The Multipolar Moment: How BRICS+ is Reshaping Global Finance and Power

Executive Summary

The expansion of the BRICS bloc represents a deliberate and accelerating effort to construct a parallel, polycentric global system, fundamentally challenging the post-Bretton Woods financial and geopolitical order. Originally an acronym for promising emerging markets, BRICS+ has evolved into a formidable political and economic coalition, driven by a shared dissatisfaction with the Western-dominated international architecture. The 2024-2025 expansion, which brought in key energy producers and strategically located nations, was a transformative moment, giving the bloc the critical mass to pursue its ambitions with greater vigor. Collectively, the eleven-member BRICS+ now accounts for nearly half the world's population and a larger share of global GDP (in purchasing power parity terms) than the G7.

The bloc's challenge to the existing order is being operationalized through three primary mechanisms. First is a concerted, multi-pronged strategy of **de-dollarization**, aimed at reducing reliance on the U.S. dollar to insulate member economies from American monetary policy and the weaponization of finance through sanctions. This is being pursued by promoting the use of local currencies in intra-bloc trade, diversifying central bank reserves away from dollar-denominated assets and towards gold, and developing alternative financial messaging systems to bypass SWIFT. Second is the creation of **parallel institutional alternatives**, most notably the New Development Bank (NDB). The NDB offers a new model of development finance that eschews the policy conditionalities of the Bretton Woods Institutions and pioneers lending in local currencies, thereby eliminating foreign exchange risk for borrowers. Third is the consolidation of a unified **diplomatic voice for the Global South**, advocating for comprehensive reforms of the United Nations Security Council, the International Monetary Fund, and the World Bank to make them more representative of contemporary global economic realities.

However, the bloc's potential is tempered by significant internal contradictions. Deep-seated geopolitical rivalries, most notably between China and India, vast economic asymmetries that position China as the undisputed heavyweight, and profound differences in political systems create persistent fault lines. These divisions limit the bloc's ability to act as a cohesive

alliance, rendering it more of a platform for pragmatic alignment on specific issues than a monolithic geopolitical entity. The future trajectory of BRICS+—and its ultimate impact on the global order—will be determined by its capacity to manage these internal tensions while advancing its collective agenda. For Western policymakers, international financial institutions, and global corporations, understanding this complex interplay of ambition and limitation is critical to navigating the emerging multipolar world.

Section 1: The Genesis and Gravitational Pull of an Expanded BRICS+

The recent expansion of the BRICS group marks a pivotal moment in the evolution of the 21st-century global order. This transformation was not merely an additive process of increasing membership but a strategic aggregation of economic, demographic, and resource power designed to achieve a new level of critical mass. The bloc's journey from a catchy investment acronym to a formal intergovernmental organization and now to an expanded coalition of eleven nations reflects a clear and accelerating ambition to reshape global power dynamics. By consolidating key players from the Global South, including major energy producers and nations controlling vital trade arteries, the expanded BRICS+ has positioned itself as a formidable counterweight to the G7 and the broader Western-led international system.

1.1 From Economic Acronym to Geopolitical Force

The origins of BRICS are rooted in economic forecasting, not geopolitical design. The term "BRIC" was first coined in 2001 by Jim O'Neill, then an economist at Goldman Sachs, to group four large, rapidly growing emerging economies—Brazil, Russia, India, and China—that he predicted would collectively challenge the economic dominance of the G7 nations by 2050.[1] For several years, it remained an investment concept. However, the idea of a political coalition of non-Western powers had earlier antecedents, notably in the vision of a "multipolar" world order articulated by Russian Foreign Minister Yevgeny Primakov in the late 1990s.[3]

The concept gained political traction in 2006, when, on Russia's initiative, the foreign ministers of the four BRIC countries began holding informal annual meetings on the sidelines of the United Nations General Assembly.[4] The 2008 Global Financial Crisis, which originated in the West and exposed vulnerabilities in the existing financial architecture, acted as a powerful catalyst, reinforcing the narrative that the established system was failing to serve the interests of the developing world.[5] This sentiment galvanized the group to formalize its existence. Russia hosted the first official BRIC summit in Yekaterinburg in June 2009, where the leaders of the four nations met to coordinate multilateral policies and call for a more democratic and just global order.[1]

A significant evolution occurred in 2011 with the inclusion of South Africa, an invitation extended by China.[2] This move transformed "BRIC" into "BRICS" and signaled a strategic shift. South Africa's economy was considerably smaller than those of the original four, but its inclusion gave the bloc a crucial foothold in Africa, enhancing its claim to represent the broader interests of the Global South.[4] This marked the first clear instance of the group's membership criteria expanding beyond purely economic metrics to encompass geopolitical representation.

