



BRICS 2.0 Amplifies 'Non-West', not 'Anti-West', Trend

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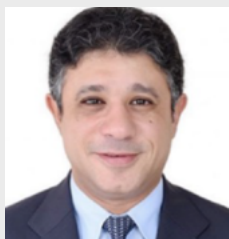
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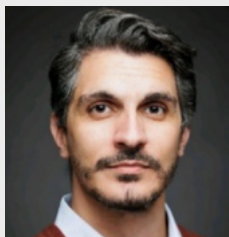
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Summary

- The BRICS (Brazil, Russia, India, China, and South Africa) bloc has attracted attention in recent years for a multitude of reasons – membership expansion, exploring alternative institutions to post-World War II multilateral institutions, discussing a common currency, and for all these reasons, criticism by Washington, especially after Donald Trump reassumed presidency in 2025.
- Its expansion since 2023 to include several countries of the Middle East, Africa, Latin America, and Asia (Global Majority), could be perceived as an indication of China's growing influence and the shift away from the West, particularly the United States.
- This Working Paper argues that the expanded BRICS should be construed, among others, more as:
 - a concerted effort to encourage South-South cooperation, which enhances the strategic economic opportunities and political autonomy of rising and middle powers, as well as other emerging economies;
 - a part of the continuing process of the Middle East's focus on economic, diplomatic and security diversification in an increasingly multi-aligned world; and
 - an effort to maintain political equidistance amid US-China competition and a world order reset, including in the supply-chain mechanisms.
- The UAE, Egypt, Iran, and Ethiopia formally joined the grouping in 2024 and Indonesia in 2025 (with Saudi Arabia still designated as an "invited country"¹), and more expected to follow in the future.
- Irrespective of the numbers, BRICS² is likely to remain a loosely-knit and flexible organisation that is likely to be an economic instrument to shore up the member economies and to allow them to push for a more equitable international order rather than use it as a political or security tool to undermine the West, especially the United States.
- This argument is supported by the fact that the group's share of global merchandise exports increased from 10.7% in 2000 to 23.3% in 2023. On the other hand, the share of the G7 group in global exports fell by a margin of 16.2% points from 45.1% to 28.9% over the same period. This perhaps explains Washington's anxiety regarding BRICS.
- In a unique exercise, this Working Paper combines the analysis of scholars and institutions representing all 10 countries of the enlarged BRICS. It also delves into the raging debate about de-dollarisation, which is the focus of Washington's ire against the bloc.
- The analysis concludes that BRICS 2.0:
 - amplifies a 'non-West', not 'anti-West', trend;
 - is likely to see growth in membership and influence;
 - has the potential to serve as a bridge between the Global South and North;
 - is likely to largely remain an economic bloc;
 - needs to become more agile and deliver on its potential or risk losing new members who will look for greener pastures;
 - must remain undeterred by US pressure and threats;
 - could expand further and faster, as well as become stronger, amid US's unpredictable economic and foreign policies; and
 - should encourage the West to convert the perceived challenges into opportunities.

As the wars in Eastern Europe and the Middle East distracted many countries, a group of emerging economies met in Kazan, Russia, in October 2024 under the auspices of the BRICS Summit, with “Strengthening Multilateralism for Equitable Global Development and Security” as the overarching theme.³

In January 2024, the intergovernmental organisation, originally comprising Brazil, Russia, India, China and South Africa, formally welcomed four new members: Egypt, Ethiopia, Iran and the United Arab Emirates (UAE).⁴ It is noteworthy that at the Johannesburg summit in August 2023, the bloc had invited six new members, including Argentina and Saudi Arabia.⁵

However, Argentina made a bold call to forego its membership after far-right leader Javier Milei won the presidential bid, after promising to strengthen ties with the West.⁶ Simultaneously, Saudi Arabia, which is negotiating a multifaceted economic, energy and security agreement with the United States, indicated that “Saudi has not yet joined BRICS” and “it is still under consideration”.⁷

In January 2025, Brazil announced that Indonesia will officially join the BRICS as a full member.⁸ In the same month, eight countries officially acceded as ‘partners’ to the BRICS grouping – Belarus, Bolivia, Kazakhstan, Cuba, Malaysia, Thailand, Uganda, and Uzbekistan.⁹

While this expansion marks a crucial juncture in the organisation’s history, it also gives rise to the extensive discourse surrounding its growing international influence and its intentions therefrom.¹⁰ This Working Paper poses and seeks to address several questions, including:

- Considering its massive population, economic capability and uncertain strategy, will BRICS 2.0 become an anti-West bloc?
- What were the principal factors that led the BRICS group to extend invitations to the new members?
- What are the underlying motivations of countries like China and Russia, which are major economic and political competitors with the United States?

The 2023 expansion was the first since the BRIC group came together in 2009, followed by South Africa joining in 2010. The 2024 expansion from a list of about two dozen aspiring applicants could be construed as revitalising the grouping after years of scepticism about its importance and impact. Notwithstanding President Donald Trump’s aggressive stand against BRICS and dismissive statements about its intentions and plans, particularly the common currency ideas, the forum is likely to remain a viable and credible alternative force for the Global South.

This Working Paper traces the growth of the forum and collates the rationale of and benefits for all the members of the group as of early 2025 – Brazil, Russia, India, China, South Africa, the UAE, Egypt, Iran, Ethiopia and Indonesia. In a unique exercise, it brings together scholars representing these countries or working in them to provide this analysis.

Further, the Paper argues, through the voices of BRICS 2.0 leaders, that the US concerns about the political intention of the forum are unfounded. The 2023 summit host and the current holder of the G20 Presidency, South Africa, said BRICS is “inclusive” and not “anti-West.” Brazil endorsed this by stressing that the bloc’s new members were chosen for their geopolitical importance and not ideology.¹¹ Days ahead of the 2024 summit, Russian President Vladimir Putin asserted that the grouping is not “anti-West,” but is just “non-West,” recalling that Indian Prime Minister Narendra Modi too had underlined this formulation.¹²

Together, these views showcase the Global South’s growing sense of disillusionment with the West, while also searching for new avenues to break out of the erstwhile milieu. This cannot be construed as ‘political’ or anti-US or anti-West in a world where geoeconomics influences geopolitics more than the other way around. In a multi-aligned world that is witnessing a massive shift in the economic centre of gravity to the East and recalibration of the supply-chain mechanism, strengthening of partnerships within the Global South is inevitable, with or without US and other Western powers’ opposition and counteraction.

