

The New International Economic Order: Historical Lessons and Contemporary Relevance

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Abstract

This paper addresses the relevance of the New International Economic Order (NIEO) as an inspiration for a new global economic order based on greater equality between the North and the South. It analyses the 1974 UN declaration and plan of action as one of the earliest attempts to articulate the demands of newly decolonised states. It notes the forces that defeated the NIEO including the importance of neoliberal restructurings at the end of the 1970s. It examines some of the similarities and differences between the global economic and political order at the time and contemporary realities. It discusses the ways in which the NIEO may be relevant for the elaboration of a new, more just and equitable, global order and which social forces may be able to bring such an order into being, with particular reference to BRICS and BRICS+. It concludes that real change in the global ecological, economic, social and political order requires a new relationship between collective agency, decolonial solidarity and structures of counter-hegemonic power.

Biography

Paul Stubbs is a UK-born sociologist who has lived and worked in Croatia since 1993. He is Emeritus Senior Research Fellow in the Institute of Economics, Zagreb. His research interests focus on the anthropology of policy, left-green municipalism, international social policy, and the history of socialist Yugoslavia. He edited the book “Socialist Yugoslavia and the Non-Aligned Movement”, published in 2023. His latest book, published in 2026 by Routledge is “The New International Economic Order: Lives and Afterlives”.

Introduction

Whilst “learning lessons from history” is a much-invoked concept, not least in the framing “those that do not learn the lessons of history are condemned to repeat it”, what can be learnt, and more importantly how, is far from clear, obvious, or straightforward. The past is never an objective, uncontested, essence capable of being transposed linearly to contemporary situations. Lessons to be learnt and relevance, then, are deeply analytical concepts requiring a translation of the past, an exercise in remembering, recovering and, above all, reframing, based on an understanding that no translation is neutral or innocent. As Karlsson argues: “Historical lessons are products of an analytical and reflective enquiry, in which history is consulted, structured and learned from” (Karlsson, 2021, p. 353). What is needed, then, in Richard Freeman’s terms (Freeman, 2004), are creative “crafts of compromise”, rendering history as usable for the present, not in any arbitrary sense but, rather, in terms of transforming power relations, offering a hint at forms of resistance to a world in which we are told “there is no alternative”. Learning lessons from the NIEO means suggesting and prefiguring the possibilities of other worlds, counter-hegemonic programmes, and geopolitics otherwise (Lendvai-Bainton and Stubbs, 2023). Seeing temporal comparisons as practices, performed conceptually, that are rendered more or less plausible by fixing and limiting the dimensions to be studied, across comparable scales, avoids the pitfalls of crude generalisation, resulting in over-optimistic or, conversely, over-pessimistic interpretations. Rather, in its place there is a need to build “a closer connection between more theoretically oriented accounts of historical time and more empirically focused research” (Steinmetz et al., 2021).

My own recent book on The New International Economic Order (Stubbs, 2026), was never intended as “history for its own sake”; rather, it invokes the NIEO as a kind of reference point, a symbolic place-holder, for a broader set of themes, addressing crucial power relations in a particular conjuncture, which might provide useful material for making sense of the present and even prove inspirational for a more egalitarian and emancipatory future. In a sense, I follow Nils Gilman’s suggestion that the upsurge in interest in the NIEO in the last decade or more, in both academic and activist circles, represents “part of the search for the reconstruction of a ‘usable past’ that can ground the imagining of a new post-neoliberal global economic system” (Gilman, 2023) and, I would add, global governance and world order more generally. In this sense, the fact that the NIEO was developed in what Antonio Gramsci called an interregnum, in which an old order was dying but a new order was struggling to be born, is central to its relevance today. The 1970s was a period of crisis, contingency, and contestation preceding what has been termed “the last grand paradigm change of world order” (Babić, 2020, p. 776), the broad and unstable assemblage known as neo-liberalism. Neo-liberalism was a “global conjunctural moment” in Gillian Hart’s terms, “when interconnected forces at play at multiple levels and spatial scales ... (came) together to create new conditions with worldwide implications and reverberations” (Hart, 2020, p. 242). Indeed, as an important edited collection shows, neo-liberalism was not without its promoters within the Global South and Eastern Europe (Slobodian and Plehwe (eds), 2022).

