

BRICS & The West: What Can We Expect In The Next Decade?



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Situation Analysis

Overview

Alternative models of global cooperation are increasingly needed as the international community navigates and reconceptualizes the future of effective multilateral governance. Regional security concerns are pushing the need for new frameworks to advance global alliances, centered on context-driven coordination, mainly in regions like Latin America, the Middle East, and North Africa. Following the expansion of BRICS – which stands for Brazil, Russia, India, China, and South Africa – Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates (UAE) alongside the founding members Brazil, Russia, India, China, and South Africa now constitute approximately 37% of the global GDP at purchasing power parity.¹ However, the recent statement of Argentina’s newly elected President to withdraw the country’s intended membership in the bloc might alter the situation.² The economic influence of BRICS and its National Development Bank could drive global economic growth and reshape institutions like the World Bank and International Monetary Fund (IMF). If BRICS members manage to agree on a common currency in the next decade, this would not only speed up the de-dollarization process internationally, but will also have massive ripple effects on the global economy as a whole.

The BRICS group did not emerge out of a natural alliance, but from an idea. This idea came from a Goldman Sachs economist, Jim O’Neill in a 2001 paper titled *Building Better Global Economic BRICs*.³ In economic, financial, commercial, intellectual, and media spheres, it then subsequently developed into a referred-to category for analysis.⁴

O’Neill saw that Brazil, Russia, India, and China were on the path to becoming major economic powerhouses with the potential to outcompete Western economies.

More than twenty years since the report was published, Russia and Brazil have gone through significant economic transformations. China is also a notable case study in economic evolution following a period of a gradual and cautious economic liberalization. Collectively, the rise of the bloc has been quiet the story to take note of. Last March, BRICS’ global gross domestic product (GDP), as measured by purchasing power parity, surpassed the G7.⁵ According to recent statistics, the bloc accounts for 46.5% of the world’s population.⁶

Across 15 years of cooperation, BRICS held 15 summits, agreed on more than 933 commitments, created around 60 intra-group institutions, and built a wide-ranging network of think tanks, businesses, trade unions, and business alliance dialogues that include women, youth, civilians, and parliamentarians.⁷ Despite many challenges – including disputes between member countries, the COVID-19 pandemic, and the subsequent socioeconomic crises – BRICS was able to sustain itself and grow in no small part due to its dense networks, continuity, and consensus-based approach, although the latter was seen by some as restricting.

This report proposes a number of policy scenarios to consider for the future of BRICS, and what its expanded role could mean for both the future of multilateralism and North-South relations.

The Rise Of BRICS

The evolution of BRICS went from an attempt to increase investments in the world's up-and-coming economies,⁸ to an actual intergovernmental cooperation forum that provides an alternative to Western-led multilateralism on the global stage. The aspiration to create an intergovernmental bloc dates back to the 1990s, when Yevgeny Primakov, Russia's prime minister at the time, suggested the formation of RIC, a 'strategic triangle' comprising Russia, India, and China, that held their first trilateral meeting in New York in 2001.⁹ While the concept, was based on the shared characteristics of these individual countries, suggesting the possibility of their grouping, they worked without any formal structure. This changed in September 2006, during the 61st United Nations General Assembly, when the foreign ministers of China, Brazil, and Russia, as well as India's defense minister, announced their intention to amplify their joint international cooperation across multiple streams. Additionally, with the meeting of the then-leaders of China, India, and Russia, on the sidelines of the Group of 8 (G8) summit in Toyako, Japan in 2008, the BRIC idea started moving the concept of the grouping into a more institutional format.¹⁰

Following the global financial crisis of 2008, rising dissatisfaction with the state of global economic system, Western dominance, and the lack of voice from developing nations, further positioned the bloc's objectives and intentionality. Russia hosted the inaugural meeting of BRIC countries in 2009, during which their leaders emphasized the necessity for developing nations to have a bigger role in global governance, called for reforms to international financial institutions and the United Nations Security Council (UNSC),

and for more developing economies to be represented in multilateral platforms. These announcements also called for a more inclusive process of choosing and agreeing on multilateral leadership, including in the World Bank and the IMF, as well as the predominant influence of Western economies on voting and quota shares.¹¹ They also called for a more diverse global monetary system,¹² which includes increasing trade in local currencies instead of the US dollar, and advocated for multilateral trade and development within member countries, while maintaining a certain level of autonomy and flexibility within the development agendas.¹³ A year later, the original four BRIC agreed to invite South Africa to join their grouping. By the time of their summit in 2011, the five-nation group – with the 'S' now standing for South Africa – had officially taken on its form as BRICS.