The Working Paper also argues, for example, that the US-led G7 is an exclusive club of post-World War II democracies, whose economies thrived till the turn of the century but are slowing down in recent years. While it would be difficult to envisage G7 entertaining any other country, BRICS has set aside ideology, invited 24 countries for the summit in Russia and offered smaller countries a seat at the high table, which includes countries that are tipped to be the fastest growing economies in the world.

The expansion, the authors argue, also facilitates reinventing BRICS, which had the trappings of carving an alternative ‘political’ world order through some ‘economic’ channels. Not many give BRICS 1.0 much credit, but it facilitated introducing alternatives to Bretton Wood institutions like the Asian Infrastructure Investment Bank and New Development Bank (NDB) in 2016.¹³ In BRICS 2.0, the focus is likely to be on economic issues, which could make it more impactful, despite the political differences among its members, especially between China and India, as well as the UAE and Iran, and Egypt and Ethiopia. It is indeed noteworthy that the summit in Russia facilitated meetings between the leaders of some of these competing countries. While the Indian and Chinese leaders meeting led to continued recent thaw in ties, the Emirati and Iranian leaders met for the first time ever.¹⁴

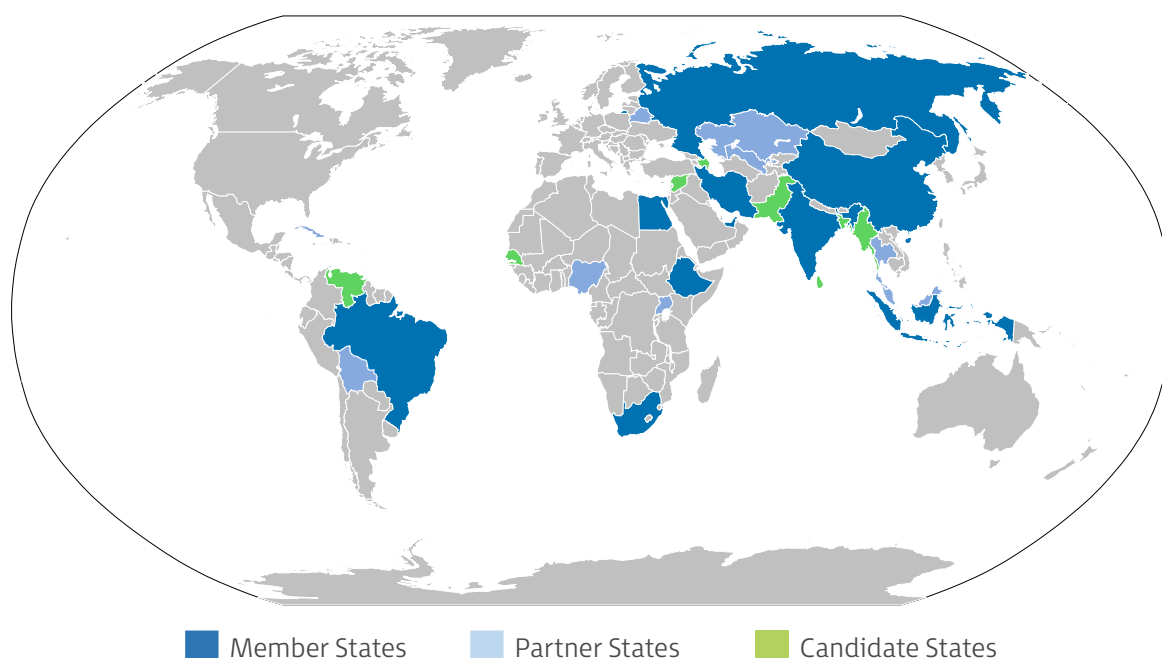
BRIC to BRICS to BRICS 2.0

The term BRIC (denoting four countries) was initially introduced by British economist Jim O’Neil in his 2001 publication Building Better Global Economic BRICs. He predicted that “the weight of the BRIC,¹⁵ especially China, in the world GDP will grow, raising important issues about the global economic impact of fiscal and monetary policy in the BRICs”. After the first BRIC Summit in June 2009, South Africa became a formal member of this organisation in 2010 to make it BRICS.

O’Neil’s employer Goldman Sachs identified four factors as underpinning the performance of the BRICS economies: macro-economic stability, openness to the world for trade and investment, strong institutions, and quality education. These have played varying roles in improving the performance of different BRICS countries’ economies.

The expansion from BRICS to BRICS 2.0 in 2024 reflects a new direction of the original group to include more emerging economies from the Global South. With member countries representing Asia, Middle East, Africa, and Latin America (Figure 1), the organization in fact represents the Global Majority. Even NATO member Turkey is among 30-plus countries that have either expressed interest or have already applied for membership. The strategic shift also creates a more significant platform and an alternative option for the South to align on global issues and promote mutual and common economic development.¹⁶

Figure 1: BRICS Landscape



Source: https://en.wikipedia.org/wiki/Member_states_of_BRICS

Alternative Option for Emerging Economies?

BRICS has a significant geographic, demographic and economic presence on the global stage. Based on the Table 1 below, enlarged BRICS now comprises about four billion people, accounting for about half the world's population (8.2 billion in 2024),¹⁷ 30% of the land surface and over 35% of the global GDP, in purchasing power parity measure.¹⁸ The vast population and extensive territories, in conjunction with the considerable natural resources, including gas, oil, and rare earth minerals, make BRICS a significant economic organisation.

A joint statement after the June 2024 BRICS foreign minister's meeting encouraged "enhanced use of local currencies in trade and financial transactions" among the members.¹⁹ This added teeth to the 56% increase in intra-BRICS trade between 2017 and 2022, which rose further amid Western sanctions on Russia.²⁰ "Trade in goods among BRICS economies has considerably outpaced trade between the BRICS and G7 nations," according to the Boston Consulting Group.²¹

The membership of Egypt, Ethiopia, Iran, the UAE, and Indonesia to BRICS has the potential to enhance the influence of emerging markets, thereby posing a challenge to the prevailing dominance of existing global institutions.

Collectively, these nations account for about 40% of crude oil production and exports.²² Given the membership of major energy producers and consumers, BRICS 2.0 has the potential to reshape global energy markets. The grouping could develop alternative trade networks, offer financing options for infrastructure and development projects through institutions like the New Development Bank, challenge the dominance of the US dollar (in the long term) in international transactions and enhance collaboration in technology and innovation.