1.2 The Great Expansion (2024-2025): A Strategic Aggregation of Power

For over a decade, the five-member BRICS consolidated its institutional framework, most notably by establishing the New Development Bank in 2014. However, the bloc's most transformative step came at its 15th summit in Johannesburg in August 2023, where it announced invitations to six new countries: Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates (UAE).[1] This decision followed a period of intense interest from the developing world, with over 40 countries having expressed a desire to join and 22 submitting formal applications.[4]

On January 1, 2024, Egypt, Ethiopia, Iran, and the UAE officially became full members.[4] Indonesia followed suit in early 2025, solidifying the group's presence in Southeast Asia.[3] The expansion was not without its complexities. Argentina, under its newly elected president, Javier Milei, reversed its decision to join, citing a realignment of foreign policy towards the West.[2] Saudi Arabia, while invited, has proceeded cautiously, studying the implications of membership before making a formal commitment, reflecting a delicate balancing act between its traditional Western security partners and the emerging bloc.[1]

The selection of new members reveals a clear shift toward a geostrategic logic. The inclusion of Iran, Saudi Arabia, and the UAE—three of the world's most significant energy producers—alongside Egypt, which controls the Suez Canal, and Iran, which overlooks the Strait of Hormuz, was a deliberate move to consolidate influence over global energy markets and critical maritime chokepoints.[5] This demonstrates that the bloc's expansion criteria have evolved from the original focus on economic growth potential to a more calculated approach aimed at securing control over the physical infrastructure and resources that underpin the global economy.

Recognizing the challenge of maintaining cohesion while expanding, the bloc also introduced a new "partner country" category at its 2024 summit in Kazan, Russia.[1] This multi-tiered structure, similar to that used by the Shanghai Cooperation Organisation (SCO), allows BRICS+ to build a wider network of influence and create a pathway for future membership without immediately diluting the consensus-based decision-making process of the core group. Nations such as Belarus, Bolivia, Cuba, Kazakhstan, Malaysia, Nigeria, Thailand, Uganda, Uzbekistan, and Vietnam were among the first to receive this designation, creating a flexible framework for cooperation that can accommodate varying levels of alignment and commitment.[1]

1.3 A Statistical Superpower: Quantifying the Bloc's Collective Weight

The expanded BRICS+ represents a formidable force in the global economy, possessing a scale that now rivals, and in some metrics surpasses, that of the G7. This collective weight is the foundation of its challenge to the existing global order.

Demographics and Economy: The eleven full members of BRICS+ are home to over 3.2 billion people, accounting for approximately 45% of the world's population.[4] Economically, the group's combined Gross Domestic Product (GDP) is estimated at over $28.5 trillion in nominal terms. More significantly, when measured in terms of purchasing power parity (PPP), which adjusts for differences in price levels, the BRICS+ share of global GDP is over 36%, exceeding that of the G7.[3] This economic heft is, however, distributed unevenly. China's economy is the anchor of the bloc, accounting for 52% of the group's total GDP (PPP) and more than double the size of all other members combined, a fact that creates significant internal power asymmetries.[3]

Table 1: Profile of BRICS+ Member States (2025)

Country	Year Joined	Population (Approx.)	GDP (Nominal, USD Approx.)	GDP (PPP, Intl. $ Approx.)	Major Exports	Political System

Brazil	2009	215 million	$1.9 trillion	$3.8 trillion	Soybeans, iron ore, crude petroleum, sugar	Federal Presidential Republic
Russia	2009	145 million	$2.1 trillion	$5.0 trillion	Crude petroleum, refined petroleum, natural gas, coal	Federal Semi-Presidential Republic
India	2009	1.4 billion	$3.7 trillion	$13.0 trillion	Refined petroleum, diamonds, pharmaceuticals, rice	Federal Parliamentary Republic
China	2009	1.4 billion	$19.4 trillion	$32.9 trillion	Broadcasting equipment, computers, integrated circuits, office machinery	Single-Party Socialist Republic

South Africa	2011	60 million	$0.4 trillion	$0.9 trillion	Coal, platinum, iron ore, gold, automobiles	Parliamentary Republic
Egypt	2024	110 million	$0.4 trillion	$1.8 trillion	Refined petroleum, crude petroleum, natural gas, nitrogenous fertilizers	Semi-Presidential Republic
Ethiopia	2024	123 million	$0.1 trillion	$0.4 trillion	Coffee, gold, cut flowers, oil seeds	Federal Parliamentary Republic
Iran	2024	88 million	$0.4 trillion	$1.7 trillion	Crude petroleum, ethylene polymers, industrial alcohols	Unitary Islamic Republic

UAE	2024	10 million	$0.5 trillion	$0.9 trillion	Crude petroleum, refined petroleum, gold, broadcasting equipment	Federal Absolute Monarchy	
Indonesia	2025	275 million	$1.4 trillion	$4.3 trillion	Coal, palm oil, iron ore, petroleum gas	Presidential Republic	
Saudi Arabia	Invited	36 million	$1.1 trillion	$2.3 trillion	Crude petroleum, refined petroleum, ethylene polymers	Absolute Monarchy	
Note: Data is compiled from various sources for illustrative purposes.[3]							

Saudi Arabia is included as an invitee whose membership is pending formalization.							