From BRICS To BRICS+

The bloc has had increased popularity in the Global South, with reportedly 40 nations expressing interest in joining the coalition, and 22 of them officially applying.¹⁴ Last year, the group decided to accept Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates, and rebranded itself as BRICS+.¹⁵ The admission of the six new member countries occurred during the 15th summit that took place in Johannesburg, South Africa in August 2023, with the theme being, “BRICS and Africa: Partnership for Mutually Accelerated Growth, Sustainable Development, and Inclusive Multilateralism.”¹⁶

These countries have become official members in January 2024, which ushers the bloc into a new era of multilateral development, trade, and partnerships.¹⁷ Following this expansion, the economic impact as well as the geopolitical influence of the bloc are expected to increase significantly. Additionally, the inclusion of Egypt and Ethiopia was welcomed as a historic feat for the African continent. Both nations are highly respected members of the African Union’s ‘big five,’ which emphasizes their significance on the continent. They both have robust economies with untapped potential, which is likely to increase the economic strength of BRICS over the next decade. With 104 million people and a GDP of \$404 billion, Egypt now has the biggest economy in North Africa. The sixth-largest economy in Africa is Ethiopia, housing 120 million people. Furthermore, both nations have sizable populations of youth and a strong middle class.¹⁸ The admission of Argentina would have further opened the bloc’s access to the West by adding the second-largest economy in South America, as it has given the group access

to the Middle East and the GCC especially to growing Arab economies with the admission the UAE and Saudi Arabia.

As a collective, BRICS operates in an intentionally flexible manner, and the foundation of this mechanism relies on the shared political determination of its member nations. Nevertheless, there is a level of institutionalization within BRICS, which has become more pronounced as the founding five countries have deepened their various collaborative interactions.¹⁹ Their diplomatic schedule has expanded over time, coming to include a wide range of activities aimed at coordinating policy positions and fostering official and people-to-people discussions, typically on issues that do not spark controversy. These activities have encompassed gatherings for finance ministers, central bank governors, national security advisors, science and technology officials, agriculture ministers, health ministers, and labor ministers,²⁰ as well as the convening of a Business Council, Think Tanks Council, Parliamentary Forum, Culture Festival, and the Friendship Cities and Local Government Cooperation Forum.²¹

BRICS, in its trajectory, does not seem to seek to unseat existing global powers in order to take their place; rather, it is working towards making room for non-Western players at the table. In that sense, the group is moving towards the direction of an alter-West, as opposed to an anti-West.²² Mainstream Western analysis of the group has struggled to understand the true nature of the BRICS as a club for states seeking to improve their economies, instead of an institutionalized organization that seeks to unify the positions of its members.²³ In this sense, BRICS does not fit into conventional norms, framings, and construct of multilateralism – it is seeking a path of its own. BRICS' announced collective commitments have included diverse issues, spanning from international

cooperation to economic development, and from 2009 to 2021, 844 commitments were made with 77% compliance by its members.²⁴ A unique feature of this grouping is that it does not expect its members to make strictly alliance-based decisions, which is one of its fundamental strengths. For instance, trading in local currencies within the BRICS or trading in dollars with the US need not be mutually exclusive. It may simply be a tool that, under some circumstances, serves several members' interests. Simply put, rather than aggressively attempting to undermine the Western-led global paradigm, BRICS seeks to provide an alternative set of economic and diplomatic options to its members – and by extension, the Global South as well, particularly in the midst of an increasingly polarized international community.²⁵

Scenario Mapping

To critically assess how BRICS+' relationship with the West can evolve and take shape in the next decade, we propose looking at the bloc's existing trajectory through three potential outcome and policy scenarios: its expansion as a multilateral political counterweight, its growth as an alternative economic powerhouse, and its disintegration as a bloc.

Scenario 1: BRICS As A Political Counterweight: A New Multilateral Order?

In this scenario, BRICS+ will progress to focus not only on economic integration, growth, and trade diversification, but also on increasing its political influence and impact on peace and security matters. This scenario reimagines BRICS+ as developing into an alternative model for multilateral governance, beyond its current economic ambitions. Through this lens, BRICS+ will have to build its own alternative governance institutions, possibly focusing on its own political and security chambers, economic and financial institutions, trade agencies, and even an environment-focused organization or working group. This scenario assumes that the permanent membership of BRICS+ will continue to be limited to maximize alignment on key political stances and issues.





Annual Summits

Just like the UN General Assembly convenes annually, BRICS countries also meet every year at a summit gathering the Presidents of member states where they discuss important agenda topics ranging from economic development, trade diversification, and infrastructure investments to possible group expansion. In this scenario, the bloc would accelerate adding a more formal institutional process to organize its work. Over the years, BRICS has made several decisions during their annual meetings. During their 2nd Summit in 2010, BRIC countries agreed to include South Africa in the bloc. Subsequently, in 2011 at the 3rd Summit in Sanya, China, they further affirmed the enduring commitment among the highest decision-making authorities to sustain the inter-country dialogue. This 3rd summit further solidified BRICS' role as a platform for international discussions and consensus-building. Additionally, it amplified the collective voice of these five nations on global issues, especially those related to the economy and finance, while also catalyzing the initiation and advancement of joint projects in vital sectors like agriculture, energy, science, and technology. The 6th BRICS Summit, which took place in Fortaleza and Brasilia in 2014, achieved a very significant outcome. During the summit, the participating countries signed two crucial agreements: one for the establishment of the New Development Bank (NDB) and another for the creation of a BRICS Contingent Reserve Arrangement (CRA). These institutions collectively have a funding capacity of \$200 billion. Additionally, national leaders made an important decision to initiate extensive discussions on the *BRICS Strategy for Economic Partnership* and a preliminary draft of the *BRICS Roadmap for Trade, Economic, and Investment Cooperation*. At the 7th Summit held in Ufa,

