



## BRICS: EVOLVING INTO A VEHICLE FOR INCLUSIVE MULTILATERALISM?

### Summary

- BRICS (Brazil, Russia, India, China, and South Africa) is a group of major emerging economies that seeks to reform global governance and foster alternatives to established financial institutions.
- First convened in 2009, BRICS has gradually expanded its cooperation areas beyond economics to include various new sectors, such as security, energy, infrastructure, science, technology, digital economy, healthcare, and green development.
- BRICS operates as a flexible intergovernmental organization without a permanent secretariat or founding charter, and functions through consensus-based decision-making, guided by implicit, semi-codified internal rules.
- While the five original members share common goals, diverging ambitions exist for the direction and role for BRICS as an organization.
- In 2023, BRICS invited six new members – Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates – further growing its share of global GDP, international markets, and natural resources.
- By opting for horizontal expansion, BRICS has partly eschewed deeper vertical integration, signaling a different growth and cohesion strategy compared to the G7.

### A Short History

First coined by Goldman Sachs economist Jim O’Neill, the BRIC’s term emerged in 2001 as a short-hand for four larger emerging market economies projected to outgrow developed economies over the coming decades – Brazil, Russia, India and China.<sup>1</sup> This acronym gained renewed traction with the establishment of the Goldman Sachs BRIC Fund in 2006, the same year that the four countries first initiated regularized informal diplomatic coordination.<sup>2</sup> It took two more years before the BRIC acronym was officially used for the first time in a 2008 Foreign Ministers Communiqué, which stressed the “prospects of the BRIC dialogue based on mutual trust and respect, common interests, coincidence or similarity of approaches toward the pressing problems of global development.”<sup>3</sup> The very first annualized BRIC Summit was held in Yekaterinburg, Russia, in 2009, and after the invitation of South Africa in 2010, the acronym found its final shape, BRICS.

There had been active efforts in prior years to include the future BRICS powers in existing economic governance architectures, such as such the Group of Eight – then-still including Russia. Between 2005 and 2009, there were annualized G8+5 meetings which included the other four soon-to-be BRICS members as well as Mexico. However, after a failed 2009 push by France, Italy and Germany to fully invite the G5 as permanent members and effectively create a G13, the format faced gradual abandonment in favor of the larger, more inclusive G20, which was endorsed by its members in 2009 as the new “premier forum [... for] international economic

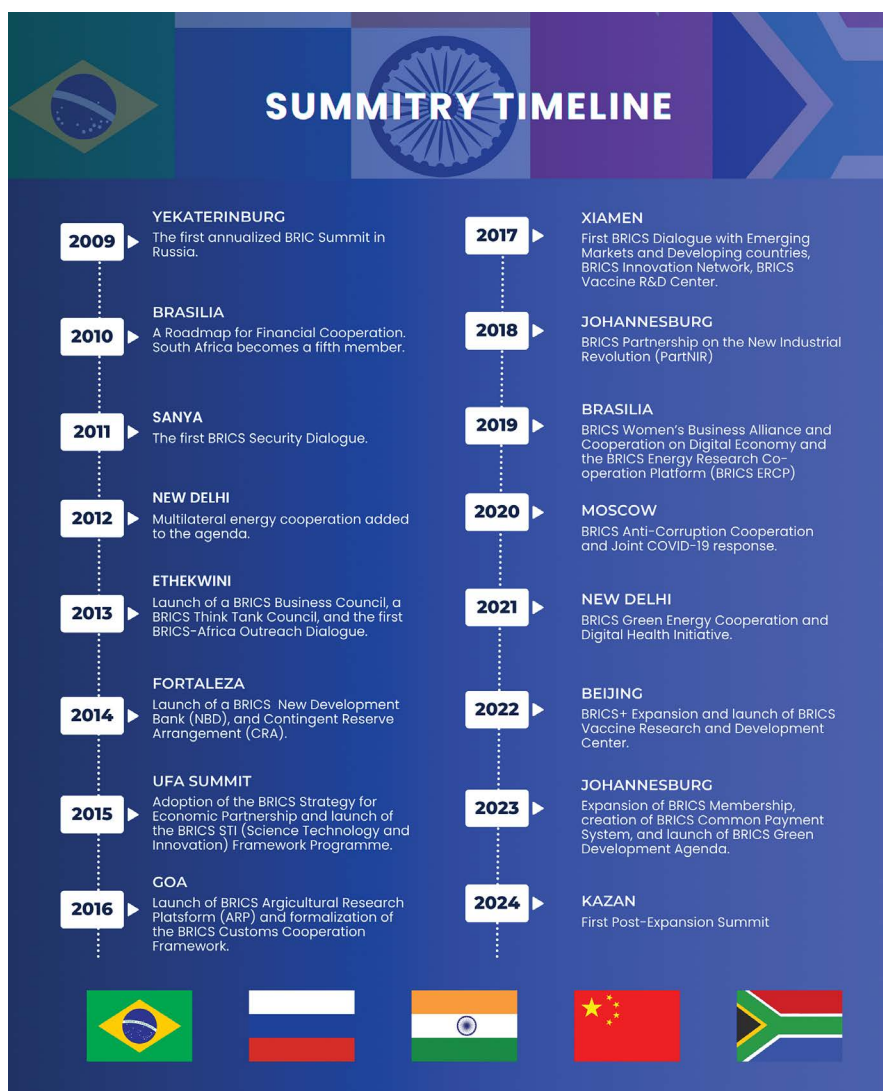
cooperation.”<sup>4</sup> Excluded from the smaller exclusive club of industrialized economies, which contemporary critics charged as outdated, unrepresentative and patronizing,<sup>5</sup> BRICS thus gradually emerged as an alternative platform for dialogue, agenda-setting and economic cooperation among major emerging economies.

