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From BRICS to BRICS Plus: Old Partners and New Stakeholders

Harsh V Pant, Editor



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Introduction

Harsh V Pant

Multilateral institutions reflect the power realities of the time of their inception. As the balance of those power realities change, so too, does their efficacy become a matter of interrogation. Today we are witnessing a rapid evolution in the political order, and every single multi-nation governance platform—from the United Nations (UN) to the World Trade Organization (WTO), Association of Southeast Asian Nations (ASEAN), and Shanghai Cooperation Organisation (SCO)—is facing a crisis of some degree and nature. While the Bretton Woods institutions are struggling to respond to the demands of the present where the post-Second World War period is but a faint memory, even those platforms that are of recent vintage, like the SCO, have to come to terms with the new power realities. The BRICS grouping is no exception.

The BRICS project (Brazil, Russia, India, China and South Africa) emerged in the early 2000s as part of an investment banker's attempt to understand an unfolding global economic transformation. The leaders of the four nations who clubbed together first as 'BRIC'—Brazil, Russia, India and China—were quick to capture the zeitgeist of the time as they came together in 2009. The coalition emerged as a political platform eight years after the term was initially coined, when Brazilian President Lula da Silva, Indian Prime Minister Manmohan Singh, and China's President Hu Jintao accepted an invitation from Russian President Dmitry Medvedev to participate in the first BRIC Summit in Yekaterinburg.¹

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The group's first Joint Statement declared support for multilateral rule-making in global governance and a multipolar world order, and committed the BRIC countries to a "democratic and transparent decision making and implementation process at [...] international financial organisations."² The four leaders committed their nations to the cause of reforming major multilateral institutions to reflect changes in the global economy: "[E]merging and developing economies must have greater voice and representation in international financial institutions."

This was, in some ways, the beginning of the era of plurilateral talks, where an ad-hoc coalition of countries mobilised themselves around a common demand to seek a redistribution of decision-making authority in economic issues of global import. The second BRIC Summit 2010 in Brasilia was joined by South Africa, which was then admitted as a member, officially adding the 'S' to BRIC.

In subsequent years, the BRICS goal of gaining a stronger voice in the international financial system essentially provided the five countries with two possibilities: challenging global governance versus reforming it. An institutional innovation that could capture both aspirations at the same time was the BRICS development bank, set up at the 2013 Summit in Durban. On one hand, the New Development Bank (NDB), as it was

named, can be viewed as a challenger. Member states supported this bank with an initial amount of US\$50 billion, thereby creating an alternative to the International Monetary Fund (IMF) which claimed to have had at that time, US\$630 billion at its disposal. At the same time, BRICS leaders adopted a framework that allowed the world to see the NDB as just an initiative to democratise global governance by offering and discussing alternatives.

For New Delhi, Russia as an autonomous player was critical in managing China's growing economic hegemony within BRICS. And there was a time when even New Delhi and Beijing could speak in one voice about global challenges. Today, however, the fault lines within BRICS are getting sharper, with Russia and China trying to pivot the grouping away from its geo-economic orientation to an overtly geopolitical one, as an anti-West platform, even as India and China are increasingly uncomfortable even to find their representatives in one room.

With the ongoing expansion of BRICS membership, a new phase has begun for a grouping that has been searching for a sense of purpose even as a smaller forum of five. Declining mutual trust was beginning to erode its already fragile foundations.

Now we are being told that adding six new members this year—Saudi Arabia, Iran, the UAE, Ethiopia, Egypt and Argentina—with more to follow subsequently would position BRICS as the voice of the Global South. That remains to be seen amid the global turmoil where multilateral institutions are failing and plurilaterals are trying to assert themselves as alternative platforms.

This report highlights the contending claims of key stakeholders in the BRICS as the forum seeks to find a new impetus. For China, as *Kalpita A. Mankikar* points out, groupings like BRICS are key platforms to institutionalise its global leadership. He argues that for China's top leadership, BRICS "represents a chance to smear the US and present an alternative vision in the hope that it can tap into the grievances with respect to the West among many Global South countries."

The Russian understanding is articulated by *Nivedita Kapoor*, who suggests that "understanding the BRICS expansion as a sign of declining western dominance and rise of the non-western world that can resist external pressure, the organisation is broadly seen as having value despite its weaknesses." She posits that while some might view the lack of a structured organisation or clarity on its values as a weakness, this "is not necessarily seen as an impediment by all given the growing popularity of flexible coalitions in the multilateral arena."

Hari Seshasayee turns the gaze on Latin America, underlining regional ambivalence "when it comes to multilateral groupings that have even the slightest anti-Western leanings." He argues that "although Brazil, Argentina and perhaps more countries from Latin America could eventually join the BRICS, we can expect them to continue balancing their interests between the West and any BRICS-related initiatives."

Samir Bhattacharya views the growth of the BRICS as largely boding well for Africa. Though the inclusion of two more African nations—Egypt and Ethiopia—can enhance the voice of the continent in the platform, Samir contends that "some nations are also concerned that Western powers may perceive their membership in the BRICS as an attempt to move into an alternative geopolitical bloc or alignment." Also important would be the ability of African nations "to put aside their differences and cooperate for an African cause."

Kabir Taneja looks at the platform through the lens of West Asia—a geography that is now dominating the BRICS with the inclusion of Iran, Saudi Arabia, the UAE, and Egypt. He suggests that for most of these nations, this remains a “short-term geopolitical posturing at minimal risk with hope of potential economic incentives.” He argues that West Asian states would largely aim to use the emerging US-China geopolitical contestation “to extract benefits from both Washington and Beijing while not overtly taking any sides.”

