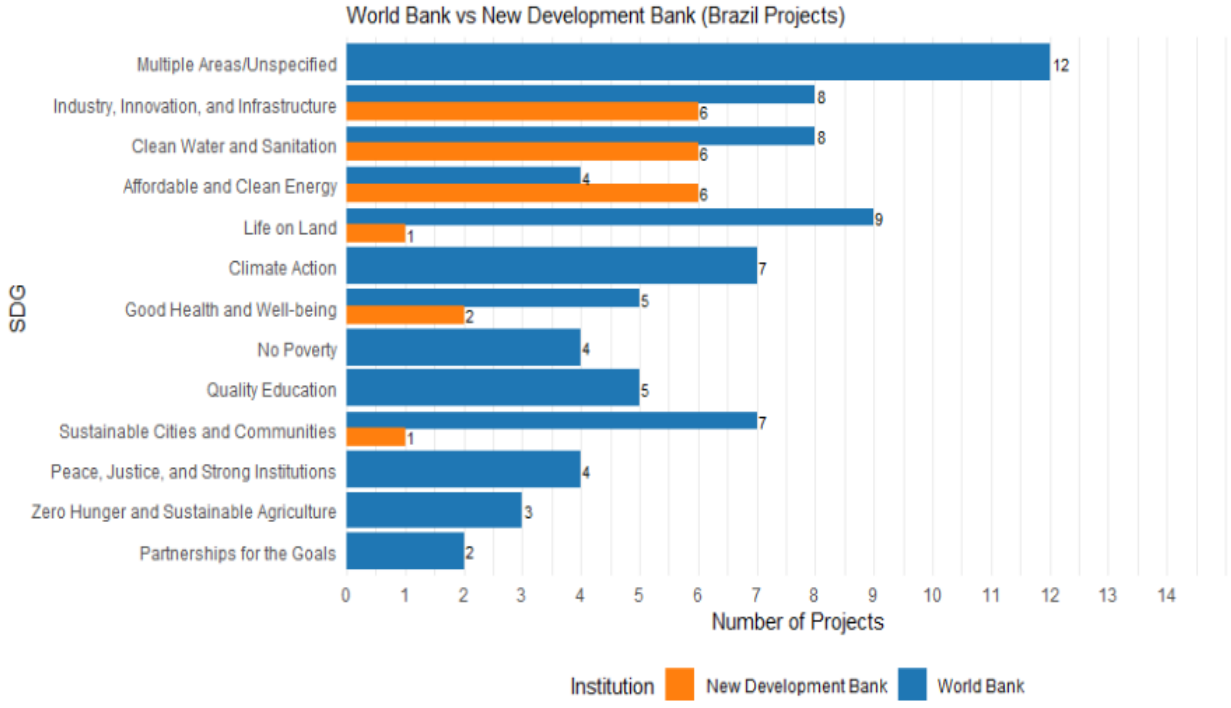
South.

4. NDB and World Bank Financing Projects: Structure and Limitations

Considering the period from 2016 to 2025, we identified that the New Development Bank (NDB) invested approximately US$ 32 billion in 96 projects; in Brazil, there were 33 projects in different areas of financing, using currencies such as the dollar (85.3%), the yuan (8.8%), and the euro (5.9%) as part of or all of the financing provided. Financing began in 2015, along with the start of NDB activities, and includes statuses such as no precise status (NA = 7), cancelled (17 projects), proposed (20), completed (26), and approved (30). The presentation of project statuses does not clearly indicate, for example, which projects have approved and completed financing, creating ambiguity (New Development Bank, 2024).

As mentioned earlier, projects financed by the New Development Bank (NDB) prioritise infrastructure, including themes such as clean energy, environmental protection, social infrastructure, transportation and infrastructure, water and sanitation, and, in 2020, emergency aid to contain the spread of COVID-19. In this sense, both banks comply with the United Nations (UN) Sustainable Development Goals (SDGs). Among the Brazilian projects selected, 66 were financed by the World Bank and 33 by the NDB, all complying with the SDGs. The distribution of projects by SDG is as follows:

Figure 1: Comparative Analysis of Projects by SDG



The New Development Bank (NDB) has published 12 projects on its website that do not fall under any SDG. Together, the SDGs for industry, innovation, and infrastructure; drinking water and sanitation; and clean and affordable energy have six projects each (New Development Bank, 2024). The World Bank, in turn, has greater representation in projects related to life on land, with nine projects, followed by industry, innovation, and infrastructure, and clean water and sanitation, with eight projects each. Thus, the World Bank shows a more diversified distribution across the SDGs, with projects in 13 different categories. The NDB has a category "0" for projects in multiple areas or unspecified projects; both banks show strong performance in SDGs related to infrastructure and

sustainability (New Development Bank, 2024; World Bank Group, 2025).

