

Guide to understanding the

BRICS



Maria Elena Rodriguez

Marta Fernández

Renan Guimarães Canellas de Oliveira



BRICS
Policy Center
Centro de Estudos
e Pesquisas BRICS



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BPC Team

Director of the Institute of International Relations

Isabel Rocha de Siqueira

Director of the BRICS Policy Center

Marta Fernández

Diretora Adjunta

Maria Elena Rodriguez

Administrative Coordinator

Lia Frota e Lopes

Comunicação

Isabelle Bernardes e Luiz Segretto

Project Officer

Clara Costa

Project Assistant

Luana Freitas



BRICS
Policy Center
Centro de Estudos
e Pesquisas BRICS

Rua das Laranjeiras, 307, 3º andar – Casas Casadas | Laranjeiras. Rio de Janeiro/RJ. CEP: 22240-004

www.bricspolicycenter.org / bpc@bricspolicycenter.org

Authors:

Maria Elena Rodriguez

Marta Fernández

Renan Guimarães Canellas de Oliveira

Design:

Ana Dibiasi

BPC Papers V.11. N. 06 - December/2024.

Rio de Janeiro. PUC.

BRICS Policy Center

ISSN: 2357-7681

48P, 19cm x 25cm

Key-words: 1. Brics; 2. Multilateralismo; 3. Nova Governança.



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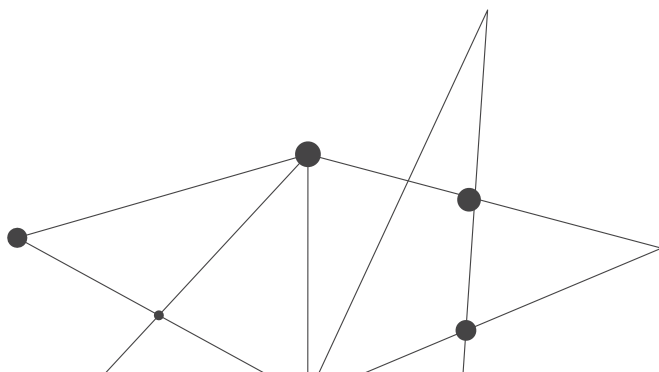
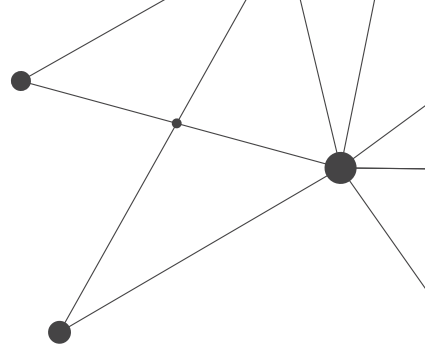
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Formation and Expansion: From BRIC to BRICS+

The acronym “BRIC” (Brazil, Russia, India, and China) originated in the early 2000s, coined by Jim O’Neill (2001), a British economist at Goldman Sachs, to describe a group of emerging countries that he predicted would experience significant economic growth and whose share of global production would also grow significantly in the following ten years.

As pointed out by Stunkel (2013), O’Neill did not consider political aspects and projected a group based exclusively on economic indicators. Due to the institutional nature of Goldman Sachs (an investment bank), the text aimed to alert long-term investors to economies that could present more vigorous growth compared to more developed economies, according to the projections (Ramalho, 2017). Despite starting as an announcement, the acronym soon gained international prominence (Lima, 2013), as the heads of state and government of Brazil, India, and Russia began to refer to themselves as BRIC members (Stunkel, 2013).

It was in this context that in July 2006 the leaders of the BRIC countries met for the first time in St. Petersburg, Russia, on the sidelines of the G8 Summit – a group of countries considered the most industrialized and influential in the world, comprising the United States, Japan, Germany, United Kingdom, France, Italy, Canada, and Russia (the latter until 2014, the year of Crimea’s annexation).

In September of the same year, the foreign ministers of the BRIC countries met on the sidelines of the United Nations General Assembly, still informally.

In 2008, Russia organized a meeting with the foreign ministers of Brazil, India, and China, who emphasized the prospects for BRIC dialogue based on mutual trust and respect, common interests, and similar approaches to urgent global development issues (BRIC, 2008). According to Reis (2013), this meeting marked the point where BRIC ceased to be an acronym designating four emerging countries in the global economy and transformed into a political-diplomatic entity. The year 2009 was marked by the first BRIC summit, when the heads of state Lula da Silva (Brazil), Dmitry Medvedev (Russia), Manmohan Singh (India), and Hu Jintao (China) met in Yekaterinburg, Russia. On that occasion, the countries agreed to promote intra-BRIC dialogue and cooperation in an incremental, proactive, pragmatic, open, and transparent manner, aiming to build a harmonious world of lasting peace and common prosperity (BRIC, 2009).

It was only at the BRIC foreign ministers’ meeting, held on the sidelines of the UN General Assembly in September 2010, that it was decided to incorporate South Africa. The state was invited to participate in the grouping’s third summit in 2011, held in Sanya, China, giving rise to BRICS. Since then, the

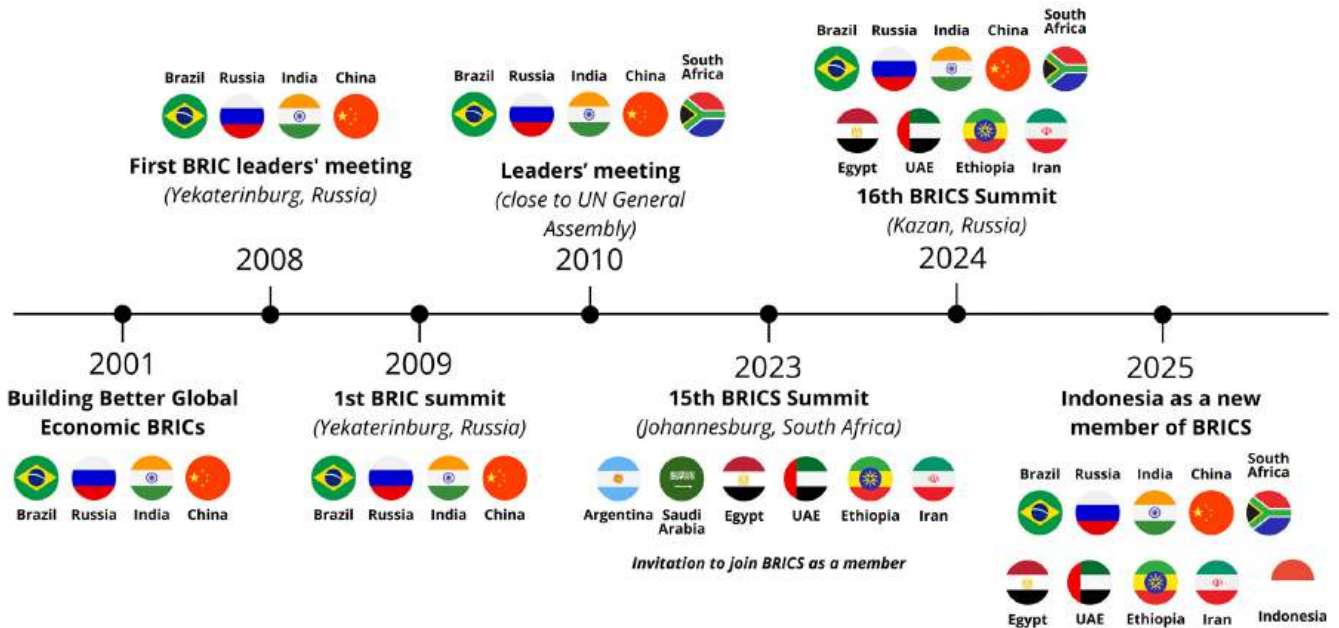
group has continued to hold annual summits, establishing itself as an alternative political-diplomatic mechanism to traditional postwar institutions, composed only of countries that self-represent as developing.