A crucial dimension of the interregnum of the 1970s, not always made enough of, was a kind of culmination of processes of decolonisation, represented symbolically at least by the independence of Guinea-Bissau, Mozambique, Angola, Cape Verde and São Tomé and Príncipe from Portuguese rule following the Carnation Revolution in Portugal which occurred on 25 April 1974, one week before the NIEO was passed. It was as if the

end of Portuguese rule, following on from the unravelling, far from straightforward and often violent, of course, of other colonialisms including British, French, Belgian, Dutch, and German variants, allowed for a shift in the point of struggle from colonialism itself to relations of neo-colonialism. This was not, of course, the whole story, settler colonialism in the form of apartheid rule in South Africa, Zimbabwe and Namibia, and Israeli occupation of Palestine, were still firmly in place, and were heated topics within the United Nations including at the time of the NIEO. Indeed, arguably, the military-led coup that overthrew the elected socialist government of Salvador Allende on 11 September 1973 was just as important, symbolising US-led resistance to democratic socialist rule, lack of respect for human rights, and, indeed, the early establishment of a kind of 'Chicago boys' neo-liberal experiment (Vienna Global Forum, 2026).

Seeing the NIEO as one of the earliest, one of the most important, and one of the most coherent, attempts by the elites of the Global South to articulate their demands within the United Nations offers, indeed, an important entry point to the discussion, albeit not without the need for certain caveats. There were 51 sovereign member states of the United Nations when it was formed in 1945; by the time of the NIEO debate in April 1974 there were 135 member states (United Nations website). Of these, 75 states were also members of the Non-Aligned Movement, having met in Algiers in September 1973, which, as we note below, was crucial in terms of formulating the NIEO. Hence, the non-aligned countries of the Global South were clear that they held a majority in the UN General Assembly and, as Vijay Prashad has recently argued (Vienna Global Forum, 2026: 37 min. 27 secs.), were extremely keen to test the possibilities and limits of their power in the UN arena. As we note below, of course, global power was not distributed primarily based on voting rights in the UNGA, however.

Seeing the NIEO as an early instance of Global South voice, of course, not only raises questions of unity and division, discussed below, but also the legitimacy, validity and work done by referring to countries known at the time as the Third World, or as developing countries, as the Global South. The term Global South only makes sense when juxtaposed to the Global North, much as, at the time of the Cold War, the West was juxtaposed to the East. Hence it is not a geographical concept but, rather, a geopolitical one structured in terms of (lower) economic development and (marginal) political power in a world system. In Wallerstein's sense, the North or North West was the core, the East the semi-periphery, and the South the periphery (Wallerstein, 1974). Such definitions are dynamic, fluid and, above all, relational. As Grovogui puts it succinctly, the Global South can be seen as "an idea and a set of practices, attitudes, and relations" (Grovogui, 2011, p. 177) or, as Vijay Prashad would have it, "The Third World was not a place. It was a project" (Prashad, 2008, xv). In many ways, the concept holds as an analytical tool, albeit imperfect, even in conjunctures when the idea of the Global South embracing "collective goals" including "overcoming global inequalities" and, indeed, when ideas of a clear-cut "North-South conflict" (University of Vienna, 2025), are hard to sustain in the face of detailed scrutiny. In a sense, the NIEO matters because, at least for a time, it was a constitutive project of the Global South and, indeed, consolidated the Global South as an agent with voice at the United Nations.

What follows is divided into three main sections. The next section, Section Two, explores what the NIEO was, places it in a conjunctural frame, addresses where it came from, and which forces supported and opposed it. It also notes, albeit briefly, themes that could have been more central to the NIEO but were not. Section Three tackles temporal comparison head-on by exploring some of the key differences between the global

economic and political order at the time of the NIEO and the realities of today. Section Four is the most explicit in terms of whether, and if so how, the NIEO is relevant in terms of the elaboration of a new, more just and equitable, global order and, perhaps more importantly, which social forces may be able to bring such an order into being.

The NIEO: Visions, Absences, and “Defeat”

On 1 May 1974, the New International Economic Order (NIEO), expressed as a Declaration and Program of Action, was passed without a vote at the Sixth Special Session of the United Nations General Assembly (UNGA). It represented a concerted attempt by the countries of the Global South to develop a framework for a new set of global economic relations based on equality and interdependence. The NIEO, in the terms of the Declaration, was to be “based on equity, sovereign equality, interdependence, common interest, and cooperation among all states, irrespective of their economic and social systems which shall correct inequalities and redress existing injustices, make it possible to eliminate the widening gap between developed and developing countries, and ensure steadily accelerating economic and social development and peace and justice for present and future generations” (UNGA, 1974).