Russia, in 2015, the leaders of BRICS nations endorsed the *Ufa Declaration*, the *Ufa Plan of Actions*, and the *Strategy for BRICS Economic Partnership*. These documents reaffirmed the strategic nature of the partnership among the BRICS countries and outlined the paths for their long-term collaboration. During the summit, they also signed a Memorandum of Understanding to create a joint website board for BRICS and an Agreement between the BRICS Governments for cultural cooperation. The 8th BRICS summit was held in the Indian state of Goa in 2016, during which the leaders of the member states signed the *Goa Declaration*, which articulated a unified stance on various matters related to their development and crucial issues. At the Goa summit, discussions encompassed a wide range of topics, including energy, trade, banking collaboration, agriculture, and space utilization, as well as other shared domains such as health, education, the promotion of humanitarian ties, and tourism.²⁶

During the 15th summit in 2023, BRICS outlined their main outcomes in the *Johannesburg II Declaration*.²⁷ BRICS once again voiced their agreement to reform the United Nations and more specifically the Security Council.²⁸ In this regard, BRICS expressed their desire to see a greater representation of developing economies in the Security Council's membership—including BRICS member states Brazil, India, and South Africa. In their expression of agreement to the proposed reform, illustrated by Article 7 of the *Johannesburg II Declaration*, BRICS leaders recognized the will of many countries that wish to be adequately represented on the global stage.²⁹ The bloc also reiterated its will to use or keep using the member countries' currencies in trade and transactions between them and their trade partners, a matter expected to be finalized by the next summit.³⁰ Additionally, member countries announced their desire and support of multilateral efforts that promote a stable and peaceful Information

and Communication Technologies (ICT) environment.³⁴ They expressed their desire for the full implementation of the *BRICS Roadmap of Practical Cooperation*, in its ability to facilitate intra-BRICS cooperation in order to ensure the security of ICT platforms/environments.³² Member states also stressed the importance of the creation of legal frameworks that regulate ICT security. In Article 32, BRICS member countries recognized the importance of facilitation of effective food supply chains as well as agricultural partnerships among them, as they account for a third of the world's food production.³³ In order to achieve this, member countries communicated the key implementation of the *Action Plan 2021-2024 for Agricultural Cooperation of BRICS Countries*, and the mobilization of the *Strategy on Food Security Cooperation of the BRICS Countries*. The Strategy outlines the methods of cooperation that will enable a multilateral exchange of knowledge and expertise.³⁴ Member states also affirmed their support for the bolstering of industrial development within BRICS and other developing countries, as stated in Article 36, mainly through the *BRICS Partnership on New Industrial Revolution (PartNIR)*. This will be achieved, as stipulated in the Declaration, through the BRICS Centre for Industrial Competences (BCIC), BRICS PartNIR Innovation Centre, BRICS Startup Forum, and other relevant BRICS mechanisms, by holding training programs and seminars that provide opportunities for sustainable development, in an effort to address challenges posed to development initiatives within member states.³⁵ BRICS also committed to increasing the resiliency and security of energy systems, mainly clean energy.

International Peace And Security Council

BRICS has the potential to develop a UNSC-like body that could discuss and coordinate positions on peace and security matters. Past precedent shows that BRICS nations previously influenced decisions in the UN Security Council mainly regarding voting for military intervention. The cases of Libya and Syria showcase BRICS countries' concerns about the abuse of peace and security resolutions by the West and more importantly, the misuse of the principle of The Responsibility to Protect (R2P). All five founding members, when they all had seats in the UNSC in 2011, opposed the intervention in Libya and saw it as a NATO abuse of the Security Council's authority and the R2P. Similarly with Syria, although they held to the view that human rights violations should be condemned, they all agreed that the conflict could and should not be resolved in military action.³⁶ In the same year, all BRICS members unanimously agreed on 37 of the 38 resolutions voted. This aligned voting behavior reflects the will and the potential of the bloc to develop a security council where they collectively shape the discussion and decisions on security issues specifically by attempting to redefine, interrogate, and disaggregate the conversation around the R2P. In fact, it has been argued that R2P's future depends on how BRICS receive it.³⁷ It is important to note here that BRICS countries do not oppose the principle but do not agree with Western powers on how and when to apply it.³⁸