After more than 10 years (2023) with the same format, during the XV BRICS Summit in Johannesburg, South Africa, the bloc took a new step in its expansion, inviting six countries: Saudi Arabia, Argentina, Egypt, the Uni-

ted Arab Emirates, Ethiopia, and Iran. Also in 2023, Javier Milei, newly elected president of Argentina, declined the invitation and Saudi Arabia has not yet formalized its accession.¹ Except for this one, the other four countries became part of what is now known as BRICS+ on January 1, 2024.

According to Herrero (2024), China played a central role in the group's expansion. Besides China, Russia also supported the expansion

Figure 1: Group expansion timeline



Source: Original work

1. Due to the fact that Saudi Arabia has not officially joined, data on this country has not been taken into account at the time of publication of this Guide.

to protect itself from isolation and Western sanctions resulting from its military invasion of Ukraine in 2022. Regardless of the motivation at play, the addition of new members makes BRICS more representative of developing countries and strengthens their voices on the global stage.

During the XVI BRICS Summit in 2024, in Kazan, Russia, the creation of a new category of country membership in the group's structure was announced. In the Kazan Declaration (BRICS, 2024), the final document of the Summit, the group confirmed the establishment of the "BRICS Partner Countries" category: countries that can join the group but with limited participation and no voting rights. The invitations were made by Russia, consulting whether the countries really wanted

to join the grouping as Partners. Since January 2025, under the Brazilian presidency, the grouping has officially included the following partner countries: Belarus, Bolivia, Kazakhstan, Cuba, Malaysia, Nigeria, Thailand, Uganda and Uzbekistan.

At the beginning of January 2025, under the Brazilian presidency, Itamaraty confirmed Indonesia's formal entry into the grouping as a full member. The Southeast Asian country's candidacy had been approved by the other members in August 2023, in the context of the process of expanding BRICS' membership. However, due to presidential elections in 2024, Indonesia formally informed the group of its interest in joining BRICS only after the formation of a new government.

What Unites BRICS?

In the early years of the 21st century, BRICS countries underwent significant political and economic transformations: Brazil rose to the position of the world's sixth-largest economy (2011); China ascended to the position of second-largest economy (2010); Russia stabilized economically, positioning itself as the eleventh-largest economy (2010); India maintained high annual growth rates, positioning itself in ninth place (2010); and South Africa stood out as the largest economy on the African continent, responsible for 14% of African GDP (Reis, 2013).

Other than the fact that all BRICS countries were experiencing significant economic growth, few characteristics united them: they were large in territory and population, and they were not part of the group of developed countries. The differences between the countries are striking: Russia, Brazil, and South Africa operate as raw material exporters, while India and China depend on imports; Brazil and South Africa do not possess nuclear weapons, unlike Russia, China, and India, the latter not being a signatory to the Nuclear Non-Proliferation Treaty (NPT); China and

As discussed, during the XV BRICS Summit, new countries were invited to join the group, making it even more diverse. To illustrate the heterogeneity resulting from this Summit, we can highlight:

- ◆ Saudi Arabia, the United Arab Emirates, and Iran are major exporters of oil and natural gas, and significant per-capita CO2 emitters, while Ethiopia's emissions are minimal.
- ◆ Ethiopia suffers from acute malnutrition levels, 21.90%, while malnutrition in Iran and Egypt is around 6-7%. Saudi Arabia and the United Arab Emirates have levels below 4% (FAO, 2024).
- ◆ In terms of geographic representation, Ethiopia and Egypt strengthen the African presence in the group, while Saudi Arabia, the United Arab Emirates, and Iran add one in the Middle East. After Argentina's rejection of the invitation, Latin America remains underrepresented with the sole presence of Brazil.

With the recent expansion, the group's homogeneity is again in question, and the question reappears: **what unites the BRICS+ countries?**








As indicated by Chinese President Xi Jinping at the latest BRICS Summit in Kazan, the "dynamics of international power are undergoing profound changes, but global governance reform has been lagging for a long time" (Xi, 2024, original translation). For him, BRICS should become the "primary channel for strengthening solidarity and cooperation among Global South nations and a vanguard for advancing global governance reform" (Xi, 2024, original translation).

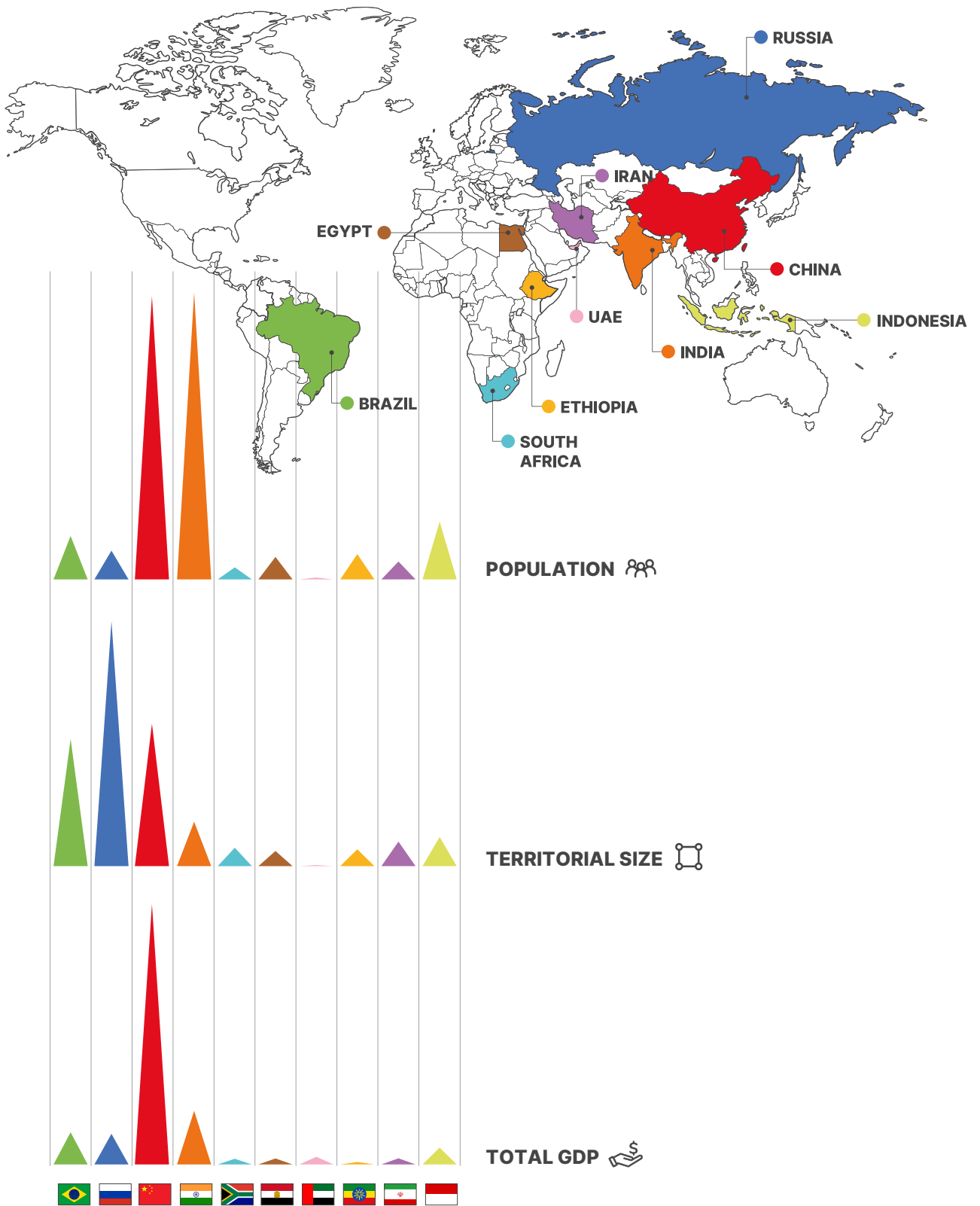
For Indian Prime Minister Modi, the strength of BRICS lies in the strong belief of member countries in diversity and multipolarity (Modi, 2024). Brazilian President Lula da Silva echoes this position: "we want to reaffirm the bloc's vocation in the fight for a multipolar world and for less asymmetrical relations between countries" (Da Silva, 2024, original translation).

