

Reform sans Replacement: India's BRICS+ presidency and accumulative Global Governance Reforms

Prachi Kerkar

Research Scholar, Goa University

Abstract

The Indian presidency of the 18th BRICS summit occurs at a time when the Bretton Woods Financial Institutions legitimacy is falling, and the demands for an equitable representation for the Global South is on the rise. This research focuses on India's role to transform BRICS into a reformist platform for incremental global governance reforms: inclusive multilateralism, New Development Bank led financing, and norm entrepreneurship, whilst facing internal heterogeneity and Sino-Indian tensions. Using qualitative doctrinal and discourse analysis of BRICS declarations, supported by the frameworks of International Political Economy, and New Development Bank and Bretton Woods Financial Institutions comparison, the results show that India's "Humanity-first" vision stresses on resilience, innovation, and consensus to bridge the gap between the Global North and the Global South. Restrictions like the incoherence in expansion and agenda dilution challenges the coherence. However, through policy pathways through institutional strengthening, and delivery oriented diplomacy offer actionable solutions. The study leads to the hypotheses that (i) India's leadership augments the credibility of the New Development Bank as a financing alternative from the South; and that consensus building promotes global institutions reforms sans confrontation. In conclusion, success causes equity multipolar governance, legitimizes Global South led institutions, and brings down the risks of fragmentation.

1. Introduction

India is all set to chair the BRICS Presidency in 2026. The Presidency commences at a time when the geopolitical scenario showcases a profound stress inside the global governance architecture. This period, marked by the plunging legitimacy of Bretton Woods Financial Institutions (BWFI) hampers the multilateral decision making, and fails to meet the insistent demands for an equitable representation by the Global South (Cepeda, 2021). The extreme conditionalities, neoliberal policies, and the inability to effectively cater to developmental needs of the Global South challenge the credibility of these institutions. In lieu of Bretton Woods institutions, the Global South countries resort to alternatives (Asian Infrastructure Investment Bank) to circumvent the above mentioned

constraints whilst maintaining sovereignty (Cepeda, 2021). Instead of explicitly replacing or revising the existing structures, BRICS offers a reformative platform (Naidu & Carvalho, 2025). In forums like the G20, BRICS acts as a collective in counterpoising the G7, whilst the New Development Bank attempts to pose as an adjacent mechanism to fill the gap in development financing (de Carvalho et al., 2025). The 2026 Presidency reaffirms India's commitment to the principles of 3 C's: continuity, consolidation, and consensus (Edge, 2025). Furthermore, Prime Minister Modi's proposal of "humanity-first approach" targets to redefine the blocs porticos of Resilience, Innovation, Cooperation, and Sustainability (Edge, 2025). In addition, this sentiment recalls India's promulgation to set timeline for UNSC reform and further reforms in Multilateral Financial Institutions through this bloc (BRICS: Evolving into a Vehicle for Inclusive Multilateralism?, 2024). Many scholars often label the expansion of BRICS as expansionist (Ferragamo, n.d.), however they omit viewing it from a third angle, "middle path" (de Carvalho et al., 2025). Furthermore, limited scholarship focuses on India's potential to effectively lead the multilateral South in setting the agenda (Maiorano, & Kaur, 2024). Despite the Sino-Indian stress, India can holistically transform BRICS into an agenda setting force that can have inclusivity in multilateral levels and development finance via the New Development Bank (de Carvalho et al., 2025). India can also use its technology, notably the Digital Public Infrastructure (DPI) to focus on inclusive development across BRICS (Edge, 2025). Our study uses qualitative doctrinal and discourse analysis of declarations, official speeches and policy documents on BRICS. The study also relies on secondary data to constitute the research. Furthermore, International Political Economy frameworks has led the article to examine the dynamics of reform, supported by a comparative of the New Development Bank and the Bretton Woods Financial Institutions.

2. The Crisis of Global Governance: Why BRICS Matters

The problem with the current Global Governance structure is its loopsidedness; the strong imbalances in representation and the normative dominance of Global North institutions (Vijay, 2025). BRICS offers a coalition of stakeholders on a similar wavelength advocating for equitable reforms. The current permanent members of the United Nations Security Council is based on the dynamics of the second World War which excludes significant rising powers in the Global South. India, Brazil, and South Africa, lack authority despite having a credible demographic and economic weight. Furthermore, the voting share of Global North nations in institutions like the World Bank and IMF is nine times more powerful than the developing nations in the South (Vijay, 2025). Similarly, the decision making at the World Trade Organisation marginalises the Global South (Maugo, 2025). The conditionalities laid down by World Bank and IMF are draconian that prioritizes the creditors interest over the borrowers sovereignty (Kapur & Webb, 2000). Such practices systematically reinforces Global North's normative dominance.