Table 1: BRICS Statistics

Country	Area (km ²)	Population (million)	Nominal GDP	Partner Region
Brazil	8,516,000	216.42	2,331,391	4,273,668
Russia	17,098,000	143.83	2,056,844	5,472,880
India	3,287,000	1,428.63	3,937,011	14,594,460
China	9,563,000	1,410.71	18,532,633	35,291,015
South Africa	1,219,000	60.41	373,233	1,025,930
Egypt	1,001,000	112.72	347,594	1,898,538
Ethiopia	1,104,000	126.53	205,130	431,688
Iran	1,648,000	89.17	464,181	1,854,845
UAE	84,000	10.67	527,796	948,045
Indonesia	1,905,000	281	1,371,000	4,334,700
Total	45,425,000	3,880	30,146,813	70,125,769

Source: Authors' compilation and The BRICS Plus Countries, WorldData.info –

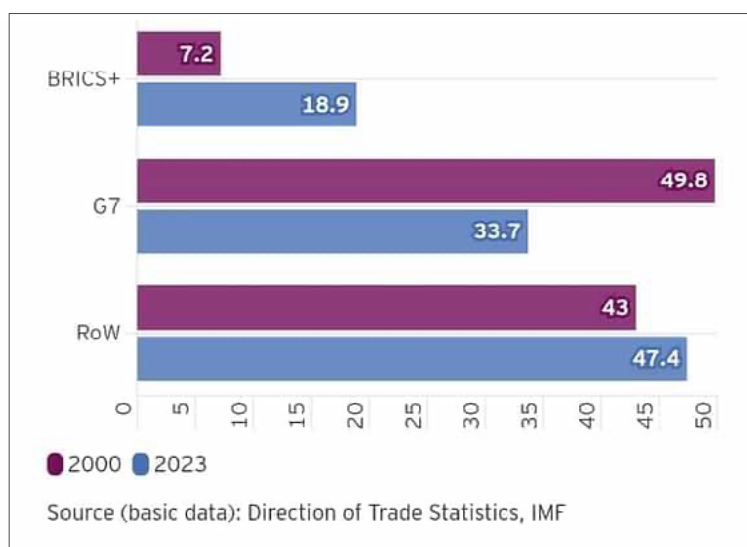
<https://www.worlddata.info/alliances/brics-plus.php>.

The share of BRICS 2.0 in the global merchandise trade is on the rise (Figures 2 and 3). The group's global merchandise exports increased from 10.7% in 2000 to 23.3% in 2023. On the other hand, the share of the G7 group in global exports fell by a margin of 16.2% points from 45.1% to 28.9% over the same period. The share of the rest of the world in global merchandise exports remained stable, increasing only marginally from 44.2% to 47.9% during this period. The share of hi-tech exports from BRICS+ group comprising electronic data processing and office equipment, telecommunications equipment, and integrated circuits and electronic components together, in corresponding global exports, showed a substantial increase from 5% in 2000 to 32.8% in 2022.²³

Figure 2: Group-wise Share in Global Merchandise Exports



Figure 3: Group-wise Share in Global Merchandise Imports



By 2050, BRICS economies are projected to control 50% of global wealth production, while the G7 is expected to shrink to 20%. The expanding group would be responsible for 38.3% of global industrial production, 25% of global goods exports, and further increase the 40% global infrastructure investments it now commands.²⁴ When more states from the Global South join BRICS, it could become attractive to emerging economies worldwide.

However, this will also give rise to another significant challenge, namely the cohesion of the organisation, which is essential for its development. Presently, BRICS can only be regarded as a loose ‘minilateral’ organisation, with considerable geographic, geoeconomic, geopolitical, and vision diversity among its members.

Some of them are engaged in direct competition – China and India, for example, have a border dispute; likewise, with the UAE and Iran. If more members line up to join the organisation, it would become challenging to manage their diverse expectations and contradictory interests.

Further, despite being inspired by a Western banker, BRICS continues to face pressure from Western governments, scholars and media. They fear that BRICS could eventually sideline the G7-established international order.²⁵ However, given its loose character, diverse backgrounds and ambiguous agenda, it is premature to speculate such a possibility

soon. It should also be noted that many members of the group, like India and the UAE, enjoy positive relations with the West and are unlikely to be part of any plan to indulge in political scoring.

De-dollarisation Debate

One reason for the US pushback against BRICS has been the discussion within the bloc about an alternative non-US reserve currency. President Trump warned BRICS nations in January 2025 of huge tariffs if they attempt to replace the US dollar as the dominant currency in international trade.

“BRICS states were trying to destroy our dollar. They wanted to create a new currency ... the first thing I said was any BRICS state that even mentions the destruction of the dollar will be charged a 150% tariff, and we don’t want your goods and the BRICS states just broke up ... I don’t know what the hell happened to them. We haven’t heard from the BRICS states at all lately ... (they) have broken up.”²⁶

Undeterred by Washington’s threat, Brazil’s President Lula da Silva insisted in February 2025 that the group will pursue alternative payment platforms. Russia too has said that any US attempt to compel countries to use the dollar would backfire. The BRICS bid of the last few years to reduce dollar reliance is partly a reaction to Western sanctions on Russia.

While BRICS does not have a common currency, some of its members have promoted trade in their local currencies. At the 15th BRICS Summit 2023, Russian President Vladimir Putin explicitly called for de-dollarisation, stating that BRICS nations “must expand settlements in national currencies and enhance cooperation between banks”. At the Kazan Summit, Moscow’s proposal was to establish a new payment system called “BRICS Bridge”, independent of Western-controlled financial institutions.²⁷ Russia has floated its own rating agency and commodities exchange, but there have been few takers, except China. The two countries have also built the Cross-Border Interbank Payment System (CIPS), their answer to the Society for Worldwide Interbank Financial Telecommunication (SWIFT), to bypass Western financial chokeholds. But the other members are coy about this.

However, there have been other interesting developments in this domain. In August 2023, the UAE and India began settling bilateral deals, including crude oil transactions, using their local currencies instead of the US dollar.²⁸ A few months earlier, the UAE and China made their first-ever purchase of liquified natural gas in yuan. While these could be politically deduced as potential de-dollarisation moves, financial experts have stressed that such currency switches and diversification help simplify business dealings, reduce currency conversion fees, and even help overcome difficulties borne out of US-imposed sanctions.²⁹

In March 2025, India’s External Affairs Minister Dr S. Jaishankar said that India has no plans to replace the US dollar as the international reserve currency.