In this sense, despite the differences among the group's members, what unites the BRICS+ countries remains the shared goal since the formation of BRIC in 2008: to promote greater representativeness of the global governance system with the reform of mechanisms such as the UN Security Council and the Bretton

Woods institutions, as well as proposing alternatives for fostering emerging economies,

such as the New Development Bank (NDB) created in 2014 at the Fortaleza Summit, Brazil.

| |  POPULATION (2023/mi) |  TERRITORIAL SIZE |  TOTAL GDP (2023/mi) | |
|--|---|--|--|---|
|  Brazil | 216,422.45 | 8,358,140.0 km ² | US\$ 2,173,665.66 |  |
|  Russia | 143,826.13 | 16,376,870.0 km ² | US\$ 2,021,421.48 |  |
|  China | 1,410,710.00 | 9,388,210.0 km ² | US\$ 17,794,781.99 |  |
|  India | 1,428,627.66 | 2,973,190.0 km ² | US\$ 3,549,918.92 |  |
|  South Africa | 60,414.50 | 1,213,090.0 km ² | US\$ 377,781.60 |  |
|  Egypt | 112,716.60 | 995,450.0 km ² | US\$ 395,926.08 |  |
|  UAE | 9,516.87 | 71,020.0 km ² | US\$ 504,173.45 |  |
|  Ethiopia | 126,527.06 | 1,128,571.3 km ² | US\$ 163,697.93 |  |
|  Iran | 89,172.77 | 1,622,500.0 km ² | US\$ 401,504.51 |  |
|  Indonesia | 281,190.07 | 1,892,555 km ² | US\$ 1,371,171.15 |  |



Source: Original work

BRICS: How does it work?

Just like the G7 and G20, BRICS is an informal multilateral institution or grouping. These arrangements are considered flexible and non-institutionalized platforms for engagement between countries (Larinova, 2018). Generally, these groupings are called “clubs” mainly due to the limited number of members and virtually non-existent membership or expansion processes. However, the recent expansion of BRICS points to the opposite: a group concerned with being a more open and representative channel of the demands of Global South nations. As President Lula stated: “BRICS cannot be a closed club. The G7 is a closed club” (Da Silva, citing Toledo, 2023, n.p.).

It is also important to note that, in these informal institutions like BRICS, states do not transfer certain levels of authority to international bureaucrats as is done in international organizations like the UN. This way, states retain sovereign control over the design and agenda of these institutions.

Furthermore, the commitments contained in their collectively agreed documents are not legally binding like international treaties, but their implementation is encouraged via political and moral pressure of peers. As in any

multilateral institution, BRICS is based on principles of generalized reciprocity, in which states make shared commitments and agree to act cooperatively, regardless of the level of institutionalization.

However, it is necessary to point out that informality is distinct from illegitimacy. The presence of 36 leaders (including heads of state and government) at the Kazan Summit demonstrates the consolidation of the group’s legitimacy and recognition as an important space in global governance. At the same time, the establishment of the New Development Bank, though a fully independent institution, points to a greater degree of institutionalization in BRICS, as it controls a normative platform capable of influencing rule-making in the global development sphere (Abdenur and Folly, 2015). Beyond NDB, the creation of the BRICS Contingent Reserve Arrangement (CRA) is another mechanism representing further institutionalization for the bloc. Its objective is to provide support through additional liquidity and other means to BRICS countries in times of economic crisis (BRICS, 2023b).

The presidency of BRICS is rotating, meaning it changes place annually among mem-

ber countries. The president sets the priorities and the event calendar for the year, and hosts the summit and all related meetings.

The table below summarizes the main topics addressed in the sixteen BRICS Summits held so far.

Table 01: Highlights of BRICS Summits

| SUMMIT | PLACE | MAIN TOPICS |
|----------------------|--------------------------|--|
| 1st Summit (2009) | Yekaterinburg, Russia | Financial crisis of 2008 and reform of international financial institutions; advocacy for a more significant role for India and Brazil in the United Nations; condemnation of international terrorism; food security and combating hunger; and the defense of resource diversification and energy supply (BRIC, 2009). |
| 2nd Summit (2010) | Brasilia, Brazil | Criticism of trade protectionism and defense of the multilateral trading system; support for the Millennium Declaration and achievement of the Millennium Development Goals (MDGs); combating poverty, particularly in African countries; advocacy for energy transition and recognition of the need to act on climate change (BRIC, 2010). |
| 3rd Summit (2011) | Sanya, China | Condemnation of terrorism and a call for the completion of negotiations at the UN on the Comprehensive Convention on International Terrorism; development of renewable energies; the importance of nuclear energy for the energy matrix of BRICS countries; cooperation in science, technology, and innovation, including the peaceful use of space (BRICS, 2011). |
| 4th Summit (2012) | New Delhi, India | Reflections on the creation of a BRICS Development Bank; agreement on facilitating credit extension in local currency; investments and intra-BRICS cooperation; sustainable development, climate change, combating hunger, and energy security (BRICS, 2012). |

| SUMMIT | PLACE | MAIN TOPICS |
|-----------------------|-------------------------------|--|
| 5th Summit (2013) | Durban, South Africa | Feasibility of establishing a New Development Bank for financing infrastructure in BRICS countries and creating a Contingent Reserve Arrangement; integration and cooperation with the African continent (BRICS, 2013). |
| 6th Summit (2014) | Fortaleza, Brazil | Establishment of the New Development Bank (NDB); signing of the treaty for the establishment of the BRICS Contingent Reserve Arrangement; completion of the Cooperation Agreement on Innovation under the BRICS Interbank Cooperation Mechanism; BRICS–South America relations; investment in information and communication technologies (ICTs) (BRICS, 2014). |
| 7th Summit (2015) | Ufa, Russia | Strategy for BRICS Economic Partnership; expansion of the use of national currencies in intra-BRICS transactions; combating corruption, drug trafficking, transnational organized crime, and piracy; peaceful use of outer space; internet governance and the importance of ICTs (BRICS, 2015). |
| 8th Summit (2016) | Goa, India | Adoption of the 2030 Agenda and the Sustainable Development Goals (SDGs); efficient energy generation and distribution, as well as decarbonizing energy matrices and other clean energy solutions; combating HIV and tuberculosis (BRICS, 2016). |
| 9th Summit (2017) | Xiamen, China | Digital economy and e-commerce; sustainable development, energy transition and security, and climate change; interpersonal exchanges within BRICS; and global health governance (BRICS, 2017). |
| 10th Summit (2018) | Johannesburg, South Africa | Circular economy; gender inequality and women’s rights, youth development, employment and the future of work, urbanization, migration, and aging; advancement of the 4th Industrial Revolution and the possibilities for BRICS countries in it; intra-BRICS cooperation on tourism (BRICS, 2018). |