BRICS serves as an alliance of major rising economies or stakeholders coordinating on World Trade Organisation, IMF, and UN reforms to augment the voices of the Global South (Anjum, 2025). New Development Bank and Contingent Reserve Arrangement bolsters institutional pluralism and equitable global partnership (Vijay, 2025). Even though pluralism acquiesce to parallel institutions, BRICS efforts are limited by various factors: internal divergences, narrow scale in comparison to the Western dominance, and intransigence from entrenched powers (Vijay, 2025).

3. India's Reformist Vision: Multilateralism, Finance, and Norm Entrepreneurship

3.1 Inclusive Multilateralism and WTO/UN Reform

India's vision for global governance is focused on an all-embracing multilateralism, Global South led finance, and efficient diplomacy amongst BRICS nations (India Pushes for Removal of Export Controls among BRICS Nations, 2025). This approach influences New Delhi's presidency of the 18th BRICS summit to address the shortfall in the legitimacy of the Bretton Woods Financial Institutions through reformist strategies (Srinivas & Hofman, 2022). Time and again India presses for a rules-based, impartial multilateralism, pushing BRICS declarations on various issues like the World Trade Organisation reform, data governance, and sustainable commerce to tackle biased measures (Rao, 2024). On global platforms such as G20 and BRICS, it encourages multipolarity by bridging the divides between Global North and Global South (Rao, 2024).

3.2 New Development Bank as a Southern Financing Alternative

The New Development Bank elucidates South led infrastructure financing without Western conditionalities and achieving AA+ ratings despite having an equal voting right as a shareholder among the developing nations (Srinivas & Hofman, 2022). India steers the bank's innovations in cost-efficient mobilization and developmental projects which challenges the World Bank and IMF dominance, and embellish representation of Global South (Rao, 2024). India uses pragmatic and issue-based coalitions to maneuver multipolarity sans rigid alliances (Sisodia & Seth, 2025). This plan of action magnifies India's voice on issues like climate, commerce, and digital governance, fostering dexterous partnership customized to specific challenges (Sisodia & Seth, 2025).

3.3 Norm Entrepreneurship and Digital Public Infrastructure

Instead of seeking institutional replacement, India vouches for a norm entrepreneurship by encouraging inclusiveness in BRICS: from Digital Public Infrastructure to World Trade Organisation reform (Giaccaglia & Dussort, 2022; India Pushes for Removal of Export Controls among BRICS Nations, 2025). India's leadership in BRICS proposes unique initiatives that reshape global rules cumulatively and enhances legitimacy sans confrontation (India Pushes for Removal of Export Controls among BRICS Nations, 2025; Rao, 2024; Sisodia & Seth, 2025).

4. Constraints, Contestations, and Policy Pathways

4.1 Internal Heterogeneity and Sino-Indian Asymmetries

Internal heterogeneity, Sino-Indian asymmetries, pressures of expansion, and risks of agenda dilution are some of the constraints before India's presidency (Bawa & Singh, 2024). Policy pathways accentuates consensus building, strengthening of institutions, Global South alignment, and goal oriented diplomacy to mitigate these questions (Punetha, 2025). There are political and economic divergences amongst the BRICS members on issues like UNSC reform and human rights that complicate consensus building (Punetha, 2025). Furthermore, India's strategic autonomy in face of China's assertiveness enables functionality but ambits bold initiatives (de Carvalho et al., 2025).

4.2 Expansion Pressures and the Risk of Agenda Dilution

Tensions over border and strategic rivalry portends over the bloc's cohesion, and China's economic upperhand magnifies India's concern over equitable decision making (Cecchi, 2025). Even though diplomatic agreements provide a temporary solution, Beijing's push for an expeditious expansion does not go hand in hand with New Delhi's plan for a calibrated growth (Cecchi, 2025). The enlargement of the bloc extends its footprints, however it risks incoherence in governance through diluted consensus and institutional overload, example of which is the fragmented outcomes of 2025 Rio Summit (Dabhade, 2026). To ensure the expansion fortifies rather than fragmenting, India promulgates transparent benchmarks like economic size and multilateral commitment (Dabhade, 2026). BRICS reformist focus faces threats of dilution from rapid growth to internal friction, which makes the forum symbolic amid lofty rhetoric and actual action gap (Mohan, 2024). Geopolitical confrontation hinders transformative potential, in the case of India and China, when states prioritise national interest over collective agenda (Cecchi, 2025).