Among the World Bank's open, completed, and closed projects, we have: 3 cancelled, 27 completed, and 36 open, with no projects in the pipeline; the NDB has 4 cancelled projects, 3 completed projects, and 20 open projects. By August 2025, for every 10 projects the World Bank approved in the last decade, about 4 had already been completed. Regarding the New Development Bank (NDB), the ratio is 1 completed project for every 9 approved. Analysis of the project portfolio data reveals that, to date, the NDB maintains a pipeline of future projects in the "proposed" category, indicating that the bank has new initiatives in the prospecting phase.

To illustrate NDB and World Bank financing in practice, we selected one project from each bank, both focused on clean and affordable energy, a pillar of South-South cooperation. In the table below, even with a small sample of two projects, we can see the differences and similarities between these two institutions.

Table 2: Comparative Analysis of World Bank and NDB Projects

	World Bank	**BRICS**
Project	World Bank	NDB
Project Name	Energy and Mineral Sectors Strengthening Project II	Graca Aranha – Silvania Energy Transmission Project
Project Objectives	To strengthen institutional capacity for market efficiency, while incorporating climate resilience within Brazil's energy and mining sectors (Romero, 2020).	This Project supports the expansion of the energy transmission grid, employing advanced technology to improve reliability and interregional capacity. It specifically targets the connection between the Northeast and Central-West/Southeast regions, seeking to mitigate renewable energy curtailment and reduce losses relative to alternative transmission methods (New Development Bank, n.d.(a))
Institutional commitment	USD 38.000 million	RMD 21.900 million
Project Status	Bank approved	Proposed
SDGs UN	7 – Affordable and Clean Energy	7 – Affordable and Clean Energy

Source: Compiled by the authors using data from the World Bank Group, 2025; New Development Bank, 2024

Note: Comparative analysis of World Bank and NDB projects.

Both projects focus on improving and strengthening the energy sector's infrastructure. The New Development Bank (NDB) project focuses on expanding and modernising transmission infrastructure to increase the system's capacity and reliability (New Development Bank, n.d. (b)). In contrast, the World Bank project aims to strengthen institutional capacity and market efficiency while accounting for climate resilience (Romero, 2020). A comparison illustrates their different approaches: while the NDB focuses on physical infrastructure and regional integration, the World Bank prioritises governance and market efficiency, reflecting each bank's distinct strategic priorities.

The New Development Bank (NDB) has been filling a financing gap in large-scale projects and

physical infrastructure, a problem addressed by different authors over the last decade when examining the motivations of BRICS countries to invest in the NDB (Griffith-Jones, 2020; Castellani et al., 2019; Agarwal, 2016; Griffith-Jones, 2015). In contrast, the World Bank shows signs of directing its efforts toward reforms and institutional capacity building, a role more in line with its history and governance structure. Brazil is a member of the World Bank's Board of Executive Directors, which may help secure favourable financing terms (Kaja & Werker, 2010).

An analysis of the project values in local currency reveals a substantial difference between the two institutions. While the New Development Bank (NDB) energy project has a loan value of approximately R$ 16.6 million, World Bank financing amounts to approximately R$ 206.5 million. This disparity in reais means World Bank financing is about 1142% higher than NDB financing, highlighting a distinct scale of operation, at least in the projects analysed. However, the analysis should go beyond simple conversion and consider other factors, such as age, history, strategies, and the global context. World Bank financing of USD 38 million and NDB financing of RMB 21.9 million carry very different geopolitical weights and exchange-rate risks for Brazil. The choice of loan currency (dollar vs yuan) is a key factor, as it directly affects the debtor country's exposure to exchange-rate fluctuations and reinforces or challenges the dollar's hierarchy in the global financial system.