The NIEO represented a significant challenge to an unjust economic system that merged colonial legacies with new forms of neo-colonial exploitation, in a world dominated by global capitalism and multi-national corporations. It combined a concern with terms of trade with the right of developing countries to industrialise and diversify, in the context of the need for a new vision of development, not merely an increase in development aid, and a new architecture of global governance. Within a critique of neo-colonial economic dependence, derived in part from the work of Kwame Nkrumah, the NIEO sought to change the terms of global trade in the interests of developing countries (Nkrumah, 1965). Nkrumah believed strongly, in Getachew’s words, that “the mere absence of direct political control was an insufficient guarantee of postcolonial freedom” (Getachew, 2019, p. 23), such that the NIEO was suggestive of “an internationalism of the nation-state” seeking “a thoroughgoing reinvention of the legal, political, and economic structures of the international order” (ibid, p. 24). In his classic text on the topic, Nkrumah states clearly: “The essence of neo-colonialism is that the State which is subject to it is, in theory, independent and has all the outward trappings of international sovereignty. In reality its economic system and thus its political policy is directed from outside” (Nkrumah, 1965, p. 1). Together with the Charter of Economic Rights and Duties of States (CERDS) adopted by the UN later the same year, which focused on the right to sovereignty by states over natural resources, including the right to nationalisation, the NIEO was a significant challenge to the status quo. The NIEO and CERDS matter because they brought together, in the political arena, many elements that tended to be treated as completely separate from each other and as technical questions only.

Three bodies were vital in the elaboration of the NIEO. In the early 1970s, the Non-Aligned Movement (NAM) turned more to questions of North-South inequalities and the need for a radical shift in global trade relations and global governance. The NAM summit in Lusaka, Zambia in 1970, referred to “the poverty of developing nations” and their “economic dependency” as a structural problem of the existing global economic order, calling for rapid change in the fields of trade, finance and technology (Tadić and Drobnyak, 1989, p. 46). While NAM acted as a kind of Global South think tank, the more formal group of developing countries, the G-77, acted as a kind of Parliament of the

Global South, whilst the United Nations Conference on Trade and Development (UNCTAD) provided much needed technical expertise particularly in relation to commodity prices. Arguably, early concessions by the developed countries including the creation of a Common Fund to finance stocks of commodities emboldened the South to push for more. At the same time, UNCTAD's special status within the UN, meant to preserve its relative autonomy but, in reality, meaning it had few real powers, and contradictions between its roles as a technical assistance agency, analytical "think tank", "honest broker", and "global South advocate", limited its achievements (UNCTAD. 1984). UNCTAD's difficulties, "only increasing the sense of frustration in the developing countries" (Sauvant, 2014, p. 50), also contributed to a continued role for NAM in articulating the NIEO.

By the early 1970s, the G-77 consisted of some 120 countries and, unlike NAM, it "established itself firmly in all major relevant parts of the United Nations system as the Third World's principal organ for the articulation and aggregation of its collective economic interest and for its representation in the negotiations with the developed countries" (Sauvant, 2014). The oil crisis of October 1973 when oil-producing states, already members of NAM, who were members of OPEC raised oil prices and limited supplies and sales in response to the war in the Middle East, was crucial in providing the Global South with greater leverage. The Algerians, in particular, sought to take the example of OPEC and sought, through the UNGA, to broaden the agenda and embed "OPEC's confrontation with the industrial states over oil into a confrontation of the entire Third World with the developed states" (Nicholls, 2019, p. 72) focused on all commodities, raw materials, industrial goods, and the entire development agenda.

For several years, the countries of the Global South maintained a remarkable unity regarding the NIEO, given their different political views and long-term interests. Political elites in the Global South were extremely strategic, maintaining outward unity whilst having heated internal debates, discussing "maximalist" and "minimalist" demands, and recognising the different interests of oil-producing and oil-dependent states. Towards the end of the 1970s, the United States government, together with core capitalist allies including West Germany and the United Kingdom, became increasingly open in their opposition to the NIEO, and most intransigent on matters of trade.

The NIEO was marginalized in the early 1980s, not least as Thatcher and Reagan led a systematic shift towards a mixture of "roll-back neoliberalism" at home and "roll-out neoliberalism" in the global arena, and the Third World entered a debt crisis not of its own making but a result of actions by the United States and the IFIs. In the end, the United States and its allies ensured, ultimately, that a very different new international order, underpinned by the ideology of neo-liberalism, prevailed. Indeed, it was the NIEO on the global scene, as much as the rise of the new left at home, that energised a radical neo-conservative backlash, perhaps most clearly articulated in a 1982 report from the right-wing Heritage Foundation, describing the NIEO as "a simplistic scheme to redistribute the world's wealth and resources to more than 100 underdeveloped nations, creating a global welfare state financed mainly by the U.S. and the western industrial nations" and attacking the "Fabian socialism" of the NIEO as no more nor less than "a secret plan to create a world government" (MacBride, 1989, xvii).