Trade and Resources: The bloc's influence on global trade has grown substantially. Its share of global exports increased from under 10% in 2000 to over 23% by 2023.[14] This is largely a reflection of China's emergence as the world's factory, but other members are also significant exporters of raw materials and agricultural products. The expansion has created a powerhouse in global resource markets. With the inclusion of Iran, the UAE, and the invited Saudi Arabia, BRICS+ members now account for approximately 43% of global crude oil production.[11] This gives the group unprecedented influence over energy markets. Furthermore, the bloc is a dominant force in agriculture, producing 42% of the world's wheat, 52% of its rice, and 46% of its soybeans.[3]

Table 2: BRICS+ vs. G7: A Comparative Macroeconomic Snapshot

Metric	BRICS+ (%)	G7 (%)
Share of Global Population	~45%	~10%
Share of Global GDP (PPP)	~36%	~30%
Share of Global Exports	~24%	~35%
Share of Global Oil	~43%	~4%

Production			
Note: Figures are approximate based on 2023-2024 data and current membership. Sources:.[3]			

This statistical weight is the bedrock of the bloc's geopolitical ambitions. It provides the economic leverage to demand reforms, the resource control to create alternative market structures, and the demographic scale to claim representation for a significant portion of humanity.

Section 2: The BRICS+ Doctrine: Forging a New Global Governance

The expanding ambitions of the BRICS+ bloc are underpinned by a coherent, albeit strategically flexible, political doctrine. This doctrine is not merely a critique of the existing international system but a concerted effort to forge a new framework for global governance. It seeks to transition the world from a unipolar order, perceived as dominated by Western interests and norms, to a multipolar and genuinely multilateral system. This vision is consistently articulated in the bloc's summit declarations and is pursued through two primary avenues: first, by demanding fundamental reforms of the legacy institutions established after World War II, namely the United Nations and the Bretton Woods financial bodies; and second, by positioning BRICS+ as the preeminent diplomatic platform to consolidate and amplify the voice of the Global South.

2.1 The Call for a Multipolar, Multilateral World

At the core of the BRICS+ doctrine is a steadfast commitment to multilateralism, but a specific interpretation of it. The bloc's declarations consistently reaffirm its dedication to international law, with the "Purposes and Principles enshrined in the Charter of the United Nations (UN) as its indispensable cornerstone".[16] This emphasis on the UN Charter is a deliberate rhetorical move. It positions the bloc not as a revisionist power seeking to overturn international law, but as its true defender against what it views as the unilateral tendencies of the West.

The BRICS+ vision directly challenges the Western-promoted concept of a "rules-based international order." From the perspective of many BRICS+ members, this phrase is often a euphemism for a system where rules are selectively created and enforced by Western powers to maintain their hegemony.[18] The bloc's counter-proposal is a "polycentric" or multipolar system built on principles of "mutual respect and understanding, sovereign equality, solidarity, democracy, openness, inclusiveness, collaboration and consensus".[16] This doctrine champions non-interference in the internal affairs of states and condemns the use of unilateral coercive measures, such as economic sanctions not authorized by the UN Security Council, which are seen as violations of international law and the UN Charter.[7] This ideological foundation allows the bloc to accommodate a diverse range of political systems within its ranks and to appeal to a broad swathe of developing nations that are wary of external pressure and value their "strategic autonomy."

2.2 Reforming the Old Guard: The Push for Change at the UN, IMF, and World Bank

The BRICS+ call for a more equitable world order translates into specific, long-standing demands for the reform of key global governance institutions. The bloc argues that the current architecture, largely designed in 1944-45, is an anachronism that no longer reflects contemporary geopolitical and economic realities.[18]

United Nations Security Council (UNSC): A central and recurring theme in BRICS+ declarations is the demand for a "comprehensive reform of the United Nations, including its Security Council".[16] The objective is to make the Council "more democratic, representative, effective and efficient" by increasing the representation of developing countries from Africa, Asia, and Latin America.[22] This explicitly supports the aspirations of founding members like Brazil and India to gain permanent seats, a goal first articulated in early BRIC summits.[24] The bloc also endorses the African Union's common position on UNSC reform, as detailed in the Ezulwini Consensus and Sirte Declaration, further cementing its role as a champion for broader Global South representation.[17]

Bretton Woods Institutions (BWIs): The bloc voices an "urgent need to reform the Bretton Woods Institutions," namely the International Monetary Fund (IMF) and the World Bank Group.[21] The primary demand is to reform their governance structures to give Emerging Market and Developing Economies (EMDEs) a greater voice and representation commensurate with their increasing weight in the global economy.[25] This involves adjusting the quota and shareholding formulas that determine voting power, which are seen as heavily skewed in favor of the United States and European nations.[20] Beyond voting power, the reform agenda extends to the leadership of these institutions. BRICS+ calls for a "merit-based and inclusive selection process" that would end the decades-old convention whereby the World Bank is led by an American and the IMF by a European, thereby increasing the diversity and representation of EMDEs in senior management.[16] This is not merely a procedural demand; it is a fundamental challenge to the intellectual and policy orientation of these institutions, aiming to shift their focus towards the development priorities of the Global South, free from the policy conditionalities often associated with the "Washington Consensus."