Shaped by the aftermath of the 2008 financial crisis, BRICS early cooperative agenda was primarily centered on economic issues, with shared calls for reform of international financial institutions and a proliferation BRICS-centered joint projects. For instance, the BRIC Inter-Bank Cooperation and the first BRIC Academic and Business Forums were launched in 2010, with the inaugural meeting of BRICS Ministers of Economy

and Trade 2011. However, the agendas of the BRICS Sanya and New Delhi Summits in 2011 and 2012 saw the additions of the first BRICS Security Dialogue and Multilateral Energy Cooperation, with the overall portfolio of policy issues and multilateral cooperation projects expanding over time. While the first 2009 Yekaterinburg Statement was a mere two pages long, summit declarations have grown in length and sophistication over the years, with the 2023 Johannesburg Statement amounting to 94 points over 26 pages.<sup>6</sup>

To implement its many cooperation projects, BRICS relies on multiple working groups of officials and multi-year action plans to guide priorities. The cooperative areas as of 2023 broadly encompass economic and

**Figure 1. Summitry Timeline**



### What happened to IBSA?

Prior to its consolidation, BRICS was not the obvious diplomatic forum for emerging economies. Established in 2003, the IBSA Trilateral Forum regularly organized leadership summits between India, Brazil, and South Africa. Though IBSA ministerial level cooperation has continued, the last heads of state summit was held in New Delhi in 2011. The forum gradually lost its prominence as South Africa engagement shifted towards BRICS after the invitation to join in 2010.<sup>7</sup>

financial cooperation; energy cooperation; science, technology, and innovation; agriculture and rural development; healthcare; security and governance; digital economy and technology; development and poverty alleviation; industrialization and infrastructure; environmental protection and climate change; cultural and people-to-people exchanges; and regional and global governance. As part of the people-to-people exchanges, the rotating BRICS chairmanship has also organized the annual BRICS Games, a multi-sports competition, since 2017.<sup>8</sup> Two future areas of cooperation under

consideration include the “Study, Development, And Sustainable Use of Mineral Resources” and deepened climate cooperation through the inaugural BRICS Climate Congress.<sup>9</sup>

### Institutional Features

Despite its multitude of cooperation frameworks, BRICS has since its inception remained an intergovernmental organization without any permanent secretariat or formal supranational elements. It operates through consensus-based decision-making, with varying levels of cooperation over various issues areas. As a fundamentally state-led process, the BRICS common agenda reflects the needs of its constituent member states, with cooperation decided by the lowest common denominator of ambition.<sup>10</sup> Each member state appoints a high-ranking diplomat, known as a BRICS Sherpa, as the main channel for communication with other member states.<sup>11</sup> The institutional machinery has several constituent parts: the annualized leaders’ summits since 2009; policy working-level groups, regularized BRICS Minister meetings, and issue-specific conferences and