The discrepancy in project values, while significant, hides an even deeper issue regarding the global monetary hierarchy. While World Bank financing of approximately USD 38 million reinforces the dollar's dominance, the New Development Bank (NDB) loan of approximately RMB 21.9 million highlights a practical challenge to this hegemony. BRICS countries, such as China and Russia, have pioneered alternatives to the dollar-based system, promoting local-currency transactions to reduce vulnerability to sanctions and exchange-rate fluctuations. Brazil, for its part, has also expressed a desire to expand the use of its currency in trade and has taken important steps in this direction by developing its digital currency, the DREX. Therefore, the NDB's ability to conduct transactions in yuan represents a key part of the group’s strategy to build a more multipolar financial system.

The World Bank project focuses on institutional reforms and market efficiency rather than directly financing infrastructure construction. Although this approach is important for sector governance, it can be a limitation for a developing country like Brazil, which still needs capital to expand basic infrastructure. As a result, the project does not build new transmission lines or power plants; instead, it provides training and consulting. This approach reflects a priority more in line with World Bank policies, which seek to influence countries' governance and business environments. On the other hand, dollar-denominated financing exposes Brazil to exchange-rate risk, as seen in the disparity in real values. The country needs to earn revenue in dollars to repay the loan, reinforcing its dependence on the hegemonic currency.

On the other hand, the New Development Bank (NDB) project, although more direct and focused on physical infrastructure, also has its own limitations, mainly related to its stage of development as a bank. The status of “proposed to the bank” indicates that the project has not yet been approved, suggesting a waiting period before funds are released. This contrasts with the World Bank project, which is already at a more advanced stage (“approved by the bank”). This difference reflects the NDB's youth, which has not yet demonstrated the same agility and approval history as the World Bank. Furthermore, the yuan loan, although strategic for the NDB, is still a novelty for Brazil. It should be noted that among the NDB projects, there are loans in euros – EUR 94,000 (BRA 546,000 million) and EUR 134,640,000 (BRA 783,000,000 million).

The NDB and World Bank commitments represent only a portion of each project's total cost. The analysis of the NDB's “Graca Aranha – Silvania Energy Transmission Project” clearly illustrates this dynamic, showing that the bank's financing amount of RMB 21.9 million (R$ 16.6 million) is part of the total project cost of USD 20.6 million (R$ 111.858 million) (New Development Bank, n.d.(a)). This cost sharing, in which the NDB acts as a co-financier, is a common practice in development projects.

The absence of a total financing amount for the World Bank project, compared with the NDB, does not mean the Brazilian government lacks a counterpart contribution. On the contrary, in large infrastructure and renovation projects, the Brazilian government usually contributes a significant portion of the cost, whether in cash or in human and operational resources. This collaboration is central to ensuring projects' viability and sustainability.

The fact that the New Development Bank (NDB) specifies the total cost of this project demonstrates greater transparency, since the clear division of responsibilities with the Brazilian government, operating pragmatically and in line with partner countries, plays an active role in structuring and financing its development initiatives. This aspect contradicts the initial analysis that the World Bank is more transparent in disclosing its projects than the NDB. However, this is not always the case, as some projects do not make information publicly available.

In addition to operational and strategic differences, it is essential to highlight that both banks, the World Bank and the NDB, explicitly align themselves with the UN Sustainable Development Goals (SDGs), particularly SDG 7 (Affordable and Clean Energy), as evidenced by the projects analysed. This alignment is not merely rhetorical; it reflects a global convergence around sustainable development agendas and an attempt to direct investments toward critical 21st-century issues (International Energy Agency, 2025; New Development Bank, n.d.(b)). However, the way each institution operates this alignment reveals their distinct priorities: while the World Bank often associates SDG compliance with governance and sectoral reform conditionalities, integrating them into a broader logic of influencing public policy, the NBD tends to approach the SDGs in a more pragmatic and focused way, prioritising the direct execution of tangible infrastructure projects, such as the expansion of renewable energy transmission networks (New Development Bank, n.d.(b)). Thus, both contribute to the global sustainability agenda, but through financing and intervention models that reflect their distinct visions of development and sovereignty.

The analysed data show that de-dollarisation is a central strategic axis, although its scope remains limited. At the New Development Bank (NDB), 85.3% of financing in Brazil was denominated in dollars, with only 8.8% in yuan and 5.9% in euros. This predominance demonstrates the practical difficulty of breaking the hegemony of the US currency, even in institutions explicitly created to reduce this dependence. Even so, projects financed in yuan and euros signal a concrete attempt at monetary diversification and the construction of a multipolar financial architecture. The use of local currencies – as in the cases of the RMB and the euro – can be interpreted as attempts to resist the dollar's monopoly, reinforcing the view of de-dollarisation not as an abrupt rupture, but as a gradual and pragmatic process.