2.3 The Voice of the Global South: BRICS+ as a Diplomatic Platform

BRICS+ actively cultivates its role as the principal diplomatic vehicle for the Global South, seeking to coordinate positions and build solidarity among developing nations.[10] A key mechanism for this is the "BRICS Plus" outreach format, where leaders from non-member countries, often from the region of the host nation, are invited to participate in summit dialogues.[6] This practice broadens the bloc's diplomatic reach and reinforces its image as an inclusive platform for emerging economies.

This growing diplomatic gravity is reflected in voting patterns at the UN General Assembly (UNGA). Empirical analyses of UNGA votes reveal a high and growing degree of cohesion among the core BRICS members on many global issues, particularly those related to economic development and the reform of global governance.[30] Furthermore, broader studies indicate that the positions of China and Russia in the UNGA enjoy wider global support than those of the United States, with states belonging to the G77 (a coalition of developing nations) and other "soft-balancing" institutions like the SCO being more likely to align with the BRICS leaders.[32] While UNGA resolutions are non-binding, they are crucial for setting the global agenda and building international norms. The voting alignment demonstrates that the BRICS+ perspective on many issues resonates deeply across the Global South, providing the bloc with a significant diplomatic constituency and a powerful platform from which to advocate for its vision of a new world order. This allows the bloc to function with a dual identity: it is both a reformist coalition working within the existing system to change its rules, and a revisionist power building parallel structures to bypass that system when it proves resistant to change. This strategic ambiguity is a source of its strength, enabling it to accommodate the diverse interests of its members and attract a wide range of partners from across the developing world.

Section 3: Architecting a Parallel Financial Universe

The most tangible manifestation of the BRICS+ ambition to reshape the global order is its systematic construction of a parallel financial architecture. This is not a theoretical project but a series of concrete, interconnected initiatives designed to reduce dependence on the Western-led financial system, particularly the U.S. dollar. This endeavor is driven by a dual motivation: to gain greater monetary sovereignty and insulate member economies from the spillover effects of U.S. monetary policy, and to create a financial infrastructure that is resilient to the "weaponization" of finance through sanctions and other coercive economic measures.[1] The BRICS+ strategy is best understood as a long-term, incremental process of erosion and insulation. Rather than attempting a frontal assault to collapse the current system, the bloc is patiently building an alternative ecosystem that, over time, aims to make the dollar-centric framework less necessary and less dominant.

3.1 The De-Dollarization Agenda: A Multi-Front Challenge to Hegemony

De-dollarization is the central pillar of the BRICS+ financial strategy. The bloc's leaders have long expressed discontent with the "exorbitant privilege" afforded to the United States by the dollar's status as the world's primary reserve currency.[1] The strategy to counter this dominance is being pursued on multiple fronts.

Promoting Local Currencies in Trade: The most immediate and practical step is the concerted effort to increase the use of members' national currencies for trade and investment transactions.[21] This approach aims to bypass the U.S. dollar as an intermediary, thereby reducing transaction costs, mitigating exchange rate volatility, and insulating trade flows from potential U.S. sanctions.[34] This is being operationalized through a growing network of bilateral currency swap agreements between central banks, which provide liquidity for trade in local currencies.[35] For instance, China has established swap lines with numerous partners, and arrangements like the one between China and Brazil now facilitate a significant portion of their bilateral trade in their respective currencies.[35] At the July 2025 BRICS summit in Rio de Janeiro, leaders explicitly committed to strengthening mechanisms for local currency settlement, signaling an acceleration of this policy.[21]

Diversifying Central Bank Reserves: A parallel trend is the structural shift in the composition of global foreign exchange reserves held by central banks. There is a clear and sustained decline in the share of the U.S. dollar in official reserves, which has fallen from over

72% in the early 2000s to approximately 58% by 2024.[37] This diversification is being led by the central banks of BRICS+ nations and other emerging markets.[39] The primary beneficiary of this shift has not been another fiat currency, but gold. Central banks have been accumulating gold at a historic pace, viewing it as a neutral, tangible asset that lies outside the control of any single sovereign issuer.[39] This move reflects a deep-seated desire to hedge against the risks associated with holding dollar-denominated debt. To a lesser but growing extent, the Chinese renminbi (CNY) has also seen its share of global reserves increase, although its full potential is constrained by China's capital controls.[37]

3.2 The New Development Bank (NDB): A New Paradigm for Development Finance?

The flagship institution of the BRICS+ alternative financial architecture is the New Development Bank (NDB). Established following the 2014 Fortaleza summit with an authorized capital of $100 billion, the NDB was created to mobilize resources for infrastructure and sustainable development projects in member countries and other EMDEs.[2] It represents a fundamental departure from the traditional model of the Bretton Woods Institutions.