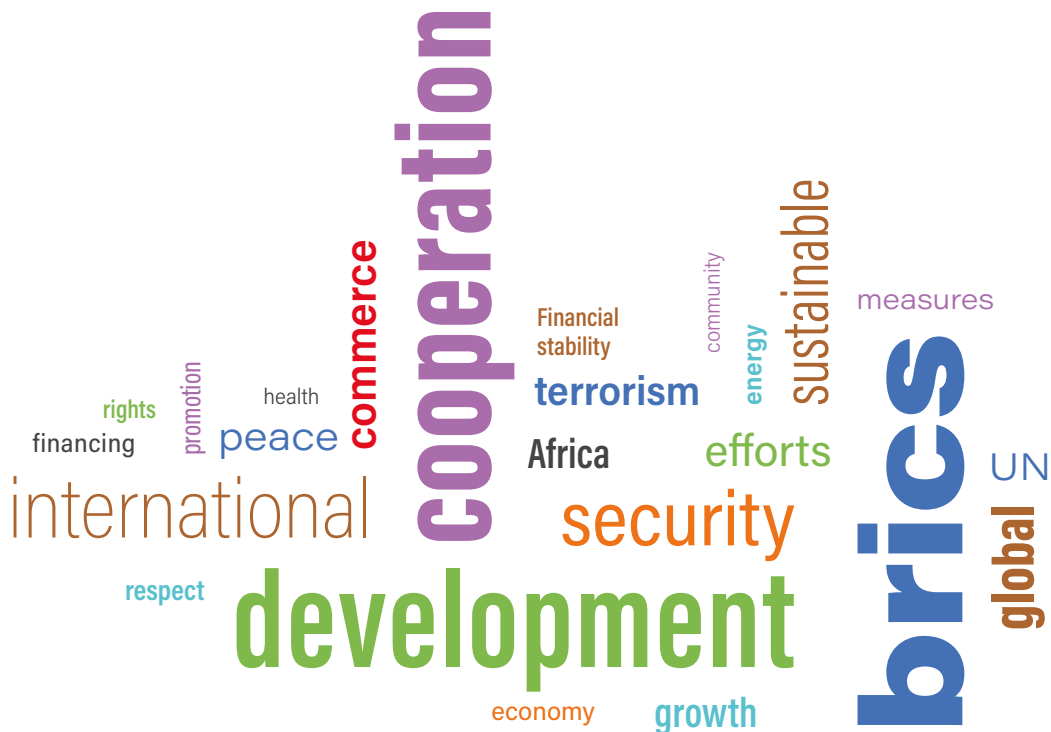
| SUMMIT | PLACE | MAIN TOPICS |
|-----------------------|--------------------------------------|---|
| 11th Summit (2019) | Brasilia, Brazil | Commitment to the carbon emission reduction targets set in the Paris Agreement; pursuit of common development based on fair competition and open markets; commitment to the 2030 Agenda and SDGs (BRICS, 2019). |
| 12th Summit (2020) | Saint Petersburg, Russia (Online) | Broad reform of international financial institutions and multilateral institutions, such as the UN, the World Trade Organization, the World Health Organization, and the IMF; condemnation of international terrorism; recognition of the need for comprehensive immunization and combating COVID-19 (BRICS, 2020). |
| 13th Summit (2021) | New Delhi, India (Online) | Combating COVID-19 and the importance of viewing immunization as a global public good; commitment to the 2030 Agenda and SDGs; intra-BRICS cooperation in science, technology, and innovation; energy security and transition and climate change (BRICS, 2021). |
| 14th Summit (2022) | Beijing, China (Online) | Promotion of post-pandemic economic recovery; commitment to the 2030 Agenda and SDGs; energy security and transition and climate change; cooperation in food security; Russo-Ukrainian conflict (BRICS, 2022). |
| 15th Summit (2023) | Johannesburg, South Africa | Agricultural cooperation and food security; transition to a digital economy; growing global inequality; expansion process (BRICS, 2023b). |
| 16th Summit (2024) | Kazan, Russia | Illegal unilateral sanctions; non-selective, non-politicized, and constructive human rights regime, without double standards; condemnation of Israeli military incursions in the Middle East; establishment of a grain negotiation platform (BRICS, 2024). |

Source: Original work

As we can see, some themes are cross-cutting and well established in the statements from all the Summits, reflecting the shared priorities of the BRICS member countries. Among these themes, notable mentions include the reform of multilateral institutions, advocating for a more significant role for BRICS and developing countries in the UN, the condemnation of international terrorism, commitment to

the 2030 Agenda and SDGs (Sustainable Development Goals); energy security and transition, and climate change. These points underline the group's commitment to promoting a fairer and more inclusive international order that takes into account the needs and aspirations of developing countries. The word cloud below highlights the most prevalent terms in the Joint Declarations of the BRICS group.

Figure 2: Word cloud of the Joint Declarations of BRICS



Source: Original work

In addition to the traditional leaders' meetings (the Summits), throughout the year there are also meetings of sherpas and sous-sherpas (where the Summit agenda is discussed by different representatives from the member countries who also evaluate the implementation of what was decided in the previous Summit); ministerial and agency head meet-

ings; high-level and sectoral meetings; as well as various workshops, seminars, and forums on diverse topics. Notable are the different working groups created to advance specific topics, such as Environment, Energy, Health, Counterterrorism, Geospatial Technologies and their applications, Science Technology, Information, etc.

Box 1: Some BRICS Working Groups

Environmental Working Group

Established in 2015 under the Russian presidency, the group aims to identify and discuss priority areas for cooperation, share environmental best practices, and facilitate the exchange of environmentally sound technologies and expertise with the participation of public and private stakeholders.

Health Working Group

Aims to discuss various challenges and threats to the health systems of BRICS countries, as well as prospects for greater cooperation in areas such as nuclear medicine, combating antimicrobial resistance, and public health. The establishment of the BRICS Medical Association and the creation of an Integrated Early Warning System for Mass Infectious Disease Risk Prevention in BRICS countries are expected.

Renewable Energy and Energy Efficiency Working Group

Established in 2016 under the Indian presidency, the working group seeks to promote intra-BRICS cooperation in the field of smart grids, digitalization and artificial intelligence, synthetic fuels and green energy, solar panels, wind energy, and biofuels.

Counterterrorism Working Group

Established in 2016 under the Indian presidency, a platform aimed at promoting dialogue among experts on preventing and combating terrorism and extremism, as well as sharing best practices among member countries.

Source: Original work

Besides its political structure, BRICS architecture also extends to business, academia, media, parliaments, political parties, civil society, and sports. Among the main initiatives are the BRICS Business Council, the BRICS Think Tanks Council, and the BRICS Women's Business Alliance.

Box 2: BRICS Initiatives

BRICS Business Council

Created with the purpose of forming a platform that facilitates and strengthens business, trade, and investment ties among the business communities of BRICS countries. This platform aims to ensure constant dialogue between the private sector and the governments of these countries. Furthermore, the Council plays a role in identifying obstacles and difficulties, proposing solutions that promote deeper economic and commercial integration among the group's nations. The Council was established during the Durban Summit in 2013 (BRICS Business Council, n.d.).