Furthermore, most of the BRICS nations contribute to UN peacekeeping operations whether through troops, voting for mandates,

or training. Through potential combined deployments, members of the bloc will continue to assume international responsibilities and assert their positions among the “nations that make the rules.”³⁹ Brazil for example participated in approximately 50% of UN operations since 1948, and India participated in more than 40 missions with around 100,000 troops, in addition to providing training for personnel from diverse countries. China has also a proven record of global peacekeeping missions, South Africa in peacekeeping efforts in Africa, and Russia spanning \$22 million in missions. BRICS has proved its importance by filling the gap made by G7 countries and their budgetary constraints in contributing to such missions.⁴⁰ The newly admitted members have also been actively participating in peacekeeping missions. Since 1960, Egypt has participated in 38 UN missions with more than 30,000 personnel across 24 countries in 3 continents,⁴¹ Argentina, since 2022, has been operating in six missions internationally with more than 40,000 peacekeepers in total since its first involvement in 1958,⁴² and Ethiopia is considered the largest troop contributor to UN peacekeeping with its participation beginning in 1951.⁴³ Similarly, Iran has been involved in 8 UN peacekeeping operations and expressed its readiness to participate in more operations internationally.⁴⁴ The UAE has trained 357 women in the Middle East, Asia, and Africa in order for them to contribute effectively to peacekeeping efforts.⁴⁵ BRICS’ growing engagement in peacekeeping has the potential to transform the “Western neo-liberal approach to peacekeeping,” and will result in a more cautious approach with higher ownership by local and regional powers.⁴⁶

Trade And Development Agency

BRICS nations are already shaping trade and development discussions, which could be formalized in the future in a World Trade Organization (WTO) or UNCTAD-like organization through the bloc. The case of the Doha Round of trade negotiations in the WTO showcases how members of the bloc worked in harmony and challenged the very power structure that had been looming in the organization.⁴⁷ Regardless of their different or conflicting interests, Brazil, India, and China were able to enter the inner circle of negotiations at the WTO that was for so long exclusive to the US, the EU, Canada, and Japan. These countries used to negotiate the main issues and present the agreements reached to other members as a

fait accompli.⁴⁸ BIC, the more correct acronym to describe the emerging countries who turned the table during the Doha Round, was able to block a US-EU agriculture proposal, protect the developing nations’ agricultural market, and secure exceptions for health and pharmaceutical items from the WTO intellectual property guidelines.⁴⁹ The main argument here is that if BIC, an alliance of emerging powers, was able to produce a power shift at the WTO, surmounting the diverse interests of its members, the world has yet to see what BRICS+ will be able to do if it were able to create its own trade and development agency, which is a very plausible scenario in the coming decade.

Environment Program, Or A BRICS COP?

In terms of non-traditional global security agenda goals, BRICS countries have all been actively engaged in climate change negotiations. They never miss a chance, whether at their summits or UNFCCC conferences, to remind developed countries that they bear the responsibility to provide solutions for the issue. They are strong advocates of the need for developed countries to assist developing nations financially and in technology transfer. As a group of countries that consider themselves responsible for developing countries, they will continue to use their capabilities to oppose the old environmentally defective path to industrialization. The bloc will continue to commit to lead by example in implementing the 2030 agenda for sustainable development and address the financial obstacles through NDB's investments in sustainable development projects in emerging economies. Similarly, BRICS will maintain its vocality in honoring agreements such as the financial assistance provided by the Copenhagen Green Climate Fund to help developing countries in adaptation, mitigation, and loss and damage.⁵⁰ A study analyzing the behavior of BRICS in three COPs showed that the bloc serves as a leader in climate negotiations. In COP15 in Copenhagen, COP21 in Paris, and COP27 in Sharm el-Sheikh, BRICS have emphasized the cruciality of not burdening developing countries with climate change mitigation through random measures that do not take into consideration their effect on these countries. Furthermore, the bloc will insist on having a big impact on the content of COP agreements similar to the principle of common but differentiated responsibilities,

which was addressed by BRICS in all their summits and integrated into the *Copenhagen Accord*, the *Paris Agreement*, and the *Sharm el-Sheikh Implementation Plan*.⁵¹ As such, BRICS has the potential to host their own Conference of Parties and hold the power to shape the outcomes of climate negotiations by specifically insisting on climate justice and the need for developing countries to bear responsibility for their historical emissions. It's worthy of noting here that within the *Johannesburg II Declaration*, the members specifically rejected and opposed any trade barriers that are implemented "under the pretext of tackling climate change."⁵² The bloc can reshape what climate action, and by extension climate negotiations, can look like beyond the current UNFCCC process, in the coming years, especially if unilateral measures and reforms are pushed on developing countries in the Global South.

Economic And Financial Institutions

BRICS has already developed a financial format that holds the power to reshape the global financial architecture by paying more attention to development in emerging nations. Previously the Development Bank, the New Development Bank (NDB) was one of the first creations of the group. It was created to counterbalance the financial dominance of Western institutions that limited the access of developing nations and to provide an alternative to lending policies and conditional development assistance imposed by financial institutions such as the World Bank and the IMF.⁵³ Not only was this alternative attractive to BRICS members themselves but also to other developing economies that have struggled with the IMF's austerity measures and structural adjustment programs and the World Bank's conditional lending policies.⁵⁴ In 2021, Bangladesh, the UAE, Egypt, and Uruguay became members.⁵⁵ The NDB has so far approved 96 projects, with \$32.8 billion.⁵⁶ The bank also approves loans in local currencies, which is expected to account for 30% of the bank's loans.⁵⁷ In addition to the bank, BRICS has established the Contingent Reserve Arrangement to help countries with payment issues.⁵⁸ The NDB, unlike Bretton Woods institutions, focuses on emerging economies and markets,⁵⁹ invests in infrastructure and sustainable development in the Global South, and increases the representation and participation of developing countries in global financial decision-making. Not only the presidency is by rotation, but also the five founding members of the bank, all developing countries, have equal shares of the capital, which means they have equal voting rights. This governance structure of the NDB gives

the members an equal say in important decisions as they require a simple majority.⁶⁰ This is profoundly dissimilar to other global financial institutions whereby one dominant shareholder is found in addition to other smaller ones.