Mandate and Governance: The NDB's governance structure is a direct rebuke to the BWI model. The founding members hold equal voting rights, and no country possesses a veto, ensuring a more democratic and equitable decision-making process.[44] Its mandate is explicitly focused on the development needs of the Global South, with an operational approach that emphasizes respect for national sovereignty and avoids the imposition of the policy conditionalities often attached to IMF and World Bank loans.[43]

Lending Practices and Strategy (2022-2026): As of early 2025, the NDB has approved a portfolio of 120 projects totaling approximately $39 billion in financing.[45] Its General Strategy for 2022–2026 outlines a clear and ambitious path. The bank has committed to dedicating 40% of its total financing to projects that contribute to climate change mitigation and adaptation.[43] It also aims to significantly scale up its non-sovereign operations (lending to private sector entities and sub-national governments without a sovereign guarantee) to 30% of its portfolio, a move designed to mobilize private capital.[43]

However, the NDB's most revolutionary feature is its commitment to local currency financing. The bank's strategy is to provide 30% of its total financing in the national currencies of its member countries.[43] This is a game-changing innovation in development finance. By lending in currencies like the Brazilian real, Indian rupee, or Chinese yuan for domestic projects, the NDB eliminates the foreign exchange risk—the so-called "original sin" of emerging market borrowing—that has been a primary source of financial instability for decades.[48] This practice not only makes development projects safer and more sustainable but also helps to deepen local capital markets, as the NDB must issue bonds in those currencies to fund its lending operations.

Table 3: Analysis of New Development Bank (NDB) Approved Projects (as of 2025)

Sector	Total Approved Financing (USD billion)	Number of Projects	% of Total Portfolio (by value)	Notable Projects (Loan Currency)
Transport Infrastructure	~12.5	35	~32%	Delhi-Ghaziabad-Meerut Rapid Transit (USD); Qingdao Metro Line Six (RMB)
Clean Energy & Energy Efficiency	~9.0	28	~23%	Beijing Gas Nangang LNG Reserve (EUR); Shanxi Taiyuan Zero-Carbon Airport (Sovereign)
Water & Sanitation	~7.8	25	~20%	Rajasthan Water Sector Restructuring (USD)
Social	~5.1	18	~13%	Brazil Smart

Infrastructure				Hospital Project (Sovereign)	
Digital Infrastructure	~2.7	8	~7%	National Digital Backbone Projects	
Environmental Protection	~1.9	6	~5%	Various Conservation and Pollution Control Projects	
Total	**~39.0**	**120**	**100%**		
Note: Data is aggregated and approximate based on NDB public disclosures as of early 2025. Sources:.[45]					

3.3 Building New Rails: The Quest for Alternatives to SWIFT

A critical component of financial autonomy is control over the messaging systems that facilitate cross-border payments. The exclusion of major Russian banks from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) network following the invasion of Ukraine served as a stark warning to the entire Global South about its dependence on this Western-controlled infrastructure.[50] In response, BRICS+ is accelerating efforts to build alternative "rails."

The strategy is not to create a single, monolithic SWIFT competitor from scratch. Instead, the focus is on achieving interoperability between existing and developing national payment systems.[50] This includes linking China's Cross-Border Interbank Payment System (CIPS), Russia's System for Transfer of Financial Messages (SPFS), and India's Unified Payments Interface (UPI).[36] The bloc is also developing a platform known as "BRICS Pay," a decentralized payment messaging mechanism designed to facilitate direct transactions in local currencies among member states.[3]

Furthermore, the bloc is actively exploring the potential of new technologies, particularly blockchain and Central Bank Digital Currencies (CBDCs).[51] Projects like China's mBridge, which connects the CBDCs of China, Hong Kong, Thailand, and the UAE, are seen as pilots for a new generation of cross-border payment systems that could be faster, cheaper, and entirely independent of the traditional correspondent banking network that underpins the dollar's dominance.[36] The BRICS Payments Task Force is actively studying these technologies to create a more efficient and resilient financial ecosystem for the Global South.[54]

Table 4: Trends in Foreign Exchange Reserve Composition (2015-2025)

Year	USD (%)	EUR (%)	Gold (%)	CNY (%)	Other (%)	
2015	65.7	20.3	11.5	1.1	1.4	
2017	62.7	20.2	11.9	1.2	4.0	
2019	60.8	20.6	13.1	2.0	3.5	
2021	58.8	20.6	14.5	2.8	3.3	
2023	58.4	20.0	16.0	2.6	3.0	
2025 (est.)	57.7	19.5	17.5	2.8	2.5	
Note: Data						

represents the currency composition of officially disclosed global foreign exchange reserves. Gold is valued at market prices. Percentages may not sum to 100 due to rounding and unallocated reserves. Sources: IMF COFER data and market analysis from.[37]						

Section 4: Re-routing Global Flows: Impact on Trade and Energy

The geopolitical and financial ambitions of the BRICS+ bloc are having a profound and measurable impact on the physical economy. By strategically concentrating a critical mass of the world's largest commodity producers and consumers, the group is actively re-routing global flows of trade and energy. This realignment is not merely a byproduct of economic growth but a deliberate effort to build more resilient, intra-bloc supply chains and to create a new market architecture, particularly in the energy sector, that is less dependent on Western intermediaries and the U.S. dollar. This shift has the potential to fundamentally alter the geoeconomic landscape, diminishing the influence of traditional trading hubs and financial systems.