BRICS Think Tanks Council (BTTC)

Responsible for sharing and disseminating information, research, policy analysis, and prospective studies, as well as providing training. The Council also makes recommendations to BRICS leaders. The BTTC consists of the Institute for Applied Economic Research (IPEA) (Brazil), the National Research Committee on BRICS (NRC/BRICS) (Russia), the Observer Research Foundation (ORF) (India), the China Council for BRICS Think-tank Cooperation (CCBTC) (China), and the National Institute for Humanities and the South African BRICS Think Tank (SABTT) (South Africa). The creation of the BRICS Think Tanks Council was proposed at a think tank meeting in March 2013 and confirmed by BRICS leaders at the Durban Summit that same year (BTTC, n.d.).

BRICS Women's Business Alliance

Seeks to connect the challenges faced by micro-, small, and medium enterprises with the need for broader economic inclusion of women in the economy. Goals include increasing female participation in BRICS countries' economies; expanding women-led business networks, promoting female entrepreneurship and strengthening their leadership; and including women-owned businesses in global value chains. The idea of creating the Alliance was proposed at the First International Forum of Women SCO and BRICS in the summer of 2017. However, it was only in the Brasília Declaration of the BRICS Summit in 2019 that leaders welcomed the establishment of the BRICS Women's Business Alliance (BRICS WBA, n.d.).

Source: Original work

What is BRICS's role in Brazil?

During the early years of the 21st century, Brazil was growing as a global economy and a regional power, while multilateralism faced a crisis. As Brazil consolidated itself as an emerging power, its diplomacy began to more intensely perceive a lack of legitimacy of the postwar multilateral institutions and mechanisms, which no longer represented the global power distribution (Becard, Barros-Platiu, and Lessa, 2019). In this sense, the emergence of BRIC (and later BRICS) was understood by Brazilian foreign policy as a channel to amplify Brazil's international voice, especially regarding the reform of international institutions.

The creation of the New Development Bank and the BRICS Contingent Reserve Arrangement in 2014 was vital to strengthening the significance the bloc would have for Brazil. Currently, BRICS architecture enables greater access to financing for infrastructure

projects, which are necessary for developing countries like Brazil. With NDB, BRICS offered an alternative to the World Bank and other development banks. More than just a channel to amplify Brazil's voice on the international stage, the creation of the New Development Bank gave an important meaning to BRICS in Brazilian foreign policy as a facilitator of sustainable development.

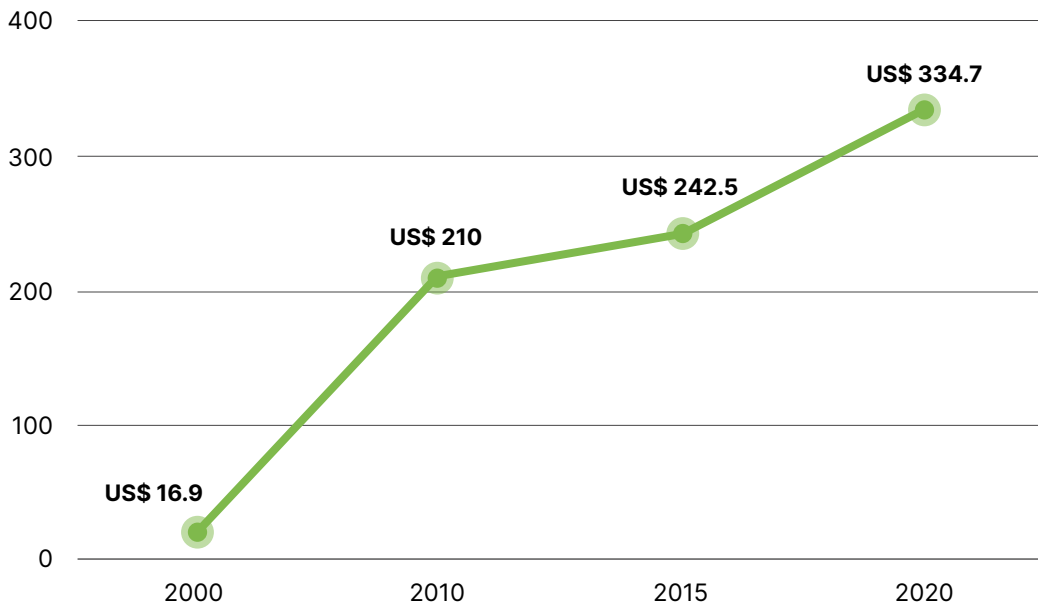
Currently, Brazil holds the rotating presidency of NDB, represented by Dilma Rousseff. The former Brazilian president took office in April 2023, appointed by President Lula. She replaced diplomat Marcos Troyjo, and her mandate extends until July 2025. Additionally, next year, Brazil will assume the rotating presidency of BRICS, being responsible for setting the priorities and event calendar for the year, as well as hosting the summit and all related meetings.

Intra-BRICS Relations

With the formal establishment of the group in 2008, from the first meeting of BRIC foreign ministers in Yekaterinburg, the relations among BRIC(S) countries have progressively grown stronger. This process is especially noticeable in the economic sector.

Intra-BRICS trade has grown significantly since the beginning of the 21st century. In 2000, the values were around US\$ 17 billion, but by 2020, the total in traded products between the economies reached the US\$ 334 billion mark, as shown in the graph below.

Figure 3: Growth of Intra-BRICS Trade, Selected Years (US\$ Billion)



Source: Original work using WITS, n.d.

To be sure, the weight of China in trade relations among BRICS countries deserves special attention. Among member countries, it is the main trading partner of all, and its exports to other BRICS countries in 2020 reached the


mark of US\$ 167 billion – 50% of the total traded value among all BRICS countries. The table below details the intra-BRICS export flow in selected years.


Table 2: Intra-BRICS Trade (US\$ Billion)

|  Export from Brazil | Russia | India | China | South Africa | Total |
|---|--------|-------|-------|--------------|--------------|
| 2000 | 0,4 | 0,2 | 1,0 | 0,3 | 1,9 |
| 2010 | 4,1 | 3,4 | 30,7 | 1,3 | 39,5 |
| 2015 | 2,4 | 3,6 | 35,1 | 1,3 | 42,4 |
| 2020 | 1,5 | 1,5 | 67,7 | 0,9 | 71,6 |

|  Export from Russia | Brazil | India | China | South Africa | Total |
|---|--------|-------|-------|--------------|--------------|
| 2000 | 0,2 | 1,0 | 5,2 | 0,0 | 6,4 |
| 2010 | 1,7 | 5,4 | 19,7 | 0,0 | 26,8 |
| 2015 | 1,9 | 4,5 | 28,3 | 0,2 | 34,9 |
| 2020 | 1,9 | 5,7 | 46,1 | 0,2 | 53,9 |

|  Export from India | Brazil | Russia | China | South Africa | Total |
|--|--------|--------|-------|--------------|--------------|
| 2000 | 0,1 | 0,8 | 0,7 | 0,3 | 1,9 |
| 2010 | 3,6 | 1,3 | 17,4 | 3,6 | 25,9 |
| 2015 | 3,0 | 1,6 | 9,5 | 3,8 | 17,9 |
| 2020 | 3,6 | 2,5 | 19,0 | 3,4 | 28,5 |

|  Export from China | Brazil | Russia | India | South Africa | Total |
|--|--------|--------|-------|--------------|--------------|
| 2000 | 1,2 | 2,2 | 1,5 | 1,0 | 5,9 |
| 2010 | 24,4 | 29,6 | 40,9 | 10,7 | 105,9 |
| 2015 | 27,4 | 34,7 | 58,2 | 15,8 | 136,1 |
| 2020 | 34,9 | 50,5 | 66,7 | 15,2 | 167,3 |

|  Export from South Africa | Brazil | Russia | India | China | Total |
|---|--------|--------|-------|-------|--------------|
| 2000 | 0,2 | 0,0 | 0,3 | 0,3 | 0,8 |
| 2010 | 0,7 | 0,2 | 3,0 | 8,0 | 11,9 |
| 2015 | 0,6 | 0,2 | 3,1 | 7,3 | 11,2 |
| 2020 | 0,2 | 0,3 | 3,2 | 9,7 | 13,4 |

Source: Original work using WITS, n.d.

