DAWN DISCUSSION PAPER #56

BRICS AND THE TRANSFORMATION OF THE GLOBAL ECONOMIC ORDER:

DECOLONIAL ASPIRATIONS, CONTRADICTIONS, AND FEMINIST FUTURES

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GLOBAL SOUTH FEMINIST PERSPECTIVES ON MACROECONOMICS

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DEVELOPMENT ALTERNATIVES
WITH WOMEN FOR A NEW ERA

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LIST OF ACRONYMS

ABM	Anti-Ballistic Missile
AfCFTA	African Continental Free Trade Area
AfDB	African Development Bank
AIIB	Asian Infrastructure Investment Bank
ALBA	Bolivarian Alliance for the Peoples of Our America
ASEAN	Association of Southeast Asian Nations
B3W	Build Back Better World
BASIC	Brazil, South Africa, India, China (climate committee)
BFW	BRICS Feminist Watch
BIS	Bank for International Settlements
BRI	Belt and Road Initiative
BRICS W20	BRICS Women 20
BRICS WBA	BRICS Women's Business Alliance
CARICOM	Caribbean Community
CBAM	Carbon Border Adjustment Mechanism
CBDC	Central Bank Digital Currencies
CBDR-RC	Common But Differentiated Responsibilities and Respective Capabilities
CCS	Carbon Capture and Storage
CELAC	Community of Latin American and Caribbean States
CIPS	Cross-Border Interbank Payment System
CMI	Chiang Mai Initiative

CO_2	Carbon Dioxide
CRA	Contingent Reserve Arrangement
EAC	East African Community
EAEU	Eurasian Economic Union
ECOWAS	Economic Community of West African States
EIT	Economies in Transition
EU	European Union
ESM	European Stability Mechanism
FE	Foreign exchange
FLAR	Fondo Latino Americano de Reservas (Latin American Reserve Fund)
G20	The Group of 20
G77	The Group of 77
GAFTA	Greater Arab Free Trade Area
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GEF	Gender Equality Framework
IBSA	India-Brazil-South Africa Trilateral (Forum)
ICC	International Criminal Court
ICJ	International Court of Justice
IFA	International Financial Architecture
IFIs	International Financial Institutions
IMF	International Monetary Fund
IsDB	Islamic Development Bank

LAC	**Latin America and Caribbean**
LMDC	**Like-Minded Developing Countries**
MDB	**Multilateral Development Bank**
MDGs	**Millenium Development Goals**
MoU	**Memorandum of Understanding**
NAM	**Non-Aligned Movement**
NATO	**North Atlantic Treaty Organization**
NDB	**New Development Bank**
NDCs	**Nationally Determined Contributions**
NIEO	**New International Economic Order**
NSPK	**National Payment Card System Joint Stock Company (Russia)**
OECD	**Organisation for Economic Co-operation and Development**
PAPSS	**Pan-African Payment and Settlement System**
PPP	**Public-Private Partnership**
PWESCR	**Programme on Women's Economic, Social and Cultural Rights**
QRIS	**Quick Response Code Indonesian Standard**
RMB	**Renminbi (China)**
SCO	**Shanghai Cooperation Organisation**
SDGs	**Sustainable Development Goals**
SDR	**Special Drawing Rights**
SEPAM	**Electronic Financial Messaging System (Iran)**
SFMS	**Structure Finance Messages System (India)**
SGR	**Standard Gauge Railroad**

SHC	**Synthetic Hegemonic Currency**
SPFA	**System for Financial Transactions (Russia)**
SPFS	**System for Transfer of Financial Messages *(Sistema peredachi finansovykh soobscheniy)* (Russia)**
SWIFT	**Society for Worldwide Interbank Financial Telecommunication**
UAE	**United Arab Emirates**
UN	**United Nations**
UNFCCC	**United Nations Framework Convention on Climate Change**
US	**United States**
WTO	**World Trade Organization**

EXECUTIVE SUMMARY

This paper explores the transformative potential and inherent contradictions of the BRICS alliance—Brazil, Russia, India, China, and South Africa, now expanded to include Egypt, Ethiopia, Iran, Indonesia, and the United Arab Emirates—in reshaping the global economic order. Against the backdrop of a fraying US-led liberal order and a deepening global polycrisis marked by climate breakdown, inequality, and debt distress, BRICS has emerged as a pivotal vehicle for the global South's quest for equity, autonomy, and a multipolar world.

The analysis situates BRICS as both a **product and challenger** of the current international system. It argues that while BRICS channels the decolonial aspirations of the 1955 Bandung Conference, its capacity to deliver a fairer global order is constrained by internal asymmetries, competing national interests, and the enduring structural dominance of Western-led institutions.

KEY FINDINGS

- **Evolution and Expansion:** BRICS has evolved from an informal grouping into a structured intergovernmental organisation with a widening circle of partners across Africa, Asia, and Latin America. The bloc now represents over 45 per cent of the global population and 40 per cent of global output, positioning it as a central actor in redefining global governance.
- **Strategic Vision:** BRICS's core agenda is to reform the global financial and trade architecture through mechanisms such as **dedollarisation**, the **New Development Bank** (**NDB**)**,** and the **Contingent Reserve Arrangement** (**CRA**). These initiatives aim to enhance economic sovereignty, promote local-currency financing, and reduce dependence on Western financial systems.
- **Dedollarisation Drive:** Through local-currency trade settlements, yuan-denominated oil contracts, and proposals for a common BRICS payment system and digital currency, the bloc is challenging dollar dominance. However, these efforts remain partial, uneven, and often reliant on China's economic weight.
- **South–South Cooperation and Resilience:** BRICS-linked institutions (New Development Bank, Asian Infrastructure Investment Bank, and the Belt and Road Initiative) have mobilised billions for infrastructure, energy, and connectivity, contributing to diversification and resilience in the global South. Yet, they risk replicating extractivist and top-down development models if not paired with social investment and accountability frameworks.

• **Climate Justice and Contradictions:** BRICS champions equity and **Common but Differentiated Responsibilities** (**CBDR-RC**) in global climate governance, positioning itself as a voice for historical and distributive justice. Nonetheless, internal divides—between fossil-fuel exporters and clean-energy leaders—expose tensions that test the bloc's coherence as a climate justice actor.
• **Feminist and Gender Perspectives:** Despite rhetorical commitments to inclusivity, BRICS institutions remain largely **gender-blind**. Feminist critiques underscore the androcentric nature of its development model, limited engagement with care economies, and insufficient integration of gender-responsive safeguards in the NDB and CRA. While initiatives like the **Women's Business Alliance and White Paper on the Care Economy** mark incremental progress, they fall short of a transformative feminist agenda.

CONCLUSION

The paper concludes that **BRICS embodies both promise and paradox**. It has created tangible institutional alternatives and mobilised a compelling discourse of justice, sovereignty, and reform. Yet, its transformative potential is undermined by internal hierarchies, patriarchal governance patterns, and dependence on China's strategic dominance. For BRICS to truly advance a decolonial, equitable order, it must deepen inclusivity, embed gender and human rights principles, and avoid replicating the very hegemonies it critiques.

Ultimately, the **measure of BRICS's success** will lie not in macroeconomic indicators alone, but in whether it can translate multipolarity into **justice, dignity, and agency** for the world's majority.

1. INTRODUCTION

The contemporary global moment is defined by two overarching challenges: a fraying United States (US)-led liberal order and a pervasive polycrisis (Acharya, 2017). The first is marked by escalating geopolitical rivalry and a disorderly transition towards multipolarity, which has triggered a widespread crisis of legitimacy for Western-led institutions. Concurrently, the global polycrisis—encompassing climate breakdown, extreme inequality, sovereign debt distress, and resurgent nationalism, all exacerbated by the financialisation[1] of daily life—has disproportionately heightened the vulnerability of the global South. Long vocal in demanding structural reform, nations across Africa, Asia, the Caribbean, and Latin America now find themselves in an ecosystem of profound uncertainty, defined by the West's weaponisation of financial networks and escalating unilateral tariff and non-tariff regimes.

This reality is the product of decades of failed promises. The journey through seven "development decades"—which encompass four Financing for Development conferences and thirty years of climate negotiations—has yielded little substantial change in the material conditions of the vast majority of people in these countries. The West has remained resolutely intransigent to these demands, often offering little more than rhetorical lip service. Evidence of this failure is stark: the "illusion of a consensus" and continued failure to address systemic issues in the Compromiso de Sevilla (2025) culminated in the failure of over twenty years of attempts to reshape global economic governance, including reform of the international financial institutions.[2] And over three decades of climate negotiations under the United Nations Framework Convention on Climate Change (UNFCCC) have neither bent the global emissions curve nor significantly mitigated the climate crisis, even as global South countries struggle with concurrent debt crises and climate disasters. Similarly, the development trajectory from the Millennium Development Goals (MDGs) to the Sustainable Development Goals (SDGs), despite commitments to poverty eradication, a fair trading system, and the mantra of "leaving no one behind", is undeniably faltering, if not outright failing. The 2030 Agenda is clearly in peril.

In this conjuncture, the BRICS intergovernmental organisation has emerged as, quite possibly, the most formidable vessel for the global South's aspirations to build a fairer, more equitable, and balanced international system. Navigating a complex ecosystem of perils and opportunities, the organisation is positioning itself as both a critical counterweight to Western dominance and an alternative architect of global governance.

This paper argues that BRICS represents the most coherent contemporary challenge to the Western/US-led financial system and carries the decolonial mantle of the 1955 Bandung Conference, which articulated a vision of strategic autonomy and Southern solidarity while pushing back against Western-dominated global governance. (See Section V and the accompanying Box 5 to explore Bandung in greater detail). BRICS possesses significant transformative potential to create a more multipolar global economy. However, its ultimate success remains uncertain, constrained by substantial internal contradictions and fierce external pressures, even as its projects remain strategically crucial for the global South.

As the self-styled heir to the hopes of Bandung and South-South cooperation, BRICS prompts a series of critical questions that this paper will explore. First, to what extent can it leverage its joint economic power to mount an effective challenge for reforming the global finance and trade architecture? Second, how is the organisation viewed from the perspective of global South governments, civil society, and—crucially—feminist and gender equality proponents? These perspectives are essential for moving beyond state-centric analysis and charting a future direction that safeguards the aspirations, well-being, and, ultimately, the lives of the millions of people in countries that constitute the Global Majority[3] of the world's population and nation-states.

Furthermore, the internal dynamics of the group present their own set of challenges. How will BRICS balance the known power imbalances within its core membership, a problem only compounded by its expanding partner network? Is there a risk that China, as the group's dominant economy, will simply become a new hegemon, replicating the very power structures BRICS ostensibly seeks to challenge?

Ultimately, the central inquiry of this paper is whether BRICS can evolve from a loose economic grouping into a genuinely revolutionary force in the transformation of global financial and trade architectures. Can it ensure that its process is not co-opted by powerful members to the detriment of vulnerable communities, and can it build a system that is not merely a revised, but still exploitative, global capitalist structure? By undertaking a deep dive into these questions, this paper seeks to assess the real potential of BRICS to fulfil the long-deferred aspirations of the Bandung moment.

To address these questions, the paper is organised into five sections. The next section traces the historical and institutional evolution of BRICS from an informal entity to an established intergovernmental organisation, analysing its unique governance and the strategic expansion of its "partners" model. It provides a detailed assessment of the collective advantages—from resources to geopolitical positioning—conferred by this growing network.

Section three explores BRICS's strategic goals, including its core projects and institutional mechanisms for achieving economic autonomy and promoting a "more equitable, just … world order" (BRICS, 2025). This includes a critical examination of key initiatives such as the New Development Bank (NDB), the Contingent Reserve Arrangement (CRA), and the broader dedollarisation agenda. The section concludes with an analysis of the significant internal and external limitations that challenge the realisation of this vision.

Section four situates the BRICS project within the longer historical arc of decolonial struggle, echoing the spirit of the Bandung Conference. It evaluates BRICS's role from the vantage point of other global South alternatives and contemplates its possible future trajectories.

Section five shifts the focus to a critical engagement with BRICS's internal contradictions. It foregrounds the problematic records of many member governments on gender equality and human rights, using this to launch a discussion on the strategic imperative for global South feminists and civil society actors to engage with—and to seek to reshape—the bloc's agenda towards a gender-sensitive, human rights-based, and inclusive agenda, both from within and without.

Finally, section six concludes the paper by synthesising these threads to offer a final assessment of BRICS's transformative potential in reshaping the global order.

2. HISTORICAL CONTEXT: THE EVOLUTION AND EXPANSION OF BRICS

To understand how BRICS has situated itself within the multipolar shift, it is necessary to trace its institutional and historical evolution. Initiated in 2006 as an informal entity and formally established in 2009, BRICS—encompassing Brazil, Russia, India, China, and South Africa (which joined in 2010)—aimed to foster economic cooperation and political dialogue within the global South and to reform global governance institutions. The core members of BRICS have a longer history of South-South cooperation with institutional linkages that predate the formation of the bloc. These precursor relationships include the China-India-Russia trilateral dialogue, USSR-South Africa ties (notably Soviet support for the African National Congress during the anti-apartheid struggle), the RIC (Russia-India-China) trilateral forum, the IBSA (India-Brazil-South Africa) Dialogue Forum, and the Shanghai Cooperation Organisation (SCO)[4] (BRICS Information Portal, 2024).

Since its establishment, BRICS has matured into a formal multilateral intergovernmental institution. Its formidable network now includes a growing number of full members, partners, and observers from Africa, Asia, Eurasia, and Latin America, most of which are identified as "emerging economies". BRICS is viewed by its proponents as serving as a counterbalance to Western-dominated global institutions like the International Monetary Fund (IMF) and the World Bank. More recently, the BRICS+ framework has created institutional alternatives that present a challenge to the hegemony of the US dollar and the Western-dominated global financial system. BRICS's focus is increasingly on collaboration in addressing global challenges like climate change, health crises, and digital transformation, promoting what it terms "inclusive multilateralism" in support of a multipolar world order that advances the interests of developing nations (BRICS, 2023).

As of January 2025, the ten confirmed full members of BRICS are: Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, Indonesia (joining in 2025), and the United Arab Emirates (Patrick, 2025).[5] BRICS has also expanded its engagement through a new "partner'" status, inaugurated at the Kazan summit in 2024 (Kremlin/ BRICS, 2024). This modality serves as a step towards deeper involvement with the bloc's activities. The nine partner countries (as of 2024) are Belarus, Bolivia, Cuba, Kazakhstan, Malaysia, Nigeria (2025), Thailand, Uganda, and Uzbekistan (Government of Brazil, 2024). While full membership confers decision-making power within BRICS institutions, partner status allows countries to engage with and benefit from BRICS initiatives without the same obligations. Partners are invited to participate in BRICS summits, foreign ministers' meetings, and other forums, and can endorse summit declarations, but they hold no internal decision-making roles. Algeria and Türkiye hold observer-partner status (BRICS Information Portal, 2024).

BRICS has moved significantly beyond a mere summit-based forum. It now encompasses regular separate meetings of foreign ministers, sectoral ministers, central bank governors, national security advisors, a Business Council, a Think Tanks Council (BRICS Academic Forum), a Parliamentary Forum, and a Friendship Cities and Local Governments Cooperation Forum, as well as a consortium of BRICS universities. These developments have stimulated significant interest in BRICS as a development-focused multilateral institution.

According to researchers, more than forty countries have expressed interest in joining the group either as members or partners, including amongst others, Afghanistan, Ecuador, Mongolia, Nicaragua, Senegal, Sudan, Türkiye, Venezuela, and Vietnam (Stuenkel, 2023). These countries bring a wealth of resources and strategic networks to BRICS. The partner advantage includes enhanced sectoral resource security in areas such as oil, minerals, and food, as well as an expanded manufacturing base. Furthermore, both core and partner members are embedded in geopolitical networks—including the Association of Southeast Asian Nations (ASEAN), the Community of Latin American and Caribbean States (CELAC), the Arab League, and the Eurasian Economic Union (EAEU)—that confer significant strategic value and geopolitical leverage upon the group (see Appendix 2).

BRICS, encompassing 25 per cent of the world's landmass and roughly 46 per cent of the global population, produces 40 per cent of global output[6] and 45 per cent of agricultural products. Its combined economy is valued at approximately USD31 trillion, supported by around USD5.2 trillion in foreign exchange reserves[7] (BRICS Information Portal, 2024). Although the Organisation for Economic Co-operation and Development (OECD) member states' collective GDP[8] of USD67 trillion remains more than double that of BRICS, the economies of BRICS countries are growing faster and are expected to surpass OECD growth rates in the near future (IMF, 2025a; Statista, 2025). Unquestionably, BRICS is now a pivotal force in shaping the international order with the potential to be a key agenda- and norm-setter, promoting a more balanced global economic landscape.

Importantly, BRICS members and partners are individually and jointly linked with major trade blocs such as the African Continental Free Trade Area (AfCFTA), the Greater Arab Free Trade Area (GAFTA), and Latin America's Mercosur (Government of Brazil 2025). These overlapping memberships provide deep connections to dialogue fora, co-financing arrangements, payment infrastructures, and trade links (see Appendix 3). BRICS's geospatial linkages include pragmatic, programmatic engagements aimed at long-term financial interoperability with regions such as Africa (leveraging AfCFTA and the Pan-African Payment and Settlement System - PAPSS), Southeast Asia (via Indonesia's QRIS system), Latin America (via Mercosur and CELAC), and the Gulf region (primarily through the UAE). Memoranda of understanding (MoUs) and co-financing arrangements exist between BRICS institutions like the New Development Bank (NDB) and regional development banks such as the African Development Bank (AfDB). The NDB and the China-led Asian Infrastructure Investment Bank (AIIB), often perceived as a near-BRICS companion, represent the bloc's strongest institutional connective tissue. The strength of these connections and the leverage they offer will be discussed in the next section.

BOX 1
BRICS ADVANTAGES AND WEAKNESSES

BRICS PARTNERS' ADVANTAGES:

1. Sectoral Resources Security:

- **Energy:** Nigeria (oil), Venezuela (oil), Uganda (oil), Kazakhstan (oil) Senegal (gas)
- **Minerals:** Vietnam (rare earths), Mongolia (copper), Sudan (gold), Türkiye (boron). Kazakhstan (uranium).
- **Food Security:** Malaysia (palm oil), Vietnam (rice), Ecuador (shrimp/ bananas).
- **Textile supply chain:** Bangladesh
- **Manufacturing/Tech Hubs:** Vietnam, Malaysia.

2. Trade Chokepoints: Türkiye (Bosporus), Malaysia (Malacca), Nicaragua (potential canal).

3. Geopolitical Leverage: Türkiye's straits, Sudan's Red Sea. Russian dependence (Kazakhstan), Indian Ocean foothold (Bangladesh)

4. Strategic Value - Anti-Western Allies: Venezuela, Nicaragua, Sudan. Neutral Swing States: Turkey, Senegal, Mongolia, China-Russia Trade Bridge (Kazakhstan)[9]

Partner countries plug BRICS into key regional organisations including ASEAN, the East African Community (EAC), the Economic Community of West African States (ECOWAS), AfCFTA, CELAC, the Bolivarian Alliance for the Peoples of Our America (ALBA), the Arab League, and North Atlantic Treaty Organization (NATO)-adjacency (Türkiye), thereby broadening the bloc's diplomatic and trade reach.

BRICS PARTNERS' WEAKNESSES

BRICS would gain commodity diversification and anti-Western allies for some potential partners/members, but it may risk instability from weak governance in some states. Though some BRICS-friendly governments are alleged to be authoritarian and this might in the long run have implications for stability, authoritarian governments are not inherently weak.[10] In this regard, there is held to be governance challenges related to alleged corruption (e.g., Sudan, Venezuela), and significant infrastructure gaps (e.g., Uganda, Nigeria).

Networks: They plug BRICS into ASEAN, EAC, ECOWAS, AfCFTA, CELAC, ALBA, Arab League, NATO adjacency—broadening diplomatic and trade reach

Please also see Appendix 2 for detailed country-by-country exploration of the rich resources, their significance as well as the strategic benefits that each country brings to each other and to the BRICS alliance.

3. STRATEGIC GOALS & INITIATIVES & INSTITUTIONS

> *"We are committed to advance the reform of international financial institutions, so as to reflect changes in the global economy ... We also believe that there is a strong need for a stable, predictable and more diversified international monetary system"* (BRICS, 2009).

Beyond its expansion, the significance of BRICS lies in the mechanisms it has created to translate political weight into tangible economic initiatives. These mechanisms and institutions are derived from its strategic goals, which are centred on advancing economic autonomy and "promoting a more equitable, just ... world order" (BRICS, 2025; Desai, 2013). A central component of this vision is a broad dedollarisation agenda aimed at decreasing the bloc's dependence on Western currencies. This agenda encompasses two major strategic foci: reshaping the dollar-denominated oil market and building alternative financial market infrastructures. Other dimensions tied to these strategic goals include deepening collaboration within its partnership network in areas such as sustainable development, technology transfer, and climate change mitigation, with the stated aim of fostering inclusivity and collective prosperity. To this end, the group has launched institutional arrangements and programmatic initiatives, most notably the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA).