Figure 2. BRICS Institutional Framework

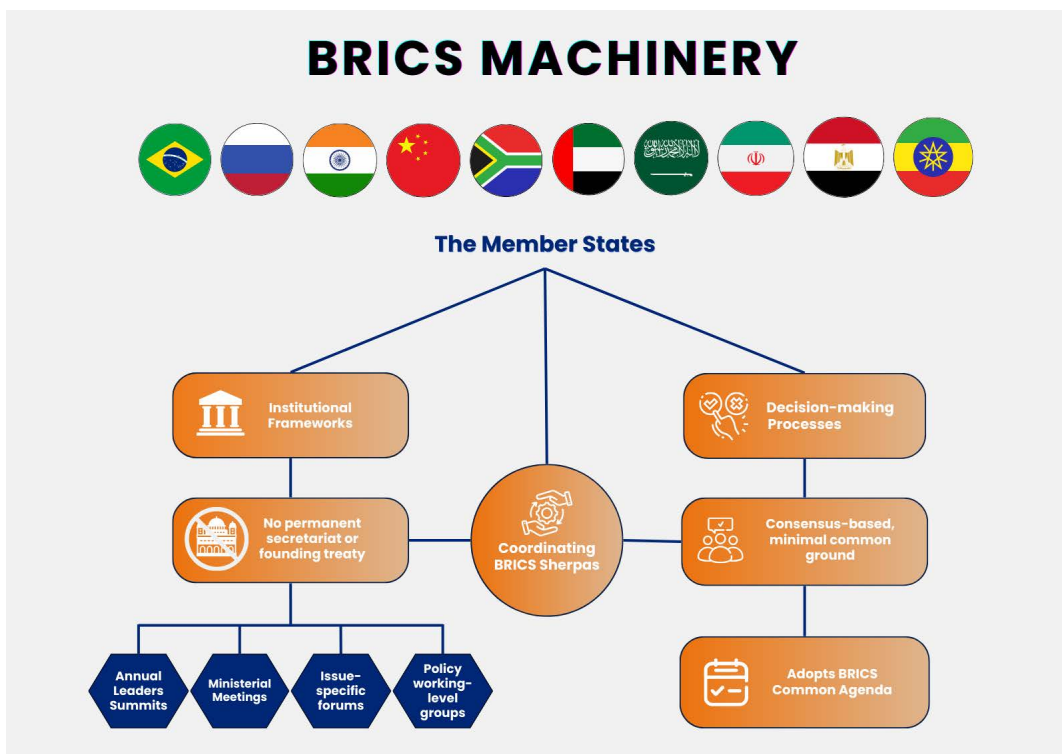
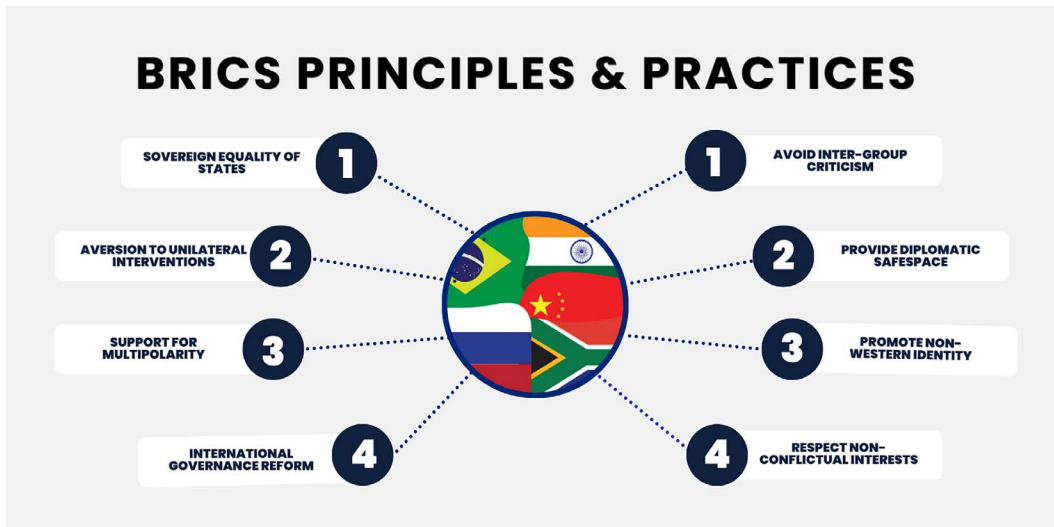


Figure 3. BRICS Norms



forums. Additionally, it has established multilateral institutions and frameworks, such as New Development Bank (NDB) and the BRICS Monetary Fund, known as the Contingent Reserve Arrangement (CRA).<sup>12</sup>

While member states have diverging forms of government and immediate foreign policy priorities, there are broader discernable international norms and goals attached to the membership. Operating without a formal charter, treaty, or code of conduct, BRICS relies on a set of evolving principles and practices that have emerged gradually over time through summit declarations, formal statements and informal norms. The semi-codified principles include a strong emphasis on the sovereign equality of states; a general disinclination towards unilateral interventions; explicit support for a multipolar world order centered around the United Nations; and shared calls for a reformation of the global financial and economic governance architecture. Additionally, implicit internal rules include; refraining from openly criticizing other member states or interfering in domestic opposition issues; providing a safe political environment for member state leaders; non-conflictive consensus decision-making; promoting a non-Western-centric identity; and tacitly respecting each other's non-conflictual national interests or spheres of regional diplomatic influence.<sup>13</sup>