With geopolitical tensions rising and multilateral institutions unable to manage the global flux, platforms such as BRICS will continue to garner global attention. The process of expansion is likely to accelerate further in the coming years given the growing interest in the grouping. Yet as outlined by the authors in this report, the trajectory of BRICS remains an uncertain one at this juncture, with different stakeholders having varied aspirations and expectations. Therein will lie the success or failure of the BRICS. It has come a long way since its inception, but it is still struggling to find a sense of purpose.

China

Laying the Bricks of an Anti-West Front

Kalpita A Mankikar

That the COVID-19 toll in the United States (US) was higher than that of the Vietnam war gives us an idea of its impact in the country.¹ Indeed, the pandemic fallout has been felt across the world, including in wealthy countries like the US, leaving many scampering to find the best roadmap for economic recovery. It has also exacerbated the geopolitical realignment due to the ongoing great-power contestations between China and the US, which is often likened to the Cold War. Much like the Soviet Union did at that time,^a China appears to be using groupings like BRICS to discredit its rival and attract more nations into its fold to fulfil its own agenda while shrouding its objectives in a veil of altruistic initiatives.

China's assessment of global politics is summed up in a set of binary choices. In his speech at the BRICS summit in August 2023, Chinese President Xi Jinping posited that in current times, turbulence and transformation co-exist in the global system.² He said countries in the Global South would face two choices: integration and cooperation versus division and confrontation; bandying together to keep the peace or encountering a Cold War.³ Xi appeared to showcase to developing countries that China holds the key to the "path to prosperity" through inclusiveness, as opposed to collective decline due to hegemony, alluding to the US.⁴ This train of thought is fleshed out in a *People's Daily* article that makes a common cause over "colonial

a The Soviet Union is alleged to have used initiatives such as the Council for Mutual Economic Assistance to draw countries into the socialist fold and keep the West away from finding a foothold in the aftermath of the Second World War. For more, see: Williams V. Wallace and Roger A. Clark, *Comecon, Trade and the West* (1986).

struggles”. It states that the world inherited a global order in the 1940s that has not been able to keep pace with the needs of developing countries, which are growing in heft.⁵ It further states that the ‘rules-based international order’ has become a stumbling block for socio-economic development and touts China’s New Development Bank, where the five founders have equal equity and voting rights, and which serves as a role model for multilateral development finance institutions.⁶ Implicit in the argument is that China is promoting the development of an international order that is more just and equitable.

The BRICS agenda now appears to be to coalesce with China’s aim of disrupting the ‘dollar hegemony’. Since China-US relations have nosedived in recent years, there has been a sharpened attack by China on what it calls the US’s ‘financial dominance’. Commentators in China’s state media have blamed US monetary policy, in place since the start of the pandemic in 2020, for causing record inflation and risks for developing economies like Argentina (which incidentally joined BRICS in the current round of expansion).⁷ For the first time since the 1990s, inflation breached the 100-percent mark in Argentina.

Yet, China’s attack on US financial hegemony and its sudden show of sympathy for the developing world are only a smokescreen for de-dollarisation and a greater pitch for the yuan. A paper by academic Guang Xiaopu published on the Central Commission for Discipline Inspection website argues that the “erosion of trust” in the dollar is an opportunity for China to expand the yuan’s proportion in international trade settlement.⁸ The paper states that China must use the China Import and Export Fair, China International Fair for Trade in Services, and transborder e-commerce zones to popularise the yuan, building on the human capital expertise in financial centres like Shanghai. Now, compare this with the BRICS agenda that talks about boosting financial cooperation to combat the US dollar ‘hegemony’, the use of national currencies for settling international trade, and a parallel inter-bank payment system.⁹ Allied financial institutions are also pushing the Chinese agenda, as evidenced from the New Development Bank’s plan to increase lending in local currency to 30 percent of the total funds disbursed by 2026.¹⁰

According to the General Administration of Customs, China's trade with other BRICS economies increased by 19 percent year-on-year between January-June 2023 and is currently around US\$325.7 billion.¹¹ Trade with other BRICS countries accounted for 10 percent of China's total foreign trade between January and June 2023.¹² As such, China believes that the upward trajectory of trade volumes and with more countries joining the BRICS grouping, there will be a trend towards de-dollarisation.¹³

Amid competition with the US, there is an effort to address China's objectives and shortfalls through what may seem as altruism. For example, in an essay in *Xinhua*, Xi batted for sustainable development in the Global South and prospects for greater cooperation in agriculture, and urged for the African Union's membership to the G20.¹⁴ This is at a time when China is squaring up to challenges on the food security front and there are growing concerns over its ability to feed its vast population. In recent years, droughts and floods have repeatedly affected farm produce. In light of this, Xi has termed agricultural land as the "lifeblood of production" and has sought to increase the land available for food production.¹⁵ Africa, with its abundant fertile land, is thus important to Xi's food security campaign.

Groupings like BRICS are key platforms for China to institutionalise its global leadership. In this endeavour, its elite offer a zero-sum

assessment of the world—stark choices for countries to be with them (read: China) or the US. For Xi, it represents a chance to smear the US and present an alternative vision in the hope that it can tap into the grievances of Global South countries with respect to the West. In the process, China would like to airbrush its own record of building white-elephant infrastructure projects in parts of South Asia and dragging its feet on pleas made by COVID-19-ravaged nations to rejig their debt obligations.