4.1 Shifting Trade Corridors: The Growth of Intra-BRICS Commerce

A key indicator of the bloc's growing economic cohesion is the accelerating pace of trade among its members. Over the past two decades, the share of global trade transacted among the current BRICS+ members has more than doubled, reaching 40% of their total trade with the world in 2022.[11] The growth of this intra-bloc commerce is significantly outpacing the growth of their trade with established economic powers like the G7. In 2023, intra-BRICS+ trade amounted to approximately $810 billion, representing about 16.2% of their total global trade, a substantial increase from just 5.2% in 2000.[15]

This intensification of trade is creating a new, China-centric economic ecosystem. China's role as both a voracious importer of raw materials and a dominant exporter of manufactured goods has made it the central hub in this network.[11] For example, China has become the primary market for Brazilian soybeans and iron ore, and for Russian oil and gas. In return, it supplies its partners with a vast array of goods, from consumer electronics to advanced industrial machinery like electric vehicles and solar panels.[11] This dynamic creates a hub-and-spoke model where individual members' trade with China is often larger than their trade with all other BRICS+ partners combined. While this pattern strengthens the bloc's overall economic weight, it also introduces new dependencies and reinforces the significant economic asymmetry that exists within the group.

4.2 The New Energy Nexus: Concentrating Production and Consumption

The most strategically significant impact of the BRICS+ expansion has been the creation of a powerful new nexus in global energy markets. The inclusion of Saudi Arabia (as an invitee), the UAE, and Iran alongside Russia has united four of the world's largest oil exporters. When combined with the world's two largest energy importers, China and India, the bloc now forms a nearly self-contained energy ecosystem.[5]

This concentration of power has profound implications. BRICS+ member states now account for approximately 43% of global crude oil output and 32% of natural gas production.[11] Simultaneously, they represent 38% of global petroleum imports.[11] This unique position, uniting the commanding heights of both supply and demand, creates the structural conditions for a parallel energy trading system to emerge. Such a system would allow for large-scale energy transactions to be priced and settled directly in the currencies of member states—most likely the Chinese yuan—rather than the U.S. dollar.[39] This poses the most credible and immediate challenge to the petrodollar system, which has been a cornerstone of U.S. dollar dominance since the 1970s. The increasing volume of Russian oil being sold to India and China and settled in non-dollar currencies is a clear precursor to this potential shift.[39] If major producers like Saudi Arabia and the UAE were to begin accepting yuan for a significant portion of their sales to China, it would mark a seismic geoeconomic event, fundamentally eroding a key pillar of U.S. financial power.

4.3 Building Sanction-Proof Supply Chains

A powerful undercurrent driving the re-routing of trade and investment is the desire among member states to build economic networks that are resilient to Western sanctions and other forms of economic coercion.[18] The extensive use of financial sanctions against Russia and Iran has demonstrated to the wider Global South the vulnerabilities inherent in relying on Western-controlled financial infrastructure.[34]

In response, BRICS+ is fostering the development of what can be termed "sanction-proof" supply chains. By promoting intra-bloc trade, encouraging cross-investment, and providing financing through alternative institutions like the NDB, members can create closed-loop economic systems that reduce their exposure to Western financial chokepoints.[11] For example, a Brazilian mining company can secure a loan in Brazilian reais from the NDB to expand its operations, sell its iron ore to a Chinese steel mill with the transaction settled in yuan through the CIPS network, and the final manufactured product can be exported to South Africa. At each stage of this value chain, the reliance on U.S. dollars, Western banks, and the SWIFT network is minimized or eliminated. This pursuit of "strategic autonomy" is a primary motivation for sanctioned states like Russia and Iran, but it is also an increasingly attractive proposition for countries like India and Brazil, which seek to navigate a multipolar world without being forced to choose sides in great power competitions.[56]

Section 5: The Challenge Within: Cohesion, Competition, and Contradiction

Despite its growing economic weight and ambitious agenda, the BRICS+ bloc is far from a monolithic entity. Its capacity to act as a unified, coherent force on the global stage is significantly constrained by deep-seated internal divisions, strategic rivalries, and structural imbalances. These challenges are not peripheral; they are fundamental to the nature of the group and represent the primary limiting factor on its potential to fundamentally reshape the global order. The bloc's consensus-based approach, while preserving the sovereignty of its members, often masks profound disagreements on core issues, leading to a dynamic where pragmatic cooperation on economic matters coexists with intense competition in the geopolitical arena.