Except for the virtual summitry amid the COVID-19 pandemic travel restrictions, regular in-person leaders'

summits have physically gathered heads of state together since 2009, with consistent engagement. Aside from President Vladimir Putin's absence at the 2023 Johannesburg Summit due to his standing ICC arrest warrant, no BRICS leader has ever missed an annual summit – not even after significant ideological shifts, such as the ascents to power of Indian Prime Minister Narendra Modi and Brazilian President Jair Bolsonaro in 2014 and 2018, respectively.<sup>14</sup> Despite ideological differences, varying modes of governance, and conflicting border claims, BRICS continued to gather member state leaders. Beyond diplomatic clout and visibility, BRICS participation offers partnership diversification opportunities and a high-profile agenda-setting space, allowing leaders to also vocalize shared frustrations with lacking representation in traditional international institutions and frameworks. This agenda-shaping ambition has been explicit since the first Yekaterinburg summit in 2009 when the summit statement demanded a "greater voice and representation in international financial institutions."<sup>15</sup>

Because of BRICS' institutional set-up, membership entails limited upfront costs. For instance, the grouping's foundational commitment to multilateralism allows members to simultaneously forge flexible alignments with other groupings. Membership does not preclude participation elsewhere. Brazil is a full member of the OECD, India partakes in the Quadrilateral Strategic

Security Dialogue, and all core BRICS states but China and Russia have participated in military exercises with NATO. Additionally, the loose arrangement permits members to selectively take joint positions on foreign policy issues, even as the consensus-based decision-making makes common positions on complex or contentious issues more challenging. For instance, diverging views of the 2022 Russian invasion of Ukraine have precluded the grouping from directly addressing the war in summit statements beyond recalling “our national positions regarding the conflict [and appreciating] relevant proposals of mediation.”<sup>16</sup> Concurrently, member states have over time developed joint positions on a range of issues. BRICS has issued joint statements criticizing military interventions in Libya and Syria, opposing unilateral sanctions, and supporting Palestinian statehood, the Iran Nuclear Deal, and global governance reform.<sup>17</sup>

## A 2024 Snapshot of the Core Members

Brazil has long emphasized the grouping’s potential for boosting the voices of emerging economies in international forums, advocating reforms of international governance institutions, and for strengthening South-South cooperation. These are

all long-standing foreign policy priorities of current President Lula da Silva’s PT party, which also was in power during BRICS’ formative early years. Though the Jair Bolsonaro Presidency (2018-2022) was initially marked by foreign policy realignment towards Washington, Brazil’s ensuing diplomatic estrangement from much of South America over human rights abuses and climate inaction still reaffirmed the value of BRICS as a diplomatic platform.<sup>20</sup>

Lula’s return to power has since inaugurated a shift to closer ties with emerging economies in Africa and support for BRICS expansion. Lula has explicitly stressed BRICS should not become a counterweight to the U.S., G7 or G20, but instead collectively organize the voices of the Global South.<sup>21</sup> Additionally, Lula has said he wants BRICS to become a “multilateral institution, not an exclusive club”, although with membership criteria to not create inertia in its structures.<sup>22</sup>

Russia, the original host of the first summit in 2009, has been one of the grouping’s most vocal supporters, with BRICS cooperation lending itself to both immediate and long-term priorities. Moscow’s scaled-up engagement