Pertinently, China's overtures to the Global South are coming amid similar efforts by India. Under its G20 presidency, India has shown greater commitment towards the Global South, borne out of its colonial history, through forums like the Voice of Global South summit.¹⁶ China has not experienced colonisation but uses a colonial narrative to suit its agenda. Ahead of the summit of the G77 + China—the largest grouping of developing nations—India's Foreign Minister S. Jaishankar referred to China's economic manoeuvres as the primary reason for the Global South being reduced to consumers instead of becoming manufacturers.¹⁷ He also warned Global South countries that they run the risk of being encumbered with more loans due to "opaque initiatives".¹⁸ For countries of the Global South, it is an advice worth heeding to choose friends wisely.

Russia

Between Optimism and Pragmatism

Nivedita Kapoor

Russian discourse on BRICS often highlights the country's role in the formation of the original BRIC as a non-western organisation that could reform the unipolar world order and international financial institutions. This understanding of the role and purpose of BRICS at its inception has changed, in parallel to the evolution of the organisation, and today it is reflected in the varied interpretations of its expansion. Indeed, it has been argued that at the time of BRICS's formation, Russia itself did not view it as a "full-fledged global governance institution"¹ and that the thinking has progressed given the evolving power dynamics in the international system.

The Official Narrative

The most visible shift has been in the Russian official messaging coming from the presidential administration and ministry of foreign affairs.

The 2016 Russian foreign policy concept referred to BRICS in terms of representation of major states "in geographic and civilisation terms" for global development.² The 2023 concept expanded it as being one of various instruments for the "establishment of an equitable and sustainable world order," apart from its role in international economic development.³ While in itself this language does not differ greatly from the original thinking about BRICS, when combined with the changing context of Russian foreign policy itself and remarks by high-ranking officials, it highlights the shifting pattern more clearly.

While maintaining that BRICS is "not competing against anyone," President Vladimir Putin, in his speech at the leaders' meeting spoke of the now familiar rhetoric critiquing "rules-based order", "neo-colonialism of the West",⁴ and the latter being a barrier to development of a new world order—issues that have rarely figured in BRICS speeches by the Russian leadership in the past.⁵

This sharper political rhetoric is combined with an increased focus on finding non-western alternatives for economic cooperation, especially as western sanctions continue to tighten their grip on Russia. Now BRICS has become a useful format for Moscow's ongoing active discourse on themes of de-dollarisation, trade in national currencies, alternative payment mechanisms, and long-term cooperation with the Global South. This combination seeks to display a synergy between Russia's foreign policy and BRICS, as evident in the latest article by foreign minister Sergei Lavrov.⁶

The Russian government has highlighted how BRICS represents a multipolar world order. Even as it emphasises that the aim is not to become another hegemon, the official narrative focuses on presenting it as an "alternative" to the west.⁷ In this regard, while it is argued that BRICS should not be aimed solely at confronting the G7,⁸ numerous comparisons to the latter appeared frequently in the run-up to the 2023 summit,⁹ including how BRICS is outperforming the G7 in PPP terms.¹⁰ Overall, this has meant active Russian support for BRICS expansion at the official level as the process is seen as aiding its national interests.

Debates in Russia

The expert discussion on the subject of expansion has been both more varied and far more restrained. The advantages and challenges of the process are seen to stem from both the addition of new members as well as the general trends in the evolution of BRICS in areas of political and economic cooperation.

Experts have been pointing to a shift in the Russian agenda towards a stronger focus on discussing global political issues, a tendency that was already visible as BRIC became BRICS in 2010. This propensity towards a more expanded agenda has intensified due to the breakdown of relations with the West, first after 2014,¹¹ and especially after the 2022 invasion of Ukraine. This deterioration of Russia-West ties, as well as increasing US-China rivalry, has been argued by some Russian experts to have led to a situation where BRICS, instead of significantly impacting global developments, "reflects the dynamics of evolution of the world order and grand strategies of Russia and China."¹²

At the same time, the tensions of some members with the west has not meant the emergence of BRICS as an anti-west organisation given that different member states have very different relations with the G7. Expert discourse recognises that any attempt to create an outright ‘opposition’ can lead to internal division among the BRICS.¹³ Just like the official statements that seek to preserve BRICS unity by not openly labelling it ‘revisionist’, the expert discourse also takes a cautious approach. It is interpreted as an additional option that is based on more equitable principles, gradually increasing in importance as the western capacity for rule-setting declines.¹⁴ Experts also caution against interpreting the willingness of BRICS states to resist external pressure from the West as support for Russia’s actions.¹⁵

Acknowledging Russia’s balancing act of pursuing its own goals in BRICS while also maintaining organisational unity, and despite the challenges it entails, the expansion is nevertheless seen as a positive step. At the economic level, there is a sense that it will eventually contribute to the move towards de-dollarisation¹⁶ and financing of projects in national currencies.¹⁷ The issue of a single currency was already not expected to be resolved in the short term, with an acknowledgement of the lack of political support for such an endeavour.¹⁸ Some are of the view that the expansion will make it only more difficult to create a single currency and that it is not easy

to end the monopoly of the dollar.¹⁹ Yet, there has been cautious optimism about movement on other fronts like the use of national currencies and alternative payment mechanisms.²⁰

At the political level, the interest shown by other states in joining BRICS is being interpreted as a willingness of the non-western states to look for alternative methods of cooperation²¹ as well as the attractiveness of BRICS principles that point to a transforming world order.²² With the expansion, it is also believed that the profile of the organisation will rise in the international political and economic system.²³ Overall, there is significant pragmatism evident in Russian debates on BRICS and its expansion, displaying a clear-eyed understanding of both the opportunities and challenges before an expanded body. While the Russian official position has been to push political issues on the BRICS agenda, some experts have criticised the organisation for “a lack of focus on pragmatic themes” related to economic issues amid difficult times for most BRICS economies.²⁴

The need to develop institutional capacity does appear frequently in expert discussions in what has been referred to as the need to balance the “broadening and deepening” of the organisation.²⁵

It has been argued that an increase in numbers may not automatically lead to “qualitative growth” of BRICS and decision-making can be expected to be even more difficult.²⁶ The need to show “practical results in key areas”²⁷ has been highlighted as an important necessary step. This is discussed also in relation to BRICS being an alternative to the West, where it is argued that finding a path to “solve global development and security problems” could be a more difficult endeavour, where there will be a need to go beyond merely making political statements.²⁸ The challenges to BRICS are also seen as emerging from issues between the big five (for instance, the bilateral tensions between India and China) and speculation about the impact of expansion (Brazil and Argentina).²⁹ The more optimistic views in these debates—whether about BRICS offering a way to promote Russia’s “rules of conduct in the security sphere”³⁰ or creating a “common economic space”³¹—remain few and far in between.