An optimism that a United Nations system could become a level playing field for global governance was swept aside and the role of the International Financial Institutions was strengthened. The International Monetary Fund and the World Bank, where voting rights were linked directly to economic power, came to play a much greater role, one that

persists to this day. In short, “the US argued that the UN was not an appropriate forum for NIEO discussions and consistently suggested to move negotiations on development to other international institutions” (Nymoer, 2017, p. 68) which, even if they did not control them directly, tended to act in the interests of a hegemonic global capitalist order.

The NIEO was flexible enough to be supported by more radical and more conservative states in the Global South. Its slogan of “collective self-reliance” could imply a delinking of the countries of the Global South from the hegemonic economic system or a relinking on terms that allowed for the creation of global markets free from distortions. In terms of social rights, the NIEO was focused much more on inequalities between countries than within them. At the same time, the NIEO can be read, in Getachew’s terms, as advocating global welfare, seeing “the international arena as a site for demands for redistribution that went far beyond aid and charity” (Getachew, 2019, p. 158).

Not all countries in the developed world opposed the NIEO. One group of countries was the so-called “Like-Minded Group” (LMG) including the Nordic neutral states, led by Sweden, Norway and Denmark, as well as the Netherlands and Ireland (O’Sullivan, 2015, p. 1084), as well as Austria (Ramšak, 2023). In some ways mirroring the role of Yugoslavia within NAM, Sweden sought a global role disproportionate to its size, as an incubator for innovative solutions to global challenges, sympathetic to demands of the Global South, and pursuing a kind of “humane internationalism” (Marklund, 2020, p. 386). The LMG was far more concerned, at least explicitly, than the G-77 or NAM with global environmental issues, following the publication of the Club of Rome’s report *The Limits to Growth* (Meadows et al., 1972) and the first United Nations Conference on the Human Environment, held in Stockholm, in 1972 (Stubbs, 2026; ch. 7). This was, itself, a site of North-South contestation about which environmental concerns should be prioritised and, even more importantly, the nature of the relationship between these concerns and issues of social and economic development. This was clearly expressed at a NAM Foreign Ministers Meeting in Georgetown Guyana in August 1972, where it was stated that most environmental problems were irresponsibly created by the industrialized nations which today try to unload the burden onto the developing world (Tadić and Drobnjak, 1989, p. 72). At the same time, there were linkages made within the Global South at the time that prefigure the importance of differential responsibilities, reparations, and even degrowth (Stubbs, 2025). There were other themes and issues that could have been addressed in the NIEO but were not. In my book, alongside environmental concerns, three counterfactual histories are presented, on gender and development, on social rights, and on migration. All are linked to questions of decoloniality, were subject to North-South conflicts, and could have been central to a broader focus on economic and social rights within the NIEO (Stubbs, 2026, Chs 5 and 6).

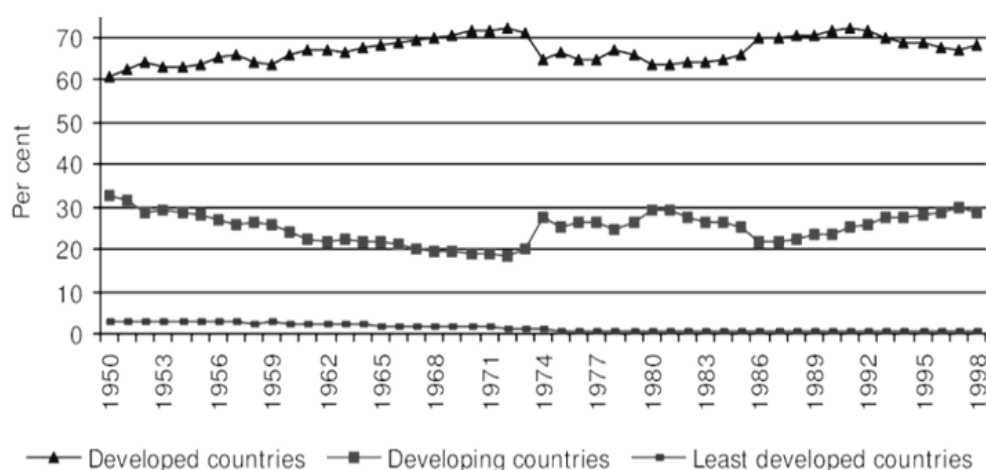
Then and Now: Differences and Similarities