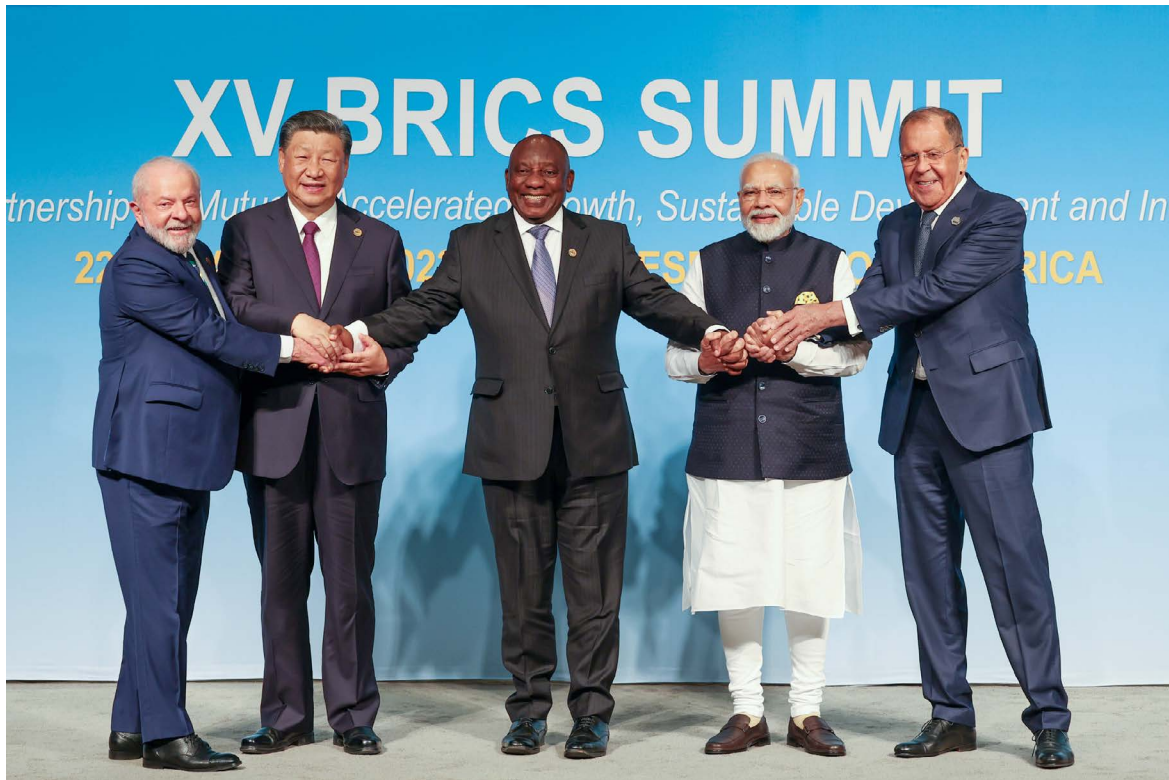
### BRICS Financial Institutions

As for BRICS itself, the impetus for the NDB and CRA emerged as a response to criticisms of the World Bank and IMF following the 2008 financial crisis, amid growing sentiments that they were too unresponsive to developing countries’ needs and interests. First proposed in 2012, the NDB’s creation was agreed in July 2014 and subsequently launched in July 2015, with an initial subscribed capital of 50 billion USD, including both paid-in and callable capital.<sup>18</sup> Though created within the BRICS framework, the bank has since added several non-BRICS members, including Bangladesh, Egypt, the UAE and Uruguay in 2021.<sup>19</sup> Launched alongside the NDB, the Contingent Reserve Arrangement (CRA) was established as an alternative to the IMF in providing emergency liquidity financing, holding a total of 100 billion USD in capital. While the NDB’s voting rights were shared equally between its five founding members, the CRA weights voting rights after capital contributions similarly to the IMF. China holds the single largest voting share at 40 percent but cannot single-handedly veto a decision.

#### National stakes in New Development Bank

(US\$ bn unless otherwise indicated)

		Subscribed capital	% of total
	Brazil	10.0	19.0
	Russia	10.0	19.0
	India	10.0	19.0
	China	10.0	19.0
	South Africa	10.0	19.0
	Bangladesh	0.9	1.8
	Egypt	1.2	2.3
	UAE	0.6	1.1



*A family photograph during the BRICS Leaders Retreat Meeting, at Johannesburg, in South Africa on August 23, 2023. Sources: Press Information Bureau/ Wikipedia Commons.*

through BRICS has coincided with its exclusion from the G8 and subjection to financial sanctions over the 2014 annexation of Ukrainian Crimea. Beyond providing new trade partners and opportunities to encourage the development of non-Western centric financial systems, BRICS offers a global platform wherein the Kremlin can both air its grievances and showcase its ability to overcome efforts at diplomatic isolation. These political priorities have only strengthened following the imposition of G7 sanctions after the 2022 Russian invasion of Ukraine, with Moscow increasingly infusing a heightened political dimension into the summits. Russian Finance Minister Anton Siluanov called on BRICS in April 2022 to swiftly speed up efforts for the use of “national currencies for export-import operations, the integration of payment systems and cards, a financial messaging system, and the creation of an independent BRICS rating agency.”<sup>23</sup> With over 200 planned events, the Russia-hosted Kazan 2024 BRICS Summit notably lists cooperation in economy and finance as a top priority area, with interbank cooperation, intensified energy sector cooperation, and strengthened agricultural

sector coordination on food security as key targets.<sup>24</sup> Russia is pushing for the creation of a new BRICS grain exchange, which, with the grouping’s recent expansion, would cover more than 30 percent global agricultural land and several of world’s largest food importers.<sup>25</sup>

Reflected in External Affairs Minister S. Jaishankar’s June 2023 opening statement that the current concentration of global economic power was “leaving too many nations at the mercy of too few,”<sup>26</sup> Indian policymakers have long envisioned BRICS as an outlet for pursuing international governance reform, enhancing intra-grouping economic cooperation, and boosting development, infrastructure, and poverty alleviation. Prime Minister Narendra Modi has called for BRICS to set a defined UNSC reform timeline and to reform Multilateral Financial Institutions. However, like Brasilia, New Delhi tends to stress BRICS as a conveyor of unity and reform rather than a challenger to Western-centric institutions. And while supportive of building consensus on expansion, there has historically been more wariness of new members diluting the

influence of the original five while standing closer to China.<sup>27</sup> For India, technical and financial cooperation with other BRICS members offers opportunities in broadening partnerships and reducing reliance on Western financial systems. Current high-profile priority areas include the creation of a BRICS Space Exploration Consortium, intra-BRICS sharing of India's digital public infrastructure platforms, and promoting skills mapping and labor mobility among BRICS countries.<sup>28</sup> Additionally, the Reserve Bank of India's (RBI) inter-departmental group has presented recommendations for how to pursue the internationalization of the Indian rupee.<sup>29</sup>