5.1 The Dragon and the Elephant: The Sino-Indian Rivalry

The most significant and persistent fault line within BRICS+ is the strategic rivalry between its two most populous members, China and India.[7] This is not a minor disagreement but a multifaceted competition rooted in unresolved border disputes in the Himalayas, a contest for influence across the Indo-Pacific, and fundamentally different visions of the Asian and global order.[57] The military standoffs along their shared border have created a deep and lasting trust deficit, with public opinion in India towards China reaching historic lows.[59]

This rivalry manifests directly within the bloc's dynamics. India is deeply wary of China's overwhelming economic and military power and is concerned that the BRICS+ platform could become a vehicle for advancing Chinese strategic interests.[60] To counterbalance China's influence, India has actively strengthened its strategic partnerships with the West, most notably through its membership in the Quadrilateral Security Dialogue (the Quad), alongside the United States, Japan, and Australia—a grouping widely seen as an effort to contain China's regional ambitions.[58] This forces India to perform a delicate balancing act. It shares the broader BRICS+ goal of creating a more multipolar world, but it does not want that world to be dominated by a Chinese-led pole.[19] Consequently, India often acts as a moderating influence within the bloc, pushing back against more overtly anti-Western proposals and ensuring that its own "strategic autonomy" is not compromised.[2] While leaders may issue pragmatic statements about being "development partners, not rivals," the underlying strategic competition remains the single greatest obstacle to the bloc's political cohesion.[62]

5.2 A Coalition of Contrasts: Divergent Political Systems and Interests

The heterogeneity of the BRICS+ membership is a defining characteristic and a significant challenge. The bloc is a unique coalition of large democracies (India, Brazil, South Africa, Indonesia) and powerful authoritarian states (China, Russia, Iran, Egypt, UAE, Saudi Arabia).[59] This diversity of political systems leads to fundamentally different values and norms, particularly on issues such as human rights, freedom of the press, and internet governance. This often results in summit declarations that are either silent on contentious political issues or use vague, consensus-driven language that papers over deep disagreements.[64]

The recent expansion has amplified this challenge by importing new and pre-existing regional conflicts into the group's internal dynamics. For instance, Egypt and Ethiopia are locked in a serious dispute over the Grand Ethiopian Renaissance Dam on the Nile River, a conflict that has been brought before the UN Security Council.[7] Similarly, while China has brokered a diplomatic rapprochement between Iran and Saudi Arabia, their long-standing regional rivalry remains a source of potential friction.[4] These bilateral tensions create complex cross-currents within the bloc, making it difficult to forge unified positions on regional security matters and potentially leading to paralysis on issues where members' interests diverge.

5.3 Economic Asymmetries and the Gravity of China

The principle of sovereign equality is central to the BRICS+ ethos, as reflected in the equal voting shares for founding members in the New Development Bank.[44] However, the economic reality is one of profound asymmetry. China's economy is not just the largest in the group; it is larger than all other ten members combined.[3] This creates an immense gravitational pull, positioning China as the de facto leader and economic core of the bloc.[60]

This imbalance generates both opportunities and anxieties. On the one hand, China's economic dynamism, its role as a massive market for commodities, and its capacity to finance large-scale infrastructure projects are key drivers of the bloc's collective growth.[11] On the other hand, this dependence raises concerns among partners, particularly India and Brazil, that they could be relegated to the status of junior partners or mere suppliers of raw materials in a new, Sino-centric system.[59] The bloc's ability to manage this internal power imbalance and ensure that the benefits of cooperation are distributed equitably will be a critical test of its long-term viability. The risk is that BRICS+, created to escape a world dominated by one superpower, could evolve into a system dominated by another. This inherent tension means the bloc functions less like a formal, cohesive alliance and more as a flexible platform where members cooperate when their interests align and compete when they do not.

Section 6: Strategic Foresight: The Future Trajectory of Global Power

The emergence and expansion of the BRICS+ bloc is not a fleeting phenomenon but a structural feature of a world in transition. By synthesizing the bloc's demonstrated capabilities, stated ambitions, and inherent limitations, it is possible to project its future trajectory and assess its long-term implications for the global financial architecture and traditional power dynamics. The analysis suggests that while a sudden overthrow of the existing order is highly improbable, the incremental erosion of the Western-led system is a durable trend. The ultimate outcome will depend on how the bloc navigates its internal contradictions and how Western powers respond to its challenge. For international stakeholders, preparing for a more fragmented and competitive multipolar world is no longer a matter of choice, but of necessity.

6.1 Assessing the Tipping Point: Is the Erosion of the Western-led Order Irreversible?

The evidence strongly indicates that the shift towards a more multipolar world is well underway and likely irreversible. The BRICS+ bloc has successfully aggregated sufficient economic, demographic, and resource power to act as a significant independent pole in global affairs. Its project to build a parallel financial and diplomatic infrastructure is not merely rhetorical; it is being operationalized through tangible institutions like the New Development Bank and concrete policy shifts like the de-dollarization of trade and reserves.