BRICS AND THE GLOBAL FINANCIAL ARCHITECTURE

BRICS AND DEDOLLARISATION

Regarding its dedollarisation agenda, BRICS has adopted a dual strategy, simultaneously pursuing both "go-it-alone" and "reform-the-status-quo" initiatives (Liu and Papa, 2022, p. 12). The "go-it-alone" strategy includes using the New Development Bank to dedollarise development finance and developing a common payment framework integrated with a prospective BRICS digital currency. By January 2025, BRICS had established the critical infrastructure for a prospective alternative, non-dollar global financial system (Liu and Papa, 2022). These efforts include promoting and expanding the use of local currencies, cooperating on payment systems and creating new financial technologies (BRICS, 2020). These mechanisms help BRICS and BRICS+ countries reduce currency risk and bypass or mitigate the impact of US-European Union (EU) sanctions.

BRICS AND DEDOLLARISATION IN THE OIL MARKET

A central pillar of BRICS's dedollarisation efforts lies in the energy sector. China has spearheaded the launch of yuan-denominated oil futures on the Shanghai International Energy Exchange, with contracts backed by gold convertibility through markets in Singapore and Hong Kong. This development, coupled with the creation of the BRICS Energy Research Cooperation Platform and the Roadmap for BRICS Energy Cooperation 2025, signals a concerted attempt to weaken the dominance of the US petrodollar system. With China as the world's largest oil importer and Russia as a major exporter, BRICS collectively represents a significant force in the global oil market. By settling a growing share of energy trade in local currencies, particularly the yuan,[11] BRICS is positioning itself to shift the balance of power and erode the dollar's centrality in energy transactions.

BRICS AND DEDOLLARISATION IN THE FINANCIAL SYSTEM[12]

In parallel to energy-sector initiatives, individual BRICS members have been developing alternatives to US-dominated financial infrastructures. China's Cross-Border Interbank Payment System (CIPS), Russia's SPFS and MIR payment card networks (Bank of Russia, 2021; 2024), and Iran's SEPAM system provide national alternatives to the SWIFT messaging system.[13] These are linked to the broader BRICS agenda through proposals for a common BRICS payment platform and experimentation with central bank digital currencies (CBDCs). Additionally, BRICS continues to promote the use of local currencies in development finance through the New Development Bank's local currency lending programme and mechanisms such as the BRICS Local Currency Bond Fund. Liu and Papa (2022) note that these "reformist" approaches also include creating the dollar-based Contingent Reserve Arrangement (CRA), advocating for the diversification of reserve assets and the reform of the International Monetary Fund's (IMF) Special Drawing Rights (SDRs), as well as forming a BRICS stock exchanges alliance. However, unlike the IMF, the CRA is designed not as a lender of last resort but as a first line of defence before a country must resort to the IMF (Liu and Papa, 2022). The strongest currency in the BRICS arsenal is the Chinese renminbi (RMB), which is now the most traded currency after the Swiss franc. The existence of renminbi bonds, Panda bonds, and, more recently, Sustainable Development Goal (SDG) bonds (AIIB, 2025b), alongside rand-denominated loans, illustrates the gradual diversification within the bloc's financial ecosystem.

It is not yet clear how robust these dedollarisation efforts are, but they are strengthening as the use of local currencies for international settlement grows. As Liu and Papa (2022, p. 15) observe, "most de-dollarization initiatives have taken place at the sub-BRICS level". While still limited in scale, these initiatives mark a deliberate attempt to rewire the architecture of global finance to lessen dependency on the US dollar.

BRICS AND THE NEW DEVELOPMENT BANK (NDB)

BRICS has developed a key development finance institution, the New Development Bank (NDB), established in 2014 (BRICS 2014a; Griffith-Jones, 2014), to provide mechanisms for financial cooperation and coordination amongst its members (Liu and Papa, 2022). As a multilateral development bank (MDB), the NDB's primary policy objective is "mobilising resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries" (NDB, n.d.). The NDB offers an alternative source of financing, thereby complementing the work of existing multilateral development banks (EFSAS, 2023; Chin, 2024; NDB 2023).[14]

Crucially, it contributes to BRICS's dedollarisation[15] initiative by raising capital and lending in local currencies, supporting local capital markets, and decreasing dependence on dollar financing. This approach helps developing countries reduce their vulnerability to exchange rate fluctuations and coercive measures such as unilateral financial sanctions. However, local currency lending currently constitutes less than 25 per cent of disbursements; most lending is denominated in Chinese renminbi and South African rand, partly due to participation in Belt and Road Initiative (BRI) projects and demand from the African region. The NDB can borrow from international capital markets at lower rates than individual BRICS members, providing access to more affordable financing.[16]

THE CONTINGENT RESERVE ARRANGEMENT (CRA)[17]

The Contingent Reserve Arrangement (CRA) is a core BRICS mechanism designed as a financial safety net for members, often characterised as BRICS's alternative to the IMF. It is meant to protect BRICS's members' economies from a crisis in the financial market. Established by the Treaty for the Establishment of a BRICS Contingent Reserve Arrangement in Fortaleza, Brazil, on 15 July 2014, and operationalised in 2015, the CRA is a USD100 billion pool of foreign exchange reserves intended to provide liquidity support and crisis prevention to members facing short-term balance-of-payments pressures, particularly those stemming from US dollar volatility or sudden capital outflows (BRICS, 2014b).[18] It is a commitment mechanism rather than a standing fund. Each country commits a specific amount: China USD41 billion, Brazil, Russia, and India USD18 billion each, and South Africa USD5 billion. A member can borrow up to 30 per cent of its commitment unconditionally; access beyond this threshold requires adherence to an IMF support programme, meaning the CRA is not fully independent of the existing international financial architecture (BRICS Global TV, 2025). Major decisions are made by a Governing Council, with voting rights proportional to financial commitment. Box 2, below explores the CRA in greater detail.

BOX 2
THE WORKINGS OF THE BRICS CONTINGENT RESERVE ARRANGEMENT (CRA)

Current access limits are based on a formula that ensures equity between larger and smaller economies. Thus, each member can access a multiple of its commitment:

- China: 0.5 times its commitment. Access is therefore USD21 billion
- Brazil, India and Russia: 1.0 times of each member's commitment. Access is therefore USD18 billion each.
- South Africa: can access 2.0 times its commitment. Access is therefore USD10 billion

Mechanism: The central mechanism of the BRICS CRA is

> "the liquidity instrument, primarily implemented through central bank liquidity swaps. When a country member (the "Requesting Party") needs to access funds, it initiates a swap agreement with the central banks of other member countries (the "Providing Parties"). This swap (temporary loan arrangement) involves the exchange of US dollars between the central banks,[19] with both spot and forward legs[20] executed at the spot rate.[21] The borrowing country pays a predetermined interest rate in dollars to the lending countries."
>
> (BGTN, 2025)

Major decisions such as the activation of loans are made by a Standing Committee and Governing Council of central bank governors and finance ministers. Each member has a voting right proportional to its commitment. Hence, the voting right accruing to China is 39.95, Brazil, India and Russia each 18.10 and South Africa 5.75. Loans are denominated in USD (not local currencies), which counters dedollarisation.

Interest rates are tied to the IMF's Special Drawing Rights (SDR) rate. There are also imbalances in terms of China having the largest financial risk exposure and smaller members being able to access more funds relative to their commitment. At the same time, access is capped so China cannot over draw on the resources.

LIMITATIONS AND CHALLENGES OF THE BRICS CRA

The CRA faces several significant limitations:

1) Limited Impact and Usability: The CRA has never been activated, even during the COVID-19 pandemic or following sanctions on Russia, raising questions about its effectiveness. Members have tended to turn to bilateral deals or the IMF during crises.
2) Dependence on the US Dollar: Loans are denominated in US dollars, which directly undermines BRICS's dedollarisation goals.
3) Lack of Institutional Capacity: The CRA has no permanent staff or independent surveillance mechanism, relying instead on IMF frameworks, which undercuts its goal of fostering financial sovereignty.
4) Political Tensions: Divergent interests among members, such as the India-China rivalry, could hinder cohesive decision-making in a crisis.
5) Limited capital base: The CRA's relatively small size (USD100 billion compared to the IMF's USD1 trillion resource base) also means it is inadequate for addressing large-scale financial shocks. Its design reflects a compromise, seeking to "complement existing international monetary and financial arrangements" rather than replace them.

It is likely that the CRA has never been used due to both internal and external factors.

Internally, because loans beyond 30 per cent are subject to adherence to an IMF support programme. It means that the IMF is effectively "present in the room". Countries needing funds beyond that threshold will have to meet IMF programme conditionalities, including austerity measures. Hence, why not simply go to the IMF first? Given its relatively small size, the CRA access is inadequate for large shocks such as the kind of capital flight that occurred during COVID-19 or the West's sanctions on Russia. Additionally, there are political sensitivities: CRA access decisions are made by central bankers and finance ministers, not by an "objective secretariat". So, it is inherently a political issue. It should be noted however that even with the IMF bureaucracy, there are politics behind IMF lending as arose explicitly with the Greece crisis. Many developing countries' loan requests have also been circumscribed by US politics.

Externally, there are at least four sets of challenges.

• Firstly, there may be pressures from external actors, such as the IMF and creditors. Undeniably, many global South governments are still heavily enmeshed in IMF surveillance and debt markets and may be reluctant to take action that might trigger a ratings downgrade if they are seen to be bypassing the IMF. It is also the case that private creditors often demand IMF's "seal of approval" before agreeing to rolling over debt.

• Secondly, some governments may face outright behind-the-scene pressures from bilateral funders such as the US, EU and Japan that constrain them to adhere to the IMF framework.

• Thirdly, the inertia of familiarity and global legitimacy conferred by the IMF is complemented by the high level of trust in the IMF's decades of technical staff engagement, standardised programmes and ability to act more quickly in a crisis when required to do so and when it is politically desirable.

• Fourthly, are other existing and emerging global South finance mechanisms. The BRICS CRA exists in a growing ecosystem of regional global South financing mechanisms and financial safety nets that seek to address liquidity crises, promote development, and reduce dependency on Western-dominated institutions like the IMF. These include the Chiang Mai Initiative (CMI) in Asia, Fondo Latino Americano de Reservas (FLAR), in Latin America, in Africa and Eurasia.[22] (Please see Appendix 4 for more on this point.)

THE BROADER CONTEXT OF DEDOLLARISATION

Interest in reducing the dominance of the US dollar is not unique to BRICS. Since the global financial crisis of 2007–2008, questions have been raised about the dollar's role. Mark Carney (2019), then Governor of the Bank of England, described the dollar's dominance as a "destabilising asymmetry" and proposed a synthetic hegemonic currency based on a network of Central Bank Digital Currencies (CBDCs) (Carney, 2019; De Silva and De Silva, 2022; Gopinath, 2020). BRICS is exploring a similar path with the concept of a "BRICS Coin". Allied initiatives include Project mBridge, a joint CBDC project involving the central banks of Hong Kong, Thailand, China, and the UAE under the aegis of the Bank for International Settlements (BIS).

The rationale for BRICS's dedollarisation is driven by the need for economic sovereignty, trade efficiency, and geopolitical tensions. Trading in local currency can lower transaction costs and reduce exposure to exchange rate fluctuations. Having less dependency on the dollar gives greater control over economic policy and avoids the exogenous shock of monetary policy changes from the US/EU. In recent years, geopolitical tension has led to at least four of the five key BRICS countries coming under different levels of sanctions by the West. All this has pushed developing countries to seek alternative payment and trade finance settlement mechanisms. BRICS has been mulling over the creation of a common currency for some time. It may be backed by a basket of currencies similar to special drawing rights (SDRs) or gold. It would be digital (for enhanced efficiency and reduction of cross-border payment friction). Such a currency could broaden intra-BRICS trade (now about USD200 billion annually) and could enhance South-South cooperation. It might even facilitate more robust South-South cooperation.

However, significant challenges remain, including the deep entrenchment of the dollar, which offers stability, liquidity, and trust. Furthermore, the economic and political diversity within BRICS+ poses a challenge to creating a single, dominant alternative currency. A BRICS currency would require major political compromises, including a banking union, a fiscal union, and general macroeconomic convergence (Liu and Papa, 2022).

BRICS, SOUTH-SOUTH COOPERATION, AND RESILIENCE

By 2023, in terms of South-South cooperation, BRICS+ allied institutions – New Development Bank (NDB), Asian Infrastructure Investment Bank (AIIB), and the Belt and Road Initiative (BRI) – have committed about USD71 billion in credit for infrastructural development, public health and clean energy to developing countries (Liao, 2021). Infrastructural development is very much needed in Africa, Asia, the Caribbean and Latin America. These have been the areas most underserved by Western aid and development activities. Unquestionably, infrastructure investment in basic goods, but more importantly in connectivity, energy, transportation and communications is of central importance to all developing countries, especially those trapped with the left-over vestiges of European colonialism, which left little or no infrastructure. This is most certainly the case in many parts of Africa.

Infrastructural development is critical for building pathways out of low-value supply chain linkages and for pursuing transformational supply chain and other strategies. This is critically important in an era where Western governments have deliberate policies of reshoring or near-shoring corporate activities that could cause trade shocks for some global South countries. Additionally, with the US placing stress on the EU to up their game in financing NATO at 5 per cent of the GDP, there will likely be even fewer funds to spread abroad. Already, some powers in Europe are espousing "Europe first" and "make the EU/NATO great again" as first principles.[23] In this context of foundational infrastructural deficit, trade shocks, debt distress and strangulating Western fiscal priorities, can BRICS financing help to build developing countries' resilience, potentially leading to a "rising tide of prosperity for all"?

BRICS financing has the potential to build resilience in the global South through three interconnected channels:

- Infrastructure-led Diversification: Funding for roads, ports, and energy grids can help countries move up the value chain, reducing dependence on volatile commodity markets.
- Enhanced South-South Trade: By building connectivity and integrated supply chains, BRICS can help create more self-sufficient economies that are less vulnerable to Western protectionism.[24]
- Policy Space: Lending that avoids traditional policy conditionalities allows borrowing countries greater freedom to pursue national development priorities and long-term investments in human capital.

The NDB, AIIB, and BRI directly fund the roads, railways, ports, power grids, and telecommunications networks that can support the agricultural, industrial and services sectors development in global South countries. These funds can help to promote economic diversification, helping countries to move up the value chain by processing raw materials domestically, hence insulating them from volatility in global commodity markets. BRICS can further build resilience by helping to facilitate more South-South trade. This can be accomplished by helping to build connectivity - creating integrated supply chains from Latin America to Africa to Asia, making many developing countries less dependent on Western hubs.[25] With countries having greater possibilities of South-South trade; they are no longer solely reliant on demand from the West. They can trade with each other, creating more self-sufficient and shock-resistant economies which are better immune to the risk of Western protectionism.[26]

BRICS's lending, as noted above, avoids traditional policy conditionalities that can cause countries to adopt macroeconomic policy prescriptions that may be inimical to their social and economic development. And, while BRICS lending does seek to maintain debt sustainability, it comes with more flexible terms than the IMF/ World Bank and is focused on project-based lending. Borrowing countries thus have more policy space to pursue national development priorities, including long-term investments in social infrastructure, building the skill and expertise of the labour force and enhancing the human development of the population. With stronger, more diversified economies, countries are also better able to manage global crises. One such crisis is the climate crisis, for which the South has a tremendous climate finance need of around USD1.46 trillion (ClimateFinanceOrg, 2025; UNCTAD, 2024). Much of current climate finance is being transmitted as loans and there is great disparity in the financing for adaptation versus that for mitigation.[27] Climate change and climate finance, hence, are of pivotal concern to BRICS members and partners.

THE BRICS BLOC: CLIMATE JUSTICE AS IDEOLOGY AND LEVERAGE IN A FRACTURED WORLD

Within the evolving architecture of global climate governance, the BRICS bloc has articulated a distinct position that strategically ties climate action to principles of equity and historical justice. This stance functions as both a critique of the existing order and a pillar of its agenda for a multipolar world.

Operating significantly through its climate-specific sub-group BASIC (Brazil, South Africa, India, and China)[28] – formed in 2009 to coordinate their positions on climate change and strengthen their collective voice in international negotiations – champions the principle of "Common But Differentiated Responsibilities and Respective Capabilities (CBDR-RC)".[29] This position asserts that developed nations—the historical polluters—must bear the greatest burden of mitigation and provide finance and technology to support a just transition in the global South (ILO, 2015; McCauley and Heffron, 2018; UNFCCC, 2015).

The existence of BASIC ensures that arguments for equity are not an afterthought but a well-coordinated and fundamental part of BRICS's collective identity.

THE BRICS CLIMATE PARADOX

However, this justice-based framework is fraught with internal contradictions. BRICS is an alliance containing both clean energy pioneers, like China, and hydrocarbon-dependent states, like Russia (Caspian Post ,2024; IEA, 2024). India and South Africa grapple with balancing coal reliance against clean energy transitions. These fractures reveal the central challenge: can BRICS maintain a common platform that secures energy access, safeguards growth, and responds effectively to the climate crisis?

The deep reliance of Russia—a core member outside of BASIC—on oil and gas exports sits uneasily alongside the renewable ambitions of China.[30] Similarly, India and

South Africa grapple with balancing coal reliance against clean energy transitions. These internal fractures reveal the central challenge for BRICS about climate change governance: can it maintain a common platform that secures energy access, safeguards growth, and responds effectively to the climate crisis? The BASIC is the key sub-forum where these differences are mediated. It provides technical negotiation expertise and policy cohesion on climate and environmental justice, which then may become a central pillar of BRICS's broader agenda for a more inclusive and multipolar world. But its ability to hold the line is continually tested.[31] The following analysis deconstructs this paradox, exploring the bloc's unified justice narrative before examining the fissures that lie beneath.

THE UNIFYING FRAMEWORK: JUSTICE, CBDR-RC, AND THE BASIC CORE

BRICS's climate engagement is strategically framed through three interlocking tenets:

1) Primacy of Equity (CBDR-RC): Demanding that developed countries lead on mitigation and provide adequate finance and technology transfer.
2) The Right to Development: Rejecting climate solutions that compromise poverty eradication and economic growth and framing affordable energy access (including transitional fossil fuels such as natural gas) as a social justice imperative, even as this introduces tensions with the Sustainability goals (African Union Commission, 2022).
3) Instrumentalising Justice through Institutions: Using mechanisms like the NDB to finance sustainable infrastructure without the policy conditionalities of Western-led institutions.

This triumvirate functions both as an ideology and as a form of diplomatic leverage. This position also introduces internal tensions between developmental priorities and ecological sustainability, which BRICS attempts to navigate through the concept of a "just transition". Ultimately, BRICS is positioned as the champion of procedural justice (voice in governance), distributive justice (fair resource allocation), and historical justice (recognition of carbon debt).

INTERNAL FRACTURE LINES: THE HYDROCARBON DILEMMA

The most acute internal fracture stems from divergent energy economies. Russia's reliance on hydrocarbon exports contrasts sharply with China's renewable ambitions. The inclusion of other petrostates, such as Nigeria, the UAE, and Venezuela, further complicates this dynamic. These states exist on a spectrum:

• Defensive Diplomacy (e.g., Russia, UAE): Often promotes technological solutions like carbon capture to justify continued production.
• Developmental Justice (e.g., Nigeria, Iran): Frames the use of fossil resources as a necessity for development and demands international financial support for their green transitions.

At the time of writing this paper, Brazil, as the incoming COP30 host, straddles both sides, expanding fossil exploration, strategically utilising its vast forest resources while advancing a proactive climate justice agenda.

The profound reliance of Russia on oil and gas exports sits uneasily alongside the renewable ambitions of China, which is both the world's largest emitter and a clean-tech powerhouse. China's position reflects a different set of priorities and capabilities than other core members. South Africa is the BRICS member that has most rapidly embraced a just transition framework that is low-carbon and reduces social inequities across communities. India as the next BRICS presidency, seeks to focus on "sustainable, just, and inclusive growth". PM Modi is on record as stating that "(f)or India, climate justice is not an alternative—it's a moral duty." Therefore, India will seek a "just transition [that] must be people-centric and inclusive" (Gour, 2025) by pushing for renewable energy growth and a sustainable infrastructure development clean energy agenda. Brazil's position can shift dramatically based on its governance's stance on Amazon deforestation. These tensions underscore the complexities of pursuing a common platform that simultaneously secures energy access, safeguards growth, and responds to escalating climate emergencies.

CASE STUDIES IN CONTRAST: THE SPECTRUM OF PETROSTATE STRATEGIES

An expanded BRICS bloc, which now includes other major petrostates like Nigeria, the UAE, and Venezuela, both heightens the group's internal contradictions and uniquely positions it to work to bridge political divides and drive a more equitable global response. This is so because hydrocarbon economies exist on a spectrum. While they all share a core interest in protecting their fossil fuel assets, their climate strategies differ vastly based on their wealth, development levels, and political systems. For instance, wealthy exporters like Russia and Saudi Arabia (Depledge, 2008) engage in defensive climate diplomacy, relying on delaying tactics such as promoting distant technological solutions like carbon capture to justify continued production. In contrast, developing members (including African and Latin American hydrocarbon states within BRICS) often frame their right to develop fossil resources as a matter of climate justice, demanding financial support for their own transitions.