As the bloc's fastest-growing economy over the last decade, China accounts for nearly two-thirds of BRICS' total GDP, with a significant portion of intra-BRICS trade being China-centric. This significant economic position gives China a central role but has also engendered internal tensions over the grouping's long-term trajectory,<sup>30</sup> despite President Xi Jinping's characterization of BRICS as a "stable force for good" that avoids bloc confrontation.<sup>31</sup> China's growing involvement in BRICS underscores its desire to boost its influence in global governance and diplomacy to match its economic power. Concurrently, this engagement helps China pursue its broader geopolitical goals and influence key agendas. While BRICS initiatives benefit the broader bloc's membership, they also co-align with some of China's long-term development priorities, complementing its Belt and Road Initiative and supply-chain diversification efforts.<sup>32</sup> For instance, the NDB's nascent de-dollarization efforts correspond with China's growing use of bilateral currency swap agreements, supporting the Yuan's internationalization.<sup>33</sup> Meanwhile, BRICS recent inclusion of several major fossil fuel producers and agricultural producers aligns with Beijing's priorities on energy and food security.<sup>34</sup>

For South Africa, BRICS serves the post-apartheid foreign policy strategy to gain diplomatic influence and status on the global stage. BRICS offers Pretoria a "place at the table", increased bargaining power, and an additional opportunity to represent African interests. South Africa views BRICS as a crucial

platform to champion the interests and needs of the Global South by promoting a more equitable and inclusive system for global governance. As the largest regional economy with an active diplomatic profile, South Africa's inclusion has facilitated BRICS inroads into the African continent, acting as a strategic gateway by hosting Africa-themed summits.<sup>35</sup> In return, BRICS offers South Africa, the smallest of the original five economies, several tangible economic advantages, including crucial investments that align with Pretoria's domestic Economic Reconstruction and Recovery Plan (ERRP). This is particularly significant given the challenges faced by the country's strained economy, which, severely impacted by the COVID-19 pandemic, still grapples with some of the world's highest levels of unemployment and acute energy shortages that impede economic recovery. The assistance and expertise provided by BRICS members, especially Brazil, plays a pivotal role in addressing these challenges.<sup>36</sup> In this context, BRICS goals of energy recovery, transitioning to renewable energy, and working towards decarbonization have become key priorities.

### Reducing Dollar Reliance

As part of their joint calls for the reform of global financial institutions, BRICS have since 2009 called for a new global reserve currency that is "diverse, stable and predictable,"<sup>37</sup> implicitly reducing the reliance of the US dollar. In addition to BRICS cooperation on financial technologies and information sharing, the New Development Bank is gradually scaled up lending in local currencies, aiming to allocate 30 percent between 2022 and 2026.<sup>38</sup> Several BRICS members have also signed bilateral currency-swap agreements in recent years to avoid the dollar, although the scale of the initiatives remains limited. Current challenges include comparably limited cross-border payment infrastructure, macroeconomic divergences, and China's outsized GDP.

## 2024 Expansion

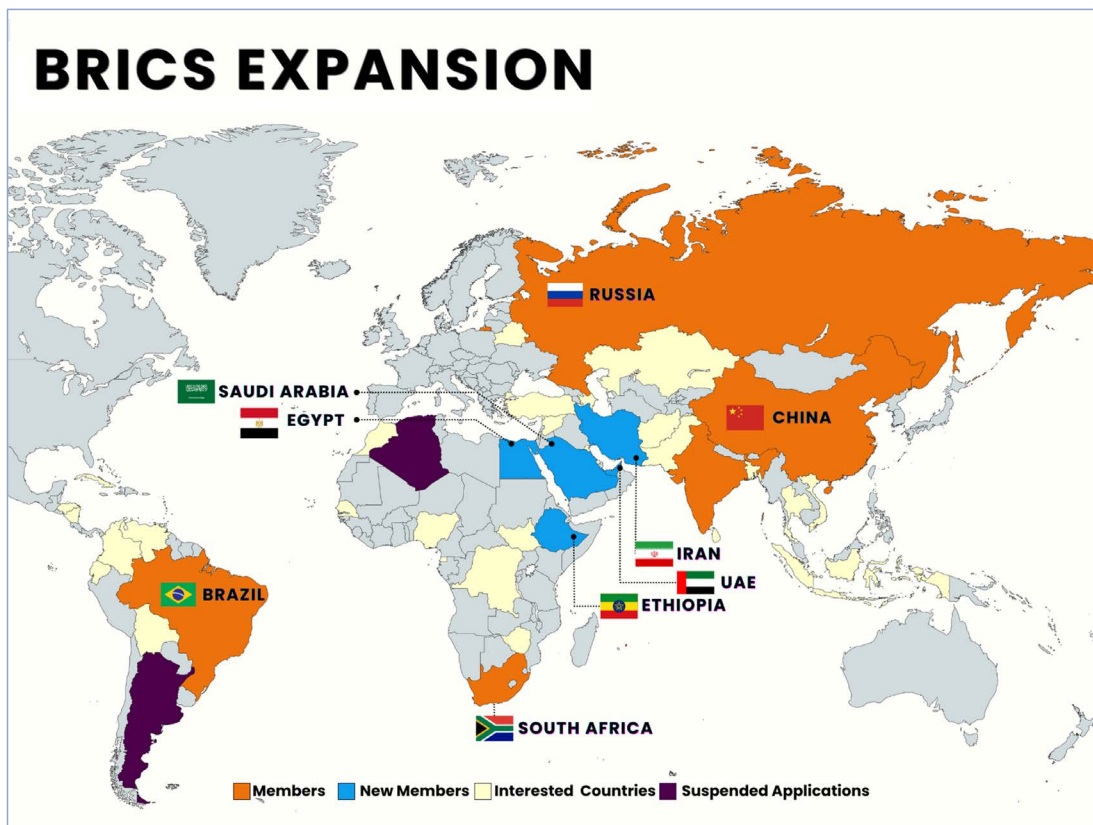
The question of a new round of membership expansion was first broached in 2017 during the Chinese chairmanship, which introduced the BRICS Plus concept to explore new modalities to “hold outreach dialogues with other major developing countries.”<sup>39</sup> This push to expand the grouping met varying degrees of support partly due to China’s increasingly outsized economic power within the grouping. The expansion process was also made more challenging by the fact that there were no formal application processes or criteria for membership. Nevertheless, in 2022, the five original members had pledged to promote discussions on expansion and clarifying guiding principles, and at the 2023 Johannesburg Summit, BRICS announced its first round of planned expansion since South Africa’s invitation to the group 2010.<sup>40</sup>