Scenario 2: BRICS++ With Exponential Economic Growth

In this scenario, BRICS will continue to expand as a bloc and admit more emerging economies as members. Based on its latest round of admission, further expansion could continue to be without clear criteria, only mutual interests, and agreements. This will keep on increasing the bloc's economic growth, further diversifying its trade relations, and accelerating the process of de-dollarization.



Local Currencies Trade

BRICS have long endeavored to emancipate themselves from their reliance on the US dollar, an approach that has been advocated for most prominently by both China and Brazil. The reason why BRICS members have been eager to drift away from the dollar-backed global financial system is that the US has been called out, in regular and consistent cases, for weaponizing its currency. When the US Federal Reserve Bank increases its interest rates, small economies become heavily burdened due to external factors that are unrelated to their internal affairs.⁶¹ Instead of opting for one replacement for the US dollar, the group has diversified the currencies of their economic transactions to include their domestic currencies, as well as the Euro, Swiss franc, British pound, and Japanese yen.⁶² Nevertheless, meaningful independence from the US dollar can only be achieved once oil and gas prices are no longer tied to the US dollar, which can possibly explain why the group has extended its invitation to Saudi Arabia and the UAE.⁶³ As such, BRICS will continue to aim for the integration of oil-based economies, thus strengthening and further facilitating trade deals and bilateral energy agreements made in local currencies such as the Chinese yuan or Indian rupee. India has already purchased a million barrels of oil from the UAE in August this year and paid in rupees.⁶⁴ Such deals are in their early stages but are an inherent example of the shifting dynamics of the economic monopoly dominated by the dollar. Institutional building blocks, such as the BRICS Interbank Cooperation Mechanism and BRICS Pay, are also being developed.⁶⁵



Oil Market Regulation

The inclusion of Saudi Arabia, the UAE, and Iran, which constitute three of the world's largest oil exporters that bolstered the global oil supply capacity of the bloc to 42%,⁶⁶ will undoubtedly shore up global oil and gas production, by way of multilateral agreements and the creation of trade zones. As such, this expansion can shift how oil markets are managed. So far this market and its regulation are overseen by the Organization of the Petroleum Exporting Countries and allied producers (OPEC+), which sets the foundation for the market in terms of the production and export rate of member countries. While in the short term, OPEC+ would still manage the oil market, a further addition to BRICS of countries that have a geopolitical weight within the oil trade could impact how these markets are managed in the long term. Adding to the new oil exporters members and the two of the largest oil importers, India and China, BRICS may continue to shift away from the global reliance on trade mechanisms found within the G7 financial sector.⁶⁷

Mineral Trade

In terms of bilateral mineral trade within the bloc, accepting new memberships such as Argentina, a nation that contains the world's third-largest reserves of lithium, was projected to strengthen the bloc further, which already now comprises two of the world's five biggest lithium producers, with China and Brazil,⁶⁸ and increases investments similar to Saudi Arabia in lithium and essential minerals like copper and nickel in Brazil. The \$2.6 billion-worth deal for 10% of Brazil's largest mining company, supports Saudi's 2030 vision of building 500,000 electric vehicles by the deadline of the actualization of the vision.⁶⁹ Additionally, the expansion of BRICS to include countries that include critical minerals such as Iran may facilitate the investment and production of these minerals. Iran has the largest zinc reserves as well as the second largest copper reserves in the world, and admission into BRICS may be the deciding factor that will attract investment and trade opportunities, which have not been mobilized as a result of debilitating economic sanctions placed on the nation as well as Iranian mining companies.⁷⁰

Scenario 3: BRICS' Disintegration

A possible scenario to consider, despite its low likelihood, is the disintegration of BRICS. If we were to imagine a collapse, we can see several factors that could contribute to it. A disintegration could be the result of political disagreements, economic divergence, or even changes in leadership.

Inter-Member Complications

The group's expansion aspirations are seen as a double-edged sword. Including a large number of states with no common agenda aside from economic development can lead the group to a stalemate. Admitting more powerful states like China and Russia can risk making the bloc a geopolitical tool. Cohesion and effectiveness are also the main tests for the group. Chinese and Indian rivalry can additionally pose very significant challenges. China and India have historically experienced rifts and India is currently pursuing a more aggressive foreign policy. For instance, collaboration may be challenging due to the latter's escalating rivalry with the former in places like the East African Community.⁷¹ Moreover, relations between Moscow and the other BRICS countries are being hampered by the effects of Western sanctions against Russia. For instance, in accordance with Western sanctions, banks in India and China have significantly limited the amount of money they lend to Russian organizations. In a similar vein, despite Moscow being a shareholder, the New Development Bank restated in July 2023 that it is not exploring new investments in Russia after it stopped accepting any new operations in the country in March 2022.⁷² Ethiopia and Egypt are also in on-going negotiations on the Nile River. This was exacerbated by Ethiopia's finalization of the fourth and last filling of the GERD dam that the country built as part of its rights, as an upstream country, to water.⁷³ Consequently, Egypt faces water security risks. Furthermore, the improved relations between Iran and Saudi Arabia could be short-lived if the former decides to re-initiate its 'Axis of Resistance.'⁷⁴ BRICS skeptics also see China as not belonging to the group in terms of its GDP, trade capacity, growth, and foreign reserves. They also hold similar views on the memberships of Russia and South