“The dollar as the reserve currency is the source of international economic stability. And right now, what we want in the world is more economic stability, not less ... I don’t think there’s a unified BRICS position on this ... more members have very diverse positions on this matter ... the assumption that somewhere there is a united BRICS position against the dollar I think is not borne out by facts. To me it’s kind of deterministic that there is multi-polarity, multi-polarity doesn’t have to translate itself into a currency multi-polarity.”

However, the Indian minister clarified that India is promoting the internationalisation of its currency, especially where there is a shortage of dollars. This is linked to India’s policy of “actively globalizing India ... More Indians are travelling and living abroad, and India’s trade and investment sectors have expanded. As a result, the use of the rupee will also grow. In many cases, we have established mechanisms for cashless payments between India and other countries and have supported trade settlements, particularly in nations facing a shortage of hard currency, especially dollars,” he said.³⁰

Despite concerns over de-dollarisation, there is no doubt that the US dollar remains the world’s dominant reserve currency. Several studies have found that none of the alternative currency options, including the euro, had dented the global reliance on the dollar.

Brazil – Forging Institutional Predictability

At first sight, Brazil's 2025 BRICS presidency appears squeezed between the G20 in 2024 and COP30 in late 2025. Yet this superficial assessment belies Brazil's strategic approach to BRICS leadership amid unprecedented global fragmentation and the group's watershed expansion at the 2023 Johannesburg Summit.

"BRICS is not against the West. BRICS is not against the North. It's a group with its own identity trying to reconfigure our own roles within global interactions," emphasised one senior government advisor in Brasília. "We are not 'anti'. We are pro-development, pro-multilateralism and pro-social justice," explained another official – Ambassador Celso Amorim, current special advisor to the Presidency of Brazil for International Affairs and one of the founders of BRICS.³¹ This conceptualisation underpins Brazil's presidency, structured around six strategic pillars: economic and financial cooperation, institutional development, health, artificial intelligence, climate change, and the reinforcement of multilateralism.

Brazil has advocated for greater institutional predictability – not to rigidly formalise BRICS, as members value the group's inherent flexibility, but to make it more focused, predictable, and sustainable. While South Africa hosted approximately 200 meetings in 2023 and Russia around 250, Brazil is deliberately streamlining with roughly 100 meetings in their 2025 presidency, focusing on providing stronger intentionality. This institutional development has emerged as a central priority. It could become Brazil's most consequential legacy, though it requires buy-in from other members, particularly India, which will assume the BRICS presidency later in 2025.

Brazil's initial scepticism regarding rapid expansion reflected profound strategic concerns about BRICS potentially devolving into what one high-ranking Brazilian official candidly confided as "our fear is not to let BRICS become a China+ thing," as a risk to undermine the multilateral equilibrium at the heart of the grouping. Despite these reservations, Brazil has adroitly pivoted to confront the integration challenge, tackling what another policymaker characterised as a "disorganised octopus" comprising "196 mechanisms... developing by themselves" without coherent oversight or continuity.

As one official noted, "We need to streamline increased oversight of decisions while maintaining flexibility." This institutional recalibration represents far more than administrative housekeeping; it constitutes a sophisticated strategic manoeuvre. Concurrent with this reform, Brazil is deliberately pursuing tangible deliverables in strategic domains – particularly fostering health cooperation on neglected tropical diseases, advancing climate finance mechanisms ahead of Brazil's COP30 presidency, and developing innovative trade facilitation frameworks that enhance South-South economic integration.

The financial dimension remains simultaneously central and sensitive. Brazil is carefully advancing the use of local currencies in trade, while officials emphasise that this initiative must be "understood positively and delicately – not as de-dollarisation." This finely calibrated positioning illuminates Brazil's pragmatism within an increasingly volatile geopolitical landscape, particularly given the significant implications of Trump's return to power in the United States.

The complex task of integrating new members presents formidable challenges. Brazilian officials acknowledge the disparate levels of engagement among recent entrants – "some are really into the agenda... others are still feeling a bit lost," noted one senior diplomat. Nevertheless, Brazil has crafted an inclusive approach that simultaneously maintains the group's strategic coherence, particularly regarding "partner countries," where Brazil has steadfastly resisted intense pressure for further immediate expansion that would risk institutional dilution.

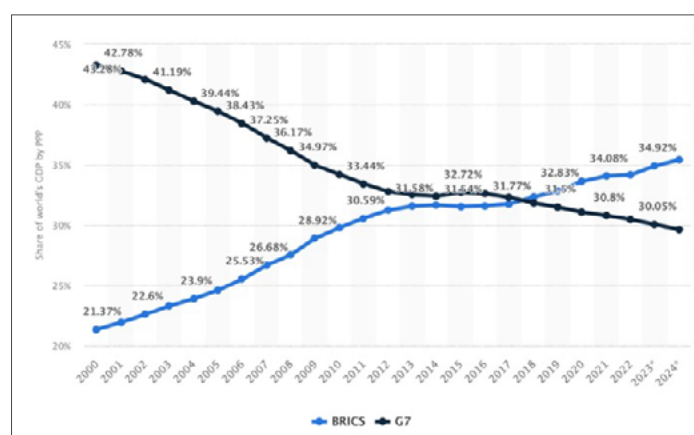
Brazil's 2025 presidency consequently represents a critical inflection point for BRICS – not as a confrontational counterweight to Western institutions, but as a sophisticated platform for advancing shared Global South interests within an evolving fragmented global architecture. This approach provides what one veteran Brazilian diplomat eloquently described as "political fora to voice our issues" that have been systematically marginalised within traditional governance structures. Through this lens, Brazil's chairship of BRICS embodies a distinctly non-Western yet non-confrontational pathway – one that seeks systemic reform through engagement rather than isolation.

Russia – Investment Cooperation

Moscow considers participation in BRICS as the most important element of its foreign policy, which is reflected in 'The Concept of the Foreign Policy of the Russian Federation'.³² Russia's interest is driven by several key factors, including economic cooperation, political influence, strategic partnership, and the desire for a multipolar world. The main reasons for supporting and developing the grouping are listed hereafter.

One of the main factors stimulating Russia's interest in BRICS is the possibility of strengthening economic ties with the world's largest developing economies. Within this bloc, countries have the opportunity to coordinate their efforts to address common economic challenges, which contributes to the creation of more stable and independent financial systems. The expanded BRICS accounts for around 35% of the world's GDP (PPP), surpassing the G7 countries (Figure 5).³³ Russia is interested in accessing these large-scale markets by exporting energy and agricultural products, in particular.