ON THE DEFENSIVE: RUSSIA, UAE, SAUDI ARABIA (AND BY EXTENSION ANY PARTNER STATES FROM THE GULF COOPERATION COUNCIL (GCC)

Russia. The Russian Federation is not a member of the BASIC. As an Annex I, non-Annex II UNFCCC Party, Russia is classified as an economy in transition. Its economy is heavily reliant on hydrocarbons, with oil and gas constituting 40-50 per cent of its federal budget and 60 per cent of its exports. These revenues are the lifeblood of the state treasury, funding its domestic social contract and geopolitical ambitions. While Russia has a higher per capita carbon dioxide (CO2) emission than developing economies like China and India, it requires less CO2 for the country to produce a unit of electricity (Kaschowitz, 2024). Consequently, Russia resists ambitious binding decarbonisation commitments that threaten its export model. It promotes natural gas as a "green" alternative to coal for its export markets and pays lip service to carbon capture, though researchers note minimal actual investment. Russia's climate strategy is framed in terms of sovereignty and economic stability, not equity. Its approach has focused less on mitigation and more on the impact of climate change on its economy and territory. Hence, its climate agenda has been very reactive, with policy and legislation primarily driven by the need to comply with EU regulations and international agreements.[32] However, the country has been increasingly interested in investments in renewable energy, scientific research and regional initiatives (Kaschowitz, 2024).

Saudi Arabia & GCC partners. Saudi Arabia employs a multifaceted strategy to protect its oil-dependent economy from the pressures of the global energy transition. It champions the "circular carbon economy" and promotes carbon capture and storage (CCS) to justify continued reliance on fossil fuels, while also diversifying into renewables as part of its Vision 2030.[33] Domestically, it is future-proofing its oil industry by investing to become the world's lowest-cost and lowest-carbon producer. Unlike Russia, Saudi Arabia proactively engages in diversification discourse. However, its focus is not on historical responsibility or global equity, but rather on the right to develop: the right to use fossil fuel revenues to finance development and ensure stability (Saudi Ministry of Energy, 2021).

ON THE OFFENSIVE: DEVELOPMENTAL JUSTICE: NIGERIA, ANGOLA, IRAN

African oil/gas producers. African hydrocarbon economies such as Nigeria, Angola, and Mozambique are latecomers to industrialisation, and their populations suffer from acute poverty. For them, climate policy is intrinsically linked to development and equity. These petrostates contend with the "resource curse", where significant oil and gas revenues coexist with widespread poverty and high economic volatility. They argue that they must first use their fossil fuel resources, particularly natural gas, to generate the capital needed for poverty eradication and development—a "Develop First, Transition Later" strategy. Therefore, in climate negotiations, they are strong demanders of justice. Backed by the African Group of Negotiators and G77+China,[34] they assert that historical polluters are morally obligated to finance their energy transition through investment, technology transfer, and loss and damage payments. This equity-based discourse, which aligns with BRICS, simultaneously legitimises their temporary fossil fuel dependence and demands international support for a leap to a green economy.

Brazil. As the incoming COP 30 host, Brazil straddles both sides: expanding fossil fuel exploration while advancing a proactive climate justice agenda centred on finance, technology transfer, and trade-climate synergies.

It should be noted that hypocrisy and contradictions are not unique to BRICS, but are a pervasive feature of the global system, thereby making BRICS's "justice" critique all the more potent.[35]

THE INSTITUTIONAL RESPONSE: THE NDB AND BRAZIL'S COP30 AGENDA

In response to these internal tensions and the urgent global climate crisis, BRICS is attempting to institutionalise its justice framework. The creation of a Contact Group on Climate Change at the 2024 Kazan Summit (notably under Russia's chairship) signals a growing, if reluctant, consensus on the need for a coordinated bloc-wide approach. Thus, slowly but surely, the divergent interests of the core of BRICS members are intersecting into a rich and powerful climate-equity-cum-justice framework. This institutional momentum is now being powerfully driven by Brazil's presidency of COP30. With the strong support of China, Brazil is attempting to crystallise the bloc's attempt to turn rhetoric into action by focusing the COP 30 agenda on five priorities.[36] By prioritising finance, technology transfer, and just transitions, it offers a platform that can theoretically appeal to both developmental claimants like Nigeria (that needs funding) and clean tech exporters like China (that can provide technology).

(1) BRICS FINANCE FRAMEWORK FOR CLIMATE CHANGE

The Framework supports the attainment of the USD5.8–USD5.9 trillion for implementing the Nationally Determined Contributions (NDCs) (UNFCCC 2024) by 2030: reimagining financial architecture to improve access to affordable, long-term capital, supporting whole-economy strategies, facilitating domestic resource mobilisation, ensuring adequate funding for national and multilateral development banks, and addressing deficiencies in debt management frameworks.

BRICS can lead by advancing its own solutions to mobilise finance and drive systemic change in the financial sector. Under Brazil's chairship, members will explore robust contributions to scaling up finance, aligning it with climate goals, and promoting just transition pathways that support sustainable development, eradicate hunger, and reduce poverty.

(2) CONCRETE APPROACHES TO CLIMATE ACTION IN BRICS

BRICS countries are implementing strategies to ensure financial flows reach projects that enhance climate ambition and action. They are emphasising the national sovereignty of aid/finance flows through country platforms that coordinate investments from multiple sources, directing resources to the most effective areas. Brazil will promote innovative collaboration, including discussions on joint planning and execution of mitigation and adaptation projects, digital tools to connect initiatives with funding, preferential credit lines for climate projects, and addressing climate risks in financial operations. The New Development Bank will play a critical role alongside national development banks in supporting integrated approaches to project planning, funding, and execution. BRICS will also explore how such platforms can maximise the impact of climate finance, fostering just transitions to low-carbon, climate-resilient economies.

(3) BUILDING BRIDGES FOR CLIMATE TECHNOLOGY COOPERATION AND TRANSFER

BRICS members will lead efforts to explore practical solutions that leverage intellectual property to promote the development, access to and adoption of low-emission technologies. BRICS-led scientific and technological cooperation will address the needs of the climate crisis through its own resources.

(4) SYNERGISING TRADE AND CLIMATE GOALS IN BRICS COOPERATION

International trade is a critical area for all BRICS members. The impact of response measures directed at solving the climate crisis under the UNFCCC should be multilaterally agreed upon. However, recently there have been instances of unilateral trade measures such as the EU's Carbon Border Adjustment Mechanism (CBAM) (European Commission, n.d.) which has potentially negative impacts for some BRICS members and partners.[37] It is proposed that BRICS members exchange views on methodologies, tools and models to evaluate and project the impacts of measures that blur the line between trade and climate.

(5) BRICS PRINCIPLES FOR COMMON APPROACHES TO CARBON ACCOUNTING

Carbon intensity metrics are increasingly being used in policies and initiatives by governments and the private sector, informing tools such as taxes, subsidies, emission standards and procurement criteria. BRICS has a role to play in developing common approaches to ensure that our own systems can communicate in a way that facilitates collaboration and ensures fairness in carbon accounting practices.

BRIDGING THE GAP OR EXPOSING IT?

Does the BRICS framework offer a new model for equitable leadership on climate change, or do its internal contradictions prevent it from filling the leadership vacuum? In either case, the fractured yet indispensable climate positioning of BRICS reveals both its potential and its limitations as a leader of the global South in climate governance.

> *"New climate leadership, based on global solidarity, can steer humanity towards an effective and equitable response to climate change"* (BRICS, 2025, p. 3)

Indeed, it is unequivocal that the global climate crisis demands new leadership. As a group, BRICS countries are uniquely positioned to take on this challenge of reflecting and seeking to address the demand for procedural, distributive and historical justice. This framing allows BRICS to position itself as a champion of the global South—advocating a vision of climate governance in which sustainability is inseparable from the imperatives of social equity and development.

The BRICS framework does not yet offer a coherent new model for climate leadership but rather exposes the fundamental fissures of the global energy transition. Its primary contribution is diagnostic: it forcefully articulates the global South's demands for justice, proving that the path to a stable climate runs through the difficult negotiation between historical responsibility and current economic reality. Whether it can synthesise a unified solution remains its greatest challenge.

At the same time, in a bit of "futuring", it is important to explore the potential of China's clean tech dominance to create new forms of dependency within the global South, and its potential, if not managed mindfully, to undermine the very "justice" framework that BRICS promotes.

PROSPECTS & LIMITATIONS TO BRICS VISION

BRICS institutions are solid, growing and strengthening (See Box 3).

BOX 3
BRICS ACHIEVEMENTS

Between 2012 and 2017, BRICS reduced reliance on traditional Western-dominated financial institutions (IMF and World Bank) by creating key institutions such as the New Development Bank (NDB) - a counter to the World Bank, the Contingent Reserve Arrangement (CRA) - a counter to the IMF - and a commitment to employing local currency as a long-term agenda item in BRICS. While the NDB operates as a development finance institution that finances infrastructure and sustainable development projects through loans, guarantees, and other financial mechanisms to support private projects that contribute to sustainable development and building of infrastructure, the CRA is a common fund among the BRICS central banks that offers support during a currency crisis. It is a financial safety net for member countries facing short-term liquidity pressures.

The NDB offers more flexibility, greater equality among shareholders, and easier access to funds than the World Bank. With its emphasis on local currency financing, the NDB has significantly less impact on the accumulation of external debt than US dollar-denominated borrowing from the World Bank. NDB lending is focused on clean energy, transportation, sanitation, and social development. The NDB has also committed to devote 40 per cent of its projects to tackling climate change. The group is seeking to develop mechanisms to reduce dependence on the US dollar. Importantly, the NDB does not encroach on a country's sovereignty; it relies on "Country Systems"—that is, it uses the regulatory systems (including monitoring and evaluation and social and economic impact) in the countries in which the projects are being built. Hence, overall, the NDB has less stringent lending conditions (Liu and Papa, 2022).

Please also see Appendix 1: Political Economy Profiles of BRICS Founding Members

The institutions are, however, still small relative to the portfolios of the IMF and the World Bank. And BRICS is not yet sufficiently able to have a currency or basket of currencies that can be considered a safe haven during times of crisis. Linking currency to gold is a potential way to build in this direction. Some BRICS members, like China, have already established a significant presence in the global oil market with the Yuan futures and the backing of gold. Increasing use of local currencies in BRICS partners and other BRICS-friendly countries can reduce the dollar's dominance in trade settlement and foreign reserves. It can also favourably impact the accumulation of debt in debt-distressed countries. At this point in time, BRICS+ does not have significant power to challenge the 60 per cent of global foreign exchange (FE) reserves that are maintained in dollars, but over time this could change. Already BRICS members, such as China, are influential players in commodities such as oil and gas where there is a weakening of the petrodollar system. Concurrently, there is significant settlement of bilateral trade in local currencies and resorting to some form of gold reserve could support the dedollarisation trends. These institutional changes in play that are proposed by BRICS+ could, when implemented, transform the global economy. This is the transformative potential of BRICS. If current trends continue, the world is headed towards a multipolar financial system.

The current and future outlook for BRICS+ is promising. The optimistic scenario is that if the present trend of strengthened cooperation and collaboration in trade, finance, security, and technology continues, this will lead to greater economic resilience and sustainable development, which makes the bridge to a powerful engine for the global South. With the current interest in BRICS signalled by over 40 or so countries seeking to join, partner with or be in alliance with the group, an expanded BRICS+ will be empowered to rapidly fulfil its mission of promoting a multipolar global economic system where economic influence is shared across multiple regional powers and not under the hegemony of the US and its Western satellites. BRICs+ will have collective leverage in global economic negotiations on trade, climate finance and global governance reform. This heralds well for the overall decolonial transformation of the global South. Increasingly, if BRICS can avoid or mitigate internal conflicts (given divergent national interests and internal challenges) that can work against cooperation and collective progress and have a steady progressive momentum towards reducing economic disparities among BRICS+ members, the group can play an important role in navigating macroeconomic volatility through its leadership at the global governance level. This will in turn have positive rebound effects on the global South even for countries that are not direct members/partners in BRICS.

However, the reality is that BRICS will continue to face external pressures from the Western/NATO alliance that will use trade wars, sanctions and diplomatic conflict to disrupt the group's initiatives and stability and present barriers to cooperation and growth. Trump 2.0 already considers dedollarisation as a threat to the US. But paradoxically, while Trump is asserting US dominance, in his seeming walking away from Europe,[38] he has not only signaled a turn towards Asia where sights are set on China,[39] but he also recognises multi-polarity. Just how these two apparently diametrically opposed positions will work, and which will win out is not clear. It may be that he sees China as a threat and Russia as a partner in his multiverse. Whither the EU? Whither BRICS?

BRICS with adroit leadership both regionally and globally can continue its effort to promote economic resilience, solidarity and sustainability for the global South. It can leverage its collective strength to drive global economic and political directions in a multipolar financial-economic and political world and recalibrate the global economic and financial order. Such a momentum would align well with broader decolonial aspirations in Africa, Asia, Latin America, the Caribbean and the Pacific as well as those countries in Eurasia. The decolonial movements and BRICS initiatives are allied in the mutual goal of enhancing the agency and economic sovereignty of the global South. This is the transformative potential of BRICS.

Yet, for many in the global South, the true measure of this transformation will not be found in macroeconomic indicators or shifting currency reserves alone, but in whether it delivers tangible justice and equity. From this perspective, a critical dialogue emerges, particularly from Southern feminists, who argue that for all its promise, the BRICS project remains deeply compromised by the same patriarchal and extractive models it claims to challenge.

4. FEMINIST ENGAGEMENT: A CRITICAL AND NECESSARY DIALOGUE

Southern feminists and gender equality advocates generally acknowledge BRICS as an intergovernmental framework with growing economic and geopolitical influence that may challenge US-led global North hegemony. However, they hold deep concerns about the group's patriarchal and androcentric leanings, arguing that it fails to transform the underlying structures of global inequality. Despite its representation as a counterweight to Western hegemony, feminists contend that BRICS remains committed to neoliberal and extractive models of development, evident in its support for mega-projects, agribusiness, and fossil fuel investments (Bond and Garcia, 2015). These concerns stem from operational deficits in BRICS policies and institutions, which fail to address the material realities of women across its member states. Like other global institutions, BRICS prioritises macro-financial stability and large-scale infrastructure, which can adversely impact local communities, particularly women. Furthermore, its structures tend to replicate the very power dynamics it ostensibly seeks to reform, often explicitly marginalising civil society and grassroots actors. Ultimately, without an explicit commitment to gender and social justice, BRICS risks recreating an inequitable world order with merely a different face.[40]

A prime example is the New Development Bank (NDB). Its design initially failed to embed principles of gender justice and women's empowerment, ostensibly adopting a "gender-neutral" framework that assumed its projects would benefit everyone equally (Chacko, 2017). Although committed to sustainable development, the NDB's lending portfolio has focused on large-scale, male-dominated infrastructure projects in energy, water, and transport, without robust safeguards for the specific needs of women and girls. In practice, this has led to outcomes that disproportionately negatively impact women, including the displacement of local commons that historically provided water, fuel, and food, thereby increasing women's unpaid care work burdens without offering commensurate employment benefits (BFW, n.d. b; n.d. c; Darooka and Dand, 2019.

After years of advocacy by civil society, the NDB adopted a Gender Equality Framework (GEF) in 2021. However, others argue, it remains a box-ticking exercise rather than a transformative tool. The GEF lacks robust mandatory social and gender safeguards, transparent monitoring mechanisms, and meaningful consultation with women-led organisations. Critically, it does not channel investment towards care infrastructure or promote green jobs for women, thus failing to address structural inequalities[41].

Southern feminists are further concerned that BRICS+ expansion to include states with poor records on gender equality, such as Iran and Saudi Arabia (invited but not yet accepted) (Carnegie Endowment for International Peace, 2024), will reinforce the bloc's patriarchal and anti-democratic tendencies. These states' averse stances on women's and LGBTQ+ rights provide a powerful platform for promoting "anti-gender" agendas, where authoritarianism frames gender equality as a "Western import" and is used to suppress dissent. This directly counters the emancipatory goals of feminist movements in the global South.

It is well established that women's unpaid care work underpins economies at all levels. Most developing countries' trade and investment successes are built on exploiting women's labour in both the formal and informal sectors. Yet, BRICS lacks an explicit agenda to recognise, reduce, or redistribute care work through strategic investment. The development model it promotes often aligns with macroeconomic policies that prioritise fiscal discipline and physical infrastructure over social investment (BRICS Think Tank Council, 2021).

Core BRICS countries promote state-centred versions of "women's development" that celebrate women's contributions to economic growth while suppressing independent feminist activism, particularly around LGBTQ+ rights. There is insufficient emphasis at the BRICS policy level on addressing both the structural inequalities faced by grassroots women and the gendered problems created by its project financing (Darooka and Dand, 2019). As noted by groups like BRICS Feminist Watch (BFW) (BFW, n.d. a), the systemic integration of gender justice and anti-poverty features into the NDB, the Contingent Reserve Arrangement (CRA)—which may emphasise fiscal discipline—and trade agreements remains absent (BFW, n.d. b; n.d. c).

It must be acknowledged that BRICS has created openings for engagement, such as high-level ministerial dialogues focused on gender gaps and the BRICS Women's Business Alliance (WBA). The WBA has produced significant documents, including a "White Paper on the Care Economy" (2024) and the flagship "BRICS Women's Development Report" (2025).

The "White Paper on the Care Economy" (Nesterova et al., 2024), produced by the WBA's Russian Chapter,[42] is a compendium of best practices rather than a critical analysis of the care economy's status within BRICS. It presents community-level examples of care support from various member states, but does not analyse how BRICS-level policies support or undermine the care economy. While a useful compilation of innovative practices aimed at reducing the burden of paid and unpaid care work, the report lacks a deeper examination of governmental policies, statistical exposition, and the coverage's significance for marginalised women.

The White Paper's recommendations call for reducing the care burden on women by:

- Strengthening comprehensive care policies.
- Increasing public and private investment in care infrastructure.
- Encouraging partnerships between governments, the private sector, and NGOs.
- Promoting shared responsibility through paternity leave and flexible work.
- Developing digital platforms for care coordination.
- Ensuring fair wages and conditions for care workers.
- Encouraging employer-supported care programmes.

(Abstracted from Nesterova et al., 2024, p. 59)

A critical analysis of these recommendations raises important questions. The emphasis on leveraging private financing and public-private partnerships echoes strategies promoted by Western international financial institutions (IFIs), which feminists have criticised for promoting the privatisation of public goods. The distinction may lie in the White Paper's explicit call for increased public investment and a central regulatory role for the state. Its focus on guaranteeing access and fair wages aligns more closely with a social justice framework. Whether this represents a genuine alternative will depend on whether it leads to robust, publicly-funded care infrastructure that uses private partnerships to supplement—not supplant—state obligations. This creates a tension within the BRICS project: can it genuinely offer an alternative development model, if it relies on similar tools?

It is important to consider how the BRICS White Paper's emphasis on public–private care financing compares with Latin American feminist scholarship, which advocates for publicly funded and universally accessible care systems that recognise unpaid care and embed equity at their core. In contrast, the BRICS document's blended financing model risks sliding toward privatised delivery—a move that could undercut the hard-won advances in care policy across Latin America (Esquivel, 2011). To avoid this, BRICS could draw on broader global South frameworks, anchoring care investments in rights-based, public infrastructure and engaging regional feminist and labour movements in shaping institutional mechanisms.

While BRICS institutions failed to incorporate gender equality at their inception, it is true that Western IFIs like the IMF and World Bank are also not feminist institutions (CESR, 2022; Global Alliance for Tax Justice, 2022; IMF, 2022; 2024b). However, if BRICS seeks to position itself as a promoter of equity and justice, it must act differently from the institutions it seeks to reform. The struggle for gender equality must engage with every new instrumentality of global trade and finance. The role of feminists is to push for alternatives and build solidarity within and around state apparatuses.

Groups like BRICS Feminist Watch bring collective feminist analysis to promote gender-responsive development within the BRICS ecosystem. They critically engage with institutions like the New Development Bank (NDB) to advocate for gender equality in the political economy. Research by feminists, such as Darooka and Chacko's (n.d.) study of NDB-funded water projects in Rajasthan, highlights how gender-neutral approaches sideline women's roles in resource management. Kelkar et al. (2017) argue that institutional commitments are essential for anchoring gender equity. Feminist groups should form alliances to strategically engage with BRICS institutions, integrating care economics and holding the bloc accountable to its principles of South-South solidarity and an emancipatory vision of justice.

The three successive editions of the BRICS "Women's Development Report" are now available. The present 2025 and third edition which was produced by the Chinese chapter of WBA includes a country focus on Brazil (BRICS WBA, 2025b). Drawing on local and national statistics, it provides quite an important picture of women's empowerment in BRICS. The research has a broad scope, including analysis and discussion on women's development in politics, health, education, and the economy. This allows for much deeper insights into the comprehensive development of women in the BRICS countries – the nature of the overall competitiveness in science and technology, and achievements in narrowing gender gaps. The Report also proposes sector-by-sector targeted recommendations in policy support, resource investment, and multi-stakeholder collaboration. It advocates for "improvements in education and training, workplace environments, and policies and regulations to build a fairer and more inclusive development ecosystem" (BRICS WBA, 2025b, p. 4).