De-dollarisation can be seen as a strategic axis of BRICS, representing a direct response to asymmetries in the international monetary system and the United States' instrumental use of the dollar as a tool of hard power. The results show that, although the de-dollarisation process is incremental and faces significant obstacles, it is part of a conscious and coordinated political and economic project among the group's members. However, de-dollarisation should not be interpreted as an absolute rejection of the dollar, but as a strategy of pragmatic contestation and construction of parallel alternatives. BRICS does not seek to replace the dollar abruptly, but rather to create conditions for a gradual monetary multipolarity, where currencies such as the renminbi, the rupee, and the real can gain greater relevance in transregional and international reserves (Carta Capital, 2023).

The New Development Bank (NDB) thus emerges as a fundamental instrument in the BRICS de-dollarisation strategy, acting as both a tool of soft power and financial hard power. Its egalitarian governance among the founding members and its focus on sustainable infrastructure differentiate it from traditional financial institutions and reinforce its legitimacy as a viable alternative to the dollar-led system (Griffith-Jones, 2015).

The results indicate that the New Development Bank (NDB) has made progress in promoting

operations in local currencies, albeit in a limited way. By financing projects in yuan and euros, the bank not only reduces dependence on the dollar but also encourages the adoption of non-hegemonic currencies in multilateral operations. This practice is reinforced by the NDB's collaboration with national development banks – such as BNDES in Brazil[2] – strengthening regional financial networks and promoting intermediation in local currencies.

A comparative analysis of projects financed by the World Bank and the NDB in Brazil reveals clear distinctions in how conditionalities are applied. While the World Bank imposes requirements for institutional strengthening and state governance reforms as prerequisites for market efficiency (Romero, 2020), the NDB adopts a more pragmatic stance, focused on socio-environmental safeguards implemented through the country's own systems (New Development Bank, n.d.(b)). This difference supports the narrative that the NDB respects national particularities and borrower sovereignty compared with the World Bank. Furthermore, the structuring of NDB credit in currencies such as the Euro and the RMB, in contrast to the World Bank's traditional dollar-based investment model, signals a practical effort to reduce dollar dependence and consolidate South-South financial cooperation, even though the NDB currently operates in a complementary manner to the global financial system (Agarwal, 2016).

Despite the progress, the de-dollarisation led by BRICS and implemented by the NDB faces profound limitations, both internal to the group and external, linked to the structure of the global financial system (Gerding & Hartley, 2024). Internally, the economic and political heterogeneity among BRICS members hinders the coordination of a unified monetary strategy. While China is rapidly advancing the internationalisation of the yuan (Li & Zhang, 2017), other countries – such as Brazil and South Africa – have currencies with lower liquidity and convertibility (Tshikovhi et al., 2025). Furthermore, geopolitical divergences and distinct national interests can weaken the group's cohesion and delay the implementation of joint initiatives. Externally, the dollar's hegemony is anchored in deeply entrenched infrastructure, such as the SWIFT system, international clearing houses, and rating agencies.

The lack of alternative systems with the same scale, liquidity, and reliability limits the adoption of local currencies in high-volume, high-risk transactions. Furthermore, international confidence in the dollar as a store of value remains a considerable obstacle for any currency aspiring to challenge its status (Eichengreen, 2011). Finally, the indirect dependence of the New Development Bank (NDB) itself on the Western financial system, such as asset custody, risk assessment, and the predominance of the dollar in its loan portfolio, reveals that the financial autonomy of the BRICS is still relative and incipient. The absence of a top credit rating (AAA) also restricts its ability to raise funds under competitive conditions, limiting the scalability of its operations[3].

5. Conclusion

The current global geopolitical moment has led countries to seek new ways to guarantee their economies and stability. The freezing of Russia's official reserves, the tariffs imposed, and the United States government's abandonment of international law and international organisations, among other factors, generate global instability and insecurity. Meanwhile, Western countries are seeking ways to break with the U.S.-led international economic order and return to a Cold War-era coexistence between the two opposing systems. In contrast, the Global South seeks to reduce risks by betting on building and strengthening multilateralism as a central proposal. A visible commonality between the two sides is the weakening of the existing West-dominated international

[2] This pattern can be observed in the information on the NDB website regarding funded projects. Financing is divided between sovereign and non-sovereign, with sovereign financing being undertaken by the Brazilian Republic and non-sovereign financing having different borrowers such as Graça Aranha Silvânia Transmissora de Energia SPV, Elektro Redes S.A., and Companhia Paulista de Força e Luz, for example (New Development Bank, 2024).