The world of today is different in so many ways from that of 1974 when the NIEO was passed. Equally importantly, some of the ways the world is different were not entirely predictable fifty years ago. As Branko Milanović has pointed out, the countries of the Third World, as he labels them, produced 24% of global GDP whilst accounting for almost half of the world’s population in 1974. The “capitalist core” countries produced 62% of global GDP with just 21% of the world’s population, the socialist “Second World” 13%, with 9% of global population, and China just 2%, whilst being home to 24% of the world’s population (Milanović, 2025, p. 6). By 2022, what Milanović terms “the

geo-economics of the world” had changed beyond recognition or expectation. The “Political West” – now now including post-communist Eastern Europe and Central Asia – contributes 44% of global GDP with 18% of the world’s population, while the Global South accounts for 31% of global GDP with 61% of the world’s population. Crucially, China accounts for a staggering 22% of global GDP with 19% of the world’s population, with Russia making up the remaining 3% of GDP and 2% of population (ibid, p. 15). Including China within the Global South means that this entity holds 80% of the world’s population whilst contributing 53% of global GDP. This suggests, as Milanović argues, that the growth in importance of the Global South is driven primarily by its population growth more than by actually becoming richer.

In many ways, we are now firmly in “the Asian century” in contrast to the previous “American century”, with China (at 7.7% annually), India (at 3.9%), and “Other Asia” (at 2%) growing faster between 1974 and 2022 than Europe-Central Asia (1.8%) and the Political West (1.4%). At the same time, Latin America and Africa have had the lowest growth rates in the same period, at 1.1% and 0.8% respectively, suggesting that the economic decomposition of the Global South has had a clear regional basis (ibid, p. 20). The “delinking” of Latin America and Africa from the fruits of global capitalist expansion poses important questions about the relationship between the economic and the political that were already present at the time of the NIEO and, indeed, puts the significance of the BRICS grouping, discussed below, into perspective since the group includes, along with China, Russia and India, Brazil, which produces about one third of Latin American GDP and South Africa, which has the largest GDP, but recently slower growth rates, than the rest of Africa.

Figure 1. Composition of world exports by level of development, 1950–1998



Source: Bora, Lucian and Turrini (2002)

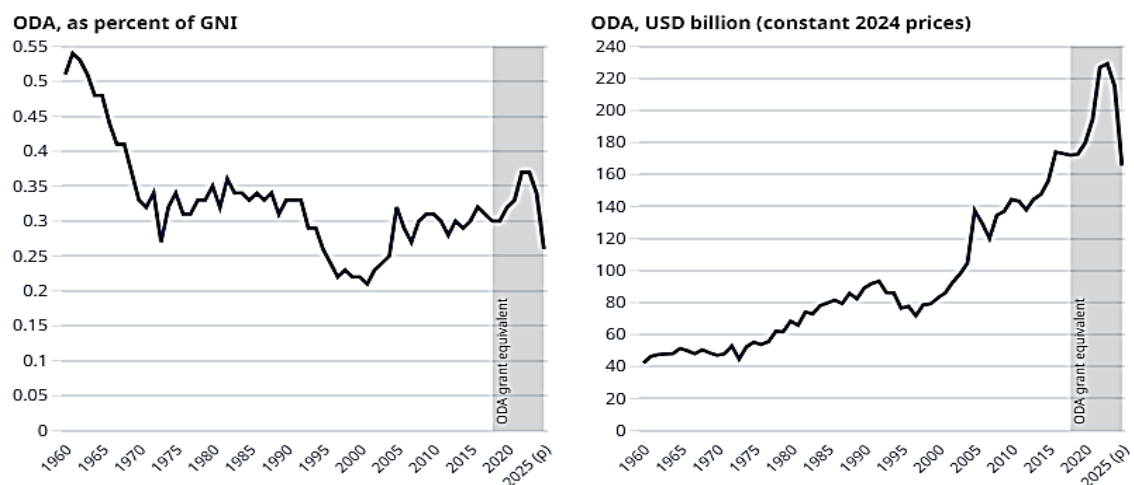
Looking at trade is much more complex, even though the rise of Asia and, in particular China, in terms of share of global trade and volume of exports, is also present. Over time, what counts as “developing countries” and, indeed, “less developed countries” changes as a result of changes in GDP. Nevertheless, an UNCTAD paper from 2002 provides an overview of the share of world exports between developed, developing, and least developed countries between 1950 and 1978 (Figure 1). It shows how the share of world exports from developing countries fell significantly from 1950 until the oil crisis of

1974. The period between 1974 and 1985 saw an overall increase albeit with fluctuations, a sharp fall between 1985 and 1986 and a steady increase thereafter albeit still, by 1998, at levels below that in 1950. Throughout the period, the export share of least developed countries was negligible and falling. The study shows that, between 1990 and 1998, “more than 62 per cent of the increase in total world trade was accounted for by trade between advanced economies” (Bora et al., 2002, p. 3).