As shown in Table 1, despite the much-known anti-gender nature of the BRICS discussed above, there is significant progress on gender equality and women's empowerment in many of the BRICS countries with growing improvement in the relevant gender empowerment indices over the years. In some cases, women in BRICS are on par with their counterparts in non-BRICS developing countries or are almost on par with those in OECD countries. For example, on average, the labour force participation rate of women aged 15 and above in BRICS is over 50 per cent; the graduation rate of women in STEM fields is above that of many developed nations; and women in BRICS countries demonstrate "higher rates of participation in the technology sector compared to global average" (BRICS WBA, 2025b, p. 34). However, this aggregate is heavily influenced by China—where female labour participation is nearly 64 per cent—and South Africa, with ~52 per cent. In contrast, India lags significantly (around 32 per cent), with female labour often in informal and low-quality jobs. Similarly, while India and China achieve high STEM graduation rates (India: 43 per cent), women's presence in STEM occupations remains disproportionately low. In China, inequality persists despite high educational attainment, with women facing pay gaps and hiring biases. It is worth noting that this reliance on aggregate figures mirrors a similar issue within OECD data, where the high labour force participation rate of women in the Nordic countries like Iceland (78 per cent), Sweden (71 per cent) and Norway (70 per cent) mask the lower participation rates in members like Türkiye (39 per cent), Mexico (48 per cent), or Japan (57 per cent).[43]

Table 1: The Status Quo of Women's Development in BRICS Countries

COUNTRY	WOMEN IN TERTIARY ED (%) (1)	WOMEN IN STEM (%) (2)	WOMEN LFPR (%) (3)	COUNTRY GENDER PAY EQUITY RANKING (%) (4)	WOMEN IN PARLIAMENT (%) (5)	WOMEN ON BOARDS (%) (6)
Brazil	71.9	36.6	53.2	118th	17.59	15.9
Russia	89.1 (2021)	nd	55.2	42 (2021)	16.4	10.0
India	32.8	nd	31.2	120th	15.2	18.3
China	78.1	nd	59.9	14th	26.5	15.1
South Africa	31.6	42.8	52.9	113th	45.9	34.9
Egypt	38.0	36.9	15.3	23rd	27.5	13.4
UAE	96.4	41.5	55.3	10th	50.0	9.5
Iran	60.7	31.6	13.6	nd	5.6	nd
Indonesia	47.0	nd	52.3	15th	21.6	9.7
Ethiopia	7.7	nd	57.4	134th (2021)	41.3	nd
Global	46	35				23

Notes: All data in the table cells are from the BRICS Women's Development Report 2025 (BRICS WBA, 2025b). Sources identified are as indicated below (note: (nd) means no data disclosed):

1. Education data (female enrollment rate in tertiary education) –UNESCO UIS Stat data portal.
2. STEM. UNESCO, 2008-2023
3. Labour Force Participation Rate (LFPR) (2023). Gender statistics. World Bank.
4. Pay equity: Executive Opinion Survey (EOS), World Economic Forum, 2024.
5. Women in National Parliaments, Inter Parliamentary Union.
6. Women in the Board Room – A global Perspective Deloitte 8th Edition (Russia-7th edition). Data for: OECD - France (44), Sweden (35.3), UK (34.1), US (28.1), Switzerland (27.2), Luxembourg (21.8), Israel (25). Developing countries: Philippines (21), Hong Kong (17.0), Mexico (12.3), Peru (11.1) South Korea (8.8) and Argentina (7.5), sourced directly from Win the Board Room.

Another important charge often made against BRICS is its supposed complicity in militarism and authoritarianism. This arises from the fact that many BRICS states have been identified with strongly patriarchal and authoritarian tendencies such as the promotion of "traditional family values"[44] and the suppression of dissent (De Barros, 2025; Narrain, 2014). These undemocratic tendencies, it is argued, help to reinforce or cement anti-gender and anti-human rights attitudes, which for many activists and BRICS watchers, undermine the group's claims to represent a more equitable global order.[45]

While it is unfortunate that the BRICS institutions did not incorporate gender equality issues in their design and programmatic portfolio given that at the time of the establishment of these programmes and institution there was solid work available on gender and macroeconomic, trade and debt, as well as financing pointing to the strong interlinkage with gender equality, the reality is that even at this point in time the G7, G20, IMF and World Bank are not feminist institutions.

Although BRICS institutions lack feminist design principles, a similar critique applies to Western IFIs. For example, feminist analyses of Sierra Leone's post-conflict Public–Private Partnership (PPP) framework—shaped with support from the AfDB and World Bank—show that its gender provisions were sidelined or abandoned altogether in favour of private-sector interests (Abdullah, 2023). This case underscores how supposedly inclusive financing models can perpetuate inequality, reinforcing the argument that major global institutions, whether in the West or South, seldom embody feminist agendas in practice.[46] However, if BRICS seeks to position itself as promoting equity and justice, it must act differently than the institutions it seeks to replace, reform or transform.

With every new instrumentality in global trade and finance, including in climate finance, the struggle for gender equality and women's empowerment begins anew. The reality is that if feminists and gender advocates only engaged where governments are "progressive", we would risk excluding ourselves from all major spaces of power. The role of feminists is to push for alternatives and build feminist solidarity within and around state apparatuses. Therefore, groups like BRICSWatch and BRICS Feminist Watch (BFW), a feminist alliance from the BRICS countries, bring the collective strength of feminist analysis and activism to promote gender responsive and inclusive economic development within the BRICS ecosystem. Such groups see their role as to actively and critically engage with BRICS on their frameworks, institutions and mechanisms including the New Development Bank (NDB) to advocate for gender equality in the political economy and development paradigm. The journey is long and the progress incremental.[47] BFW focuses on the priority areas of work with the NDB–-advocating for gender equality in the political economy and development paradigm, and broadly on trade and finance with the goal of ensuring the protection and promotion of gender equality and human rights through equitable and sustainable development models within the BRICS Alliance. Research by feminists offers critiques of the workings of the NDB. For example, Darooka & Chacko's (n.d.) field research on NDB-funded water projects in Rajasthan underscores how the Bank's gender-neutral approach sidelines women's critical roles in resource management. Kelkar et al. (2017) argue that institutional commitments—such as gender-sensitive mandates and task forces are important for anchoring gender equity in the Bank's architecture.

Feminist groups should form alliances with groups such as BRICS Feminist Watch (BFW), the Programme on Women's Economic, Social and Cultural Rights (PWESCR) and grassroots women's groups in BRICS countries to strategically engage with BRICS institutions and initiatives to integrate care economics and promote systemic transformation in these new openings while holding BRICS accountable to its claimed principles of South-South solidarity and to a truly empowered and emancipatory vision of justice.

BRICS GENDER MACHINERY

The BRICS "gender machinery" encompasses (1) the Women's Business Alliance (WBA) (the global platform for promoting BRICS women's business both among the member-states and beyond that brings women entrepreneurs and leaders from BRICS countries); (2) the BRICS Women Parliamentarians' Forum; and (3) BRICS Women's Forum (acting more like CSOs). They form part of the W20 of BRICS (BRICS W20), the BRICS Entrepreneurship Forum. While achieving recognition, there have been critiques about the organisations.

THE BRICS WOMEN'S BUSINESS ALLIANCE (WBA)

The BRICS Women's Business Alliance, officially launched in July 2020, is committed to creating business opportunities for women across BRICS countries. It aims to unlock the innovation potential and creativity of women, thereby enhancing their participation in economic activities and empowering them more broadly. The Alliance's core mission is to strengthen the role of women in driving economic growth by fostering the development of female business networks through the exchange of successful business practices. In addition, the BRICS WBA promotes bilateral trade among BRICS member states, enabling women entrepreneurs to access more mutually beneficial and collaborative commercial opportunities. BWA has chapters in Brazil, Russia, India, China, Egypt and Ethiopia.

The BRICS WBA is well-documented in its own outputs—including annual reports detailing startup contests, working groups, and chapter expansions. Coverage by BRICS-country media, policy, and academic outlets is mainly descriptive and promotional and most external commentary frames WBA's contributions in terms of visibility and institutional presence (Russian Council, 2024; United World International, 2025) without interrogating its structural impact, inclusion strategies, or power dynamics

Independent evaluations of the BRICS Women's Business Alliance remain limited. In contrast, global South feminist networks (e.g., BFW, PWESCR) have issued the few systematic critiques, urging explicit gender mandates and warning that blended public–private "care" financing can replicate Western IFI pitfalls. This evidence gap itself is a finding: robust, third-party assessment of WBA outcomes is still needed (BRICS WBA, 2025a; BFW, n.d.; PWESCR, n.d.).

BRICS W20

The W20 (Women 20) was created in 2015 as an official G20 engagement group with the mandate to ensure that gender considerations are mainstreamed in G20 discussions on inclusive growth, financial inclusion, labour participation, and the digital economy. It has been informally adapted in BRICS as the W20 of BRICS (BRICS W20), the BRICS Entrepreneurship Forum. It is an inextricable part of the triplet of BRICS gender machinery.

These platforms highlight women's roles in business, science, innovation, and leadership — paralleling the G20's W20 but tailored to the BRICS agenda. The key function/themes in BRICS W20 include: promoting women's economic empowerment, particularly in entrepreneurship and small and medium enterprises; addressing digital inclusion for women in BRICS economies; exchanging policies on labour force participation and reducing gender gaps; connecting to SDGs, especially SDG 5 (gender equality) and SDG 8 (decent work); and pushing for financing initiatives targeting women entrepreneurs, with potential linkages to NDB/BRICS Bank instruments.

CRITICAL PERSPECTIVES ON THE BRICS "W20" / WOMEN'S BUSINESS ALLIANCE

The BRICS W20 in its primary formation as the WBA has been the focus of both academic and practitioners' critiques. While the entity is recognised for creating visibility and providing networks for women, there is very little ability to challenge structural gender barriers to finance, trade and political power. It is argued to have limited institutional power. For example, Maepa (2024) argues that despite the rhetoric of empowerment, member states have produced “minimal progress in the implementation of gender equity since 2018”, with Brazil and South Africa performing relatively better due to stronger domestic policy frameworks, while others lag (Maepa, 2024, pp. 407–8). Critics also flagged the WBA’s tendency towards “symbolism over effectiveness”, pointing to its focus on forums and startup contests that attract media attention. Ultimately, as with the G20’s W20, there is very little significant impact of the BRICS’s W20/WBA on actual market access and financing. The BRICS Think Tank Council (2021) has described this gap as a persistent “goal-setting deficit”, noting that declarations are rarely matched with enforceable or measurable policy commitments.

Other shortcomings of the BRICS W20/WBA are that it frames gender in a conservative way focusing on traditional values and women’s empowerment without challenging gendered structural barriers to finance, trade and political power. As noted by Apolinário Júnior & Fructuoso (2024, p.1), “(d)espite their criticism of the liberal economic order, the BRICS generally support the gender equality agenda, with an emphasis on issues such as violence prevention and human trafficking. However, China and Russia oppose topics like gender identity and sexuality, highlighting resistance to Western liberal views and a diversity of perspectives within the group regarding the promotion of Human Rights”. In this sense, the BRICS W20/WBA is effectively like most other women’s entities that focus on the institutionalisation of women’s empowerment in a South–South framework (United World International, 2025). This also triangulates with “the inadequacies, contradictions and ineffectiveness that mark the public policies of protection and promotion of women in these nations” (the founding BRICS countries) (Coelho, Diniz, & Coelho, 2019). Maepa and others also argue that uneven geography and resource imbalances create disparities among women in member states with adverse implications for women entrepreneurs in smaller less resourced economies versus those in large economies (Maepa, 2024; BRICS Think Tank Council, 2021). These factors risk reinforcing existing inequalities rather than overcoming them.

Overall, some critics argue that the BRICS W20/WBA is too heavily focused on branding rather than on measurable outcome and that there is a deficit in accountability and transparency. The evidence they present is that the WBA’s annual reports describe signature projects and startup contests yet provide little evidence of measurable outcomes—such as the number of women securing cross-border contracts, scaling enterprises, or accessing new markets. Critics argue that without clearer metrics of success, the initiative risks being reduced to a branding exercise rather than a driver of substantive change.

5. BRICS IN THE CONTEXT OF THE DECOLONIAL CONTINUUM: CURRENT OUTLOOK AND FUTURE SCENARIOS

The rise of BRICS signals a continuity of the decolonial movements that began in the late nineteenth century, extending into the post-colonial era. The contemporary moment, marked by Donald Trump's return to the US presidency and his bellicose posture, represents a hegemonic response to perceived threats to US dominance. This can be understood through what Wang (2024) identifies as a strategy of "repetition and displacement"—a modern iteration of nineteenth century[48] imperial tactics (Wang, 2024, p. 26). As illustrated in Table 2, this strategy demonstrates that BRICS confronts not novelty, but familiar asymmetries in updated forms. See the section below on "Repetition and Displacement".

This dynamic contrasts with the second wave of decolonisation and represents a transformation—a revival of global South agency after a period of stagnation. BRICS carries the torch first lit by the Bandung Conference of 1955. The journey from Bandung to the Non-Aligned Movement (NAM) (Dinkel, 2019), the North-South Dialogue, and the call for a New International Economic Order (NIEO) finds its contemporary expression in BRICS. While not a full completion of earlier efforts, it represents a continuity of that struggle under new objective conditions. The failure of neoliberal globalisation to deliver equitable outcomes has led even its proponents to question its tenets, as seen in the rise of Trump and far-right leaders globally. (See the section below on "Bandung to BRICS")

Today, as in the past, the West struggles to maintain control over what Wang identifies as five key monopolies: finance, technology, natural resources, weapons of mass destruction, and communication. BRICS is directly challenging this control. While the West retains dominance in finance and technology, initiatives like BRICS's digitalisation agenda and China's advances in AI and robotics demonstrate that this control is not absolute. The current struggle over the digital and biotechnological revolutions, set against the backdrop of an ecological crisis, defines the new terrain on which BRICS seeks fairer global development—a call echoing the NIEO of 1974 and the overarching framework of the North-South Dialogue of the 1970s and 1980s (Wang, 2024, p. 35).[49]

BRICS as a group is tackling the financial dominance with a fair degree of success but it is facing stiff resistance. The strategy of the global North, even prior to Trump's second term, has been one of containment through sanctions, trade restrictions, and regional proxy wars—clear manifestations of a hegemonic crisis (Wang, 2024, p. 3). This strategy targets individual BRICS members: (1) the conflict in Ukraine, which can also be seen as generated in the first instance as an attempt to weaken Russia;[50] (2) trade wars and technology restrictions which target China's rise;[51] (3) and efforts (US bases, various proxy conflicts) to secure resources in Africa that challenge the strategic leverage of the global South.[52] Meanwhile, South Africa's moral leadership, exemplified by its case against Israel at the International Court of Justice (ICJ), challenges Western political dominance.[53] The weakening control of Western media narratives, exposed during the war in Gaza, further illustrates the erosion of these monopolies. While Wang argues that the West is still strong in the area of communication, with the seeming stranglehold of the Western media, there is resistance in the form of social media as well as outlets such as Aljazeera. Israel's brutal genocidal war on the people of Palestine has shown the weakness of the Western media and its lessened control even within its own borders. With regard to claims of democracy and human rights, the US and EU support for Israel has deeply undermined the international human rights regime and makes a mockery of "democracy". The rise of Trump and his allies further exposes how hollow those principles have become.

In sum, BRICS must be analysed as part of the "hot process" of decoloniality and anti-imperialism in the tradition of Bandung. The incorporation of Indonesia symbolically strengthens this linkage. The ultimate depth and breadth of the BRICS-led transformation cannot yet be fully assessed. However, there are clear continuities and discontinuities in the BRICS-Bandung linkage. (These will be discussed below.) For certain, other South countries are involved in this fight although with a lesser degree of coordination. Examples include CARICOM's Initiative on Reparations[54] and Barbados' Bridgetown Initiative.[55] The forces at play have resorted to their old divide and rule playbook. But instead of focusing on piecemeal and fragmented strategies, BRICS is single-mindedly focused on the broader template of "interdependence and cooperative development" (Wang, 2024, p.35).

REPETITION AND DISPLACEMENT

This strategy repeats older patterns of economic nationalism while displacing them into a twenty-first-century context.

a) Trump's 'America First' Approach

Repetition: Tariff wars echo nineteenth century US protectionism;[56] now dollar dominance and sanctions repeat the use of financial leverage as a tool of power, akin to British sterling hegemony; unequal trade relations persist, maintaining global South dependency on US demand and dollar-denominated debt.

Displacement: Justification shifts from nineteenth century rhetoric of "civilisation" to modern "national security" and "fair trade" discourses; protectionism is rebranded as "deal-making";[57] coercion is exercised through the financial system (e.g., secondary sanctions, SWIFT access) rather than gunboats.

b) The European Union's Approach:

The EU employs softer instruments—regulatory frameworks like the Carbon Border Adjustment Mechanism (CBAM) and aid conditionalities—wrapped in a cosmopolitan rhetoric of "global partnerships" and "shared values".[58]

c) Linking the Strategy

Repetition: The core logic remains the enforcement of asymmetric economic advantage and market access conditionalities.

Displacement: Older imperial economic patterns are reframed as benevolent climate leadership and sustainable development. Instead of nineteenth-century empire and free-trade rhetoric, it's now "America First", "decoupling from China," or "reshoring supply chains." Thus, Trump's policies look disruptive or novel, but they actually recycle very old imperial trade/finance strategies with updated packaging. His current trade and financial policy is a textbook case of "repetition and displacement", maintaining historical asymmetries (repetition), while shifting rhetoric and tools to fit twenty-first-century nationalist and security discourses (displacement). While Trump uses blunt instruments (tariffs, sanctions, withdrawal from multilateralism) with nationalist rhetoric, the EU uses softer instruments — regulatory frameworks, climate standards, and aid conditionalities — with cosmopolitan rhetoric ("global partnerships", "shared values"). Yet, both repeat structural asymmetry and displace older imperial strategies into modern forms. The EU reproduces old imperial economic patterns (repetition) but reframes them as benevolent climate or sustainability leadership (displacement).

Table 2: Repetition & Displacement Across Eras

DIMENSION	19th-CENTURY COLONIAL POWERS	TRUMP'S US (2017–2021, ECHOES CONTINUING)	EUROPEAN UNION (TODAY)
Core Strategy (Repetition)	Control of colonies' markets, extraction of raw materials, trade asymmetries, debt leverage via London/Paris markets.	Protectionism (tariffs on steel, aluminum, China goods), sanctions and dollar dominance, preserving US advantage in global finance.	Market access conditionalities, debt leverage via IMF/WB-style frameworks, asymmetric trade deals, Euro as financial anchor.
Displacement (New Wrapper)	"Civilising mission" → free trade & progress rhetoric.	"America First" → framed as "fair trade" and "national security" rather than old mercantilism.	"Civilising mission" → "sustainable development, climate justice, and human rights conditionalities".
Trade Tools	Tariff escalations; colonies export raw materials and import finished goods.	Tariff wars (esp. with China); renegotiation of NAFTA → USMCA; selective decoupling.	Carbon Border Adjustment Mechanism (CBAM]) is framed as a climate tool but acts like a tariff barrier; strict technical standards.
Financial Tools	Imperial loans, sterling dominance, London/Paris finance capital.	Dollar dominance, sanctions (Iran, Venezuela, China), control of SWIFT.	Development aid tied to governance reforms; green finance rules; EU banks and investment standards.
Coercion Method	Gunboats, military occupation.	Trade wars, sanctions, weaponisation of financial system.	Regulatory bureaucracy, legal regimes, WTO disputes, aid conditionalities.
Rhetorical Justification	Spread of civilisation, Christianity, science.	Protecting American workers, restoring sovereignty, correcting "unfair trade."	Global partnership, climate leadership, "just transition," and sustainable development.
Impact on global South	Enforced dependency; prevented industrialisation.	Supply-chain disruptions, debt burdens magnified by sanctions/ tariffs.	Exporters face CBAM costs; aid and finance conditionalities replicate structural subordination.

IMPLICATIONS FOR THE GLOBAL SOUTH & BRICS

Both US and EU strategies maintain historical structural asymmetries (repetition) while shifting rhetoric and tools to fit contemporary discourses (displacement), squeezing the global South and prompting counter-responses like BRICS expansion. Tariffs on China ripple into developing countries via supply chains (e.g., Caribbean and Latin America export linkages). For example, there is displacement in climate finance: Where the US once used debt leverage, Trumpism displaces this into blocking or withdrawing from multilateral climate funds, leaving South nations exposed. BRICS expansion and experiments like the Contingent Reserve Arrangement can be seen as "counter displacements" – adopting IMF-like structures but rebranding them as South-led alternatives. Trump's tariffs appear also to have a strengthening effect on BRICS (see Box 4).