Figure 4: BRICS and G7, GDP in PPP Terms (2000-2024)



Source: Statista – <https://www.statista.com/statistics/1412425/gdp-ppp-share-world-gdp-g7-brics/>.

In addition, BRICS facilitates mutual investment cooperation among the member countries. Russia sees an opportunity to attract investment in key sectors such as energy, industrial production, transportation, and infrastructure. In the context of economic sanctions imposed by Western countries, BRICS provides Russia with alternative trade and financial channels to compensate for the loss of limited access to the US and European markets.

The creation of alternative financial institutions and mechanisms within the BRICS, such as the NDB, as well as discussions on the creation of a single BRICS reserve currency, is an important area for Russia. The country is interested in reducing dependence on the US dollar, as this provides an opportunity to reduce vulnerability to fluctuations in international financial markets and protects against foreign economic risks.

The expansion of mutual settlements in national currencies has been among the areas of BRICS cooperation for many years. Russia is keen that the decision to promote the expansion of settlements in BRICS currencies will be included in the list of priorities of the updated BRICS Economic Partnership Strategy to be adopted in 2025.³⁴ Moscow feels that settlements in national currencies will make it possible to reduce dependence on traditional currency pairs and increase the stability of the country's financial system. In the context of the growing sanctions burden from the West, the transition to mutual settlements in national currencies helps Russia avoid the risks of asset freezing and blocking transactions.

Political cooperation with BRICS gives Russia an opportunity to strengthen its influence in the international arena. In the changing global geopolitical situation, Russia and its BRICS partners are striving to create a multipolar world where the leading role is not played only by the United States and its allies. Russia is interested in promoting an alternative view of international relations through BRICS and strengthening the influence of the Global South.

Within the BRICS framework, member states discuss important issues of global security and cooperation in areas such as combating terrorism, internet governance and climate change. Russia is keen that the decisions taken within

the framework of the grouping contribute to the formation of a just international order that considers the interests of all states based on mutual respect for sovereignty.

Energy policy is another important area of Russia's interest. Russia is one of the largest energy exporters in the world, and it sees in BRICS significant potential for increased cooperation. BRICS is discussing energy security, development of renewable energy sources, just energy transition, and the impact of energy on climate.

Russia's position on a fair energy transition within BRICS emphasizes a balanced approach that considers the unique economic and social contexts of all nations, especially developing ones.³⁵ Russia advocates for an inclusive energy agenda, stressing the need for fair access to resources and technologies that enable a gradual shift from fossil fuels to renewable energy, without compromising economic growth.³⁶

Within the BRICS, Russia supports initiatives to increase investments in cleaner energy sources, particularly nuclear and natural gas, as transitional solutions that provide stable energy supplies with lower emissions. Additionally, Russia highlights the importance of knowledge-sharing and technology transfers among BRICS members to support each country's specific energy needs and capabilities. By advancing this agenda, Russia aims to foster sustainable development while ensuring energy security, particularly for emerging economies, within a collaborative framework that prioritises equity and resilience.

Innovative development and technological exchanges are becoming increasingly important for all countries. Russia views BRICS as a platform for scientific cooperation and exchange of advanced technologies. In the context of sanctions and limited access to Western technologies, Russia seeks to strengthen partnerships with other BRICS countries to jointly develop innovative solutions and high-tech products.

For example, within the BRICS framework, countries are working on projects in areas such as artificial intelligence, cybersecurity and implementation of digital sovereignty,³⁷ as well as space and medical technologies. Russia actively cooperates with China and India in research and development, which helps accelerate technological progress. These countries have significant scientific and technical potential, and cooperation with them helps Russia remain competitive in the face of technological constraints from the West.

Thus, BRICS is a strategically important element of Russia's foreign policy and economic development. Participation in this association also helps Russia find alternative ways to achieve its national interests and build a fairer and more stable world order. BRICS development corresponds to Russia's long-term interests in creating a multipolar world where each country has the right to make independent choices and protect its national interests.

India – Strategic Autonomy

India supports the expansion of BRICS. "We must make our societies future-ready to make BRICS future-ready," Prime Minister Narendra Modi said in South Africa in 2023.³⁸ He said the "expansion and modernization" of the grouping is a message that all global institutions need to mould themselves according to the changing times. The new members will give the grouping new momentum and energy, he added.³⁹

India's role in the BRICS reflects a strategic balancing act that is broadly in conformity with its vision of a multipolar world order. As one of the founding members, India views the BRICS as a platform to advance its own interests as well as that of the Global South even while zealously guarding its strategic autonomy. India thus uses the BRICS forum to articulate its positions on global governance reform, on alternative financial mechanisms and on international cooperation in areas such as energy security, technology and climate change.

Indian External Affairs Minister Dr S. Jaishankar articulated well India's position. In a panel discussion at the Munich Security Conference in February 2024, along with US former Secretary of State Anthony Blinken and German former Foreign Minister Annalena Baerbock, he affirmed the distinction "between being non-West and anti-West". Jaishankar said he would "characterise India as a country, which is non-West, but which has an extremely strong relation with the Western countries, getting better by the days".⁴⁰ He clarified that this definition may or may not apply to other members of BRICS.

India enjoys deep ties with both old and most new BRICS members. The enlarged bloc enables India to further its core foreign policy principle of strategic autonomy. It facilitates balancing relations with several geopolitical players, without a formal alliance with any.⁴¹ India also sees the bloc and its expansion "as a multipolar base to expand its economic outreach in the Middle East and beyond".⁴²

The common thread binding the BRICS grouping is the “commitment to multi-polarity”, Jaishankar responded when asked in March 2025 if the grouping has “started disintegrating” post the “tariff threat by (Trump’s) America”. He said: “From time to time, regional political issues such as peaceful settlement in Afghanistan, the permanent ceasefire in Gaza, the situation in Lebanon, the humanitarian crisis in Sudan and Haiti, situation in and around Ukraine, territorial integrity of Syria, have also been deliberated upon by BRICS members”. The platform has been “progressing steadily” since its inception, he added, due the “common concern” of its members to make global debates and leadership more representative and inclusive.⁴³

The expanded membership of BRICS, thus, may well result in enhanced clout for the forum in world order. Equally, it may also pose obstacles to arriving at common positions on thorny geopolitical issues. It is likely that most BRICS members will not seek an alternative to the dollar. Indeed, India has made it clear time and again that it does not seek an alternative global reserve currency. “We have never actively targeted the dollar. That’s not part of either our economic policy or our political or strategic policy,” Jaishankar said.⁴⁴

While New Delhi backs trading in local currencies, it has absolutely no desire to see BRICS become an anti-Western alliance. It would also not like other BRICS members interfering with the overall functioning of the grouping. India strongly believes that BRICS is a grouping which can straddle different blocs and act as a bridge in today’s turbulent geopolitical context. However, this is contingent on member countries coming together on issues based on consensus and eschewing issues which have the potential to divide the BRICS membership.