Despite the anti-west Russian positioning at the official level, expert discussions acknowledge that beyond itself and Iran, other members have not displayed any appetite for such behaviour.³² Some go a step further and argue that it is in the interests of BRICS members to improve the

world order rather than destroy it. While using the term ‘revisionism’ to describe such an endeavour, as opposed to ‘revolution,’ it is argued that it is a move towards the latter that would split BRICS and benefit the West.³³

Conclusion

Understanding the BRICS expansion as a sign of declining western dominance and rise of the non-western world that can resist external pressure, the organisation is broadly seen as having value despite its weaknesses. The lack of a structured organisation and absence of clarity on its values, while criticised by some, is not necessarily seen as an impediment by all given the growing popularity of flexible coalitions in the multilateral arena.³⁴

The question that remains is how effective the expanded BRICS will be in an evolving world order, given that its potential as a “factor in the global balance of power is far from being realised.”³⁵ The jury is still out on that subject, with eyes for more answers set on the next BRICS summit to be hosted by Russia in 2024.

Latin America

BRICS+: More Than Just an Alphabet Soup?

Hari Seshasayee

Can a grouping where one country's economy is larger than that of all other members combined, ever be an equal one?

This is a fundamental dilemma facing BRICS, as analysts, the media, and even governments increasingly use the moniker 'China-led' to refer to the grouping.¹ Indeed, the recent expansion of BRICS—to incorporate six new members in Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates—is the result of a Beijing-led initiative that began more than five years ago. Although the core BRICS members reached a consensus on the admission of new members, as one Brazil-based academic confirms, the expansion “represents a geopolitical win for Beijing.”²

The Argentine and Latin American viewpoint

Most of the new BRICS members are geographically located in West Asia and Northeast Africa. The future membership of Argentina—the sole Latin American nation invited to join the grouping—remains uncertain. Argentina's accession to the BRICS remains undecided due to the upcoming elections in Argentina, where two presidential candidates leading in the polls have publicly denounced the grouping. Javier Milei, a political outsider who is a self-proclaimed 'anarcho-capitalist', publicly stated his opposition to China, exclaiming that, if elected, he will not deal with “communists because they don't respect the basic parameters of free trade, freedom and democracy.”³ Another frontrunner, Patricia Bullrich, known for her hardline stance on security issues, declared that “Argentina under my government will not be in the BRICS.”⁴

What should be remembered, however, is that both candidates are still in election campaign mode and public statements aim to court votes. Given Argentina's close commercial and political ties with China and the country's arduous economic challenges, it would be difficult for any president to decline the offer to join the group. An additional issue is Iran, which has also been invited to join the BRICS. Argentina's relationship with the Gulf nation has soured due to two bombings in Buenos Aires—of the Israeli Embassy in 1992 and the Argentine Israelite Mutual Association (a Jewish community centre) in 1994—both of which were orchestrated by terrorist groups linked to Hezbollah and Tehran. That Argentina is home to the largest Jewish community in Latin America, which has sizeable domestic influence, makes this an even more difficult proposition.

Even if the next Argentine president declines to join BRICS, other countries from Latin America may still be invited to the grouping. Bolivia and Cuba have publicly expressed their interest in joining the group, and Uruguay has already become a member of the BRICS Bank, formally known as the New Development Bank (NDB).⁵ This is primarily due to Beijing's strong relationship with the Latin American region, buttressed by its regular policy papers on Latin America as well as its special envoys to the region.⁶ China's political clout in Latin America is secondary to its economic linkages with the region; after all, China has been South America's largest trading partner for nearly two decades now.⁷

The Future of BRICS+ in Latin America

A region as large and diverse as Latin America inevitably has opposing views on the BRICS grouping. Governments that have an anti-Western outlook, like those in Cuba and Bolivia, see the promise of BRICS and would join the bloc if invited; others like Mexico, Colombia, and Central American countries are unlikely to ever express interest in joining the grouping due to their geographical proximity and economic dependence on the West. Latin America has historically viewed the BRICS as an alternative to the Western-led model—this perspective has shaped their approach to the grouping. Now, due to Russia's invasion of Ukraine and the addition of countries like Iran, some countries in the region have begun viewing BRICS as decidedly anti-Western—something that is reinforced by their Western partners, particularly the United States. This is why even Mexico's left-wing president, Andrés Manuel López Obrador, has publicly confirmed that his country will not join the grouping: "For reasons of proximity, geopolitics, we will continue strengthening the alliance with North America and the whole of the Americas."⁸

The Latin American region has been ambivalent at best when it comes to multilateral groupings that have even the slightest anti-Western leanings. Perhaps the most pertinent example is Indian Prime Minister Jawaharlal Nehru's visit to Mexico in 1961 to invite the country to join the Non-Aligned Movement (NAM), when Mexico's President Adolfo López Mateos unequivocally stated, "In the case of Mexico, the expression 'independent international policy' does neither mean 'neutralism' nor the will or aspiration of constituting a third block or being associated with it."⁹ Ultimately, Brazil, Mexico, and Argentina never became full members of the NAM. Although Brazil, Argentina, and perhaps more countries from Latin America could eventually join BRICS, they will likely continue to balance their interests between the West and any BRICS-related initiatives.