BOX 4: TRUMP'S TARIFFS & BRICS: A STRENGTHENING EFFECT

Tariff threats backfire by boosting cooperation within BRICS
Experts suggest that Trump's use of tariffs as a coercive tool has actually enhanced cohesion among BRICS nations, prompting deeper economic integration and unity rather than weakening the group. Newspapers report that as a result of Trump's tariff escalation and other threats, there is a growing list of developing countries now more interested in joining the BRICS+. The escalation of Trump's tariff war with aggressive trade measures in August 2025 seems to have reinforced solidarity within BRICS and is making the bloc more attractive to potential new members (Hussain, 2025).

Tariffs are rallying points for dedollarisation and alternatives
Trump's threats—ranging from 10 per cent to 100 per cent tariffs against countries aligned with BRICS—appear to be accelerating efforts within the group to reduce reliance on the US dollar through alternative payment systems, stabilisation schemes, and even discussions of a shared currency (Oracle Eyes, 2025)

Expanded membership continues despite tariff pressure
At the seventeenth BRICS summit held 6-7 July, 2025, the bloc reaffirmed its expansion and institutional development, even amid mounting tariff threats from Washington. BRICS is Preparing to strengthen its influence as a platform for global South cooperation (Sutherland, 2025).

Geopolitical fallout shaping BRICS alignment
Trump's tariff escalation—up to 50 per cent on India and Brazil, and retaliatory measures from these countries—has contributed to strategic distancing from the US and closer alignment with the BRICS bloc (Apps, 2025).

BANDUNG TO BRICS: HISTORICAL LINEAGES, CONTINUITIES AND DISCONTINUITIES

The 1955 Bandung Conference symbolised the arrival of the global South, articulating a vision of strategic autonomy, Afro-Asian solidarity,[59] and justice against Western domination (Acharya, 2014; 2016; Benvenuti, 2022; Haddad-Fonda, 2017; The Jakarta Post 2015). BRICS is the twenty-first century's most powerful institutional expression of this Bandung impulse. It has evolved from an economic acronym into a politicised platform for South-South cooperation and resistance to Western-centric governance, building concrete institutions like the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) as alternatives to the IMF and World Bank. From the spirit and aspirations of Bandung emerged institutions such as the Non-Aligned Movement (NAM), the G77, and UNCTAD, which carried forward its ethos of South–South cooperation and multipolarity. BRICS has evolved into the structural heir of Bandung: a platform where developing countries and partners can share their knowledge, leverage their domestic capital and resources and build institutions that can help to realise multipolarity as an alternative to US hegemony.

BOX 5
BANDUNG PRINCIPLES

Bandung Principles known also as the Dasa Sila Bandung (Ten Principles of Peaceful Coexistence) are the last part of the Final Communiqué of the 1955 Bandung Conference under the title of "Declaration on the Promotion of World Peace and Cooperation".

Ten Principles of Peaceful Co-Existence:

1. Respect for fundamental human rights and for the purposes and principles of the Charter of the United Nations.

2. Respect for the sovereignty and territorial integrity of all nations.

3. Recognition of the equality of all races and of the equality of all nations large and small.

4. Abstention from intervention or interference in the internal affairs of another country.

5. Respect for the right of each nation to defend itself singly or collectively, in conformity with the Charter of the United Nations.

6. (**a**) Abstention from the use of arrangements of collective defence to serve the particular interests of any of the big powers.

6. (**b**) Abstention by any country from exerting pressures on other countries.
7. Refraining from acts or threats of aggression or the use of force against the territorial integrity or political independence of any country.
8. Settlement of all international disputes by peaceful means, such as negotiation, conciliation, arbitration or judicial settlement as well as other peaceful means of the parties' own choice, in conformity with the Charter of the United Nations.
9. Promotion of mutual interests and co-operation.
10. Respect for justice and international obligations.

BANDUNG PRINCIPLES! BANDUNG SPIRIT!

(Asian-African Conference, 1955)

However, the analogy to Bandung must be cautiously explored. While there are strong continuities between the presumptive legacy of Bandung and BRICS's evolution, there are also serious discontinuities and tensions (Devetak, et al., 2016). Many of these dissonances to the Bandung legacy have resulted in the situation where many of the states that led at Bandung now find themselves as client states to US hegemonic power. Other countries are enmeshed strongly in value chains of dependency tied to global capital markets, global manufacturing and intricately interwoven trade relationships. It is this very dependency that is now threatened by Trump's tariff wars. Talks of reshoring and friend-shoring some of those very manufacturing processes and factory systems are threats to the lifeblood of these global South economies.

CONTINUITIES:

There are strong continuities between Bandung's aspirations and BRICS's institutional practices.

- South-South Solidarity: Bandung linked Asia and Africa; BRICS+ extends this to Latin America, Eurasia and the Middle East, (Cheru, 2016).
- Pushback Against Western Dominance: Bandung rejected colonialism; BRICS challenges dollar hegemony and Western sanctions (Stuenkel, 2020).
- Institutional Innovation: Bandung inspired the NAM and G77; BRICS has created the NDB and CRA.
- Expansion and Inclusivity: Both movements have sought to broaden their coalition

In short, BRICS represents the structural impulse of Bandung: multipolarity, autonomy, solidarity, and South–South cooperation. Yet, as noted by numerous critics and commentators and as outlined in Appendix 5, the legacy is not seamless. Important discontinuities complicate the notion of BRICS as Bandung's heir.

DISCONTINUITIES AND TENSIONS:

- Geopolitical Divergence: Unlike Bandung's unified anti-colonial ethos, BRICS members harbour significant rivalries (e.g., Sino-Indian tensions, Brazil–China trade asymmetries, and Russia's great-power assertiveness) (Armijo, 2007).
- Sub-Imperial Roles: Some BRICS states exercise regional dominance—China in Africa and Asia, Brazil in Latin America, Russia in Eurasia—raising questions about whether the bloc reproduces hierarchies within the global South (Bond, 2016a, b).
- Elite-Driven Orientation: Bandung was a political movement with moral and justice-oriented registers. BRICS remains largely an elite economic project, with limited integration of feminist, popular, or grassroots justice agendas.
- Identity Shift: Bandung was explicitly post-colonial; BRICS includes major economies and petrostates, making its identity more about anti-Western realignment than anti-colonial solidarity.

Substantive critiques of BRICS are that it is fossil dependent and governs in an ecosystem of transparency gaps, restricted civic access, and autocratic governance (in some member states). But it has been noted that similar contradictions persist across G7 economies.

Academic and civil society reactions to BRICS range from scepticism to cautious optimism. Critical scholars, including Marxists, often view BRICS not as a challenger to capitalism but as a product of it, deepening capitalist relations and failing to address internal class, gender, and ethnic inequalities. They argue that deep integration into global capital markets makes genuine "delinking" an illusion, framing BRICS instead as an expression of inter-imperialist rivalry. In contrast, governments of the global South generally hold a more favourable but pragmatic view, seeing BRICS as a welcome source of diversified partnerships, development finance, and reduced dependence on Western institutions (see Appendix 5 for case studies).

6.CONCLUSION: BRICS AS AN IMPERFECT HEIR

Despite its tensions and contradictions, BRICS remains the most significant twenty-first century effort to operationalise the aspirations of Bandung. It is building the institutional machinery—financial, trade, and diplomatic—that Bandung's leaders could only imagine. It has assumed the vision of strategic autonomy, multipolarity, and South-South cooperation, even if its emancipatory and justice-oriented ethos has been diluted.

Thus, BRICS is an imperfect but powerful heir. Its transformative potential rests not on its economic weight alone, but on its ability to reconcile internal fractures and reimagine global governance to centre care, equity, and ecological sustainability. As Goswami (2025) argues, the "Bandung spirit" must be consciously rebuilt through principled coalitions and updated Southern agendas (finance, technology transfer, localisation, green industrial policy), and tighter civil society–state feedback loops. Without embedding gender equality and inclusive development into its core frameworks, BRICS risks replicating the inequities of the Northern-led order under a different banner.

Situating BRICS in the continuum of decolonial struggles reveals both its promise and its peril. Like Bandung before it, BRICS carries the hopes of the global South for a more equitable order. Yet, as contemporary scenarios demonstrate—from trade wars to Trump-era unilateralism—structural asymmetries are repeatedly displaced into new forms. Whether BRICS will break this cycle or simply reproduce it remains unresolved.

In sum, BRICS is powerful enough to unsettle the US-led order, but is constrained by internal fractures, dependence on old tools, and limited integration of feminist and ecological justice. Its transformative potential rests not only on its economic weight but on whether it can reimagine global governance to centre care, equity, and sustainability.

The coming decade will be decisive. BRICS's ultimate historical importance won't be measured by its GDP share but by whether it can transcend its internal limitations and offer a genuinely new, equitable, and just model of global governance. If BRICS can reconcile its contradictions, it may serve as the platform for long-deferred demands of the global South. If it cannot, it risks presiding over a multipolar order that is new only in its participants, not in its patterns. The choice between replication and transformation is still open — and it will determine the bloc's legacy for the century ahead.

To move forward, BRICS must:

1. Deepen dedollarisation while ensuring equity among members.
2. Integrate climate finance and care economy investments at the core of its agenda.
3. Create formal mechanisms for civil society, feminist, and grassroots participation.
4. Balance China's economic dominance with genuinely multipolar governance.
5. Mindfully address internal fractures, including the democracy-authoritarianism divide and differing motivations among members, including addressing geopolitical (border) issues.

Civil society and feminist networks—such as BRICS Feminist Watch and DAWN—should strategically engage BRICS institutions to push for gender-responsive safeguards in the New Development Bank, advocate for investments in care infrastructure, and demand accountability on social justice commitments. This dual approach—critical engagement and constructive pressure—offers the best chance to align BRICS with the emancipatory aspirations of Bandung.

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GLOSSARY

AIIB (Asian Infrastructure Investment Bank): A multilateral development bank initiated by China, focused on financing infrastructure projects in Asia and beyond. Often perceived as a companion institution to BRICS-led initiatives.

Androcentric: Centred or focused on men, often to the neglect or exclusion of women. Anti-gender agendas: Political movements and state strategies that frame gender equality, LGBTQ+ rights, and feminist activism as destructive "Western imports" or ideologies that threaten national values and traditional family structures.

Bandung Conference (1955): A meeting of Asian and African states, most of which were newly independent. It was a foundational moment for the Non-Aligned Movement and the political project of South-South cooperation, promoting principles against colonialism and neo-colonialism.

BASIC: A climate group that follows the UNFCCC consisting of Brazil, South Africa, India, and China. It coordinates the climate positions of these key BRICS members.

BRI (Belt and Road Initiative): A global infrastructure development strategy launched by China involving investment in nearly 150 countries.

BRICS: An intergovernmental organisation comprising Brazil, Russia, India, China, and South Africa, with a focus on economic cooperation and challenging Western-dominated global governance.

BRICS+: An informal term referring to the expanded network of BRICS, including its full members, partner countries, and observers.

BFW (BRICS Feminist Watch): A transnational feminist alliance that monitors BRICS policies and institutions advocating for the integration of gender justice and human rights into the bloc's economic and development agenda.

BRICS Coin: A proposed common digital currency for BRICS nations, intended to facilitate trade and investment within the bloc and reduce dependence on the US dollar. Currently in the discussion and research phase.

BRICS WBA (BRICS Women's Business Alliance): An official BRICS forum focused on promoting women's entrepreneurship and business collaboration within member states.

Bridgetown Initiative: A proposal led by Barbados Prime Minister Mia Mottley to reform the global financial architecture to better support climate resilience and development in the global South, including measures like pandemic clauses in loans and more accessible financing.

Care Economy: The sector of the economy encompassing paid and unpaid work related to caregiving (e.g., for children, the elderly, the sick.

CBAM (Carbon Border Adjustment Mechanism): A policy by the European Union to impose a carbon price on imports of certain goods from outside the EU, aimed at preventing 'carbon leakage'.

CBDC (Central Bank Digital Currency): A digital form of a country's fiat currency that is a direct liability of the central bank.

CBDR-RC: (Common But Differentiated Responsibilities and Respective Capabilities) A principle within the UNFCCC that acknowledges the different contributions of developed and developing countries to climate change and their differing capacities to address it.

CIPS (Cross-Border Interbank Payment System): China's alternative to the SWIFT financial messaging system, clears transactions in renminbi.

CRA (Contingent Reserve Arrangement): A framework for providing liquidity through currency swaps to BRICS members facing balance-of-payments pressures. It is considered a financial safety net for the bloc.

Decoloniality / Decolonial Continuum: A framework for understanding the ongoing process of resisting and undoing the political, economic, and cultural legacies of colonialism.

Dedollarisation: A process aimed at reducing the dependence of economies on the US dollar for international trade, finance, and as a reserve currency.

Extractive Model of Development: An economic model based on removing large quantities of natural resources (e.g., minerals, fossil fuels, agricultural products) for export, often with minimal local processing.

GEF (Gender Equality Framework): A policy adopted by the New Development Bank (NDB) in 2021, intended to mainstream gender considerations into its operations. Critics argue it lacks transformative power.

Gender-Neutral Framework: A policy approach that assumes its outcomes will be the same for men and women, often ignoring existing structural inequalities.

Gender Safeguards: Policies designed to ensure that projects and investments do not harm women and girls and actively promote gender equality.

Global Majority: The term Global Majority refers to the approximately 85% of humanity who are Black, Asian, Brown, Arab, Indigenous and other peoples. While not a cultural or political monolith, these populations share the demographic reality of existing outside the historically dominant white, Western world. Their nations hold the bulk of the world's population, biodiversity, and natural resources, yet remain marginalised within global governance institutions still dominated by Western powers.

Global Polycrisis: A term describing a cluster of interrelated global crises (e.g., climate, inequality, debt, nationalism) that interact in such a way that the overall impact exceeds the sum of each part

Global South: A term often used to refer to countries located primarily in the Southern Hemisphere, generally characterised by lower levels of economic development and a historical experience of colonialism and imperialism. In this paper, it is used both geographically and politically.

IBSA Dialogue Forum: A trilateral initiative between India, Brazil, and South Africa to promote South-South cooperation and exchange.

IFI (International Financial Institution): An institution like the International Monetary Fund (IMF) or the World Bank, established by multiple countries to provide financial support and advice.

IMF (International Monetary Fund): An international financial institution that provides loans to countries experiencing economic instability, often with policy conditions attached.

mBridge Project: A multiple-CBDC (mCBDC) platform project coordinated by the Bank for International Settlements (BIS) Innovation Hub and the central banks of China, Hong Kong, Thailand, and the UAE. It explores the direct transfer of digital currencies across borders.

MDGs (Millennium Development Goals): Eight international development goals for the year 2015 established following the Millennium Summit of the United Nations in 2000.

MIR: Russian payment card network.

MoU (Memorandum of Understanding): A non-binding agreement that outlines the intentions and terms of a partnership or cooperation between two or more parties.

Multilateralism: refers to international politics and diplomacy, where many countries with different views and goals work together. Technically, countries work together (cooperation), make deals (compromise) and organise their efforts (coordination) to solve problems that one country alone couldn't handle. Generally thought to be a rules-based system in which countries work together under the auspices of the United Nations and its related entities to set standards and foster cooperation and coordination. For further elaboration, please see: UN (2025).

Multipolarity / Multipolar World Order: An international system structured around several great powers or poles of influence, as opposed to a unipolar system (e.g., post-Cold War US dominance) or a bipolar system (e.g., US-USSR during the Cold War).

NAM (Non-Aligned Movement): A forum of 120 countries that are not formally aligned with or against any major power bloc. It emerged from the 1955 Bandung Conference.

NDB (New Development Bank): A multilateral development bank established by the BRICS states to finance infrastructure and sustainable development projects in BRICS and other emerging economies.

NDCs (Nationally Determined Contributions): Climate action plans submitted by each country under the Paris Agreement, outlining their commitments to reduce national emissions and adapt to climate impacts.

NIEO (New International Economic Order): A set of proposals put forward by developing countries in the 1970s through the UN to promote their interests by improving terms of trade, increasing development assistance, and reducing economic dependence on developed nations.

OECD (Organisation for Economic Co-operation and Development): An intergovernmental economic organisation with thiry-eight member countries, most of which are considered high-income and developed.

PAPSS (Pan-African Payment and Settlement System): A centralised financial market infrastructure enabling instant, cross-border payments in local currencies across Africa.

Partner Status (BRICS+): A new category of association with BRICS, formalised in 2024, allowing non-member states to engage with the bloc's activities and endorse declarations without being full members. A key mechanism for BRICS's expansion of influence.

Petrodollar System: The system, established in the 1970s, whereby oil is primarily bought and sold in US dollars. BRICS's efforts to trade oil in local currencies (like the yuan) directly challenge this system.

Polycrisis: A situation where multiple crises, occurring simultaneously or sequentially, interact in such a way that the overall impact exceeds the sum of each individual crisis.

PWESCR (Programme on Women's Economic, Social and Cultural Rights): An international organisation that works to advance women's human rights, particularly in the context of economic policy.

QRIS (Quick Response Code Indonesian Standard): Indonesia's national standard for QR code-based payments, part of efforts to build regional financial interoperability

Repetition and Displacement: A theoretical framework (Wang, 2024) used in this paper to argue that contemporary Western strategies (US tariffs, EU regulations) are a modern "displacement" of old colonial strategies ("repetition"), using new rhetoric (national security, climate justice) to maintain structural dominance.

RIC (Russia, India, China): A trilateral grouping for dialogue and cooperation between the three major Eurasian powers, predating the formal BRICS formation.

SDGs (Sustainable Development Goals): A collection of seventeen interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all" by 2030, adopted by all United Nations Member States in 2015.

SDR (Special Drawing Rights): An international reserve asset created by the IMF to supplement its member countries' official reserves.

South-South Cooperation: A broad framework for collaboration among countries of the global South in the political, economic, social, cultural, environmental, and technical domains.

SPFS (System for Transfer of Financial Messages): Russia's equivalent to the SWIFT financial messaging system, developed to protect its financial infrastructure from foreign sanctions.

Sub-imperialism: A concept suggesting that some regional powers within the global South can act in ways that exploit or dominate their weaker neighbours.

SWIFT (Society for Worldwide Interbank Financial Telecommunication): A global messaging network that financial institutions use to securely transmit information and instructions through a standardised system of codes.

Synthetic Hegemonic Currency: A concept for a digital currency, potentially backed by a basket of global currencies, that could replace the US dollar as the world's dominant reserve currency.

UNFCCC (United Nations Framework Convention on Climate Change): An international environmental treaty adopted in 1992 to combat "dangerous human interference with the climate system".

Unpaid Care Work: Domestic and caregiving activities performed without monetary payment, disproportionately done by women.

W20 (Women 20): An official engagement group of the G20[60] focused on gender equality. The term is used informally within BRICS to refer to its gender-focused initiatives.

WBA (Women's Business Alliance): A BRICS initiative launched in 2020 aimed at creating business opportunities for women across member countries.

REGIONAL ORGANISATIONS (ACRONYMS)

AfCFTA (African Continental Free Trade Area): A free trade area encompassing most of Africa, aimed at creating a single market for goods and services and facilitating the movement of capital and people.

ALBA (Bolivarian Alliance for the Peoples of Our America): A regional intergovernmental organisation based on the idea of social, political, and economic integration between the countries of Latin America and the Caribbean.

ASEAN (Association of Southeast Asian Nations): A regional intergovernmental organisation comprising ten countries in Southeast Asia, promoting economic growth and regional stability.

CELAC (Community of Latin American and Caribbean States): A regional bloc of Latin American and Caribbean states aimed at promoting integration and development.

EAC (East African Community): An intergovernmental organisation composed of seven countries in the African Great Lakes region.

EAEU (Eurasian Economic Union): An economic union of post-Soviet states, including Russia, Belarus, and Kazakhstan, promoting the free movement of goods, services, and capital.

ECOWAS (Economic Community of West African States): A regional political and economic union of fifteen countries located in West Africa.

GAFTA (Greater Arab Free Trade Area): A pan-Arab free trade area that came into existence in 1997.

GCC (Gulf Cooperation Council): A political and economic alliance of six Middle Eastern countries: Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain, and Oman.

SCO (Shanghai Cooperation Organisation): A Eurasian political, economic, international security, and defence organisation.

APPENDICES

APPENDIX 1
POLITICAL ECONOMY PROFILES OF BRICS CORE GROUP (FOUNDING MEMBERS)

DIMENSION	BRAZIL	RUSSIA	INDIA	CHINA	SOUTH AFRICA
Core Strengths	- Commodity superpower (soy, iron ore, beef, oil) with deep China demand. - Regional leadership via MERCOSUR; new trade openings (e.g., EFTA–MERCOSUR FTA in 2025).	- Energy, metals, and grain exporter; nuclear and military-industrial capacity. - Strengthened energy/finance ties with India and China post-2022 sanctions.	- Fastest-growing major economy (~6.4% (IMF 2025a; 2025b) projection). - Demographic dividend, IT/services and manufacturing capacity. - Strategic autonomy: BRICS/SCO and Quad simultaneously.	- Global supply-chain leader, financial firepower, Belt & Road initiative. - Largest economy in BRICS, anchor of intra-bloc trade.	- Gateway to Africa, deep capital markets, critical minerals. - Improved electricity reliability since 2024 reforms.
Structural weaknesses	- Fiscal constraints, volatile investment cycle, infrastructure/ logistics bottlenecks. - Exposure to China's industrial cycle and commodity demand swings.	- Sanctions, tech/ finance restrictions, demographic decline, hydrocarbon dependency.	- Infrastructure gaps, job creation, energy import dependence, border tensions with China.	- Property sector crisis, weak domestic demand, adverse demographics.	- High unemployment/ inequality, energy and logistics bottlenecks, sluggish growth.
Alliances/ Platforms	- MERCOSUR; G20; BRICS(+); IBSA (with India & South Africa).	- CSTO, SCO, BRICS(+), deepened alignment with China (2022 'no-limits' partnership).	- BRICS(+), SCO, Quad, defense ties with Russia, deepening U.S (up until 2025?)./EU links.	- BRICS(+), SCO, BRI network.	- African Union (now a member of the G-20 (2023), SADC, BRICS(+), IBSA. - Balances Western relations with ties to Russia (historic ANC-USSR solidarity).