The five leaders agreed to extend invitations to Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, the United Arab Emirates, although not all members formally joined on

January 1, 2024. After an ideological shift in government, Argentina withdrew its membership application in November 2023.<sup>41</sup> Meanwhile, Saudi Arabia has not yet formalized its participation which was still under “consideration,” even as it has sent representatives to official BRICS meetings.<sup>42</sup> Over 40 states in total are reported to have signaled interest in membership,<sup>43</sup> with 23 states confirmed to already have submitted applications as of August 2023.<sup>44</sup> However, after the first post-expansion BRICS Foreign Minister Meeting in June 2024, the Russian chairmanship announced that by “the overwhelming majority, the ten members decided to ‘take a pause’ with new members to ‘take in’ the new members who have doubled the association,” with parallel efforts to create intermediary categories of partner countries prior to full membership.<sup>45</sup>

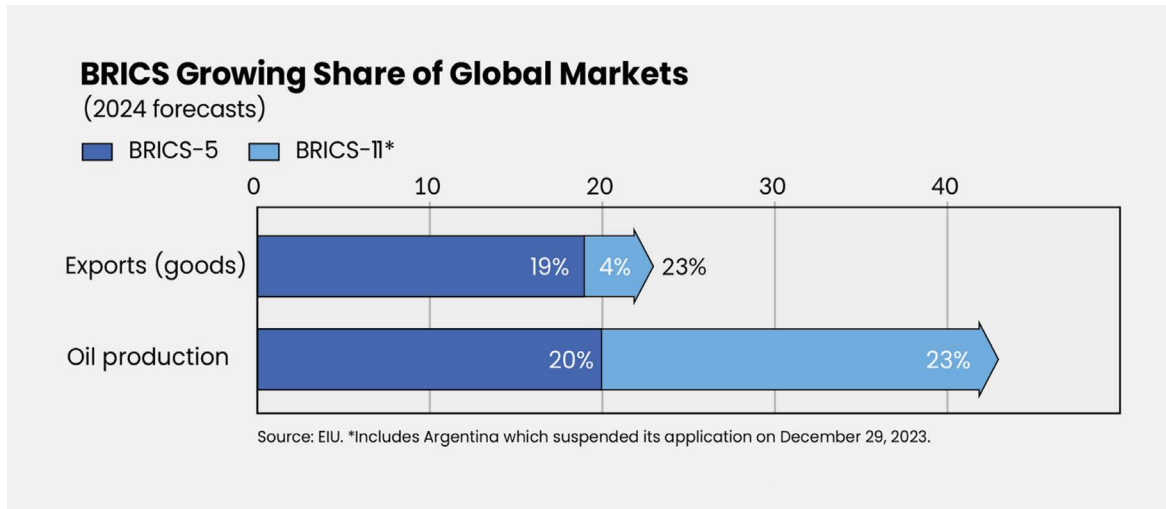
A long-standing question for BRICS has been what it will gradually evolve into as an institution. The most recent round of expansion shows that its founding members are prioritizing horizontal expansion over