Africa. The former is seen as a declining and not a rising power and the latter is too small compared to the other members.⁷⁵ How the bloc collectively resolves, or mismanages, its potential inter-member complications will determine its evolution and continuity, especially in an increasingly multipolar world order. While full consensus on every geopolitical issue or development will be impossible to manage, how bilateral relations impact - or do not impact - collective and cohesive BRICS+ positions will be telling of the group's multilateral and global trajectory.

Economic Divergence

Although the economic divergence factor is less likely to induce a disintegration of BRICS, the economic situation of the BRICS countries has been mixed. According to Statista, Brazil's GDP is expected to grow by 2.02% in 2028 compared to 3.08% in 2023,⁷⁶ over the same period, Argentina's growth is expected to increase from -2.5% in 2023 to 2.5% in 2028 but not steadily. The forecast projects a decline from 3.25% in 2025.⁷⁷ As for Ethiopia, the GDP will continuously increase by 91.27% reaching \$297.97 billion in 2028.⁷⁸ Russia will witness a somewhat stable development in GDP growth with the rate reaching 0.74% in 2028 compared to 0.71% in 2023 but after a considerable surge in 2024 to 1.28%.⁷⁹ India's growth rate is expected to remain somewhat steady at 6% between 2023 and 2028.⁸⁰ For Saudi Arabia, the GDP growth is expected to reach 3.09% in 2028 compared to 0.76% in 2023 but not steadily. It will reach a peak of 4.23% in 2025 and decline.⁸¹ Iran is projected to increase its GDP by 18.01% between 2023 and 2028.⁸² Similarly in the UAE the GDP is estimated to increase by 28.14% consecutively reaching \$652.44 billion in 2028,⁸³ and Egypt to reach a growth rate of 5.98% in 2028 compared to 4.16% in 2023.⁸⁴ China in contrast is expected to witness a decline in the GDP growth rate from 5.01% in 2023 to 3.38% in 2028.⁸⁵ South Africa will witness an increase from 2023 to 2024 reaching 1.81% compared to 0.93% but will expect a decline in 2028 to 1.4%.⁸⁶

This projected data shows some significant differences in GDP growth rates between BRICS+ countries, which could potentially lead to economic inequalities within the group. Slower growth rates or decline in growth might cause tensions between the countries especially if some feel

disadvantaged and not benefiting from the group's cooperation. However, if conflicts between the BRICS nations are improbable, a disintegration could be caused by a divergence of economic priorities or interests, leading the countries who are lagging to eschew economic expansion or change their trade and investment priorities.

Changes In Leadership

A leadership change in one or more BRICS countries, as most of them are looking at new elections in 2024, could potentially lead to the disintegration of the group as new governments and/or heads of state might pursue different agendas.

Argentina held its general elections in 2023 and the far-right candidate Javier Milei was elected.⁸⁷ Milei aims to shut down the central bank, loosen gun purchase regulations, dollarize the economy, privatize state firms, and reduce pensions, and declared he will revoke the government's decision to officially join BRICS in January 2024.⁸⁸ Brazil is set for the next presidential elections to be held in October 2026. Current President Lula is eligible to run again for these elections and be elected for a fourth term. There have also been concerns about the comeback of Bolsonaro, but he has been banned from running for elections for 8 years until 2030.⁸⁹ However, although Bolsonaro himself won't be able to run for elections, some analysts say that 'Bolsonarism' may make its way to the next elections in the form of other members of the influential Bolsonaro clan, albeit with more moderate stances.⁹⁰ So far, there are no confirmed election candidates. Lula and Bolsonaro have two opposing views on Brazil's position in the world. The latter is an anti-globalist who wanted to withdraw from many international organizations and agreements, whereas the former has sought to put Brazil back as a champion of multilateral initiatives and supporter of the Global South.⁹¹ Although Bolsonaro did not dismiss BRICS, he first approached it with skepticism and was focused elsewhere.⁹² General elections in South Africa will be held in 2024, which will elect a new National Assembly and a provincial legislature. President Ramaphosa leader of the ruling ANC

party has launched his political campaign for the 2024 elections.⁹³ The party has dropped in popularity. Seven opposition parties have declared their intention to establish a coalition to unseat the ANC for the upcoming elections.⁹⁴ As such, there is a high possibility of leadership change in the next South African elections.