DIMENSION	BRAZIL	RUSSIA	INDIA	CHINA	SOUTH AFRICA
Weight and counter-weight	- South America's largest economy, key provider of food/energy minerals. - Acts as bridge between China/ Russia and Western markets.	- Energy lever across Eurasia and the global South. - Externally balances the US/EU; internally reliant on China for trade/tech corridors.	- Growth engine and market depth for BRICS. - Internal balancer to China, external hedge between US/Quad and Eurasian partners.	- Economic core of BRICS; externally counters US/G7 influence. - Faces internal balancing from India and Brazil.	- Political gateway to AU and Africa's minerals. - Acts as mediator within BRICS and bridge to the West.
Relations with other BRICS	- Strong China trade ties since 2000s. - IBSA collaboration with India & South Africa predated BRICS. - Limited Russia ties pre-2010, mostly symbolic in BRICS context.	- With China: From Sino-Soviet split to today's quasi-alliance. - With India: Longstanding defense/energy ties since 1971 Treaty. - With Brazil & South Africa: Limited pre-BRICS trade, but USSR supported South Africa's anti-apartheid struggle.	- With China: Border wars (1962) and standoffs (2020), limited thaw in 2024–25. - With Russia: Enduring defense/ energy anchor, oil-trade surge post-2022. - With Brazil & South Africa: IBSA partnership since 2003.	- With Russia: From 1960s border clashes to 2022 strategic alignment. - With India: Competitive interdependence, border tensions ongoing. - With Brazil & South Africa: Top buyer of their commodities, deep South–South commerce.	- With India & Brazil: IBSA collaboration since 2003. - With Russia: Anti-apartheid solidarity. - With China: Major trade and investment partner.

Collective Weight & Internal Frictions

BRICS has expanded to include Egypt, Ethiopia, Iran, UAE (2024), and Indonesia (2025). It commands a growing share of global GDP and trade, though internal divergences remain. In summary:

External counter-weights	- US/G7/Quad frameworks, EU standards, sanctions regimes.
Internal frictions	- Sino-Indian rivalry, asymmetric Russia–China dependence post-2022, Brazil's Western ties, South Africa's constraints. *Historical Threads (Pre-BRICS → Today)* -RIC -Russia, India & China -IBSA (India-Brazil-South Africa, 2003): South-South coordination. - India–Russia 1971 Treaty: enduring defense and energy ties. - China–Russia: from 1969 Ussuri clashes to 2022 strategic alignment. - China–India: 1962 war, ongoing standoffs, limited thaw since 2024. - USSR–South Africa: ANC support informs current Russia posture.

Conclusion. China anchors BRICS with finance and trade, India adds demographic and growth weight, Russia provides energy and security leverage, Brazil contributes food and commodities alongside Western market ties, and South Africa ensures Africa's representation. Together, they form a heterogeneous but powerful bloc whose collective influence rises when bridge-builders like Brazil and India mediate tensions and weakens when domestic or bilateral frictions dominate.

APPENDIX 2
HOW BRICS MEMBERS AND PARTNERS (BRICS+) CAN LEVERAGE BRICS AND VICE VERSA

COUNTRIES	WHAT THEY BRING TO BRICS	SIGNIFICANT FOR	NETWORK/ CONNECTION
Belarus	rich in potash useful for agriculture and food security	key transit hub for trade between Europe and Asia	connected to EAEU—Eurasian Economic Union
Bolivia (landlocked)	South America home to world's largest lithium reserves (salar de Uyuni) rich in minerals (tin and silver	key supplier for batteries and renewable energy technology also	South America and connection to Brazil, Argentina etc
Cuba	significant reserves of nickel and cobalt	important for renewable energy and tech manufacturing	strategic access to the Caribbean
Kazakhstan	main export commodities include natural gas, ferrous metals, copper, aluminum, zinc and uranium), Oil & Gas: 12th-largest oil reserves globally (3% of world supply); major supplier to China via pipelines. Uranium: #1 global producer (40% of world supply, critical for nuclear energy). Critical Minerals: Chromium, copper, zinc, and rare earths (key for EVs/tech). Agricultural Breadbasket: World's 6th-largest wheat exporter.	Energy Security: Vital alternative to Russian oil/gas for Europe and China. Nuclear Supply Chain: Uranium dominance gives leverage over energy-hungry BRICS members (e.g., India, China). Uranium vital for nuclear power expansion Belt & Road Hub: Key transit corridor for China-Europe rail/road links.	Balances Russia/ China/West: Member of Russia-led Eurasian Economic Union (EAEU) but avoids Ukraine war sanctions. Multilateral Bridges: Hosts CICA (Asia security forum), ties with Türkiye (Turkic Council). Space & Tech: Baikonur Cosmodrome (Russian-leased space launch site).

COUNTRIES	WHAT THEY BRING TO BRICS	SIGNIFICANT FOR	NETWORK/ CONNECTION
Malaysia	Oil & Gas: Major LNG exporter (2nd-largest in Asia). Palm Oil: World's 2nd-largest producer (critical for food/fuel). Petroleum, tin, tropical timber/ Rare Earths: Key deposits (used in electronics/defense).	Tech Manufacturing: Semiconductor/ electronics supply chain. Leading palm oil exporter; diversified economy; global electronics manufacturing hub.	ASEAN leadership, neutral US-China stance, Islamic finance hub. Trade Hub: Controls Strait of Malacca (30% of global shipping). ASEAN member; maritime position along the Strait of Malacca—one of the world's busiest shipping lanes.
Nigeria	natural resources Oil & Gas: Africa's largest oil producer (but relies on imports due to poor refining). Critical Minerals: Tin, lithium, cobalt (for batteries). Agricultural Land: Cashew, cocoa, sesame seeds.	Demographic Powerhouse: 220M population (youth bulge). AfCFTA Anchor: Gateway to West African markets.	West Africa; increasingly large market ECOWAS leader, close ties to China (infrastructure loans), diaspora influence (US/ UK). Central to African Continental Free Trade Area (AfCFTA).
Thailand	well developed infrastructure and advanced export sector in electronics, agriculture, and manufacturing	gateway to ASEAN, RECEPTA FTA trade diversification for BRICS	trade diversification for BRICS
Uganda	agriculture potential Oil Reserves: 6.5B barrels (TotalEnergies-backed pipeline to Tanzania). Cobalt & Copper: Key for EV batteries. Arable Land: Coffee, tea exports. freshwater resources (Lake Victoria).	East Africa Nile River Control: Source of geopolitical tension with Egypt. East African Stability: Troops deployed in Somalia (anti-terror). Coffee is globally significant; oil reserves could make it a future energy player	potential boost with intra- African trade China/Russia ties (arms, infrastructure), BRICS+ aspirant. Part of East African Community (EAC); strategic ties with China for infrastructure and oil development.
Uzbekistan (landlocked)	(substantial gold reserves, uranium and natural gas	one of Central Asia's fastest growing economies	strategic resources for BRICS key to central Asian integration

More than forty countries have expressed interest in joining the group either as members or partners. These include:

COUNTRIES	RESOURCES/ ASSETS	SIGNIFICANT FOR	NETWORK/ CONNECTION
Afghanistan	rich in untapped minerals such as lithium, rare earth, cooper and goal	important for renewable energy and tech industries	at the crossroads of Central and South Asia; strategic positioning for energy and trade corridors and potential hub for trade routes connecting China, India, Russia etc
Algeria	the tenth largest proven natural gas reserves globally and the world's sixth-largest gas exporter, and has the world's third-largest untapped shale gas resources),		
Bangladesh	one of the top five fastest growing economies Textiles: 2nd-largest apparel exporter after China ($42B industry, 4M mostly female workers). Natural Gas: Declining reserves but critical for domestic energy. Agricultural Labour: Rice, jute, seafood (shrinking farmland due to climate change). River Systems: Brahmaputra/Ganges delta (water geopolitics with India/China).	Manufacturing Alternative: Prime "China+1" destination for garment/textile outsourcing. Demographic Dividend: 170M people (youthful workforce, but future aging risks). Climate Crisis Frontline: Sea-level rise threatens 20% of land by 2050 (migration risks).	strategic location in South Asia: Strategic location near Bay of Bengal, between India and Southeast Asia. Strong trade links with India, China, ASEAN; member of BIMSTEC; part of China's Belt and Road Initiative (BRI). India-China Balancing Act: Dependent on India for river water, but 60% of arms imports from China. Islamic Finance Hub: Ties to Gulf/Malaysia. Blue Economy: Deep-sea port projects (e.g., Matarbari with Japan, countering China's BRI).

COUNTRIES	RESOURCES/ ASSETS	SIGNIFICANT FOR	NETWORK/ CONNECTION
Ecuador	(rich in natural resources Oil: OPEC member but debt-ridden (Chinese oil-backed loans). Minerals: Gold, copper (Chinese mining investments). Biodiversity: Amazon rainforest (carbon credits potential). bananas, shrimp	Copper and rare earths critical for energy transition technologies Pacific Access: Controls Galápagos shipping lanes. Challenge: Dollarised Economy: US dollar reliance limits monetary policy. biodiversity hotspot with potential eco-strategic value	negotiating Free Trade Agreements with both China and the Eurasian Economic Union China-dependent (50% of oil exports), shifting from US influence. Part of Latin American integration frameworks (CELAC, ALBA ties historically); growing links with China through loans and oil-backed financing.
Mongolia	resource-rich Coal & Copper: 10% of global copper reserves (critical for renewables). Rare Earths: Underexploited deposits	Buffer State: Between China/Russia (railways to both). Nomadic Heritage: Cultural BRICS soft power Landlocked but strategically between Russia and China; potential bridge in Eurasian logistics.	a transit point between Russia, Kazakhstan and China . China-dominated trade (90% of exports), seeks BRICS diversification
Nicaragua	mining and the leading gold-producing country in Central America. Gold: 2nd-largest Latin American producer. coffee, beef. Timber & Fisheries: Untapped potential.	Canal Ambitions: Rival to Panama (backed by Chinese investors). Proposed (though stalled) "Nicaragua Canal" project had geostrategic ambitions Anti-US Alignment: Sanctions evasion (Russia/Iran ties).	FTA with ALBA/ CELAC; Russia's Latin American foothold (military cooperation).
Senegal	a medium capacity gold mining and energy player, with reserves in gold, oil, and gas Oil & Gas: New offshore fields (BP/ Kosmos Energy projects). Phosphates: Fertiliser production	Emerging energy exporter; phosphates crucial for fertilisers West African Stability: Democratic outlier in coup-prone region. Migrant Hub: EU migration policy leverage.	France/China balancing act, BRICS+ candidate. Key Atlantic coastline. West Africa hub, ECOWAS member, key Atlantic coastline.

COUNTRIES	RESOURCES/ ASSETS	SIGNIFICANT FOR	NETWORK/ CONNECTION
Sudan	Gold: Africa's 3rd-largest producer (Russian Wagner Group control). Agriculture: Gum arabic (essential for food/pharma). fertile agricultural land, Nile water.	Africa's third-largest country by area Red Sea Access: Port Sudan (Chinese naval interest). War Economy: Resource smuggling funds conflicts. Gold exports to Middle East	a member of the League of Arab States (LAS, key to Red Sea supply routes Russia/China vying for influence, UAE-backed warlords. strategic location along Red Sea.
Türkiye	significant deposit of boron-critical for industrial and technological applications Chromium: Vital for stainless steel/defense. Boron: 70% of global reserves (EVs/solar panels).	boron key for clean energy tech. Strait Control: Bosporus/Dardanelles (NATO-Russia chokepoint). Manufacturing: Auto, drone exports to Africa/ Asia.	located at the crossroads of Europe and Asia, NATO member; connects key transit routes especially the black sea; bridge to Middle east and the Mediterranean Balances NATO/BRICS, Turkic Council leader
Venezuela	energy reserves), Oil: Largest proven reserves globally (but collapsed output). Gold & Coltan: Illegal mining tied to cartels. Energy powerhouse (though underutilised due to sanctions/ underinvestment); potential revival under alternative global financial systems.	Founding member of OPEC; close alignment with Russia, China, and Iran; part of ALBA. Anti-US Bloc: Sanctions bypass via Iran/Russia/China. Petrocaribe Legacy: Energy diplomacy in Caribbean. (Petrocaribe, n.d.)	Russia/China lifeline, BRICS+ candidate
Vietnam	Rare Earths: 2nd-largest global reserves (China dominates processing). Rice/Fisheries: Top 3 rice exporter. Oil and gas (offshore), coal, rare earths, coffee, rice, seafood).	Rare earths vital for green technologies; manufacturing powerhouse (electronics, textiles). South China Sea Claims: Counter to China's expansion. Manufacturing Alternative: "China+1" supply chain shift.	Trade diversification due to rapidly growing as a manufacturing hub; access to South China Sea trade routes) among others US/ASEAN ally, but deep China economic ties. dynamic trade agreements (CPTPP, RCEP); balancing US and China ties gives it leverage.

APPENDIX 3
GLOBAL SOUTH REGIONAL TRADE & FINANCE ENTITIES: RELATIONSHIPS WITH BRICS (2025)

This Note charts how key global South regional trade and finance entities interface with BRICS—through overlapping membership, dialogue fora, co-financing arrangements, payment infrastructure, and trade links. Overall, engagement is pragmatic and project driven. For example, Africa leans on AfCFTA, Afreximbank and PAPSS; In Southeast Asia the bridge is Indonesia's 2025 entry into BRICS; Latin America connects via MERCOSUR and CELAC; the Gulf's link is primarily through the UAE's BRICS membership. On finance, MoUs and co-financing between NDB/ AfDB and AfDB/AIIB (AIIB 2025a) are the strongest connective tissue. Payment "plumbing" (PAPSS in Africa) and South–South forums (FOCAC, China–CELAC) complement these ties.

KEY REGIONAL TRADE AND FINANCE ENTITIES

	OVERVIEW	RELATIONSHIP WITH BRICS	• 2025 WATCHPOINTS
AfCFTA (African Continental Free Trade Area)/ African Union (AU) + Afreximbank / Pan-African Payment and Settlement System (PAPSS)	The AfCFTA aims to integrate a 1.4billion person market. Afreximbank operationalises regional finance (e.g., AfCFTA Adjustment Fund) (Afreximbank (2022) and is scaling the Pan-African Payment and Settlement System (PAPSS) to cut hard-currency dependence in intra African trade.	Multiple BRICS members are AfCFTA states (South Africa, Egypt, Ethiopia). China's FOCAC Action Plan (FOCAC, 2024) commits explicit support for AfCFTA implementation and value-chain development. Afreximbank also bridges Africa–Caribbean ties (AATC in Barbados) (Afreximbank 2025b). On MDB linkages, NDB signed an MoU with AfDB (2019) and AfDB renewed collaboration with AIIB (AIIB, 2025a) for co-financing and co-guarantees.	• PAPSS rollout coverage and bank sign-ups; prospective Caribbean linkages to PAPSS • Scale-up of AfCFTA Adjustment Fund (Afreximbank (2022); project pipelines cofinanced with NDB/ AfDB/AIIB • FOCAC deliverables tied to AfCFTA industrialisation and logistics corridors

	OVERVIEW	RELATIONSHIP WITH BRICS	• 2025 WATCHPOINTS
ASEAN (Association of Southeast Asian Nations)	A 10-member Southeast Asian bloc prioritising openness and centrality. ASEAN's engagement with BRICS accelerated when Indonesia became the first ASEAN country to join BRICS in January 2025.	Indonesia's membership provides a direct bridge. Malaysia (ASEAN chair in 2025) signalled interest in deepening ASEAN–BRICS synergies. Think-tanks note measured, nonbloc-to-bloc engagement focused on pragmatic cooperation rather than formal architecture.	• Whether additional ASEAN members seek BRICS entry or formalise sectoral dialogues • Supply-chain and tariff diversion effects as US/EU trade regimes shift
MERCOSUR	South American customs union (Brazil, Argentina, Paraguay, Uruguay; Bolivia acceded 2024).	Brazil anchors MERCOSUR–BRICS connectivity. Leaders urge deeper ties with Asia (China, India, Indonesia). Talks with Canada revived in 2025 amid shifting US tariffs, indicating a broader diversification trend that complements BRICS linkages.	• China–MERCOSUR trade facilitation and sectoral standards alignment • Whether MERCOSUR explores structured dialogue with BRICS finance arms (NDB co-financing, AIIB in LATAM)
CELAC (Community of Latin American and Caribbean States)	Region-wide political forum for Latin America and the Caribbean. The China–CELAC Forum has become a key channel for South–South cooperation.	China (a BRICS member) engages CELAC through ministerials; China–LAC trade hit UD$518.4bn in 2024. Some CELAC members pursue NDB ties (e.g., Colombia applied for NDB membership in 2025) (Goodman, 2025).	• China–CELAC project pipelines and safeguards • Potential NDB memberships or co-financing with CAF (Development Bank of Latin America and the Caribbean)
GCC (Gulf Cooperation Council)	Regional bloc of six Gulf states. As of mid-2025, only the UAE is a BRICS member; Saudi Arabia remains engaged but had not formalised accession.	No formal GCC–BRICS framework, but energy, logistics and finance links are substantial via UAE membership. Saudi Arabia participates as invitee and calibrates ties in light of US relations and domestic priorities.	• Saudi decision on BRICS status • GCC sovereign funds' co-investment with NDB/AIIB projects

	OVERVIEW	RELATIONSHIP WITH BRICS	• 2025 WATCHPOINTS
SAARC (South Asian Association for Regional Cooperation)	Eight-member South Asian bloc with limited recent institutional momentum. India (a BRICS founder) is SAARC's largest economy.	No formal SAARC–BRICS arrangement; engagement occurs bilaterally (India–BRICS) and via sub-regional initiatives. Regional diplomacy remains sensitive amid India–Pakistan tensions and competing proposals.	• Whether SAARC revitalises technical cooperation that could dovetail with BRICS finance • Potential BRICS-aligned projects in energy connectivity and digital payments via bilateral channels
African Regional Economic Communities (RECs) within AfCFTA including: • Economic Community of West African States (ECOWAS) • Southern African Development Community (SADC) • Common Market for Eastern and Southern Africa COMESA)	Regional Economic Communities underpin AfCFTA implementation. Trade with China reached US$295bn by 2024; Africa's trade finance gap remains near US$100bn annually (Afreximbank (2025a).	Overlaps with BRICS via South Africa, Egypt, Ethiopia; China is a major trade/finance partner. REC-level industrial policies increasingly reference AfCFTA and South–South finance (Afreximbank, AfDB, NDB/AIIB co-financing).	• Harmonisation of standards and rules-of-origin across RECs to unlock AfCFTA/BRICS supply chains • REC-level uptake of PAPSS and digital customs systems
Finance Connectors (NDB, AfDB, AIIB, Islamic Development Bank (IsDB), CAF)	Co-financing MoUs and country pipelines link BRICS finance to regional development. NDB has pursued partnerships with AfDB; AfDB renewed collaboration with AIIB in 2025; IsDB's 2026–2035 strategy emphasises interoperable payment systems; CAF deepened links with China's policy banks historically and could interface with NDB entrants from Latin America.	These institutions are the practical bridge between BRICS priorities (local-currency finance, infrastructure) and regional projects. They also help standardise safeguards, procurement, and catalytic blended finance.	• Local-currency lending and bond market development (incl. RMB 'panda' bonds) • Payment-system interoperability (PAPSS and other RTGS links) • New memberships (e.g., additional LAC countries joining NDB)

RELATIONSHIP MATRIX (SNAPSHOT, 2025)

ENTITY	MEMBERSHIP OVERLAP WITH BRICS	FORMAL LINK (MOU/FORUM)	CO-FINANCING / MDB LINKS	PAYMENTS / SETTLEMENT	NOTABLE 2024–25 UPDATES
AfCFTA/AU	South Africa, Egypt, Ethiopia	FOCAC backing AfCFTA	NDB–AfDB MoU (NDB 2019); AfDB–AIIB MoU	PAPSS rollout	AATC Barbados launched; Afreximbank ACTIF 2025
ASEAN	Indonesia (since 2025)	ASEAN–BRICS dialogue (informal)	Project-by-project; AIIB in region	National/RTGS; no bloc system	Malaysia flagging synergies (2025)
MERCOSUR	Brazil	Summit dialogues with Asia partners	Potential NDB/AIIB co-financing in Brazil	Standard rails	Talks to revive Canada FTA; Asia focus (2025)
CELAC	—	China–CELAC Forum	Possible NDB entries from LAC; CAF links	—	China–LAC trade $518.4bn (2024); Colombia seeks NDB
GCC	UAE (member); Saudi pending	No formal GCC–BRICS link	SWF co-investment potential	—	Saudi hedging; UAE active
SAARC	India	None formal	Bilateral channels	—	Regional debates; limited SAARC momentum
African RECs	SA, Egypt, Ethiopia	REC–AfCFTA–FOCAC pathways	AfDB/Afreximbank/NDB/AIIB	PAPSS	Trade finance gap focus; standards work

APPENDIX 4
BRICS CRA AND OTHER GLOBAL SOUTH FINANCE MECHANISMS – COMPARISON BRICS CRA, IMF, CHIANG MAI INITIATIVE, FLAR ET AL.