China’s Strategy: Leading, not Dominating

China has played a pivotal role in the evolution and expansion of the BRICS coalition. It represents a significant portion of the global population and economic output. It has been an active proponent of the inclusion of additional emerging economies within the BRICS framework.

During the BRICS Summit in Xiamen in 2017, China introduced the “extended BRICS” concept with the objective of fostering cooperation with other developing nations. This initiative aimed to create a more inclusive platform for collaboration among emerging markets and developing countries.⁴⁵ The recent expansion of BRICS serves to illustrate China’s commitment to enhancing the group’s global influence and fostering a more equitable international order. Economic engagements with member states highlight China’s role in promoting trade and investment within the BRICS framework.

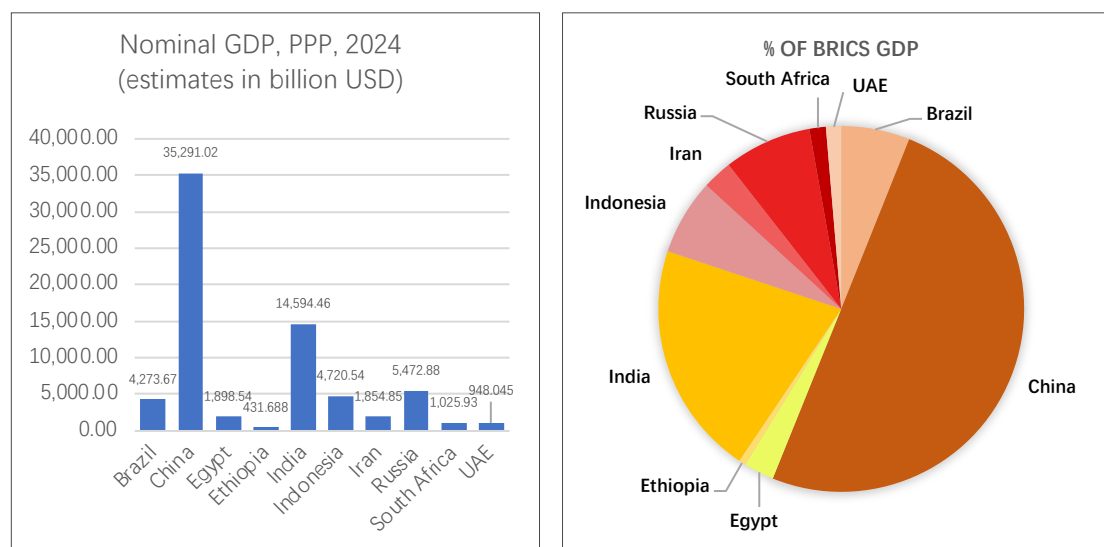
Some observers of the international system imagine that China seeks to dominate this bloc and set the agenda at its own will, in a manner similar to that of the US in many international institutions.⁴⁶ However, even though China occupies half the GDP (PPP) of BRICS, it is more inclined to assume a leading role instead of a dominant power position within a multilateral framework. Chinese President Xi asserted at the BRICS Summit in Kazan: “We should build a BRICS committed to justice, and we must all assume the role of leaders in the reform of global governance.”⁴⁷

This statement aligns with his remarks at the 15th BRICS Summit, where he underscored the importance of collective action in promoting global governance reform: “We should uphold fairness and justice and improve global governance ... BRICS countries should practice true multilateralism, uphold the UN-centred international system, support and strengthen the WTO-centred multilateral trading system, and reject the attempt to create small circles or exclusive blocs.”⁴⁸

There are also checks within the organisation to ensure against any power monopoly. The BRICS summit will rotate among member states. Russia hosted the Kazan Summit in 2024, while Brazil will host the 17th edition in 2025, thus allowing every member to establish its own agenda, based on its priorities.⁴⁹

The New Development Bank is another good case in point. It was established by the five-member BRICS, with each founding member initially subscribing to 100,000 shares, amounting to a total of \$10 billion per country. This structure ensured that the founding members were all accorded equal voting rights.⁵⁰

Figure 5. GDP (PPP) of BRICS (estimates for 2024)



Source: World Economic Outlook Database, April 2024, International Monetary Fund, <https://www.imf.org/en/Publications/WEO/weo-database/2024/April>.

Despite extensive Western and Russian media discourse about BRICS currency or the potential replacement of the US dollar, it is challenging to locate any explicit statement from Chinese officials on this subject. In February 2025, when a Russian journalist enquired about Trump's tariffs threat on BRICS's new currency attempt, Guo Jiakun, the spokesperson of the Chinese Ministry of Foreign Affairs, responded:

"As an important platform for cooperation among emerging markets and developing countries, BRICS countries advocate openness, inclusiveness, win-win cooperation, and do not engage in camp confrontation or target any third party, in order to achieve common development and universal prosperity."

Notably, the spokesperson did not address the topic of a new currency or de-dollarisation. Although China does not advocate the establishment of a new currency for the BRICS group, nor the implementation of an aggressive de-dollarisation project, it is evident that the country is promoting financial cooperation, particularly in the domains of bilateral or multilateral currency exchange and joint investment.⁵² However, these broader financial initiatives are also subject to internal division within this nascent bloc.⁵³

South Africa – Amplifying African Interests

For South Africa, BRICS membership has consistently provided an opportunity to punch above its weight in global affairs, leveraging the coalition to amplify its voice and gather support for issues critical to both national and continental priorities. As the smallest economy among the original five members, South Africa has skilfully utilised the platform to advance its vision of a more equitable global order where developing nations play a substantive role in international governance. As indicated by International Relations Minister Naledi Pandor:

"I don't think we see BRICS as being pro-Russia or anti-Western, I think that would be extremely wrong. As I have said many times before, South Africa's trading partners in the West are very, very important to South Africa's economic progress. So, I don't think we would join or be part of any organisation that is anti this and pro that. We have a set of principles and values that I have articulated, which join us together, and we pursue those. None of them are intended to make enemies of anyone. We believe in a world that collaborates and works together to the greater good."⁵⁴

The recent expansion of BRICS marks a significant achievement for South Africa's diplomatic strategy. Despite initial caution regarding enlargement during its 2023 presidency, Pretoria actively championed African representation,

successfully advocating for the inclusion of Egypt and Ethiopia. This achievement represents a strategic recalibration of South Africa's approach – recognising that a stronger African contingent within BRICS could create a more unified voice for continental priorities.