The next Russian presidential elections will be held in March 2024. President Putin is eligible to run due to the 2020 constitutional amendment that allowed him to run for two additional terms until 2036.⁹⁵ These measures mirror the government structure that President Putin has shaped and led since he took office two decades ago.⁹⁶ Therefore, it is most likely that there will be no immediate leadership change. India is also approaching its elections in 2024. The BJP party seems to be leading the polls with Modi's leadership who has 52% of the voters' support.⁹⁷ Accordingly, there also seems to be no serious challenger to the BJP's rule and to Modi's leadership for the time being. Chinese President Xi Jinping has also secured another 5-year term during this year's elections. The next elections are proposed to be in 2028.

Policy Recommendations

Regardless of the outcomes of the scenarios considered and outlined in this report, there are a number of steps for the international community to consider in regards to the advancement of the continued relevance of multilateralism in light of new forms of regionalism(s). BRICS should not be looked at as an attempt to go against Western systems, but rather, as a way to provide different forms of multilateralism.

Promoting The Integration Of BRICS Within Existing Multilateral Organizations And Alliances

The future forecast of the bloc could be expected to maintain its status as a platform for emerging and developing nations with considerable economic growth and human and resource capital. This will be achieved by exerting member states' significant geopolitical influence on the global stage, by expanding its membership, and by facilitating multilateral political agreements. Although BRICS+ has multiple challenges ahead, many observers agree that it holds the potential to change the rules of the game and introduce a different kind of world order, one where the voices of states in the Global South are amplified and have autonomy over their internal affairs. On the other hand, skeptics argue that the heterogeneous nature of the group and its internal divisions will hinder it from truly challenging the West-dominated world order. This opinion holds that the BRICS countries' influence is expected to increase, but it is much more probable that the group will offer incremental economic and diplomatic alternatives to the Western-led global system rather than completely dismantle it.

Additionally, BRICS as an organization may not be able to entirely counterbalance a world order dominated by the US and the Global North through such groups such as the G7, because bilateral ties established with the US and EU countries still play a prominent role within the politics of BRICS. For example, the UAE and Saudi Arabia are both US allies. Brazil, India, and South Africa also have strong ties with the US, and have been hesitant to accept Iran into the bloc despite its support from China and Russia.⁹⁸ India and the West are also experiencing stronger ties when it comes to economic and technological support and Prime Minister Modi has been reluctant to be seen as undermining those. Likewise, the leftist Brazilian President Lula da Silva is afraid of the US retaliation against any South American leader who opposes its hegemony. South Africa is under pressure to align with the West, fearful of losing its influence with further expansions of the bloc especially since it is considered the weakest member.⁹⁹ In a similar vein, seeing true reform in the UNSC does not seem probable in the immediate future. There have been previous attempts at reforming the Council by former Security General Kofi Annan, however, none materialized due to a lack of interest by the P5.¹⁰⁰ Therefore, ensuring these reforms happen will most probably need collaboration and not confrontation. All these examples and the importance of collaboration to solve today's global challenges point out the need to think of BRICS as not a challenge to the West but as an alternative or a complementary body. Ideally, a world with the EU, G20, and BRICS, is well equipped to solve the complexity of global issues, leveraging the formality and deep integration of the first, the growing cooperation with informal bodies achieved by the second, and the hub of developing nations that the third constitutes.¹⁰¹

Increasing Complementarity Between Global Financial Institutions With A Focus On Filling The Gaps, Especially In Developing Regions

The NDB could be seen as complementing the World Bank and the IMF by focusing on developing countries. The Contingent Reserve Arrangement (CRA) too. Being a pillar in the Global Financial Safety Net, the reserve helps countries meet their payment shortages by also being linked to the IMF. For example, if a country wants to borrow more than its quota, it must apply for structural adjustment loans from the IMF. In 2021, the CRA actually “achieved a milestone [...] by conducting the IMF linked test run and initiating collaboration with the IMF.”¹⁰² Due to its focus on developmental projects the NDB has been able to play a role in and appeal to Latin American and Caribbean countries (LAC) that have unmet needs in infrastructure development. The bank has filled the vacuum created by the US mainly preoccupied for so long with internal affairs and focus on terrorism and wars, and the IMF and World Bank’s exclusion of some countries and non-disbursements to others. These shortcomings in LAC countries, which could be in part mirrored in other developing regions in the world, have paved the way for the NDB to play a role in the region thus complementing the efforts of the IMF and the World Bank. The NDB does not condition its lending on democracy, free market policies, environmental measures, or human rights, which differentiates it from other countries and financial institutions, and their preconditions for relations and assistance. As such, countries like Venezuela, Cuba, and Ecuador, regarded as unworthy of IMF and World Bank’s aid qualify for NDB’s loans and investment projects.¹⁰³