Figure 4. BRICS Geographic Reach





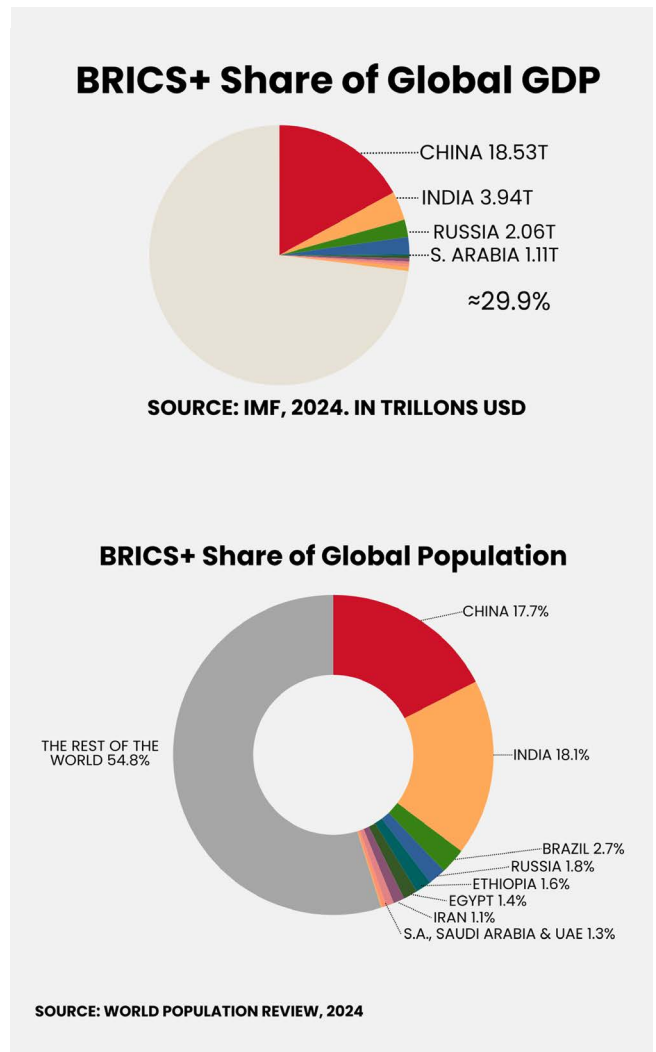
**Figure 5a. Post-Expansion Statistics**



vertical integration, broadening its membership while retaining the consensus-culture for decision-making. Given the heterogenous nature of the new members, including historical U.S. security partners like Egypt and Saudi Arabia, and countries on opposite ends of regional disputes, like Egypt-Ethiopia and Iran-Saudi Arabia, such expansion impedes highly deepened institutional coordination.

Concurrently, it greatly expands the grouping’s share of influence over the world’s total trade, its natural resources, commodity markets, GDP and population. After the latest expansion, BRICS encompasses roughly 45 percent of the world population and 29 percent of global GDP, although the latter grows to 38 percent when measured by power purchasing parity.<sup>46</sup> The recent inclusion of several energy-producing powerhouses, major agricultural importers,<sup>47</sup> and holders of significant mineral deposits endows the grouping with influence over material resources. BRICS encompasses roughly 40 percent of global grain production, 32 percent of world output of natural gas and 43 percent of crude oil.<sup>48</sup> The mineral resources cover 75 percent of the world’s manganese, 50 percent of graphite, 28 percent of nickel, and 10 percent of copper.<sup>49</sup> The addition of cash-endowed Gulf economies, most notably Saudi Arabia, could also significantly expand the financial resources available for BRICS projects.

**Figure 5b. Post-Expansion Statistics**



On the other hand, these material foundations have yet to be translated into collectively wieldable power. The grouping's diffused institutional power remains constrained by divergences in policy preference and member states' overall greater economic interlinkages with the collective West. Even as intra-BRICS trade growth has outpaced the global average, the members' trade exposure collectively remains more interlinked financially with G7 economies than each other.<sup>50</sup> There is no single free trade agreement encompassing the entire bloc, although there are bilateral FTAs between a handful of members. Beyond limited trade integration, internally uneven development, and loose institutional features, BRICS' potency is also held back by latent geopolitical tensions – including the unresolved Sino-Indian Himalayan border dispute, the Iran-Saudi Arabia proxy tensions, and the Egypt-Ethiopia dam dispute.

Nevertheless, comparisons to other more homogenous and centralized institutions, such as the G7, NATO, or EU, may overlook BRICS' growing role in agenda-setting and its implicit order-building processes. Several members tend to avoid directly framing BRICS in opposition to traditional international institutions, preferring to preserve this balance with their veto powers. Rather than a replacement for traditional institutions, they see a vehicle for promoting “inclusive multilateralism” and “multipolarity,” understood as a way to encourage greater accountability in global power structures and ensure that status quo powers consider the converging interests of emerging economies.<sup>51</sup>

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