4.3 Policy Pathways: Consensus, Institutional Strengthening, and Delivery-Oriented Diplomacy

India should leverage on its agenda of "Building Resilience and Innovation for Cooperation and Security" to build consensus on issues like sustainable development and climate justice, which have low contention (V et al., 2025). Such an approach accommodates diverse interests without uniformity whilst transforming differences into dynamism (Punetha, 2025). The enhancement of New Development Bank for infrastructure without conditionalities, and Contingent Reserve Arrangement can be credible alternatives to Western financial institutions (nineonefortyfive, 2025). Aligning BRICS with the priorities of Global South: UN reform, sustainable development, critical minerals, through the style of Rio Declaration, and South-South participation (Bawa & Singh, 2024). The vision of "humanity-first" helps India bridge divides and give platform to the underrepresented voices in institutions like World Trade Organisation, IMF, and climate forums (V et al., 2025). India boosts its credibility through tangible deliverables like digital public

infrastructure sharing, health security pacts (Mohan, 2024; V et al., 2025). India's leadership is solidified by transparent benchmarks and measured expansion that enhances the global influence of BRICS (Cecchi, 2025).

5. Conclusion

India's BRICS presidency 2026 constitutes a crucial test of leadership for rising powers: traversing heterogeneity internally, asymmetries between India and China, and the expansion pressures to convey consistent reformist results. Focusing on growing consensus on low contention issues such as digital governance and climate justice, India holds the capacity to transform the BRICS bloc to an agenda setting force, strengthening inclusive multilateralism through a norm entrepreneurship instead of an institutional replacement. The current period of leadership has a profound implication for global governance reform. The success of it will lead to a shift in UNSC representation, voting equity in financial institutions, and a Global South led financing via New Development Bank and Contingent Reserve Arrangement mechanism, and legitimization of parallel institutions without confrontation. It diminished the gap between the Global North and Global South, giving a larger platform to underrepresented voices. The downside is the risk of engrained fragmentation highlighting the limitation of BRICS against Western intransigence. Apart from rhetoric, India's vision of "humanity-first" emphasises on resilience, innovation, cooperation, and sustainability and puts forward a pathway for calibrated influence. BRICS can evolve into a credible platform for multilateralism that is through delivery-oriented diplomacy, issue-based coalitions. Thus, Indian presidency will not just shape BRICS trajectory but also the future architecture of multipolar governance.

References

- Anjum, A. A. (2025). BRICS' Significance in Global Governance and Their Role in Challenging the Existing World Order. *International Journal of Research and Innovation in Social Science*. <https://dx.doi.org/10.47772/IJRISS.2025.90400209>
- Bawa, D. J., & Singh, Dr. B. (2024, October 25). India's Strategic Gains At BRICS 2024: Navigating Multipolarity And Global Leadership – Analysis. *Eurasia Review*. <https://www.eurasiareview.com/26102024-indias-strategic-gains-at-brics-2024-navigating-multipolarity-and-global-leadership-analysis/>
- BRICS: Evolving into a vehicle for inclusive multilateralism?* (2024). Institute for Security & Development Policy. <https://www.isdp.eu/wp-content/uploads/2024/10/Backgrounder-BRICS-Oct-19.pdf>