The most recent UNCTAD statistics suggest that the share of developing countries in global exports had reached 46% by 2022, a sharp increase from 29% in 2000, driven by China, Vietnam, and other countries in Asia, at the expense, again, of Latin America and Africa. The share of least developed countries was stagnant at 1.2% (UNCTAD, 2026). Crucially, in terms of the demands of the NIEO, roughly two thirds of developing countries, 95 out of 145, and over 80% of the least developed countries, remain dependant on exporting primary commodities, constituting more than 60% of their total exports. Their exposure to “volatile price fluctuations, fiscal fragility, and delayed structural transformation” (UNCTAD, 2025, p. 3) is a feature of the global economy every bit as much as it was in 1974.

Although demands within the NIEO regarding development were much more than simply asking the richest countries to set aside a higher percentage of their GDP for development assistance, trends over time paint a bleak picture. According to the OECD, Official Development Assistance (ODA) from the members of the Development Assistance Committee (DAC) fell from 0.54% of Gross National Income (GNI) to 0.27% of GNI in 1973. Between 1974 and 1992, ODA hovered at around 0.35% of GNI before falling to an historic low of 0.21% of GNI in 2001. Between 2005 and 2019 it was rather stable at around 0.3% of GNI, rising to 0.37% in 2022 and 2023 but then falling to 0.34% in 2024 and, much more significantly, down to 0.26% in 2025, also seeing one of the rare falls in total volume of aid (Figure 2). 96% of the total decline between 2024 and 2025 was accounted for by cuts to official aid by the United States, a policy pillar of the second Trump regime of course, Japan, the UK, Germany and France (OECD, 2026).

Figure 2. Official development assistance (ODA) in historical perspective: 1960-2025



Notes: (Left-hand chart): ODA on flows and grant equivalent measure by DAC member countries as percent of GNI. (Right-hand chart): ODA on flows and grant equivalent measure by DAC member countries.

Source: OECD 2026

The growing scale and power of Multi-National Corporations (MNCs), a major concern of those who drafted the NIEO, has continued apace since. A 2003 atlas showed that by the year 2000, if MNCs and national economies are listed together, some 53 of the 100 largest economies were corporations with ExxonMobil then the largest corporation in the world, in 21st place, and larger than more than 100 national economies. Between 1900 and 1970, the number of MNCs had grown from 3,000 to 7,000; by 1990 there were 30,000, and by 2000 some 63,000 (Gabel and Bruner, 2003, p. 2-3). There has been a significant shift in the geographical distribution of MNCs however. In 1962 almost 60% of the 500 largest corporation were US-based, by 1999 this was more like 36%, and a significant number were based in parts of the Global South, notably China, Venezuela, South Korea, Mexico and Brazil (ibid, p. 6-8). Of course, over time, MNCs have tended to come to resemble scattered global networks rather than be definable in terms of a single command and control centre. The ability of contemporary MNCs to shift operations, recruit from a global labour force, and utilise regulatory advantages in multiple jurisdictions makes control of their activities by nation states infinitely more difficult than at the time of the NIEO. In addition, the unprecedented rise of large-scale digital technology companies, specialising in Artificial Intelligence (AI), has completely changed the global landscape with “Big Tech” “companies that own or control important digital platforms” consisting of a small number of, mainly US, companies that match the GDP of some of the world’s richest national economies such as Canada and Italy (Khanel et al., 2025, p. 53).

Indebtedness in the Global South, inextricably linked with the growing power of the IFIs, at the expense of the UN and its agencies, arguably contributing to the defeat of the NIEO, has grown exponentially in the years since. Over 70 developing countries had public debt over 60% of GDP in 2020, leading to yet another IFI-led radical austerity programme which only reduced the number to 60 by 2022 with a recent text arguing that “the current cycle of monetary tightening has been the most rapid and widespread in decades” (Fischer and Storm, 2023, p. 959). They argue that, notwithstanding the rise of China and the erosion of both the neo-liberal consensus and the hegemony of the United States, even small changes in US interest rates can still trigger financial instability in many countries in the Global South, particularly the poorest, with the IFIs all too quick to crush developmentalist aspirations under the weight of ever more austerity and, indeed, debt (ibid, p. 971).