The below undertakes quick snapshots comparison between the B**RICS-CRA**, and other regional financial safety nets.

Key Regional Mechanisms

1. Chiang Mai Initiative (CMI)

The Chiang Mai Initiative was created in 2000[61] and expanded in 2010 as a liquidity fund to address Balance of Payment (BOP) crises in the region. Its membership consists of ten ASEAN countries plus three (China, Japan, South Korea). The USD240 billion capitalised fund offers its members support transactions in the form of US dollars and local swaps such as the Yuan and Yen. It is linked to IMF conditionality with 80 per cent of CMI funds requiring IMF compliance (reducing autonomy). But decision-making is based on consensus. It purports to enhance Asian financial autonomy. But it is underutilized with only 1 per cent of its fund ever disbursed. Like the CRA, it lacks unified political and economic policies.

2. Latin American Reserve Fund (FLAR)

In Latin America & the Caribbean, there is Fondo Latino Americano de Reservas (FLAR) – in existence since 1978 when it began as the Andean Reserve Fund (FAR). This USD10 billion capitalised fund serves eight members (Bolivia, Colombia, Costa Rica (2001), Ecuador, Paraguay (2015), Peru, Uruguay (2008), Venezuela (suspended) by providing short-term BOP support, liquidity, debt management, and stabilisation. It advises on macroeconomic stability and helps to manage international reserves. Its members contribute capital and can borrow up to five times their contribution. Loans are USD-denominated with low interest rates. It is however small scale and cannot handle major crises. Currently, a dispute with Venezuela's political crisis strained its membership. Decision-making is on equal voice and it is not dominated by any particular country. It is noted for having flexible and less conditional lending than the IMF and has a strong and quick disbursements record. In some periods, FLAR has loaned more than the IMF in supporting its member countries. Like its cohort regional financial entity, FLAR is small-scale and not well-fitted for handling major crises. Note: Chile's central bank joined in 2022 as an associate member.

3. Bank of the South (BancoSur)

BancoSur since 2009, also in Latin America, serves seven ALBA nations (Venezuela, Argentina, Brazil, Ecuador, Bolivia, Uruguay, Paraguay) with its capital reach of USD7 billion (pledged) aiming to fund infrastructure and development projects as an alternative to the World Bank. However, it is both underfunded and underused due to political shifts (e.g., Brazil's withdrawal under Bolsonaro).

4. In Africa, there are at least two funds:

The proposed African Monetary Fund (AMF) which is planned as an IMF alternative for Africa (launch delayed to 2025+ and anticipated to obtain at least USD50 billion target capital from AU members. At the moment, it is short of meeting that goal and seems riffed with political disagreements.

The **Afreximbank (African Export-Import Bank)** though not a reserve pool, it can provide emergency BOP finance. It is primarily a Pan-African multilateral financial institution mandated to finance and promote intra- and extra-African trade.[62] It is an existing and growing entity servicing African countries with trade finance and BOP support (e.g., USD50 billion COVID-19 relief in 2020). It has also developed a Pan-African Payment System (PAPSS) which settles intra-African trade in local currencies (PAPSS, 2023). However, as with other regional entities in the South it has limited capacity for large-scale crises. It did perform well for the Caribbean during the covid pandemic by supporting the provision of vaccine to the region through the Africa Vaccine Acquisition Task Team (support of USD4.3 million went to Bahamas, Antigua and Barbuda and Trinidad and Tobago). It is also now the major financial supporter for the Global Africa South-South Cooperation between Africa and her Afrodescendants across the world. It has now thirteen members in the CARICOM with Jamaica being the most recent accession country in July 2025. Overall Afreximbank has allocated about USD3 billion to the CARICOM nations (Afreximbank, 2025a).

ENTITY	MEMBERSHIP OVERLAP BRICS	FORMAL/ INFORMAL LINK	CO-FINANCING LINK	PAYMENTS / SETTLEMENT	OTHER NOTABLE, 2024-2025
AfCFTA/AU	South Africa, Egypt, Ethiopia	FOCAC* backing AfCFTA	NDB–AfDB MoU; AfDB–AIIB MoU	PAPSS rollout	AATC Barbados launched; Afreximbank
ASEAN	Indonesia (since 2025)	ASEAN–BRICS dialogue (informal)	Project-by-project; AIIB in region	National/RTGS; no bloc system	Malaysia flagging synergies (2025)
MERCOSUR	Brazil	Summit dialogues with Asia partners	Potential NDB/AIIB co-financing in Brazil	Standard rails	Talks to revive Canada FTA; Asia focus (2025)
CELAC	—	China–CELAC Forum	Possible NDB entries from LAC; CAF links	—	China–LAC trade USD518.4 bn (2024); Colombia seeks NDB
GCC	UAE (member); Saudi pending	No formal GCC–BRICS link	SWF co-investment potential (Sovereign Wealth Fund)	—	Saudi hedging; UAE active
SAARC	India	None formal	Bilateral channels	—	Regional debates; limited SAARC momentum
African RECs	SA, Egypt, Ethiopia	REC–AfCFTA–FOCAC pathway	AfDB/Afreximbank/ NDB/AIIB	PAPSS	Trade finance gap focus; standards work

* Forum on China-Africa Cooperation (FOCAC): Under the framework of FOCAC, fifty-two African countries and the AU Commission have signed Belt and Road cooperation documents with China. With the support and coordination efforts of China and many other parties, the AU has gained accession to the G20, and put the issue of African industrialisation, an issue that interests Africa, on the G20 agenda for the first time. FOCAC emphasises pragmatic cooperation through initiatives like the China-Africa Development Fund, the China-Africa Industrial Capacity Cooperation Fund, and the Belt and Road Initiative (aiming to facilitate infrastructure development, industrialisation, and sustainable growth across Africa).

APPENDIX 5
CRITIQUES OF BRICS – MAINSTREAM, HETERODOX AND OTHER SOUTHERN GOVERNMENTS

1) Mainstream Media and Pundits

Mainstream analysis tends to be pragmatic, focused on geopolitics, economics, and the practical challenges of integration. The tone is often skeptical.

- Emphasis is placed on the profound internal differences between members: China's state capitalism vs. India's messy democracy; Russia's resource-based economy and pariah status vs. South Africa's small, struggling economy

- Lack of a unified vision or concrete achievements: The absence of a common security framework (e.g., India and China's border disputes), a free trade area, or a deeply integrated financial system beyond the New Development Bank (NDB) is highlighted. The NDB itself is criticised for its slow start and limited lending capacity compared to the IMF or World Bank.

- A very common critique is that BRICS is essentially a vehicle for Chinese foreign policy and expansionism (via the Belt and Road Initiative). The fear is that smaller economies (Brazil, South Africa) and rival India will simply exchange Western dominance for Chinese hegemony, falling into debt traps and imbalanced trade relationships.

- The recent expansion (adding Egypt, Ethiopia, Iran, Saudi Arabia, UAE) is seen as a double-edged sword. While it increases demographic and economic weight, pundits argue it makes the bloc even more unwieldy, heterogeneous, and harder to manage, potentially turning it into a meaningless umbrella group rather than a coherent coalition.

2) Radical Economists & Critical International Relations Theories

BRICS is not a challenger to the system but is a product of it.

- BRICS nations are not challenging the core-periphery structure of global capitalism; they are joining the core. Their actions in Africa and Latin America (e.g. Chinese extraction in Zambia, Brazilian agribusiness in Mozambique) are seen as a new form of imperialism—using their regional power to exploit less developed nations for resources and markets, replicating the patterns of the traditional West.

- BRICS elites (oligarchs in Russia, billionaires in India, party-connected capitalists in China) are fully integrated into global capitalism. Their goal is not to create an alternative system but to secure a better seat at the table for themselves within the existing neoliberal order. Their development banks often finance the same kinds of extractive projects as their Western counterparts.

• The project is seen as deepening capitalist relations globally rather than offering a socialist or truly post-colonial alternative. The focus on infrastructure development and commodity extraction locks the global South further into a role as a supplier of raw materials for a globalised production chain still ultimately dominated by Northern capital.

• The BRICS project is an interstate project that does little to address the vast internal class, gender, and ethnic inequalities within its member states. The benefits accrue to national bourgeoisies, not the working classes.

3) Marxist and Heterodox Economists

Potential and Profound limitations.

• A Progressive Potential: BRICS institutions like the NDB and the Contingent Reserve Arrangement (CRA) are a welcome challenge to the US-dominated Bretton Woods system (IMF/World Bank). They could provide developing nations with much-needed sources of finance without the harsh neoliberal conditionalities (austerity, privatisation, deregulation) typically imposed by the IMF.

• Orthodox Marxists - The Illusion of Delinking : True delinking from imperialist capital is impossible within the framework of capitalism. The BRICS economies are deeply dependent on export markets, foreign investment, and technology from the core capitalist countries. Their development is contingent on their position within the global capitalist system, not outside it.

• Inter-Imperialist Rivalry: A classic Marxist-Leninist analysis would frame BRICS not as an anti-imperialist bloc but as an expression of rising inter-imperialist rivalry. China and Russia are seen as new imperialist powers challenging the old imperialist powers (the US, EU) for spheres of influence, control over resources, and markets. This rivalry is dangerous and contains the seeds of conflict.

• A "Bandung 2.0" Failure?: Without a clear, alternative economic model (e.g., a planned economy, socialist orientation), BRICS will succumb to the same internal pressures and co-optation, failing to create a just international economic order.

4) Governments of the Global South

For governments in Africa, Latin America, and parts of Asia, the view is pragmatic and opportunistic, characterised by "strategic hedging."

• A Welcome Diversification of Partners: The primary appeal is reducing dependency on any single power (especially the US and European former colonial powers). BRICS, and particularly China, offers alternative sources of investment, loans, and infrastructure development without political conditionalities related to "good governance" or human rights (which are often seen as hypocritical by Southern governments).

• Access to Finance and Infrastructure: The NDB and national development banks of BRICS countries are viewed as crucial for funding much-needed energy, transport, and digital infrastructure projects that are not prioritised by Western-backed institutions.

• The Language of "Multipolarity" and "Sovereignty": Southern governments rhetorically support BRICS's foundational principle of advocating for a multipolar world order. This aligns with their long-standing diplomatic pursuit of greater sovereignty and a bigger voice in global governance (e.g., UN Security Council reform).

• Pragmatism Over Ideology: Their engagement is not ideologically driven. They will work with BRICS, China, the EU, and the US simultaneously to get the best deals for their national development goals. They are keenly aware of the risks of debt dependency on China and will negotiate carefully to avoid losing strategic assets.

• A Platform for South-South Cooperation: It is seen as a high-profile platform to foster trade, investment, and technology transfer directly between developing countries, bypassing traditional Northern intermediaries.

Summary Table

GROUP	PRIMARY CRITICAL LENS	KEY CRITICISMS & PERSPECTIVES
Mainstream Media/Pundits	Pragmatic Realism	Internally divided, a "talk shop," potentially a vehicle for Chinese hegemony, unwieldy after expansion.
Radical Economists/IR	World-Systems, Dependency	It's sub-imperialism; BRICS nations are becoming the new core, exploiting the periphery and reinforcing global capitalism.
Marxist/ Heterodox	Political Economy	Divided between seeing potential for a alternative financial system vs. seeing it as an illusion that cannot delink from imperialism. Framed as inter-imperialist rivalry.
Global South Governments	Pragmatic Opportunism	A tool for diversification, access to finance, and increasing sovereignty. Used for "hedging" between great powers to maximise national benefit.

NOTES

1- Financialisation: the dominance and pervasiveness of the financial sector over all other sectors. Finance is an end in itself, as opposed to serving the economy.

2- This phrase was used by Shereen Talaat, MENAFem Movement, to describe the "Compromiso de Sevilla" (CdS), the outcome document of the Fourth International Conference on Financing for Development (FFD4). The CdS did not significantly address systemic issues such as international tax reform, debt restructuring and climate justice. In fact, the term climate finance was not mentioned in the document. Other than legitimising the role of the UN in tax matters, no substantive decision addressed the soaring debt crisis engulfing developing countries, declining Official Development Assistance (ODA) and "inadequate, inaccessible and unjust climate finance" (Talaat 2025). This was quite an egregious omission after the COP 29 ridiculous commitment to mobilising USD300 billion annually until 2035 for developing countries against a well-documented need for about USD1.46 trillion in climate finance over the same time period (UNCTAD, 2024). FFD4 was a missed opportunity for moving towards a more equitable global financial and economic order. Minimally FFD4 needs to have addressed the debt issue and the reform of the International Financial Institutions (IFIs). This has been a long standing quest in this framework dating back at least to the first FFD in 2002 (UNCTAD, 2024; Talaat, 2025).

3- The Global Majority—85 per cent of humanity, spanning Black, Asian, Brown, Arab, Indigenous and other peoples—represents the world's true centre of population, culture, and resources. Yet for too long, their voices have been sidelined in institutions dominated by the West. Today, the Global Majority is asserting its agency. From BRICS+ to African and Southeast Asian blocs, from calls for climate justice to South–South solidarity, these nations are shifting the balance of global power. The term is not just demographic; it is political—a demand for equity, justice, and a future shaped by the many, not the few. While the term "Global Majority" has deep roots in post-colonial studies and evolved from critical academic and activist thought, Dr. Rosemary Campbell-Stephens is the most influential figure responsible for defining, championing, and bringing the term into mainstream discourse, particularly in the UK, from the late 2000s onward.

4- Formed in 1996 as the Shanghai five: China, Russia, Kazakhstan, Kyrgyzstan and Tajikistan, it was rebranded in 2001 into the SCO with the inclusion of Uzbekistan. The SCO now includes India and Pakistan in 2017, Iran (2023) and Belarus (2024). It is also now increasingly seen as a global group with members from across the global South.

5- Membership is by invitation, which and has also been issued to both Saudi Arabia and Argentina. Saudi Arabia has not yet decided on its acceptance of that invitation; it is still holding observer status and is not yet a full member. Argentina was formally invited to join BRICS in August 2023 (under former President Alberto Fernández) and was set to become a full member on January 1, 2024. But after President Javier Milei took office in December 2023, he announced Argentina would not join BRICS, aligning instead with the US and Western-led alliances. In a letter addressed to the leaders of Brazil, Russia, India, China and South Africa. Milei wrote that the moment was not "opportune" for Argentina to join as a full member and formally declined the invitation.

6- IMF data also reveals that BRICS accounted for 40 per cent of the global economy (measured by Purchasing Power Parity) in 2024, with projections rising to 41 per cent in 2025 (IMF, 2024a; 2025a).

7- Intra bilateral trade across the bloc stands at USD661.5 billion.

8- OECD has 38 members and less than half of the world's GDP.

9- "Neutral Swing States" — The term refers to states that have strategic, pragmatic and functional non-alignment and can therefore benefit from multiple relationships (trade, finance, investment, security), thereby maximising autonomy, opportunity, and security; they also tend to avoid formal, binding alignment with any major power bloc. These countries are not passive observers but can leverage their geographic and political position to navigate the competition between blocs and power groups to their own advantage.

10- While they may lack legitimate authority and have weak institutions (although not necessarily), they may also have elements of corruption and incompetence. However these characteristics are not limited to authoritarian governments either in the South or the North (Bianchi et al., 2025).

11- Competitor to the Yuan future is Brent oil (London traded) and West Texas Intermediate (New York traded). Petro yuan is coming. Petro yuan can pave the way forward for Iran and Russia to bypass sanctions.

12- This section draws heavily on Liu and Papa (2022).

13- BRICS+ alternatives to SWIFT include China's Renminbi (RMB) cross-border payment, used for the Belt and Road Initiative (BRI); and the Russia Rubble system's national alternative to SWIFT – the National Payment Card System Joint Stock Company (NSPK) that launched the Mir payment system cards NSPK/MIR, the System for Transfer of Financial Messages (Sistema peredachi finansovykh soobscheniy or SPFS) and the SPFA for financial transactions. Iran also has an alternative to SWIFT with SEPAM, its electronic financial messaging system. Both Russia and China have direct payment settlement with each other, and links with BRI countries in Eurasia. China also has its Cross-Border Interbank Payment System (CIPS) and Union Pay Bank Card network which has a global presence (similar to Master Card and Visa). India has its Structure Finance Messages System (SFMS). Finally, there is BRICS Pay, a contactless system integrated cloud platform using FINTECH innovation. Block chain technology can help to further build a BRICS digital currency (for settlement among central banks with each member using its own digital

currency) as well as the proposed development of a BRICS coin (a precursor to digital dedollarisation).
14- The idea for the NDB was proposed by India. It has been operational for about 10 years and has approved over USD33.2 billion in loans for 98 projects in developing economies. Shareholders (all founding BRICS members) have provided an identical portion of the bank's capital base (USD10 billion per member) and all members hold the same share of exercisable votes (100,000 votes per member) (NDB, n.d.). Newer members including Bangladesh, Egypt and the UAE hold a smaller share of subscribed votes and capitals.
15- RMB internationalisation has been a key facet of NDB policy. The NDB was the first MDB to issue bonds denominated in RMB, with the inaugural issuance of bonds worth three billion in July 2016 (NDB, 2016). Further, the NDB has established an RMB-denominated lending facility that provides financing in RMB to support infrastructure and sustainable development projects in member countries (EFSAS, 2023).
16- According to Liu and Papa (2022), the NDB has a higher credit rating than BRICS members: AA+ (S&P) and AAA (Fitch) so it can raise capital cheaply. Its commitment is 50 per cent profit in local currency though it can also issue loans in Euro, and Swiss Franc.
17- Note that this section is drawn from the following primary sources: The BRICS Contingent Reserve Arrangement: A New Path *Understanding the BRICS Contingent Reserve Arrangement: A New Path to Financial Stability* (BGTN, 2025), *Treaty for the Establishment of a BRICS Contingent Reserve Arrangement*. (BRICS, 2014b) and *Global Financial Safety Nets* (IMF, 2023).
18- It should be noted that because of its relatively small size (the IMF has over USD1 trillion resource base), the CRA cannot be relied upon as a mechanism to support a large group of countries. But over time as BRICS attracts heavy weight players such as Saudi Arabia, the CRA could have access to more funds and then will be able to support countries in a major crisis.
19- One central bank "borrows" dollars from another and later gives them back or "swaps" currencies for a set period. In this case, one central bank needs dollars quickly (to help its country pay international bills) and another BRICS central bank lends it dollars. So, they "swap" currencies for a set period. It is effectively a short term loan between countries in dollars.
20- A swap has two parts: "Spot leg": the first, immediate transaction (Central Bank A receives dollars today), and a "Forward leg": the second, future transaction (Central Bank A gives the dollars back later, plus interest).
21- The "spot rate" means today's exchange rate (the rate at which currencies are traded right now). Both the borrowing and the repayment use the current rate, not a future or speculative rate. This avoids arguments over exchange rate changes later.
22- In Europe, there is the European Stability Mechanism (ESM) in operation since 2012. It is a permanent crisis-resolution fund focused on Eurozone stability. The ESM has capital of 500 billion Euros and covers about 19 Eurozone countries. Here Germany and France are dominant within a framework of binding legal authority enforcing strict fiscal reform and a centralised governing structure.
23- In this context, it is important to flag the present US discourse and seeming attempt to disengage from the Ukraine situation in a unilateral manner that may exclude Europe and Ukraine in supposed peace with Russia. While there is a dynamic, evolving and constantly changing situation, the constant feature is US unilateralism. Any US-EU intra-alliance friction which is grounded in US unilateralism validates BRICS's critique of the current system and strengthens BRICS's narrative and discursive argument. These dynamics directly impact the cohesion of groups like BRICS. This is a crucial dimension to address.
Validating the BRICS Critique: The core BRICS argument is that the US-led order is hypocritical, unilateral, and dismissive of the interests of other nations. It is portrayed as "21st-century imperialism" or "great power diktat," allowing BRICS to frame itself as the true defender of sovereignty and multilateralism. In this environment, the BRICS alternative seems more credible, not necessarily as a military bloc, but as a diplomatic and economic counterweight. Though, as noted by both proponents and opponents of BRICS, it would not automatically mean a more unified or operationally effective BRICS.
The hard economic shift away from the dollar would likely remain incremental, not sudden. The deep internal divisions (India-China rivalry, differing stakes in the Ukraine war) would remain. The strengthening would be in soft power and narrative, not in hard power cohesion. With regard to multipolarity, Amitav Acharya (2014) in "The End of American World Order" argues that this scenario accelerates a multipolar world not led by the West, but nonetheless the emergence of a multiplex world with competing power centers. The term "Westlessness", popularised by the Munich Security Report (Bunde et al., 2025), describing a perceived decline in the cohesion and influence of the Western liberal order is a scenario that would be a direct manifestation of this.
24- See for example, the recent (July-August 2025) issues around both US and Brazil and US and India. The US has placed 50 per cent tariffs on Brazil-origin imports (for Brazil's non-trade related activities) and has also placed tariffs of 50 per cent on India, ostensibly for high tariffs on US-origin imports and (cum sanction, if it continues to purchase Russian oil). As a result of US tariff policy, China now buys more of soybeans from Brazil than the US. It is not yet clear in what direction India-US trade diversion will tend.
25- Examples of how BRICS-led and BRICS-adjacent financing can contribute to enhanced connectivity and promote greater South-South trade include:

1) NDB-Financed Rail Transport Project in South America to upgrade transportation infrastructure that helps to boost exports and enhance South-South industrial value chains (food processing, agritech, and manufacturing supply chains) -- linking Brazil/Peru with Asia.
2) The AIIB Energy Projects in Indonesia and Africa —Indonesia electrification upgrade towards near universal

electrification (AIIB, 2021). AIIB / IsDB "Mission 300" in Africa for electrification for 300 million Africans. These will help to board productivity, support MSMEs' growth and enable (through the provision of reliable electricity) increased regional value chains.