The Road Ahead for BRICS+

There is an active debate in Latin America about the future of BRICS, and three possible scenarios are being envisioned.

The most likely one is that BRICS becomes yet another grouping in an alphabet soup of hundreds of others, like the G20, G7, and the NAM, which achieve precious little due to their

large memberships with diverging interests and little common ground. Since its inception in 2009, BRICS has had more statements than substance. Latin America—a region with a number of sub-regional groups, from Mercosur and the Andean Community, to the Pacific Alliance and the Community of Latin American and Caribbean States (known commonly as CELAC)—is growing tired of adding more to the plethora of regional and multilateral blocs.

The second scenario is one where BRICS becomes what it initially set out to be—a mechanism that promotes a more multipolar world. This will be difficult given China's outsized influence both globally and within the grouping. If successful, a more equal BRICS could strive to achieve certain goals, such as the expansion of the United Nations Security Council's permanent members and an alternative model of development finance emanating from the Global South and led by the NDB. Latin America would welcome this scenario, as already evidenced by Uruguay's admission to the NDB as a member in 2021; others in the region would also welcome the NDB as an alternative to the old guard led by the International Monetary Fund and the World Bank.

In the third scenario, BRICS could become what many Western analysts are today shouting from the rooftops—a vehicle for Chinese global influence and, eventually, an anti-Western bloc that rivals the G7 and other Western-led groups. China’s global clout is considerable, but Beijing has many other vehicles to exert its influence, such as the Belt and Road Initiative, and bilateral economic agreements including free trade agreements with Chile, Peru, Costa Rica, and Ecuador, and agreements to trade in yuan with Brazil and Argentina. Whether Beijing chooses

to make BRICS+ a more serious priority remains to be seen. For now, the grouping is just another arrow in its quiver. Latin America’s engagement with China goes deeper than BRICS, and the bloc is unlikely to ever become the focal point in their relationship with Beijing, which is determined far more by bilateral arrangements.

Africa

Weighing the Promise of BRICS+

Samir Bhattacharya

In late August, South Africa hosted the 15th BRICS summit at its economic capital, Johannesburg.¹ It was an important occasion, as over the years, BRICS has become a powerful alternative to multilateral platforms dominated by Western countries and ethos. Indeed, BRICS countries today collectively account for 42 percent of the global population, 23 percent of GDP, and 18 percent of trade.² Over the past decade, the combined GDP and trade of BRICS countries have increased by 179 percent and 94 percent, respectively.³ Between 2008 and 2017, when the world was reeling under an economic downturn and recording an average growth rate of 1 percent, BRICS countries grew at about 8 percent.

Given the disparate nature of its member states and a lack of shared identity or purpose, BRICS has been variously described by both skeptics and cautious enthusiasts as a kind of ‘loose association,’ a ‘Potemkin village’⁴, or a ‘club of coincidence’.⁵ Yet, the latest gathering of leaders has garnered a degree of international interest rarely seen since the formation of the group in 2009.

It is thus no wonder that the clout of BRICS in Africa is rapidly growing. Almost all 54 African countries participated in the BRICS Summit of 2023.⁶ As over 40 heads of state and a number of government officials and business leaders, including the UN Secretary-General, António Guterres convened in South Africa, the anticipation was high that Africa-centric positive outcomes will emerge from the meeting.

BRICS: Key Outcomes

The two most pressing concerns that emerged in the run-up to the summit were the admission of new members and the creation of a single BRICS currency for member states. While political objectives guided the admission of new members to forge a stronger anti-US coalition, the question of a common currency was primarily driven by the desire to reduce global dependency on the US dollar.

The growing legitimacy of BRICS as an alternative to Western-led institutions can be understood from the fact that more than 40 nations have expressed interest in joining the bloc, and at least 22 of them have formally submitted applications.⁷ After careful consideration, on 24 August, the group announced their decision to include Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates as new BRICS members.⁸ All six nations will fulfil the formalities, and their membership will take effect from 1 January 2024.⁹ Once these six nations become part of the bloc, it will grow to represent 46 percent of the world's population accounting for 37 percent of the combined global GDP.¹⁰

While China has been strongly advocating for a common currency, during the summit, Brazilian President Luiz Inácio Lula da Silva also spoke in favour of developing a new common currency to

be used between the BRICS members to reduce the vulnerabilities associated with the US dollar.¹¹ Even though it was high on the summit's agenda, the five members could not reach any consensus regarding one substitute for the dollar. In the absence of a common position, the use of national currencies bilaterally will continue to remain the most feasible option for the time being.

Implications for Africa

The 15th BRICS summit boded well for Africa as two additional African countries were extended invitations to join the bloc as full members. In addition, the expansion of the bloc could open more opportunities for Africa in terms of trade and investment.

Inclusion of Egypt and Ethiopia

There is anticipation in the continent concerning the proposed addition of two more African nations, Egypt and Ethiopia—a development hailed as historic by numerous African leaders.¹² Both countries are highly regarded members of the esteemed 'big five' of the African Union, underscoring their importance at the continental level.¹³ Both nations have strong economies with untapped potential, which could add to the bloc's economic prowess.