- Cecchi, C. (2025, June 9). China and India: Cooperation and rivalry in the global landscape and within the BRICS. *Asia Maior - An Italian think tank on Asia*. <https://www.asiamaior.org/the-journal/19-asia-maior-vol-xxxv-2024/china-and-india-cooperation-and-rivalry-in-the-global-landscape-and-within-the-brics.html>
- Cepeda, R. D. R. (2021). Have the Bretton Woods Financial Institutions failed the Global South? [LinkedIn]. *Have the Bretton Woods Financial Institutions Failed the Global South?* <https://www.linkedin.com/pulse/have-bretton-woods-financial-institutions-failed-ruiz-cepeda/>
- Dabhade, A. (2026, January 2). *India's BRICS presidency year begins with a loaded question: What to do about Pakistan*. Moneycontrol. <https://www.moneycontrol.com/world/india-s-brics-presidency-year-begins-with-a-loaded-question-what-to-do-about-pakistan-article-13753184.html>
- de Carvalho, G., Anand, J., & Naidu, S. (2025). BRICS expansion: Adaptive response or proactive restructuring of global governance? *South African Journal of International Affairs*, 32(1–2), 9–32. <https://doi.org/10.1080/10220461.2025.2523507>
- Edge, T. P. (2025, September 23). *Brazil Formally Transfers BRICS Presidency to India for 2026*. <https://www.policyedge.in/p/brazil-formally-transfers-brics-presidency>
- Ferragamo, M. (n.d.). *What Is the BRICS Group and Why Is It Expanding?* | Council on Foreign Relations. Retrieved 1 January 2026, from <https://www.cfr.org/backgrounder/what-brics-group-and-why-it-expanding#chapter-title-0-2>
- Giaccaglia, C., & Dussort, M. N. (2022). BRICS member states as norm entrepreneurs: Worldviews and bids for power in global health and world energy governance. *Third World Quarterly*, 43(12), 2888–2906. <https://doi.org/10.1080/01436597.2022.2115883>
- India pushes for removal of export controls among BRICS nations*. (2025, May 23). [News]. DD News. <https://ddnews.gov.in/en/india-pushes-for-removal-of-export-controls-among-brics-nations/>
- Kapur, D., & Webb, R. (2000). *Governance-related Conditionalities of the International Financial Institutions*.
- Maiorano, D., & Kaur, K. (2024, November 13). *India's Role in the BRICS: Navigating the Balance in a Changing World*. <https://www.isas.nus.edu.sg/papers/indias-role-in-the-brics-navigating-the-balance-in-a-changing-world/>
- Maugo, F. B. (2025). *FROM LIBERATION TO LIMITATION: HOW THE NEW INTERNATIONAL ECONOMIC ORDER BECAME A TOOL OF GLOBAL SOUTH MARGINALIZATION*. <https://dx.doi.org/10.2139/ssrn.5292186>

- Mohan, A. (2024, November 2). India-China Rivalry and its Long Shadow Over the BRICS. *E-International Relations*. <https://www.e-ir.info/2024/11/02/india-china-rivalry-and-its-long-shadow-over-the-brics/>
- Naidu, S., & Carvalho, G. D. (2025). *BRICS Expansion: Redefining Global Structural Power in a Changing World Order*.
- nineonefortyfive. (2025, July 6). Forging a New Financial Path: The NDB and CRA. *Nineonefortyfive*. <https://nine145.com/2025/07/06/forging-a-new-financial-path-the-ndb-and-cra/>
- Punetha, A. (2025, January 2). Geopolitical Alignment and Internal Differences in the BRICS Bloc. *India Foundation*. <https://indiafoundation.in/articles-and-commentaries/geopolitical-alignment-and-internal-differences-in-the-brics-bloc/>
- Rao, I. (2024, October 28). Why BRICS Matters and India's Strategic Role in the Grouping. *India Briefing News*. <https://www.india-briefing.com/news/why-brics-matters-indias-strategic-role-in-the-multilateral-grouping-34949.html/>
- Sisodia, H. S., & Seth, Dr. S. (2025). *India's Diplomacy in a Multipolar World: Analyzing 'Issue-Based Coalitions'*. 7(2). <https://www.ijfmr.com/papers/2025/2/43436.pdf#:~:text=navigate%20the%20complexities%20of%20multipolarity>
- Srinivas, P. S., & Hofman, B. (2022, July 25). *New Development Bank's Role in the International Financial Architecture* | *Global Policy Journal*. <https://www.globalpolicyjournal.com/blog/25/07/2022/new-development-banks-role-international-financial-architecture>
- V, A. P., Bordalai, D. D., K, K. S., & K, A. P. V., Dr Dhritishree Bordalai and Kalyani S. K, Adithyan P. V, Dr Dhritishree Bordalai and Kalyani S. K, Adithyan P. V, Dr Dhritishree Bordalai and Kalyani S. K, Adithyan P. V, Dr Dhritishree Bordalai and Kalyani S. (2025, July 11). BRICS 2025: India's Push for Global South Cooperation in Rio. *Centre for Public Policy Research (CPPR)*. <https://www.cppr.in/archives/brics-2025-indias-push-for-global-south-cooperation-in-rio>
- Vijay. (2025, March 6). The Global North Has Nine Times More Voting Power at the IMF Than the Global South: The Tenth Newsletter (2025). *Tricontinental: Institute for Social Research*. <https://thetricontinental.org/newsletterissue/global-north-imf-inequality/>