[3] The World Bank, with its AAA rating, has the opportunity to raise funds at low interest rates, closae to the US Treasury rate. Meanwhile, the NDB, with its AA+ rating, while considered high-grade, raises funds at a higher cost, a cost passed on to borrowers at the end of the loan, making its financing more expensive compared to that of the World Bank.

economic order, which is already underway (Gao, 2024).

The recent invasion of Venezuela and the threats to Greenland by the United States signal a possible escalation of tensions, as well as an increase in the feeling of insecurity and global instability. In this scenario, the Global South must urgently create new alternatives to mitigate risks and ensure its security. For the Global South, decoupling from the dollar system is urgent; the question that requires consensus within BRICS is how to do it. An anchor currency other than the dollar is essential to establish this monetary cooperation. "As long as the BRICS countries establish a settlement system that is not in US dollars, their economic development will be free from the negative impact of US dollar fluctuations" (Ding, 2024). However, for now, more questions than certainties remain about the direction of this change, since most BRICS currencies are still, to varying degrees, pegged to the US dollar, and their exchange rates remain unstable.

This article sought to analyse, by comparing the financing of the New Development Bank (NDB) and the World Bank, how the NDB contributes to the emergence of a new global financial architecture less dependent on the dollar and more aligned with the interests of countries in the Global South. The hypothesis that guided the research – that the BRICS conducts a partial and pragmatic challenge to the monetary hegemony of the United States – was confirmed, albeit with significant nuances and limitations.

The results demonstrate that the New Development Bank (NDB) represents a substantial advance in building alternatives to the traditional financial system. Its egalitarian governance, focus on sustainable infrastructure, and flexibility in credit offerings, with less emphasis on political conditionalities, differentiate it from the World Bank and reinforce its legitimacy as an institution geared towards South-South cooperation. The NDB, along with mechanisms such as the CRA and local-currency swap agreements, consolidates a parallel financial ecosystem that can offer concrete financing options and protection against external volatility and sanctions (Griffith-Jones, 2015; Almeida & Silva, 2018; Tshikovhi et al., 2025).

However, data analysis shows that de-dollarisation is a gradual and slow process, not an abrupt break. Currently, the New Development Bank (NDB) acts more as a complement to the existing system than as a replacement. Its capacity to challenge the dollar's hegemony is still limited by structural factors, such as the lack of a AAA credit rating, the lower liquidity of BRICS currencies, and dependence on Western financial infrastructures (Tshikovhi et al., 2025). Furthermore, the heterogeneity among BRICS members, whether in economic, political, or strategic interest terms, hinders the formation of a unified and coherent monetary agenda. Although China leads efforts to internationalise the yuan, other countries in the group have currencies with less global penetration, weakening the group's cohesion and delaying bolder advances (Batista Jr., 2020).

Finally, the BRICS and NDB strategy is not one of confrontation, but of incrementally building alternatives; its objective is not to eliminate the dollar, but to pluralise the international monetary system, reduce its monopoly, and strengthen the financial sovereignty of peripheral and semi-peripheral countries. In this sense, the NDB fulfils a dual role: it is both an instrument of hard financial power, since it offers credit to mitigate dependencies, and of soft power by projecting an image of cooperation, respect for sovereignty, and sustainable development.

The New Development Bank (NDB) is already a relevant reality in the global financial landscape and an important driver of structural change. Although internal and systemic limitations suggest the dollar will continue to occupy a privileged position in the foreseeable future, the emergence of mechanisms such as the NDB signals that the international financial architecture can no longer be understood solely through the lens of unipolarity. Its future success will depend on its ability to overcome internal and external limitations, expand operations in local currencies, and consolidate itself as a credible and effective institution. The trend is towards a more complex and plural system, in which alternative currencies and institutions will gain space incrementally, expanding the room for manoeuvre of countries in the Global South and paving the way for a less concentrated and more

representative international economic order. Finally, the emergence and consolidation of the New Development Bank (NDB) are symptomatic of a world in transition, where multipolarity is not just a discourse, but a project under construction, slow and contradictory, but ongoing.

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