In addition to trade exchanges, intra-BRICS foreign direct investment (FDI) flows also play an important role in the economic growth of all BRICS countries (UNCTAD, 2023). According to a UNCTAD report (2023), BRICS countries are among the main recipients of global FDI flows, and some of them are also significant sources of FDI, making them relevant both as investment recipients and origin countries.

In this regard, Brazilian investments, totaling \$8.5 billion between 2010-2022, are primarily destined for China, followed by South Afri-

ca. On the other hand, Russia's contribution is modest, amounting to only \$0.8 billion of all intra-BRICS investments. India stands out as the second-largest originator of FDI in the bloc with a volume of \$23 billion, with Russia being its main destination. China, as expected, is the main source of intra-BRICS investments, accumulating a total of \$181.9 billion. Meanwhile, South Africa plays a significant role, accounting for \$15 billion of the total, reinforcing its position as a significant player in intra-BRICS foreign direct investment.

Table 3: Intra-BRICS Foreign Direct Investment 2010-2022 (US\$ billion)

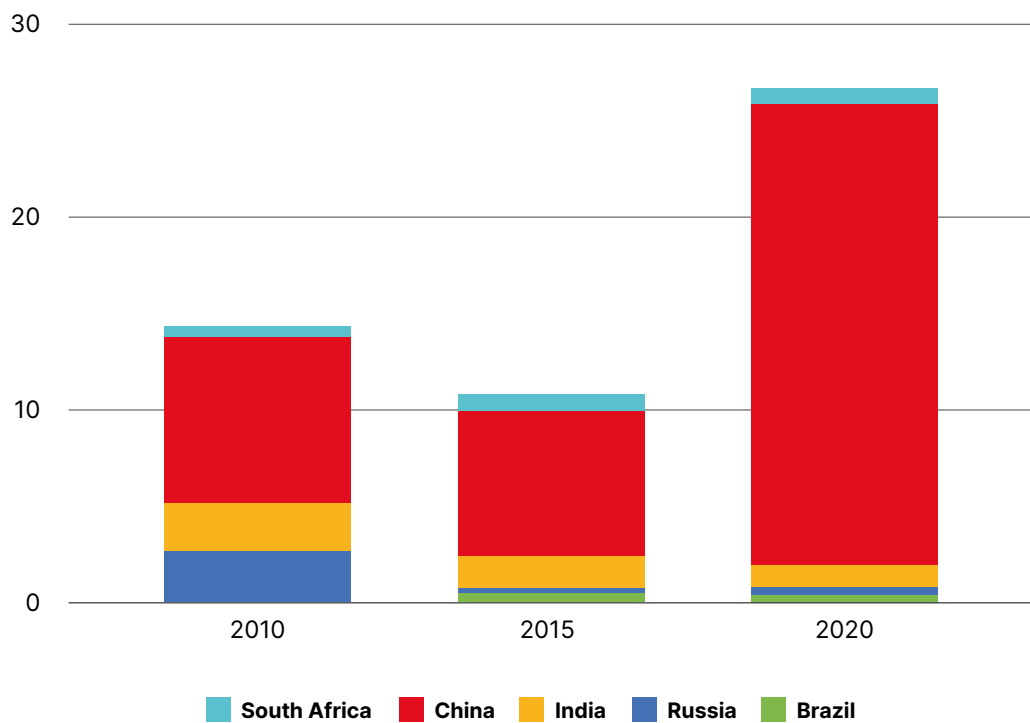
| Country of origin | Country of destination | | | | | Total |
|-------------------|------------------------|--------|-------|-------|--------------|-------|
| | Brazil | Russia | India | China | South Africa | |
| Brazil | - | 0,1 | 0,5 | 6,8 | 1,1 | 8,5 |
| Russia | 0,3 | - | 0,2 | 0,3 | 0 | 0,8 |
| India | 2,4 | 10,1 | - | 5,5 | 5,0 | 23,0 |
| China | 27,0 | 65,8 | 18,2 | - | 70,9 | 181,9 |
| South Africa | 3,6 | 4,3 | 1,5 | 5,8 | - | 15,2 |

Source: Original work based on IMF, n.d.

As illustrated by the following graph, intra-BRICS FDI experienced significant growth from 2010 to 2020. However, similar to the increase observed in trade, this expansion was largely driven by China, which is by far the

largest investor and recipient of intra-BRICS investments. This process reflects China's leading role as the main source of capital and financing within the BRICS framework.

Figure 4: Intra-BRICS FDI Origin (US\$ billion)



Source: Original work based on IMF, n.d.

New Development Bank

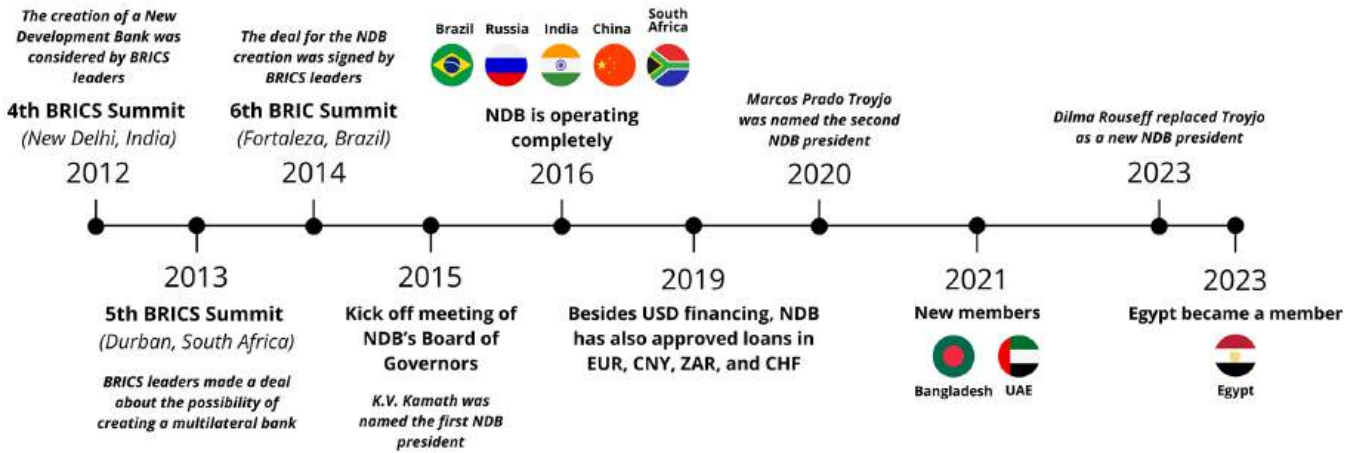
The New Development Bank is a multilateral development bank established by the BRICS countries in 2014 during the VI Summit held in Fortaleza. The purpose of the Bank is to mobilize resources for infrastructure and sustainable development projects in developing countries, aiming to minimize the financing gap for such projects that persists in these countries (Abdenur and Folly, 2015).