Egypt, with a population of 104 million and a GDP of US\$ 404 billion, is the largest economy in North Africa today. Its GDP per capita is US\$ 3,880, projected to grow by 4.2 percent in 2023.¹⁴ Egypt was already a member of the BRICS Development Bank, joining the Bank in February 2023.¹⁵ Meanwhile, Ethiopia is Africa's sixth largest economy. Its population is 120 million and it has a GDP of US\$111.3 billion.¹⁶ Both countries have a considerable youth population and a robust middle class.

The inclusion of these two nations also reflects geographical inclusiveness. South Africa, the only African nation to belong to both BRICS and G20, is in Southern Africa. From hereon, Ethiopia in East Africa and Egypt in North Africa would be able to present African interest at a more micro level, highlighting regional needs and aspirations. Finally, the inclusion of two African nations underscores South Africa's unwavering commitment in furthering the African agenda.

Inclusion of other members

Among the other four new members, Saudi Arabia considers Africa a critical ally in the current increasingly multipolar world. It has been flexing its financial muscles to bolster its soft power appeal across sub-Saharan Africa for quite some time now. Many African heads of state have visited

the Kingdom since King Salman and Crown Prince Mohammed bin Salman assumed power, demonstrating the critical cooperation between Saudi Arabia and African nations. The Saudi Development Fund, which carries out massive development projects in African countries, is one of the most significant examples of Saudi-African cooperation.¹⁷ The Islamic Development Bank, of which Saudi is the principal contributor, also has numerous development projects in Africa.¹⁸

In recent years, Riyadh has made significant investments in Africa's energy and mining sector as well as in agribusiness. At present, Saudi engagement is primarily focused on South Africa and Muslim-majority countries (in the Maghreb, West Africa and the Horn of Africa).¹⁹ With this upcoming membership, the entire continent is expected to benefit from Saudi investments.

United Arab Emirates (UAE), a close ally of Saudi Arabia and a fellow GCC member, is already a significant force and an important contributor to the expansion of foreign investment in Africa. The Abu Dhabi Fund for Development provided US\$16.6 billion in funding for over 66 projects in 28 African nations in 2018 alone.²⁰

In terms of port expansion and maritime collaboration, Abu Dhabi is already a pioneer. Dubai Ports World (DP World), a state-owned behemoth, now manages projects in Algeria, Angola, Djibouti, Egypt, Mozambique, Nigeria, Rwanda, Senegal, Somaliland, and South Africa.²¹ The UAE is now the fourth largest investor in Africa, after China, the EU and the US.²²

Finally, Iran has made sincere efforts to penetrate sub-Saharan Africa over the past decade. In 2014, President Hassan Rouhani declared that maintaining relations with Africa was Tehran's top priority.²³ Current President Ibrahim Raisi has echoed the sentiment. Earlier this year, Raisi made a three-country Africa tour—the first visit by an Iranian president to Africa in 11 years since Mahmoud Ahmadinejad.²⁴ Africa is critical to Iran's leadership because of its developing economies and wealth of natural resources. Economic ties with African governments provide Tehran with a way to reduce the impact of US and EU sanctions on Iran's struggling economy. Forging diplomatic and security ties would help Iran escape the threat of international isolation.

The Road Ahead

Among the 15 BRICS summits held so far, the current summit received the most attention globally.²⁵ However, the transition from BRICS to BRICS-Plus, or BRICS 2.0 as some are calling it,²⁶ raises several issues for Africa. Without a doubt, the addition of these two new members would strengthen Africa's voice in global affairs. However, pertinent concerns remain. For one, will Egypt and Ethiopia, who have recently been at odds over the Grand Ethiopian Renaissance Dam,^a be able to put aside their differences and cooperate for an African cause? Given that BRICS operates on the basis of consensus, going forward, generating such a consensus could become more difficult to achieve as the number of members increases, given the geopolitical interests and objectives of every nation.

a The Grand Ethiopian Renaissance Dam (GERD), which crosses the Blue Nile River in Ethiopia, has been under construction since 2011. Egypt and Sudan have long opposed the project as the Nile is a lifeline for millions of people living in Egypt and Sudan. Ethiopia, on the other hand, views the project as being essential to its economic development.

Some countries are also concerned that Western powers may perceive their membership in BRICS as an attempt to move into an alternative geopolitical bloc or alignment. This could raise distrust and result in a reduction in aid and investments. For instance, among the nations receiving the most assistance from the US is Egypt, which also enjoys positive ties with both China and Russia. It is most likely the cause of Saudi Arabia's request to be given more time to study the details before the scheduled joining date of January 1.²⁷

The world is in the midst of a transformative phase where the hegemonic hold of the West is eroding to make way for a multipolar world. It is clear that existing international organisations, such as the United Nations Security Council (UNSC) and World Trade Organization (WTO), are becoming redundant. In this increasingly multipolar world, the growth

of BRICS bodes well for Africa. The inclusion of two more African nations has opened up new prospects for them as well as the continent. While the summit in Johannesburg was ongoing, Russian President Vladimir Putin excitedly announced plans for next year's summit, scheduled to take place in Russia. As per the official announcement, the next BRICS summit will take place in October 2024 in Kazan. Till then, the rest of Africa will continuously monitor and evaluate the tangible benefits of joining BRICS.

West Asia

New BRICS Power Brokers

Kabir Taneja

An expansion of the multilateral system known as BRICS to include four new countries in West Asia and its rebranding as BRICS+ is being viewed as a cure for the challenges facing a rapidly changing global order. Saudi Arabia, the UAE, Egypt, and Iran will officially enter the consortium in 2024, expanding the grouping but also raising questions about what these states aim to achieve.

