BRICS Perspective

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BRICS+ and the Rewriting of Global Order

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The expansion of BRICS into a broader BRICS+ formation represents one of the most consequential institutional recalibrations of the contemporary international system. What began in the early 2000s as an investment acronym identifying fast-growing economies has transformed into a political coordination platform, a development finance mechanism, and increasingly, a normative signal of structural dissatisfaction with the Western-led order. At a time when traditional multilateral institutions appear constrained by geopolitical rivalry, sanctions regimes, technological fragmentation, and governance paralysis, BRICS+ positions itself as both a reformist and revisionist instrument. It does not call for systemic rupture; instead, it seeks redistribution of institutional authorship.

The debate surrounding BRICS+ oscillates between two extremes. On one side are those who dismiss it as incoherent, a loose coalition bound by little more than anti-Western rhetoric and internal contradictions. On the other are alarmist interpretations that frame it as an embryonic counter-bloc seeking to displace the Bretton Woods system and undermine the dollar-based financial order. Both readings underestimate the structural logic underpinning BRICS+. The grouping reflects a broader redistribution of agency in global governance. It signals that rule-making authority is no longer monopolized by the transatlantic core, even if Western institutions remain structurally embedded.

The central question, therefore, is not whether BRICS+ replaces the existing order, but whether it gradually reshapes its architecture. Is BRICS+ supplementary—an auxiliary mechanism within global capitalism—or does it represent the scaffolding of a post-Western institutional pluralism? And can this expanding coalition translate symbolic dissatisfaction into durable structural influence? To answer these questions, one must move beyond surface enlargement and examine the geographic reach, trilateral anchoring, institutional mechanisms, monetary experimentation, European recalibration, and India's strategic stewardship within the evolving framework of BRICS+.

From Acronym to Architecture

The transition from BRICS to BRICS+ marks a qualitative shift rather than mere quantitative enlargement. The original five members—Brazil, Russia, India, China, and South Africa—represented major emerging economies across four continents. Their coordination symbolized the rise of non-Western growth centres during the post–Cold War era. However, the recent expansion to include states such as Saudi Arabia, the United Arab Emirates, Egypt, Ethiopia, and Iran signals a deeper transformation. BRICS+ now incorporates major energy exporters, demographic hubs, and geostrategic gatekeepers across Eurasia, Africa, and the Middle East.

Geographically, the grouping spans maritime chokepoints, commodity corridors, and manufacturing ecosystems. Its expanded footprint intersects with critical global supply chains, from Gulf energy exports to Indo-Pacific trade routes and African infrastructure corridors. This spatial depth enhances the coalition's bargaining power in trade, energy markets, and strategic logistics. Structurally, BRICS+ differs fundamentally from alliance-based models. It is neither treaty-bound nor security-centric. Unlike NATO, it imposes no collective defense obligations. Unlike issue-specific mini-lateral formations such as the Quad, it does not revolve around a singular strategic theater. Instead, it functions as a progressive mini-lateral nexus with systemic ambition. It combines summit-level political dialogue, sectoral working groups, institutionalized development finance, and exploratory monetary coordination. Its design emphasizes flexibility and consensus, avoiding rigid commitments that could fracture internal cohesion.

The uniqueness of BRICS+ lies in its hybrid composition. It brings together civilizational states, hydrocarbon exporters, manufacturing giants, and populous democracies—actors whose domestic systems differ widely yet converge on dissatisfaction with institutional asymmetries in global governance. Membership is less about ideological alignment than strategic hedging. In a polarized international environment, BRICS+ offers states diplomatic elasticity—an arena to diversify partnerships without severing Western ties. Enlargement thus represents not bloc formation, but structural recalibration.

The Global South's Assertive Moment

One of the most consequential dimensions of BRICS+ is its resonance within the Global South. For decades, developing states have articulated concerns regarding inequitable representation in the IMF and World Bank, conditional lending practices, and asymmetrical trade regimes. Yet these concerns lacked coordinated institutional anchoring. BRICS+ increasingly fills that vacuum.

The platform enhances the collective visibility of Southern agency in global governance debates. Infrastructure financing, sovereign policy autonomy, climate justice, and development equity become central themes rather than peripheral agendas. Symbolism matters. When decisions are deliberated among Southern partners rather than transmitted from Northern capitals, it shifts the narrative from dependency to partnership. At the same time, the Global South is not monolithic. Economic interests diverge; political alignments vary. However, BRICS+ provides a structured arena for convergence. It institutionalizes dialogue among actors that share common structural frustrations, even if their strategic trajectories differ. In this sense, BRICS+ represents a reassertion of Southern agency in a system long shaped by Northern dominance.

The Russia–India–China Factor

At the strategic core of BRICS+ lies the trilateral interplay of Russia, India, and China. The Russia–India–China (RIC) format has existed for years as a diplomatic stabilizer within Eurasia. Within BRICS+, however, it acquires structural weight. Together, these three powers anchor the Eurasian landmass demographically, economically, and geopolitically. The establishment of the Asian Infrastructure Investment Bank (AIIB) provides a revealing precedent. While China spearheaded the initiative, its credibility depended on India's participation and Russia's engagement as founding members. India remains one of the largest borrowers from the AIIB, while Russia holds significant voting shares. The bank thus emerged as a Eurasia-led financial institution, complementary to, yet independent from, Bretton Woods structures.