The Bank is headquartered in Shanghai, China, and is currently presided over by Dilma Rousseff, appointed by the President of Brazil, Lula da Silva. The presidency of the Bank is held for 5 years on a rotating basis. The first country to lead NDB was India (2015-2020). Dilma replaced diplomat Marcos Troyjo, who had been appointed by former President Jair Bolsonaro, so her term extends until July

2025, when, in theory, she will be replaced by a Russian appointee. However, in a press statement during the Kazan Summit, Russian President Putin proposed extending Dilma's term, considering both the Western sanctions imposed on Russia and the fact that Brazil will preside over the 17th BRICS Summit (Tortella, 2024).

Currently, in addition to the BRICS countries, the Bank has been expanding since 2021. In September of that year, Bangladesh became a member of NDB, and in October, the United Arab Emirates. Egypt joined in February 2023. Additionally, Uruguay has been accepted as a future member, having been admitted by NDB's Board of Governors, but will officially become a member country once it deposits its instrument of accession.

Figure 5: Timeline of the New Development Bank (NDB)

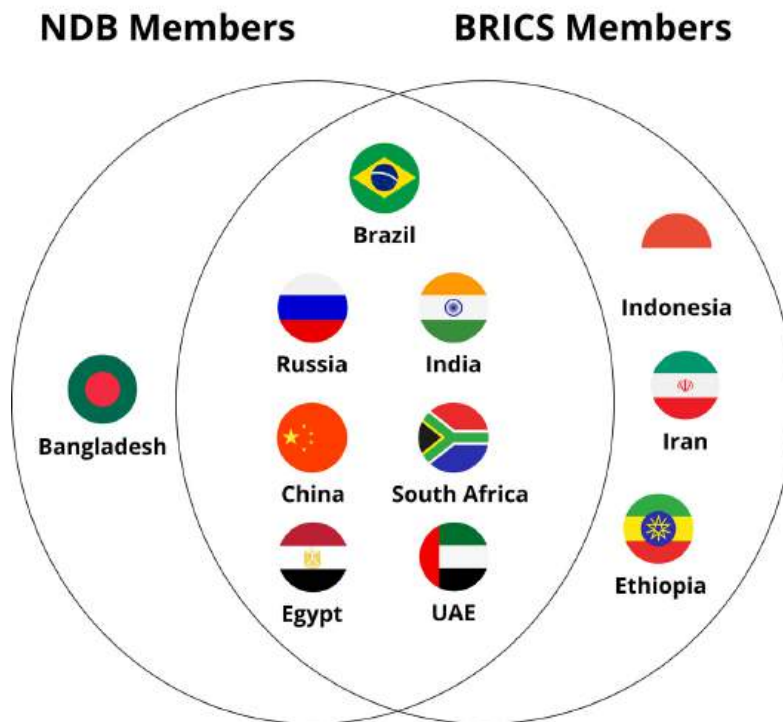


Source: Original work

As can be seen, there is no exact correspondence between the Bank's members and BRICS members. The UAE and Egypt, for example, joined the Bank before becoming BRICS members. Bangladesh and Uruguay are not part of BRICS, nor are they on the list of potential Partner Countries. Uruguay has not

even shown interest in joining the group. This has happened because, although a BRICS initiative, the Bank is a completely independent institution, allowing the accession of other developing countries that are not part of the bloc.

Figure 6: Members of the New Development Bank and BRICS



Source: Original work

The New Development Bank's operations are divided into the following areas: Clean energy and energy efficiency; Transport infrastructure; Water and sanitation; Environmental protection; Social infrastructure; and Digital infrastructure. Additionally, during the COVID-19 pandemic, the Bank had an emergency response program to the economic and health crisis, aiming to provide up to \$10 billion in crisis-related assistance, including support for the economic recovery of member countries (NDB, n. d b).

Learn about all the projects financed by NDB:



Box 3: Use of local currencies

The dollar assumed the position of main currency of the international economy in the postwar period due to the disintegration of European economies and the rise of the United States as a major power in the capitalist world. The dominance of the dollar has remained since the 1950s, despite significant instabilities. Among these imbalances are the breakdown of the fixed exchange rate regime resulting from the Bretton Woods Agreement in the 1970s, the Global Financial Crisis of 2008, and the internationalization of the German mark and the Japanese yen in the 1980s. Additionally, the launch of the euro in the 1990s also impacted the financial landscape but did not compromise the dollar's hegemony (Cunha, Peruffo and Ferrari, 2023).

The dominance of the dollar in the world economy allows the US to control foreign sovereign financial assets, freeze or seize them within existing technical and regulatory systems, and unilaterally impose sanctions (Arnold, 2024).

In this context, in recent years, BRICS countries have advocated for the importance of increasing the **use of local currencies** in commercial and financial transactions among the grouping's countries. This process is popularly known as "**dedollarization**." However, the use of local currencies in intra-BRICS transactions, whether in trade or through FDI, does not necessarily mean that these countries are "dedollarizing" their economies entirely; but it is the beginning of a broader and long-term movement.

For BRICS countries, using local currencies in their transactions means reducing their exposure to economic shocks linked to the dollar and US monetary policies.

Even though the BRICS Summit has recommended the use of local currencies since 2015, the alarm was raised after the unilateral sanctions imposed by the US on Russia in 2022. Efforts to use national currencies in international transactions, to build or strengthen alternative payment systems, and even to create a new BRICS reference currency have intensified.

Within the BRICS architecture, NDB is an important instrument demonstrating the bloc's effort to introduce other currencies in development financing processes. Since 2019, the Bank has also made contributions in currencies other than the dollar, such as the Chinese renminbi and the South African rand. In 2024, Brazil obtained its first financing in renminbi worth RMB 1.5 billion for the construction of a wind power plant in Paraíba by China Three Gorges Brasil.

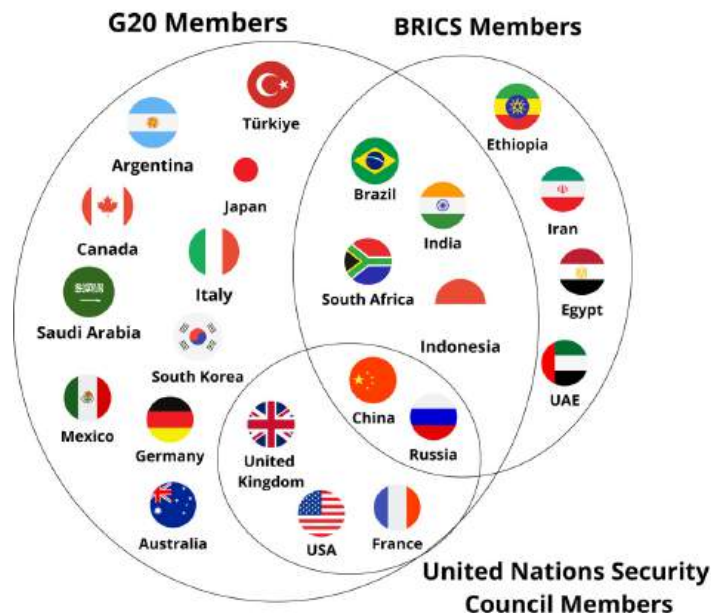
Source: Original work

BRICS global governance

The 21st century has been marked by the rise of new emerging powers in the world economy, such as Brazil, India, South Africa, and many others, which at the same time remained marginal in the main multilateral spaces and international financial institutions such as the UN and the IMF. This context distanced these countries from the main international decision-making processes, making the

main international arenas less representative of the global power distribution. Nevertheless, their participation in global governance and multilateral engagement spaces was not null. The diagram below indicates the membership of BRICS countries in two of the main global governance spaces: the G20 and the United Nations Security Council.