To be sure, many analysts are of the view that BRICS+ is an emerging ‘anti-West’ ecosystem being pushed by China and Russia, with the others simply being caught in their wake.¹ However, the success of West Asian states in BRICS+, particularly Iran, can be viewed through the lens of both the success of China’s foreign policy designs and Tehran’s resilience against economic sanctions and domestic turmoil.² With Saudi Arabia also becoming one of the six new members of BRICS+, Iran’s entry was only made possible due to a timely détente with its regional rival

Saudi Arabia in March 2023, brokered by Beijing.³ In the forum, along with Iran and Saudi Arabia, Egypt and the UAE will provide substantial representation from West Asia—a region which is fast becoming a fulcrum for not only the US–China rivalry but also for regional states that use this geopolitical friction to extract benefits from both Washington D.C. and Beijing⁴ while not overtly taking sides.

The expansion of BRICS—a forum with few successes to its name since its last expansion in 2010, when South Africa joined BRIC—is another theatre of great-power competition aimed at breaking the monopoly of Western states and institutions in global trade, economics, and finance. “Iran decisively backs up BRICS’ efforts toward de-dollarization...using national currencies and strengthening the bloc’s mechanisms for payment and financial interactions,” declared Ibrahim Raisi, President of Iran, on the sidelines of the BRICS summit in Johannesburg.⁵

The de-dollarisation debate has been prevalent in a sanctioned Iran as well as a war-bogged Russia and other places in the Global South. In March 2022, soon after punitive measures by the West against Russia's actions in Ukraine,^a economist Sachchidanand Shukla^b wrote about the imminent de-dollarisation by banks to insulate themselves from developing geopolitical risks.^{6,7} With its expansion, BRICS—which has been described by analyst Nitin Pai as a “pointless” group conducting an “expansion of pointlessness”—has inherited its own set of geopolitical complexities.⁸

West Asian Representation through the Lens of India and China

According to Saudi Arabia's Crown Prince Mohammed bin Salman, the future of the Saudi economy depends on two trends. The first is regional security, where the easing of Saudi–Iran tensions after six tumultuous years, specifically over inflection points such as Yemen and Syria—comes into play. The second is the development of a post-hydrocarbon economy, the success of which can only be guaranteed if there is regional security. Saudi's quest to forego its dependence on petro-dollars in the long term means surgically

examining how it conducts its affairs today. Iran, riding on its highest oil exports in over five years, would also benefit from a level of stability where it can concentrate on developing some economic resilience even as it faces domestic challenges.⁹ Meanwhile, the likes of the UAE—home to established global financial success stories like Dubai and economic hubs like Abu Dhabi—has taken a step back in its overarching geopolitical designs; the UAE exited the war in Yemen in 2019 and has been less noticeable as an external power in other conflict theatres such as Libya.^{10,11}

There is palpable noise around BRICS metamorphosing into an ‘anti-Western’ alliance, with a cacophony of democracies, monarchies, and authoritarian states, and its new, internal fissures may pose more challenges than opportunities for the new members. Despite the Saudi–Iran normalisation, much of the regional issues that plague the relationship between these seats of power for Shia and Sunni Islam remain unabated.

a These included the ‘weaponisation’ of the SWIFT financial system.

b Chief Economist of Mahindra & Mahindra, one of India's largest business houses.

Thus, beyond the renewed normalcy in their diplomatic relations, the two states may not necessarily see eye-to-eye on many affairs, including any idea of common currencies beyond the US dollar and the development of the blueprint of a new mechanism. Despite the continuing allure of the US among Iran's young population, China has also gained ground in Iran owing to its economic heft.¹²

For the new West Asian members, the China–India tensions will also be a test beyond big-power competition, with the two largest economies in the grouping experiencing a political fallout after the border clashes of 2020.¹³ The Beijing–New Delhi dynamic may well be the joker in the deck of cards that is the success, or failure, of BRICS+.

Opportunities in Geopolitics and Geo-economics

Beyond the realpolitik, geo-economics may yet provide an opportunity for convergence within the forum. With Iran, Saudi Arabia, and the UAE in the grouping, BRICS+ has three original members of the Organization of Petroleum Exporting Countries (OPEC)—the cartel-like organisation run by the world's largest oil producers. In 2016, as the US moved towards


becoming energy-independent as well as a net-exporter of energy, the OPEC, led by Saudi Arabia formulated the OPEC+. It brought in Russia and ten other, smaller oil-producing countries for closer coordination, thereby influencing global oil production and, by association, global energy pricing.¹⁴ In 2022, US President Joe Biden vowed “consequences” for quasi-ally Saudi Arabia after Riyadh, along with OPEC+, committed to oil cuts to push up inflation, even as poorer countries suffered from food and energy shortages due to the conflict in Europe.¹⁵

BRICS+ now brings the world's largest producers closer to at least two of the world's largest consumers—China and India. In 2018, 76 percent of all crude oil transported through the contentious Strait of Hormuz in the Persian Gulf was bound for Asian markets.¹⁶ As of April 2023, India's reliance on imported crude—for domestic consumption rather than refined exports—was at a record high of 87.3 percent. While this could be a sign of a healthy economy, it also highlights the risk of being reliant on external commodities.¹⁷

At the same time, this new proximity in energy security should not be confused with an ability to exert influence—something that even the US has struggled with. Closer geopolitical alignment with the biggest producers and consumers of oil will remain vital for Asian economies over the next two decades despite a push towards energy transition in the light of climate change. An expanded BRICS will decrease the distance on such debates from a multilateral perspective, allowing for greater opportunities to iron out supply and demand issues and, perhaps more importantly, find common ground over the future pricing of hydrocarbons.