Again, the rise of China and other countries in Asia has changed the nature of aggregate inequality across countries, with massive swathes of the population in these countries improving their position in terms of global income distribution. Branko Milanović appears to be less optimistic than he was a decade ago about the significance of the emergence of a “global middle class”, not least since those in the middle of China’s income distribution may have gained at the expense of the erosion of the material base of the middle class in the Global North (Milanović, 2016; ch. 1). How Chinese middle classes, as well as the massively expanded economic elite in China, behave politically both nationally and globally is very much open to the play of contingency, it seems.

Towards a New World Order: Who, What, and How?

Remembering, recovering and re-assembling elements of the NIEO for a re-envisioning of global economic, political and social relations can be attempted, providing we address changed conjunctural conditions and, crucially, the global challenges that the NIEO failed to address. As noted above, these include the issues of climate change and the escalating environmental crisis; the question of migration, including forced migration; the use of Artificial Intelligence (AI); and the inter-relationship between class, gender and racialised oppressions. Following Nancy Fraser (2013), we should add questions of the global crisis of care understanding that interlinked crises of social reproduction, ecology and finance-debt have, at their roots, questions of “commodification”, marketisation and the erosion of solidarity.

The taken-for-granted notion that, even within a globally interconnected world, the sovereign nation state is the crucial unit of analysis and action is a major obstacle in terms of learning lessons from the NIEO. The inability to problematize scale, and the failure to see the potential in forms of solidarity that do not privilege connections between nation states above all other connections, is deeply flawed. Arguably, by seeing nation states as the indivisible units of global governance, the NIEO treated these states as “black boxes” in which the social relations within them, including, of course, relations of oppression and hierarchies of exclusion, were, essentially, seen as “domestic” questions. The evacuation of questions of internal social relations, of relations between rulers and ruled, and the creation of conditions for the possibility of deep democracy and the development of new forms of participation, was a major limitation of the NIEO.

At the same time, beyond the vexed question of nation state sovereignty, adapting the NIEO for a new conjuncture requires revisiting many relational questions that the initial NIEO left unanswered – the relation between what is termed “the economic” and that which is termed “the political”; the need for transnational worldmaking that connects different utopian and counter-hegemonic struggles into a form of decentralised, multi-scalar, worldmaking; the relationship between institutional and extra-institutional paths and whether a radically reformed United Nations can ever be more than merely a global bourgeois public sphere and actually play a more emancipatory role. Returning to the NIEO in new conditions forces on to the table questions of what a more just global economic and social order might look like. Do the crises of global capitalism require solutions that go beyond capitalism, and not merely the recycling of “capitalism with a human face”, begging the questions of what, how and by whom, of course (Veit and Fuchs, 2024).

Questions of commodity pricing, access to technology and technological knowledge, through patents and intellectual property rights, energy consumption and fragile ecosystems, and crushing indebtedness, are the central problems of the current global economic crisis. Any new NIEO, as Veit and Fuchs suggest, has to be based on a developmental model that rejects productivism and extractivism, replacing “catch-up industrialization” with a post-growth or degrowth approach and more attention to global redistribution than global production. Bob Deacon’s three R’s of global social policy, adding regulation and rights to redistribution, are important here. In one of his last texts, he added resource conservation and relationality (Deacon, 2014) and, as Fiona Williams has argued, could have added “reparation” through a greater understanding of deep and persistent colonial and neo-colonial relations (Williams, 2014). Veit and Fuchs’ book suggests that any new NIEO needs to continue the task of completing economic

sovereignty and argues that there are actors that could take this forward, not so much nation states more or less tied to neo-liberalism but, rather, based on new linkages between decolonised activist research and multi-scalar social movements.

Some time ago, Radhika Desai argued that what was then the BRICS grouping (Brazil, Russia, India, China, and South Africa) was the institutional form best placed to challenge Western supremacy, both political and economic, since NAM and the NIEO (Desai, 2013). The expansion of BRICS to eleven countries (BRICS+) and their many initiatives regarding terms of trade, finance, de-dollarisation, and development reflect today's very different balance of economic power from that which existed fifty years ago, something which the Trump regime is, actually, all too aware of. At the same time, BRICS, and in particular Chinese, visions of development tend to be extractivist, neo-colonial, and exploitative, seeking to shape the rules of a new global capitalist order in their own interests, rather than promoting more equitable forms of South-South co-operation. BRICS+ countries clearly have the potential to shake the foundations of the current hypocritical rules-based international order but the precise forms this will take remain uncertain.