The RIC convergence is pragmatic rather than ideological. China contributes capital and industrial scale; India provides demographic dynamism and strategic autonomy; Russia offers energy leverage and geopolitical reach. Their bilateral relationships are complex: India and China manage competitive rivalry, Russia deepens ties with China amid sanctions, but their shared interest in institutional diversification sustains trilateral coordination. What the world shouldn't overlook is the fact that multipolarity does not require harmony; it requires equilibrium. BRICS+ institutionalizes coexistence among these Eurasian actors, channelling rivalry into structured dialogue. This trilateral anchoring prevents BRICS+ from devolving into rhetorical symbolism and imbues it with geopolitical substance.

Institutional Substance

The most tangible expression of BRICS ambition is the New Development Bank (NDB). While critics often focus on political rhetoric, the NDB operationalizes structural diversification in global finance. Emerging economies, dissatisfied with IMF quota reform stagnation and perceived Western dominance in decision-making hierarchies, increasingly view the NDB as a pragmatic supplement to existing institutions.

The NDB emphasizes infrastructure and sustainable development, areas often underfunded by traditional lenders. Its governance structure reflects a more equitable voting distribution, reducing asymmetry between borrowers and shareholders. Moreover, its experimentation with local currency lending mitigates exchange-rate risks for developing economies. In fact, the NDB does not seek to supplant the World Bank. Rather, it introduces competitive multilateralism. Borrowers gain negotiating leverage; development finance becomes plural. Even if its capital base remains smaller than that of the Bretton Woods institutions, its existence recalibrates expectations. Institutional diversification enhances bargaining autonomy for emerging economies. More importantly, the NDB reinforces the narrative that emerging powers can produce global public goods. It shifts the discourse from grievance to governance, from critique to construction. Institutional substance thus strengthens BRICS+ legitimacy and durability.

Monetary Diversification and Strategic Signalling

Debates over de-dollarization often overstate immediacy and understate gradualism. Within BRICS+, currency coordination reflects strategic signalling rather than imminent monetary revolution. Expanded trade settlement in national currencies, exploration of alternative payment systems, and discussions on reserve diversification indicate incremental recalibration.

Sanctions regimes have highlighted vulnerabilities inherent in dollar dependence. For BRICS+ members, reducing exposure enhances strategic autonomy. While the dollar retains unmatched liquidity and institutional depth, the normalization of diversification discussions signals a psychological shift. Financial power, like geopolitical authority, is becoming plural. Such diversification may not dismantle dollar hegemony in the near term, but it subtly reshapes the architecture of global finance. Even marginal shifts in trade settlement patterns influence perceptions of monetary sovereignty.

Europe and Structural Recalibration

Europe faces a structural inflection point. The war in Ukraine has hardened divisions with Russia and reinforced NATO cohesion. Simultaneously, energy insecurity, inflationary pressures, and debates surrounding Arctic geopolitics, including Greenland's strategic positioning, expose internal vulnerabilities.

On another note, despite tensions with Moscow, European states have not withdrawn from the AIIB, even though Russia remains a founding shareholder. This continuity underscores pragmatic differentiation between security politics and financial multilateralism. Institutional engagement persists even amid geopolitical confrontation. As BRICS+ expands influence across Africa and the Middle East, regions central to Europe's economic and energy interests, the EU confronts intensified competition in development finance and connectivity initiatives. Yet Europe remains economically intertwined with BRICS members. India values EU trade ties; Brazil and South Africa maintain European partnerships; China's interdependence with Europe persists. Europe's recalibration thus requires adaptation rather than disengagement. Institutional pluralism is no longer theoretical; it is a structural reality.

India and the 2026 BRICS Summit

India's hosting of the 2026 BRICS Summit represents a pivotal juncture. Positioned between Western partnerships and Global South leadership, India embodies strategic autonomy. Its stewardship can balance perceptions of Chinese dominance and reinforce multipolar inclusivity. India's diplomatic activism, visible in its G20 presidency and Global South outreach, demonstrates cross-network legitimacy. Unlike China or Russia, India sustains robust ties with Western economies. This reduces the likelihood of BRICS+ being framed exclusively as anti-Western.

By prioritizing digital public infrastructure, climate financing, and equitable development reform, India can consolidate BRICS+ credibility. Its demographic scale and technological ecosystem enhance normative substance. Crucially, India stabilizes internal dynamics, managing competitive relations with China while sustaining dialogue with Russia. The success of BRICS+'s future trajectory may hinge significantly on India's capacity to harmonize ambition with balance.

Toward a Plural Institutional Order

BRICS+ is less about overthrowing Western dominance than redistributing authorship of global governance. It reflects the diffusion of power from Atlantic centers to Eurasian and Southern nodes. Institutions are multiplying; authority is dispersing. Its durability rests not on ideological uniformity but perceived utility. China seeks systemic leverage; Russia, strategic insulation; India, Global South leadership. Divergent motivations converge in institutional continuity.

At a larger level, the transatlantic world remains influential, yet it no longer operates uncontested. BRICS+ signals transformation rather than the collapse of the existing order. Whether pluralization produces balance or fragmentation will define geopolitics in the decades ahead. BRICS+ stands both as a symptom and architect of that transition, an institutional manifestation of a world in which power is negotiated, and perhaps collectively monopolized.