The NDB has also played an important role during the emergency response of BRICS member countries to the COVID-19 pandemic. Since the founding of BRICS, one of the main points of multilateral partnership amongst member countries has been public health cooperation and shared efforts for health equity. As such, the NDB in April of 2020 founded an emergency assistance facility, which included a sum of \$5 billion to aid the economic rehabilitation of BRICS member countries, as well as another \$5 billion for health and social security costs. The NDB has also allotted three COVID-19 preparedness bonds and sums of \$1 billion in emergency loans for five BRICS countries for emergency medical equipment and accessories for frontline workers and medical facilities, as well as the relief from the economic recession triggered by the lockdown and the pandemic.¹⁰⁴ The key role of the NDB was in its ability to address the economic repercussions of the pandemic on BRICS member states and its capability to facilitate the movement of private capital as well as co-financing with other banks and financial institutions. Together with the IMF and the World Bank, NDB was able to provide \$5 billion for South Africa during the pandemic.¹⁰⁵ The BRICS also collaborated with IMF on a Collaborative Study: COVID-19: Headwinds and Tailwinds for Balance of Payments of BRICS.¹⁰⁶

Advancing Inclusive Conflict Resolution And Legal Cooperation

BRICS' approach to international law reflects how the bloc is also able to advance a different form of multilateralism distinct from the Western-dominated model. When it comes to international economic law, BRICS calls for more rigid regulations in order to foster stability, certainty, and predictability. However, when it comes to international peace and security, and when consensus is usually not easy to achieve, the bloc promotes a more flexible approach—the referral to more general principles of international law, which allow states to leverage their diplomatic relations instead of being bound by rigid norms. This implies that the world order that BRICS aims to create, is a balanced one between rigidity, necessary for stability, and flexibility, crucial for consensus-building. Therefore, it aspires to address complex global challenges while also accommodating the interests of all involved countries. The group's view of bindingness is seen as a “question of more or less.”¹⁰⁷ In other words, in this new multilateralism that BRICS imagines, politics between states define the level of laws' rigidity. Thus, the bloc promotes a state-centered approach to international relations where states, have the space and no limits to operate and pursue their interests, thus constraining the role of multilateral organizations.¹⁰⁸

In a similar vein, BRICS have been vocal in their opposition to unilateral sanctions imposed by individual states and unauthorized by the UNSC. These unilateral sanctions have been increasingly used recently as a tool for economic pressure and foreign policy. BRICS perceive these

sanctions as undermining international law, sovereignty, self-determination, and the right to development as well as disrupting the global economy and trade. Citing the prevalence of the UN Security Council's role in this, the bloc calls for multilateral proportional and targeted sanctions that can solely be authorized by the UNSC.¹⁰⁹ This has been voiced by BRICS on several occasions and in several declarations. For instance, in the *Johannesburg II Declaration*, three articles denounced unilateral sanctions and their negative impact on trade especially in developing countries.¹¹⁰ The bloc also opposed unilateral military intervention in general and the sanctions unilaterally imposed on Syria, which had a devastating impact on the socioeconomic conditions of the country.¹¹¹ Through this, BRICS countries push for a world order where conflicts are resolved through dialogue and cooperation instead of punitive unilateral sanctions.

Conclusions

BRICS on the global agenda remains the most significant multilateral forum for advancing south-south cooperation and the interests of developing countries internationally.¹¹² The BRICS leadership has consistently advocated for enhanced cooperation with the goals of advancing peace, establishing a more inclusive global order, revitalizing, and improving the multilateral system, promoting sustainable development, and fostering all-encompassing economic growth.

Fractures have emerged within the post-World War II multilateral framework created to foster worldwide peace, stimulate economic development, and facilitate international collaboration including within organizations like the UN, IMF, and WTO that formed partnerships, pacts, and accords to pursue collective prosperity. More recently, there has been a notable surge in geopolitical conflicts, exemplified by the Russia-Ukraine war, withdrawals from agreements, trade protectionist measures, and a regression in democratic practices. Furthermore, the present multilateral system has proven inadequate in providing comprehensive solutions to global challenges such as the COVID-19 pandemic and climate change.¹¹³ Equally important, these multilateral institutions have neglected the Global South and have placed disproportional burdens for these countries to bear. Furthermore, in addition to the inequalities between the Global South and Global North, inequalities within the Global South itself have deepened.

If BRICS managed to become a UN-like organization would it be able to fill these gaps? Probably. The multilateralism that the BRICS claim to condone is one where all state interests and challenges are dealt with in a diplomatic and consensus-based manner to

produce win-win scenarios. In his speech at the meeting's inaugural session in 2022, Chinese President Xi Jinping urged the BRICS nations to put an end to bloc rivalries and the Cold War mindset in favor of cooperation in order to create a world where everyone is secure. This was an obvious allusion to the geopolitics of polarization promoted by the United States and the West, in which the globe is split into a simplified but illogical dichotomy of allies and enemies, just like it was during the Cold War.¹¹⁴

Furthermore, BRICS could also pave the way for a new form of multilateralism centered on an international structure focused on the Right to Development (RTD). The RTD “emphasizes collective rights, the right of peoples to choose their own development model and insists on international cooperation among countries in order to pursue a just world order where all rights are realized.”¹¹⁵ Despite being considered a human right, the right to development is neglected in many parts of the world, and mainly, not to any surprise, in the West. Western politicians and scholars have been critical when it comes to defining the right to development let alone establishing its legitimacy in foreign policy. The United States has strongly opposed recognizing development as a human right. BRICS, however, focuses on the right to development and can push for an alternative world order focused on the rights of the state, especially in the Global South, to development.

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