China and India have been, since 2004, important insiders within the WTO, but other than opposing protectionism and stating their commitment to “free trade, and the centrality of a rules-based, transparent, non-discriminatory, multi-lateral trading system” (BRICS, 2018), the BRICS appear to lack a more radical vision around trade, preferring piecemeal reforms in their own interests. The future of the National Development Bank, widely known as the BRICS bank, alongside serious attempts to displace the dollar as the global trading currency of choice are the two most important attempts by BRICS to develop a kind of “collective financial statecraft” (Roberts et al., 2018). The more the United States weaponizes the dollar for its own geopolitical aims, the more likely are the countries of the Global South to “de-risk” and move away from trade in dollars, although a fully-fledged BRICS currency, supported by oil revenues, is still a long way off (Gao Bai, 2024). The BRICS countries have raised their profile in terms of development and, at least rhetorically if not so much in practice, helped to resuscitate “South-South cooperation” and “collective self-reliance” that were strong elements of both NAM and the NIEO. They have also, to an extent, perhaps, been instrumental in shifting the discourse of “development aid” to one of “development cooperation”. Not being members of the OECD, the BRICS countries have been “less constrained in the way they provide aid ... than can DAC (OECD Development Assistance Committee) donors” (Apolinario and Rinaldi, 2020, p. 11). Any “new development theory for the Global South” (Tricontinental, 2025) will, however, need to confront the many contradictions of China's international development aid and the extent to which BRICS and BRICS+ have moved beyond what Vijay Prashad, in 2013, termed “neoliberalism with Southern characteristics”. BRICS, and particularly China's, rhetorical support for low-carbon futures exists alongside BRICS+ status as “a formidable energy group” (Prashad, 2023), with some trends pointing to development policies based on “drilling ... colossal quantities of oil into the distant future” (Bhattacharya and Dale, 2023). The need for regulatory global governance of the current scramble for critical minerals makes a new NIEO particularly relevant, albeit hindered not only by the ways in which current governance arrangements are framed by the Global North but also by the ways in which China continues to promote its own brand of “resource nationalism” (Andrews et al., 2025).

There is no shortage of programmatic statements of what a new global international economic order could and should look like. “A Plan to Save the Planet” (Tricontinental, 2022), produced by a platform of some 26 radical research institutes, starts from the interlocking apartheid of money, medicine and food, linking these to control over science and technology, finance, resources, weapons, and communications by a small group of corporations and governments. Echoing, but going beyond, the holistic approach of the NIEO, the report is organized around 12 key themes: democracy and the world order; the environment; finance; health; housing; food; education; work; care; women and LGBTQ+ people; culture; and the digital world. As a provisional document, there is an acknowledgement that this is only the beginning but, of course, the questions of by whom and how are left unanswered. The ten demands around democracy and the world order are, indeed, a reiteration of many of the core demands of the early NAM. The focus on hunger, whilst necessary, could detract from broader demands for the internationalisation of welfare and misses an opportunity to build on the ILO-led global social protection floors initiative, precisely a kind of tailored universalism in an age when the World Bank and IMF pretend to have abandoned structural adjustment and focus, instead, on context-specific reforms.

The Progressive International, formed by Yanis Varoufakis and others in 2020, met in Havana on 27 January 2023, where delegates from more than 25 countries discussed a New International Economic Order for the 21st century. Through a more radical dovetailing with the spirit of the Tricontinental Conference held in Havana in 1966, the conference sought to resuscitate the NIEO, with a focus on technological development and avoiding environmental collapse, aiming to articulate a new UN resolution. The Progressive International has connected the past with the present through a series of texts of speeches from proponents of the original NIEO and essays by researchers and activists (Progressive International, 2024). The Havana Declaration is framed clearly in terms of antagonistic interests, stating: “economic liberation will not be granted, but must be seized. ... (O)ur vision today can only be realized through the collective action of the South and the formation of new and alternative institutions to share critical technology, tackle sovereign debt, drive development finance, face future pandemics together, as well as coordinate positions on international climate action and the protection of national sovereignty over the extraction of natural resources” (Progressive International, 2023). Whether the radicalism of this, and similar, initiatives will be at the expense of the mobilisation of a broader coalition for change remains to be seen.

Hence, to conclude, whilst the NIEO can inspire, how to update the content of the NIEO to respond to global crises is, in many ways, a lesser challenge than envisioning how real change in the global ecological, economic, social and political order might come about and, crucially, what might be the nature of a new relationship between collective agency, decolonial solidarity and structures of counter-hegemonic power. Real global redistribution, global taxation for global post-development financing, economic and social rights, new green eco-social policies, and a genuine internationalisation of welfare are themes that remain legacies of the work that NAM, the G-77 and others did around the NIEO. In that sense, more analysis of the NIEO and more attempts to think through lessons learnt and to go beyond them in the current conjuncture, are certainly needed.

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