The tripartite African presence, while not yet exhibiting the cohesion seen in other multilateral forums such as the A3 bloc in the UN Security Council, holds immense potential for coordinated advocacy. It offers an unprecedented opportunity to align BRICS initiatives with continental mechanisms like the African Continental Free Trade Area and the Pan-African Payment and Settlement System. This emerging nexus between BRICS financial cooperation and African integration initiatives remains largely untapped but offers promising avenues for strengthening intra-African trade and economic complementarity.

BRICS aligns seamlessly with South Africa's economic diversification strategy: China, India, and the UAE rank among its most significant bilateral trade partners. At the same time, the country maintains robust trade relationships with traditional Western partners. Initiatives promoting local currency settlements are not designed to supplant conventional trading mechanisms but to provide a pragmatic insurance policy against global financial volatility. This approach reflects prudent diversification rather than mere hedging, ensuring continuous trade flows with strategic partners even amid increasing global fragmentation.

The timing could not be more opportune. With South Africa finding itself in the crosshairs of the Trump administration since 2025, and following tensions over its diplomatic positions regarding Israel, BRICS offers an alternative space to navigate geopolitical pressures while reinforcing South Africa's foreign policy autonomy. The bloc's financial instruments, notably the NDB, have become valuable funding sources for infrastructure and development projects, reducing dependence on Western-dominated financial systems.

Beyond economics, BRICS provides South Africa a platform to challenge Western development, governance, and security narratives. Cultural and knowledge-sharing initiatives, including academic exchanges and policy dialogues, have become increasingly central to Pretoria's efforts to promote a more inclusive international discourse.

As BRICS institutionalises new mechanisms and strengthens existing ones, South Africa positions itself strategically at the intersection of emerging power dynamics. For Pretoria, BRICS represents not merely an alliance of convenience but a structural component of its vision for global reform – one that enhances African agency in international decision-making while creating practical alternatives to Western-dominated systems as global tensions intensify.

Egypt – South-South Cooperation

Egypt's decision to join the BRICS stems from a mix of geopolitical, economic, and financial motivations. For BRICS, expanding membership strengthens its global influence by incorporating emerging economies with strategic regional roles. Egypt, with its crucial geographical location and economic potential, is a valuable addition.

Egypt sits at the crossroads of Africa, the Middle East and Europe, playing a key role in regional stability and trade. The country has multiple free trade agreements, including with the EU, East Africa and the Arab countries. Most notably, Egypt controls the Suez Canal, a vital global trade artery through which 12% of global trade and 30% of container traffic pass annually. Egypt's inclusion, thus, enhances BRICS' influence over global trade routes.

Egypt's BRICS membership is mainly driven by economic realities. Western-led globalization, driven by multinational corporations and institutions that set trade and financial rules, has frequently resulted in deindustrialization and volatile capital in the developing countries. Egypt, like other emerging economies, has faced the challenges of opening their markets prematurely and the difficulty of competing on equal terms with advanced economies that possess stronger industrial bases, technological advantages, and greater financial resources.

By joining BRICS, Egypt aligns itself with a bloc that emphasizes South-South cooperation, fostering a more inclusive global trade framework. Given's BRICS population and GDP, Egypt stands to benefit from increased foreign direct investment, stronger trade ties, and economic partnerships that prioritize industrialization and infrastructure development.

Reacting to the invitation to join BRICS, Egyptian President Abdel-Fattah El-Sisi said in August 2023: “We value the trust bestowed upon us by all member states of the bloc, with whom we share robust ties, and we look forward to fruitful collaboration with them in the coming period, as well as with the invited countries.” This, El-Sisi said, comes with the aim of achieving the bloc’s objectives of enhancing economic cooperation among member states.

The president added that the bloc is meant to uphold the voices of southern nations in addressing diverse developmental issues in a way that supports the rights and interests of developing countries.⁵⁵

BRICS members have already made some massive investments in Egypt with China providing over \$8 billion to the Suez Canal Economic Zone since 2016, Russia’s Rosatom developing the \$30 billion El Dabaa nuclear power plant since 2022, and the UAE’s ADQ investing \$35 billion in Egypt’s coastal development in 2024.

Egypt’s economic challenges have intensified due to structural adjustments, high population growth and external shocks affecting tourism and Suez Canal revenues. The Egyptian pound has sharply depreciated – from 1 USD = 6 EGP in 2011 to 1 USD = 50 EGP in 2024 – leading to high inflation and increased debt servicing costs. Budget deficits and financing needs have escalated, with the government facing difficulties in securing affordable credit due to high interest rates and investor uncertainty. These financial strains have led to low levels of private investment and a growing burden of debt financing.

The NDB established by BRICS provides an alternative to Western-dominated multilateral financial institutions. Egypt can access funding for critical infrastructure projects on more favourable terms, thereby reducing dependence on the International Monetary Fund, whose loans often come with stringent conditions.

Egypt has historically maintained a balanced foreign policy, rooted in its leadership role in the Non-Aligned Movement (NAM), founded in 1961. In today’s volatile geopolitical environment, Egypt continues to pursue diversified partnerships while maintaining strong ties with Western nations. Its BRICS membership aligns with this strategy, ensuring greater autonomy in international relations.

In addition, Egypt’s political and military alliances have shifted over the past two decades. US financial and military aid has declined, while Washington’s unwavering support for Israel raises concerns for Egypt’s national security, especially in relation to the Gaza crisis. These factors highlight the need for Egypt to diversify alliances.

BRICS membership also enables Egypt to broaden military procurement options, seeking to add new suppliers to its traditional sources – the US, France and Russia. For example, Egypt is negotiating the purchase of advanced fighter jets from China, addressing technological restrictions imposed by its current suppliers. This is in line with Egypt’s objective of greater defence autonomy.

Overall, Egypt’s accession to BRICS is a strategic move driven by economic pragmatism, geopolitical positioning, and financial needs. The BRICS framework offers enhanced trade and investment opportunities, alternative financial mechanisms through the NDB, and a more balanced geopolitical stance in an increasingly multipolar world. As BRICS expands its global influence, Egypt’s membership strengthens its position within the evolving global economic order.