3) The BRI Port / Related Infrastructure in East Africa. The Kenya Mombasa–Nairobi Standard Gauge Railway (SGR) tied to the Port of Mombasa connectivity improvements will reduce travel time and increase efficiency of movement of cargo from the port inland with economic spill overs in terms of job creation, skills training and new stations (Ndegwa, 2024; China Daily Global, 2025). The planned extension of Kenya's SGR (at a cost of USD4.5 billion to Naivasha-Kisumu to Malaba on the Ugandan border (with possible extensions toward Uganda, Rwanda, South Sudan and Tanzania's Bagamoyo Port) will boost strengthened cross-border trade as well as intra-African integration. Cross-cutting South–South trade impacts will contribute to reduced dependency on Northern hubs, diversification of routes, and strengthened regional blocs.

26- As noted earlier, given the recent issues around both US and Brazil and US and India trade, China now buys more soybeans from Brazil than from the US. It is not yet clear in what direction India-US trade diversion will tend.

27- It is well discussed that developing countries must "dramatically" increase adaptation efforts to meet intensifying climate; yet, the estimated USD187-359 billion per year remains difficult to be achieved. Currently adaptation is about 5-6 per cent of total climate finance with mitigation taking the vast majority (90 per cent) (UNEP, 2024).

28- While not technically a subgroup of BRICS, the BASIC group is where, at least initially, divergences on climate could be settled. While developing countries (such as China, Brazil, India and South Africa) were listed in the UNFCCC as Non-Annex I countries with "softer" obligations— to report emissions periodically and pursue climate action in line with their capacity and development needs, Russia (then as the USSR) was listed in Annex I. The different annexes reflected different responsibilities: Annex I, includes industrialised countries (OECD members at the time (e.g. US, EU, Japan) and "economies in transition" (EITs)-- Russia, Ukraine, Poland, etc.) from the former Soviet bloc. These countries were expected to adopt policies and measures to limit greenhouse gas emissions. Annex II: A subset of Annex I—only OECD members (such as the US, EU, Japan, Canada, Australia etc.) have the specific legal obligation to provide financial resources and technology transfer to developing countries. Russia is legally considered an industrialised country with commitments to limit emissions (relative to baseline), but it is not obliged to provide climate finance or technology transfer. It is, however, entitled to certain flexibilities.

29- The principle of "Common but Differentiated Responsibilities and Respective Capabilities" (CBDR-RC) clause 3.1. "The Parties should protect the climate system for the benefit of present and future generations of humankind, on the basis of equity and in accordance with their common but differentiated responsibilities and respective capabilities. Accordingly, the developed country Parties should take the lead in combating climate change and the adverse effects thereof" was derived from Principle 7 of the 1992 Rio Declaration (UN General Assembly, 1992). The Paris Agreement also explicitly references CBDR-RC in Article 2.2 "This Agreement will be implemented to reflect equity and the principle of common but differentiated responsibilities and respective capabilities, in the light of different national circumstances" (UNFCCC, 2015)

30- India and China have been at loggerheads regarding China's solar imports and its construction of mega-dams in the Himalayas. India has launched an anti-dumping investigation into China's solar imports into its territories. And China has had opposition to India's positioning on climate finance at COP 29. All are, however, committed to CBDR-RC (Patel, 2025).

31- BASIC is not a negotiating group in the UNFCCC. And both Russia, China, India and Brazil have overlapping memberships in groups that influence climate negotiation/climate governance. For example, the first three are members of the SCO and China and India are members of the negotiating bloc the -Like-minded developing countries (LMDC) in the UNFCCC (Hallding et al., 2011).

32- Historically, climate change was very low on its list of foreign policy objectives (it was 27 on a list of 32 foreign policy objectives). Prior to the war with Ukraine, Russia was in alignment with European clean energy standards, a position largely abandoned since its war in Ukraine and ostracisation by the West.

33- These are projected as strategies or a pathway towards a sustainable and low-carbon future. (1) CSS (capturing and storing carbon emissions, is

> "a technology that involves capturing carbon dioxide (CO_2) emissions from large-scale industrial sources such as power plants and factories. The captured CO_2 is then transported and stored deep underground in geological formations, preventing its release into the atmosphere" (FasterCapital, 2025)

and (2) Circular carbon economy which reimagines the economic systems to minimise waste and maximise resource efficiency (Saudi Ministry of Energy, 2021).

As noted by FasterCapital (2025),

> "the integration of CCS and Circular Economy presents a powerful combination in tackling the carbon challenge. By capturing CO_2 emissions from industrial processes, CCS prevents the release of greenhouse gases into the atmosphere. This captured CO_2 can then be utilised in various ways within a circular economy framework. For example, CO_2 can be used as a feedstock to produce chemicals, polymers, or fuels, effectively closing the carbon loop and reducing the reliance on fossil-based resources".

34- The Group of 77 (G77) was established by seventy-seven developing countries at the first UNCTAD session in 1964. It is now an intergovernmental organisation of 134 member states, primarily developing countries, and aims to provide "the means for the countries of the South to articulate and promote their collective economic interests and enhance their joint negotiating capacity on all major international economic issues within the United Nations system, and promote South-South cooperation for

development" (G77, n.d.).
35- The Contradictory Giants: US and Norway as External Comparators

- The United States embodies a paradox of volatility. Its climate policy oscillates between leadership (e.g., Biden's Inflation Reduction Act) and denial (Trump's withdrawal from the Paris Agreement). Its narrative focuses on technological competition and national economic interests rather than global equity, creating a significant credibility gap (Climate Action Tracker, 2024).
- Norway represents the paradox of the "green petrostate". Domestically, it is a climate leader with near-universal electric vehicle adoption and a renewable grid. Internationally, it continues to explore for and profit from oil and gas exports, using the revenues to fund its sovereign wealth fund and global climate projects. This contrasts with African petrostates, for whom fossil fuels are often a necessity for development, not a choice for wealth generation (Klimova, 2024).

36- (1) Using a new climate finance framework to mobilise the trillions required for NDCs; (2) Developing concrete approaches to climate action through country platforms and the NDB; (3) Enabling climate technology cooperation and transfer; (4) Synergising trade and climate goals to counter measures like the EU's Carbon Border Adjustment Mechanism (CBAM); and (5) Developing common principles for carbon accounting.
37- While both Brazil and China do not seem bothered by the CBAM, India argues that it contributes to a "very, very competitive, hostile environment" that creates difficulties for energy transition (Patel, 2025). African countries also are worried by this carbon measure. All seem to be against a global levy on shipping emissions.
38- Reflected by US Defense Secretary Hegseth in Brussels (February 2025) and in Vice President Vance's speech at the Munich Security Conference (February 2025).
39- The new US Department of War (renamed from the Department of Defense) has signalled a strategic pivot away from Europe/NATO (and Asia?) to Latin America challenging Chinese dominance in that region. The recently discussed National Defense Strategy, places "domestic and regional missions above countering adversaries such as Beijing and Moscow". In what many are calling US reassertion of dominance in a region it considers its backyard, there is the militarisation of the Caribbean Sea. Forero and Dubé (2025) of the Wall Street Journal, write that Trump has reasserted the Monroe doctrine and proposes dominance over Latin America to counter China's inroad into the region. Latin America is Washington's backyard and hence it is the US's exclusive sphere of influence and its strategic prerogative (Caribbean Council, 2025).
40- Therefore, from a feminist perspective, BRICS is not an alternative system but a recalibration of global patriarchy. Power shifts from a Western-centric elite to a more multipolar one, without challenging the fundamental hierarchies that subordinate women's lives, labour, and agency.
41- This situation may be changing. In February 2025, UN Women and AIIB (the nominal sister of the NDB) jointly released a new report, Financing Care Infrastructure: An Opportunity for Public Development Banks to Pave the Way for Tomorrow's Equality. It underscores the urgent need for public development banks (PDBs) to invest in care infrastructure as a key driver of gender equality and prosperous societies, UN Women and the Asian Infrastructure Investment Bank (AIIB).
42- Anna Nesterova, Global Chairperson of the BRICS Women's Business Alliance and Chairperson of the BRICS Women's Business Alliance Russian Chapter; Natalia Strigunova, Head of the Department of International Cooperation, Public Relations and Scientific Coordination of the Diplomatic Academy of the Ministry of Foreign Affairs of the Russian Federation; and Olga Danilova, Secretary of the BRICS Women's Business Alliance Russian Chapter.
43- Data is from The World Bank's most recent estimates (likely 2022-2023). Middle performers in the OECD include France (58 per cent), the US (57 per cent) and Italy (56 per cent).
44- This links Russia's "traditional values", India's Hindutva politics and Brazil under Bolsonaro. It is argued that these undermine BRICS's emancipatory claims (See also, Coelho et al. (2019), Runyan (2019) and Tickner (2001). Enloe (2014) provides a good framework for deepening this discussion as do Reid (2012) and Edenborg (2021).
45- On this issue of BRICS and the global order please see Stuenkel (2020). However, while there are factual circumstances of these tendencies. In the current atmosphere, so-called gender-friendly countries (US, UK and those in the EU) have supported the whole destruction of the lives of women and girls in Afghanistan, Iraq and now in Palestine even as there is much hand wringing about girls not being able to go to school or the rights of women under siege in these countries. On this issue of global gender politics please see Runyan (2019). There is need for BRICS as an important primarily Southern-based bloc to step up its South-South solidarity in the interest of the women and girls and oppressed minorities in the global South and worldwide
46- Please see resource materials at https://www.dawnfeminist.org/projects/public-private-partnerships/the-sierra-leone-case and DAWN Feminist (2021).
47- For example, the NDB has welcomed BFW recommendations on potential action for the NDB to enhance transparency, accountability, social responsibility, and diversity and it now lists gender as a thematic scope on its website.
48- The "Repetition and Displacement" strategy is about how older power practices get repeated under a new façade through displacement, producing the illusion of progress or novelty while maintaining structural continuity. Many global South–North financial or trade arrangements replicate this same pattern. For instance, debt sustainability frameworks, climate finance pledges, may displace the language of colonial extraction into modern technocratic or market-based terms, while repeating the same asymmetric power relations.

- Historical Nineteenth-Century Pattern: Colonial empires repeated domination strategies (control of markets, extraction of raw materials).

• Displacement: They shifted justifications — from divine right/religious mission into "civilisation" and "free trade." This gave continuity (exploitation) but wrapped in new discourse (progress, science, liberal markets).

49- The NIEO was a declaration of set of principles for reforming the global order made in 1974 by the United Nations General Assembly. These principles include: the sovereign equality of all States, with non-interference in their internal affairs, their effective participation in solving world problems and the right to adopt their own economic and social systems; full sovereignty of each State over its natural resources and other economic activities necessary for development, as well as regulation of transnational corporations. The main reforms sought included: an overhaul of the rules of international trade, reform of the international monetary system and other financing mechanisms to bring them into line with development needs, and "Economic Cooperation among Developing Countries" replacing colonial dependence with new interrelationships among developing countries based on trade, production, and markets that build collective self-reliance (Wikipedia, n.d.)

50- Russia can be seen as a threat to the North Atlantic alliance great power status in so much as it sought to buck anti-regime change in the South. It can also counter effectively with weapons of mass destruction. The war in Ukraine, therefore, can be traced to Washington's actions: its persistent push to integrate Ukraine into NATO despite Russia's objections; its role in the 2014 Maidan coup that toppled a neutral government; and its subsequent undermining of the Minsk II accords, which had promised autonomy for Russian-speaking regions in eastern Ukraine. Together, these actions exemplify the provocations that set the stage for the current conflict (Sachs, 2024; Rundell and Gfoeller 2024).

The neoconservative blueprint for US global dominance was articulated in the "Project for a New American Century" and the 1992 "Wolfowitz doctrine". As Sachs (2024) observes, neocon strategists maintained an almost visceral hostility toward Russia. Despite assurances given to Gorbachev and Yeltsin, NATO expanded eastward—adding sixteen members and advancing roughly a thousand miles toward Moscow (National Security Archives, n.d). Within neocon circles, Russia was dismissed as a weakened, authoritarian state incapable of resistance. The ultimate goal seems to have been to encircle and fragment Russia and gain access to its vast natural resources.

From Russia's standpoint, potential Ukrainian membership in NATO represented an existential security threat—placing U.S. naval forces in Sevastopol and missiles within 300 miles of Moscow. The US withdrawal from the Anti-Ballistic Missile (ABM) Treaty and subsequent deployment of Aegis systems in Poland and Romania further eroded strategic stability. According to former U.S. Ambassador Michael Gfoeller and David H. Rundell (Rundell and Gfoeller, 2024), it was precisely this neocon-driven NATO expansion that provoked Russia's invasion of Ukraine. Sachs (2024) concurs, emphasising that the neocon project seeks US military, economic, and political dominance over all potential rivals, particularly Russia and China.

51- The US has also weakened the trade system to foster its dominance in trade. For the last six years (since 2016) and across three presidential administrations, the US has consistently blocked appointments to the appellate body of the World Trade Organization (WTO) dispute settlement system, making it non-functional. It has also been quietly (until Trump) sidelining the WTO, abandoning multilateral trade negotiations.

52- Here BRICS is a direct threat to the extent that it can successfully leverage the dominance of the South in controlling their resources strategically. In terms of the race for natural resources, we see the attack on China's Belt and Road Initiative (BRI), as well as the US establishing bases in key Africa countries. The BRI is an ambitious multi-trillion dollar project to build connectivity, infrastructure, and trade projects in Asia, Europe, Africa, and Latin America. With infrastructure and economic integration as its watchword, the BRI links over 140 countries across Asia, Africa and Europe (Qinhua, 2019). As noted by a number of commentators, the West is at its old game of destabilisation and agitation. Hence, wherever there is a major BRI project, there's some kind of instability (brought about by economic and financial pressure through sanctions, sabotage/terrorist attacks, internal political instability, and Nato proxy wars) (Drago, 2025). As noted by Goto (2025):

> "... United States that spends trillions on global military adventurism while African hospitals crumble and classrooms collapse, slashed aid to multilateral agencies while claiming to champion "democracy" and "development", and lectures Africa about debt while refusing to forgive its own toxic loans or repair the damage from exploitative trade deals."

It is still an open question whether the so-called USD600 million "Partnership for Global Infrastructure and Investment" mooted in 2022 by the G7, will actually enhance development in low- and middle-income countries. Before that, there was the USD40 trillion Build Back Better World (B3W) announced in 2021 (the greatly and scaled down version was relaunched as the PGII). Both were meant to be a game changing and transparent infrastructure financing project for the developing countries.

53- According to Wang's (2024) analysis, political (moral) dominance is threatened by South Africa's case against Israel and by extension the US. Thus far, South Africa has withstood the pressure of the West and has managed to secure the support of at least fourteen other countries. And a total of about eighty-nine countries have joined it in rejecting Trump's sanctions on the International Criminal Court (ICC).

54- The Caribbean Community (CARICOM) has established a Reparations Commission—a regional body to establish the moral, ethical and legal case for the payment of reparations by the Governments and relevant institutions of all the former colonial powers to the nations and people of the Caribbean Community for the crimes against humanity of native genocide, the trans-Atlantic slave trade and a racialised system of chattel slavery (CARICOM Reparations Commission, n.d.). Africa has also joined the fight. Declaring 2025 the year of reparations, the African Union has intensified its approach on seeking reparations for slavery (financial compensation, legal remedy of damage etc.) Key areas of focus in its reparations agenda include reforming the global financial system; enhancing intra-Africa trade; adding value to its resources; cultural and economic partnership with its diasporas and regional integration particularly through the implementation of the AU Protocol on Free Movement of Persons (African Union, 2025).

55- The Bridgetown Initiative is a call for urgent and decisive action to reform the international financial architecture (IFA). Started in 2020 by Barbados's Prime Minister Mia Mottley as "a loose set of ideas and call for change", it has morphed through two iterations to solidify into Bridgetown 3.O as a hardened set of demands for reform of development, finance and trade architecture.

56- For example, the 1828 "Tariff of Abominations" and the McKinley Tariff of 1890.

57- For example, "renegotiating unfair agreements" including the North American Free Trade Agreement (NAFTA, 1994) and the subsequent United States-Mexico-Canada Agreement, (UNCTAD, 2018).

58- The EU premiered and mastered the "Repetition" game. The EU maintains structural advantages in global trade through preferential agreements, tariff escalations (low tariffs on raw materials, high tariffs on processed goods), and regulatory standards that act as barriers to entry. This is a repetition of nineteenth-century colonial trade structures where colonies exported raw materials but could not develop competitive industry. In terms of financial leverage, the EU uses development aid, debt restructuring, and investment criteria to shape global South economies. This echoes the colonial-era practice of controlling finance through London/Paris capital markets.

Displacement occurs with the "Civilising mission" which has become the "Sustainable Development mission". Where nineteenth-century empires justified dominance through "civilisation," the EU displaces this into the language of "partnership for sustainable development," "human rights conditionalities" and "climate leadership." At the same time, however, it imposes "imperial type tariffs" in the form of "green protection". See for example, the Carbon Border Adjustment Mechanism (CBAM) which is framed as climate action, but in practice displaces old tariff structures into a green regulatory wrapper — protecting European industries while imposing costs on exporters in Africa, Latin America & the Caribbean, and Asia.

Instead of dictating "civilised norms", the EU now dictates environmental, labour, and product standards as conditions for market access. These are often unattainable for smaller developing countries without major financial assistance. Hard coercion has been displaced into legal, regulatory, and bureaucratic instruments such as mediated trade arbitration, WTO dispute panels, and EU court rulings.

59- Latin America was not invited to the Conference, and no Latin American Caribbean (LAC) countries were among the 29 attendees. LAC was thought to be very much in the sphere of the US. The US saw the conference as a challenge to friends across the Atlantic and worried about the role of China.

60- The G20, launched in 1999 after the 1990s Asian financial crisis, is an informal forum for Finance Ministers and Central Bank Governors of "the most important industrialised and developing economies to discuss international economic and financial stability". Nineteen countries and two regional bodies – the European Union (EU) and African Union (AU) – are members (G20, n.d.).

61- Originally created as a network of bilateral swaps after the 1997 Asian Financial crisis, the CMI is now a multilateral intra pooled reserve mechanism.

62- African Export-Import Bank (Afreximbank) is a Pan-African multilateral financial institution mandated to finance and promote intra- and extra-African trade. For over 30 years, the Bank has been deploying innovative structures to deliver financing solutions that support the transformation of the structure of Africa's trade, accelerating industrialisation and intra-regional trade, thereby boosting economic expansion in Africa. A stalwart supporter of the African Continental Free Trade Agreement (AfCFTA), Afreximbank has launched a Pan-African Payment and Settlement System (PAPSS) that was adopted by the African Union (AU) as the payment and settlement platform to underpin the implementation of the AfCFTA. Working with the AfCFTA Secretariat and the AU, the Bank has set up a USD10 billion Adjustment Fund to support countries effectively participating in the AfCFTA. At the end of December 2024, Afreximbank's total assets and contingencies stood at over USD40.1 billion, and its shareholder funds amounted to USD7.2 billion. Afreximbank has investment grade ratings assigned by GCR (international scale) (A), Moody's (Baa1), China Chengxin International Credit Rating Co., Ltd (CCXI) (AAA), Japan Credit Rating Agency (JCR) (A-) and Fitch (BBB-). Afreximbank has evolved into a group entity comprising the Bank, its equity impact fund subsidiary called the Fund for Export Development Africa. The Bank is headquartered in Cairo, Egypt (Afreximbank, n.d.)

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