BRICS+ could be a strong anchor of debates relating to climate change within the context of energy and food security, particularly in regions such as Africa. With Ethiopia as one of the new members and the possibility of the African Union as a future member, the trans-national and trans-ideological nature of climate change and its fallout on issues such as water and natural disasters can be areas for cooperation that go beyond political partisanship. Countries such as Iran, Saudi Arabia, the UAE, and Egypt could collectively face a 50-percent reduction in water availability on a per-capita basis by 2050, which would be a significant security threat and cause for political vulnerability.¹⁸

Conclusion

The entry of new members from West Asia into BRICS has a positive and marketable geopolitical pitch, but there remains the threat of the grouping becoming nothing more than another talk shop—much like its predecessors or even contemporaries. Every state comes onto a platform with its own agenda, and while this is true for most multilateral groups, in this case, there is little ideological, political, and economic incentive that binds the member states together. For the likes of Iran, Saudi Arabia, the UAE, and Egypt, their BRICS+ membership at this moment is nothing beyond short-term geopolitical posturing at minimal risk, with the hope of potential economic returns. 

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About the Authors

Samir Bhattacharya is Senior Research Associate at Vivekananda International Foundation.

Nivedita Kapoor is a Post-Doctoral Fellow at the International Laboratory on World Order Studies and the New Regionalism, National Research University Higher School of Economics, Russia.

Kalpita A Mankikar is a Fellow with ORF's Strategic Studies programme.

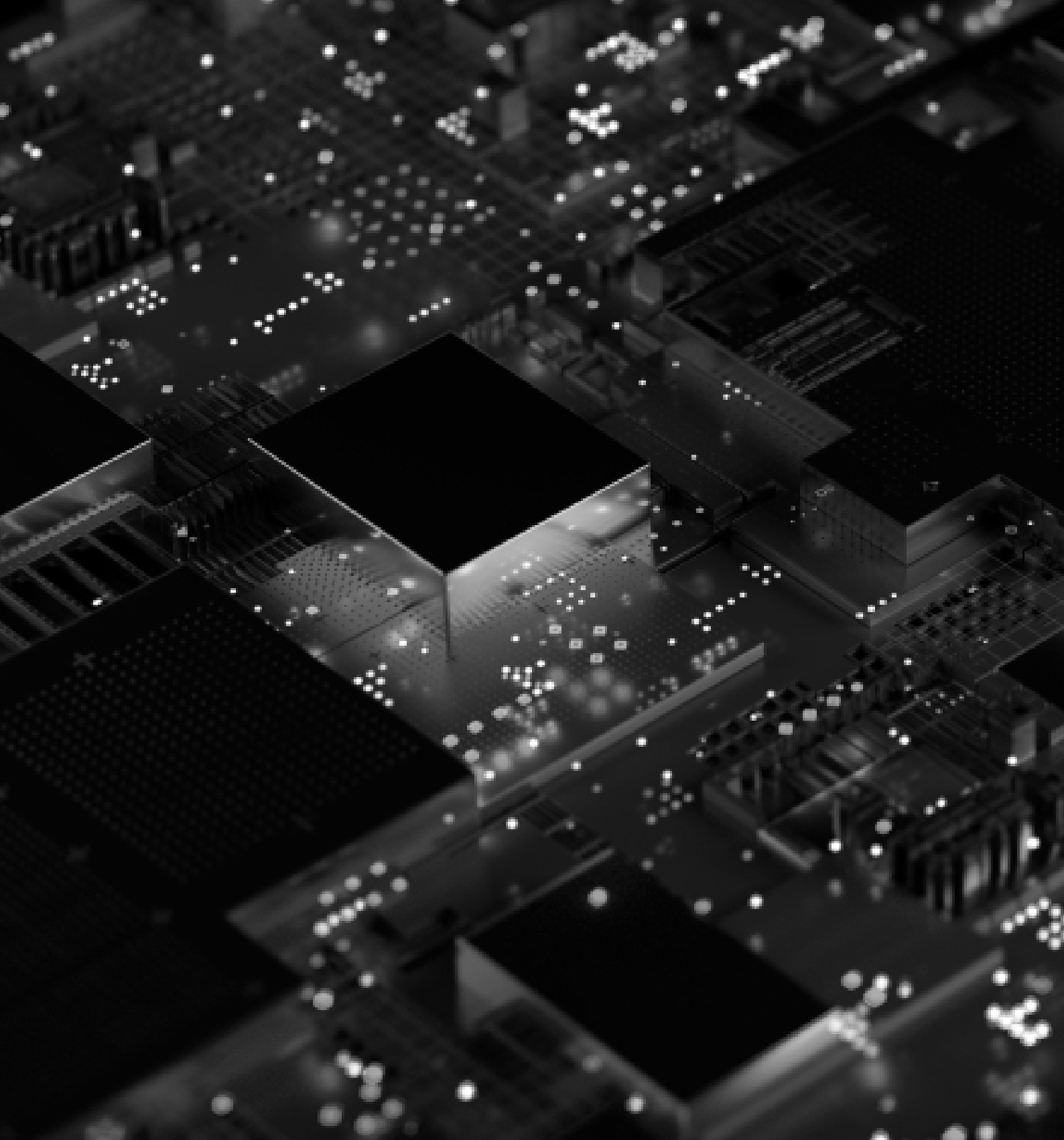
Harsh V Pant is Vice President for Studies and Foreign Policy at ORF.

Hari Seshasayee is a Visiting Fellow at ORF, and an adviser to the Foreign Ministry of Panama.

Kabir Taneja is a Fellow with ORF's Strategic Studies programme.

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**20, Rouse Avenue Institutional Area,
New Delhi - 110 002, INDIA**
Ph. : +91-11-35332000. Fax : +91-11-35332005
E-mail: contactus@orfonline.org
Website: www.orfonline.org