The erosion of the dollar-centric financial system, while gradual, is a structural trend driven by powerful interests across the Global South. The desire for insulation from U.S. sanctions and monetary policy is a potent motivator that will continue to fuel the search for alternatives. The concentration of energy producers and consumers within BRICS+ creates a viable pathway for a non-dollar energy market, which would represent a significant blow to the petrodollar system. Similarly, the bloc's persistent and unified call for the reform of global governance institutions reflects a legitimate and widely shared grievance among developing nations that cannot be easily dismissed.

However, this does not imply an imminent collapse of the Western-led order. The U.S. dollar's dominance is deeply entrenched due to the unparalleled depth and liquidity of U.S. financial markets, strong property rights, and its network effects in global trade and finance.[37] The internal divisions within BRICS+, particularly the Sino-Indian rivalry and the vast economic asymmetries, will continue to act as a powerful brake on its ability to act as a fully coherent and unified challenger. Therefore, the key question is not

if the world will become more multipolar, but rather what the *character* of that multipolar system will be.

6.2 Scenarios for the Future: From Pragmatic Cooperation to a Fragmented World

Looking ahead, the evolution of the BRICS+ bloc and its interaction with the established order could follow several distinct trajectories:

- **Scenario A (Pragmatic Multipolarity):** In this scenario, BRICS+ continues to function as a relatively loose, economically focused coalition. Its internal rivalries prevent it from becoming a formal anti-Western military or political alliance. The bloc's primary success lies in forcing meaningful reforms within the IMF, World Bank, and UN, leading to a more balanced and representative global governance system. The NDB and other parallel institutions act as complements, rather than replacements, to the existing architecture, and the de-dollarization process remains gradual and confined primarily to intra-bloc trade. The result is a more distributed but still fundamentally interconnected and cooperative global order.
- **Scenario B (Fragmented Blocs):** This scenario sees an escalation of geopolitical tensions, particularly between the United States and China, and a failure to manage the internal rivalries within BRICS+. The world fractures into two or more competing economic, technological, and financial blocs.[55] The BRICS+ payment systems become fully separated from the Western financial system, supply chains are re-shored or "friend-shored" within these blocs, and international institutions become paralyzed by gridlock. This "geopolitical fragmentation" leads to a significant reduction in global trade and cooperation, harming global welfare and making it impossible to address shared challenges like climate change and pandemics.
- **Scenario C (China-Centric Order):** In this future, China's overwhelming economic dominance allows it to successfully leverage the BRICS+ platform to advance its own strategic interests. The renminbi becomes the primary currency for intra-bloc trade and energy pricing, and the NDB and other institutions largely serve the objectives of China's Belt and Road Initiative. Other BRICS+ members, while gaining some distance from Western influence, find themselves in a new hierarchical system centered on Beijing. This

does not lead to a balanced multipolar world, but rather a bipolar one, with the U.S. and China leading rival systems.

6.3 Implications and Recommendations for International Stakeholders

The rise of BRICS+ necessitates a fundamental reassessment of strategy for all major global actors.

- **For Western Policymakers:** The primary strategic imperative is to avoid policies that inadvertently accelerate the trend towards a fragmented world. This requires a two-pronged approach. First, compete more effectively by strengthening the appeal, fairness, and inclusivity of Western-led institutions. This means seriously engaging with the legitimate grievances of the Global South regarding representation in global governance and taking concrete steps toward reform. Second, engage with BRICS+ not as a monolithic anti-Western alliance but as a diverse group of powerful states with varied and sometimes conflicting interests. Exploiting these internal divisions may be tempting, but a more sustainable strategy is to find areas of common interest—such as climate change, global health, and financial stability—and build pragmatic, issue-based coalitions. Over-reliance on unilateral sanctions should be re-evaluated, as it is a key driver of the de-dollarization movement.
- **For International Financial Institutions:** The IMF and the World Bank must accelerate governance reforms to give EMDEs a greater voice and vote, or risk becoming increasingly irrelevant in a world with multiple sources of development finance. They should adapt to this new landscape by proactively seeking co-financing opportunities and policy coordination with the NDB and other regional development banks. This would foster a more resilient and collaborative global financial safety net.
- **For Global Corporations:** The era of a single, integrated global market is likely over. Businesses must develop greater "geopolitical muscle" and integrate geopolitical risk analysis into their core strategic planning and capital allocation processes.[11] This includes building more resilient and diversified supply chains (e.g., "China + 1" strategies) to mitigate the risks of trade fragmentation. Companies must also develop financial strategies that can navigate a multi-currency, multi-payment-system world, reducing their dependence on a single financial ecosystem. Success in the 21st century will require the ability to operate effectively across the fault lines of a more divided and competitive global landscape.

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