Figure 7: Overlapping membership of BRICS, G20 and UN Security Council



Source: Original work

Brazil, Russia, India, China, and South Africa (the original BRICS) are members of the G20, an important forum for coordinating the world's financial architecture formed by the top 20 economies in the world. According to Azera (2024), during the early years of BRICS, the five member countries and emerging powers in general believed that pressure on the G7 could be exerted within the G20, increasing the chances of reforms in global governance structures. Over the years, the institutional advances of the G20 strengthened the bargaining power of developing nations, in line with the growing influence of the Global South in international markets. During this period, BRICS meetings highlighted the bloc's interest in actively participating in the consolidation of the G20.

In recent years, as Azera (2024) points out, BRICS countries have faced a reduction in their ability to act jointly within the G20, mainly due to the growing individualization of their agendas. The author highlights the case of China, which has reduced its engagement in the G20, evidenced by Xi Jinping's absence from the forum meeting in New Delhi in 2023. This absence can be explained by two reasons: the Chinese leadership's dissatisfaction with the current state of global governance and its interest in undermining the prominence the Indian government seeks as a representative of the Global South. However, during Brazil's G20 presidency in 2024, China re-engaged actively in the mechanism, including Xi Jinping's participation in the Summit

held in Rio de Janeiro in November. Russia, in turn, also reduced its participation, mainly due to Vladimir Putin's inability to attend summits following his recent indictment by the International Criminal Court for war crimes related to the invasion of Ukraine. Despite this, according to Azera (2024), the other BRICS members still see the G20 as an essential mechanism for North-South coordination in global governance, as demonstrated by the troika's efforts in leading the grouping (India, Brazil, and South Africa in 2023, 2024, and 2025, respectively).

Russia and China, unlike the other BRICS member countries, have permanent seats on the UNSC and thus enjoy greater influence within the United Nations system. Even so, the two countries, through BRICS declarations, have committed to supporting greater participation by Brazil, India, and South Africa in the UN and its Security Council – a significant demand for the diplomacy of these three countries.

As Rodriguez and Oliveira (2024) point out, during the latest Summit in Kazan, BRICS countries highlighted their support for a reform of the United Nations, including the UNSC, aiming to make it more democratic, representative, efficient, and effective, and to increase the representation of developing countries among Council members (BRICS, 2024). In line with the inclusion of new members, this Declaration did not specifically advocate for a more significant role for India, Brazil, and

South Africa in the UN, as previous texts did (Rodriguez and Oliveira, 2024).

Regarding the common BRICS agenda on global governance, there is a noticeable convergence in their voting strategy at the UN. A case that clearly illustrates this is a recent resolution on the Israel-Palestine crisis, in which only India and Ethiopia abstained, while all BRICS countries voted in favor. In the case involving the Russian invasion of Ukraine, there is also a degree of convergence in voting: among the original BRICS members, Brazil

was the only one to vote for the withdrawal of Russian troops from Ukraine. Egypt and the United Arab Emirates, which joined BRICS in 2023, a year after the resolution, also voted in line with the West. In a 2017 resolution condemning human rights violations in Syria, there was also a degree of alignment in the foreign policy of BRICS countries: only Brazil and the UAE voted with the West, while Russia, China, and Iran opposed the condemnation of Bashar al-Assad’s regime. The others abstained.

Table 4: BRICS voting records on UN Resolutions

| | Resolution on the Israel-Palestine Crisis October 27, 2023 | Resolution on the Russia-Ukraine Conflict March 2, 2022 | Resolution on Human Rights in Syria December 19, 2017 |
|--------------|--|---|---|
| Brazil | In favor | In favor | In favor |
| Russia | In favor | Against | Against |
| India | Abstained | Abstained | Abstained |
| China | In favor | Abstained | Against |
| South Africa | In favor | Abstained | Abstained |
| Egypt | In favor | In favor | Abstained |
| UAE | In favor | In favor | In favor |
| Ethiopia | Abstained | Abstained | Abstained |
| Iran | In favor | Absent | Against |
| Indonesia | In favor | In favor | Absent |

Source: Original work based on United Nations, n.d.

Civil society engagement in BRICS

Regarding civil society and social movement participation in BRICS processes, it is predictable to imagine that the international themes of the grouping might seem distant from local and national agendas (Garcia, 2014). However, as Graciela Rodriguez (2024), coordinator of the Brazilian Network for the Integration of Peoples (Rebrip), points out, in an increasingly globalized world, international geopolitics is becoming increasingly important for the agenda of social organizations.

In this sense, there is a consistent history of social engagement within the context of BRICS, particularly by Brazilian, South African, and Indian civil societies. Since the Summit held in Durban, South Africa in 2013, civil society has been promoting events and seminars parallel to the leaders' Summit, aiming to create synergies, strengthen their networks, and develop joint action strategies. These actors mainly oppose the multilateral systems defined as exploitative, which accentuate unequal development, ecological destruction, and other injustices at a global level intensified by the capitalism of BRICS countries.

As Garcia (2014) argues, “building BRICS from the ground up” is a slower process than that of governments. According to the author, this is mainly due to the differences in social realities of the countries, as well as the difficulty of movements communicating in English (especially those outside India and South Africa). Garcia also points to the differences in the relationships of these movements with their states: Chinese and Russian organizations tend to be closer to their governments, differing in their positions on the green economy, extractivism, and social participation.

Parallel to the V BRICS Summit in Durban, the first edition of “BRICS from below” took place, a meeting of grassroots social movements, trade unions, and academics. In parallel to the VI BRICS Summit in Fortaleza, the “Development Dialogues: BRICS from the perspective of the peoples” were held. The event was organized by Brazilian trade unions and NGOs, with participation from organizations from Africa, South America, Europe, and the US. Also noteworthy this year was the significant participation of women’s movements in organizing the “First BRICS Women’s Forum.” The



Under the Chinese presidency, in 2017 and 2022, the **Forum of Political Parties, Think Tanks, and BRICS Civil Society Organizations** took place in Fuzhou and online, respectively.

The coordinator of Rebrip states there is an interest from social movements in opening new channels of participation, coordination, and social influence within the BRICS framework. For example, the institutional formalization of a civil society participation mechanism is important to foster dialogue with the governments of the grouping in order to ensure popular demands are considered.

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Interview

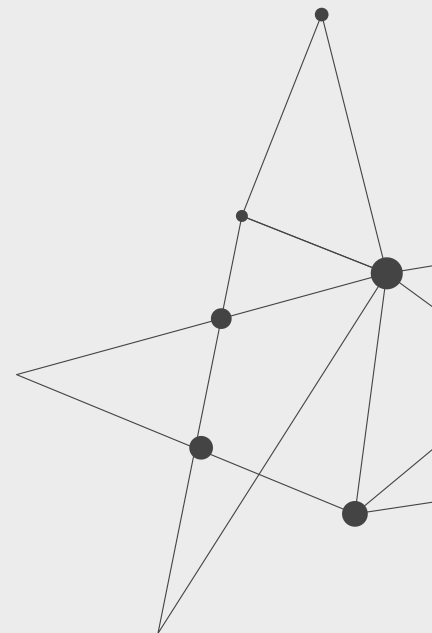
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Rua das Laranjeiras, 307, 3º andar – Casas Casadas
Laranjeiras. Rio de Janeiro/RJ. CEP: 22240-004

www.bricspolicycenter.org / bpc@bricspolicycenter.org



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