Addressing the Kazan Summit for the first time since Egypt became a member, El-Sisi praised BRICS’ expanded membership to include and platform “the voice and interests” of developing countries. He added that the organization is set to “strengthen a multipolar international system,” particularly enabling “innovative and effective” financing for developing countries.⁵⁶

Ethiopia – Strategic Balance

Since coming to power in 2018, Ethiopia’s Prime Minister Dr Abiy Ahmed has pursued a foreign policy of strategic balance, avoiding entanglement in major power rivalries. Joining BRICS aligns with this approach by expanding Ethiopia’s engagement with influential non-Western nations. The prime minister referred to Ethiopia’s admission to the grouping as the “high point” and a “victory achieved through many struggles” for Africa’s second most populous country. “Ethiopia stands ready to cooperate with all for an inclusive and prosperous world order,” he added.⁵⁷ Ahmed underscored how the bloc will empower South-South cooperation and reform multilateralism. He also articulated Ethiopia’s strengths, from its young, dynamic workforce to intensive infrastructure development enhancing regional connectivity.⁵⁸ Calling BRICS a “transformative force” for a just world order, he said in Kazan: “The imbalances in our global economic framework are driving rising inequality, inflation, and unemployment, making collective efforts more urgent than ever.”⁵⁹

The country also views BRICS membership as a means of strengthening diplomatic leverage, particularly after Western partners withdrew support during the Tigray crisis, including US-imposed sanctions, which led to Ethiopia's exclusion from the African Growth and Opportunities Act (AGOA) in 2022. There is a strong belief that the major BRICS members uphold the principles of sovereignty, territorial integrity, and non-interference in the internal affairs of states while respecting their policy choices. This alignment has encouraged Ethiopia to seek BRICS membership proactively.

A key motivation for Ethiopia's accession is the opportunity to leverage bilateral and multilateral trade and investment arrangements within BRICS, as well as access development financing from the BRICS New Development Bank. As one of the fastest-growing economies in sub-Saharan Africa, Ethiopia must sustain its growth trajectory, which requires substantial infrastructure and industrial investments. Ethiopia aims to significantly expand its energy infrastructure, including dam construction and electricity generation, to achieve energy security and become a leading clean energy exporter.

Additionally, large-scale regional infrastructure projects are critical for economic integration, yet securing financing remains a challenge due to regional risks. Landlocked since Eritrea's secession in 1993, Ethiopia also seeks improved access to seaports for its exports. Collaboration with BRICS members like China and the UAE, both major investors in African port infrastructure and in developing critical transport corridors, presents valuable opportunities to address this challenge.

Technology transfer is another crucial aspect of Ethiopia's BRICS strategy. The country seeks expertise in modernising agriculture through advanced irrigation, efficient food storage and distribution, and high-yield seed varieties. Ethiopia is making significant investments in the agricultural sector to achieve food self-sufficiency. These improvements are crucial for ensuring food sovereignty – essential in maintaining independence from external interference – and driving sustained economic growth.

Ethiopia also hopes that BRICS membership will support the diversification of its export markets, particularly for coffee and other agricultural products such as hides and skins, which collectively account for over half of its foreign exchange earnings. The European Union's Deforestation Regulation, effective in 2025, imposes stringent traceability standards that Ethiopian smallholder farmers struggle to meet due to high compliance costs. As a result, nearly half of Ethiopia's coffee exports to the EU markets are at risk. Given that Ethiopian coffee holds less than a 5% share of the EU market, producers are increasingly shifting focus to alternative buyers in India and China, where BRICS membership could facilitate new trade agreements.

Finally, Ethiopia sees BRICS as a tool to enhance attractiveness to foreign investors. If investors from BRICS establish successful ventures, global confidence in Ethiopia's economic potential will grow. By integrating into this influential bloc, Ethiopia aims to strengthen its international partnerships, secure vital investments, and position itself as a key player in Africa's economic transformation.

Indonesia – Not a Shift but an Outreach

As BRICS gains prominence in international affairs, the expansion of its membership reflects the Global South's response to the global geopolitical shift. Indonesia's full membership in BRICS demonstrates the country's intention to add – not shift – avenues for constructive contributions to global affairs. President Prabowo Subianto affirmed this commitment by sending Foreign Minister Sugiono to Kazan for the 16th BRICS Summit, announcing Indonesia's application to the group. Two months later Indonesia became a full member. The government framed this decision as part of Indonesia's effort to assume greater leadership by ensuring BRICS remains an economic organisation rather than turning into a geopolitical one. Four reasons motivated Indonesia to join BRICS.

First, Indonesia and BRICS share strong common interests in global economic and development issues. Both parties advocate for reforming multilateral institutions and restructuring the global financial architecture to establish a more just, fair and representative international system. These converging priorities create an opportunity for Indonesia and BRICS to amplify their voices and push for these reforms on the global stage.

Second, as a middle power, Indonesia seeks to play a more constructive role in addressing global issues. BRICS offers Indonesia a platform to enhance its middle power role and strengthen the agency of the group. The organisation's non-formal, fluid and non-hierarchical nature ensures that each member can actively participate without fear of domination.

Third, BRICS provides a strategic platform for Indonesia to promote the Global South agenda. Indonesia's commitment to advancing Global South interests traces back to the 1955 Bandung Conference and its enduring foreign policy pillars. BRICS allows Indonesia to continue championing these priorities while offering opportunities to act as a bridge-builder within the group, fostering pragmatic and beneficial South-South cooperation and even North-South interactions.

Fourth, it demonstrates Indonesia's attempt to diversify its diplomatic engagements and maximize benefits from memberships to multiple groupings. This is demonstrated by its ongoing OECD accession process. Its decision to join BRICS stems from shared multilateral reform agendas, the platform's inclusive nature, and its continued relevance in a rapidly changing global landscape.

President Prabowo said joining BRICS "was part of his intention" to have Indonesia "befriend everyone". According to Foreign Minister Sugiono, Jakarta remains active in "preventing further escalations to geo-economic and geopolitical rivalry ... cool down the global economic rivalry". By joining BRICS, it wants to be a "bridge-builder for the interests of developing economies and the Indo-Pacific nations" amid shifting global alliances. It also "reflects Indonesia's free and active foreign policy ... not something that we achieved overnight ... It is the fruit of decades-long work of Indonesia's resilience and consistency in foreign diplomacy".⁶⁰ Thus, Indonesia's membership in BRICS does not indicate an anti-West stance.

Iran – Pursuing Own Values

Iran's BRICS membership follows the country's entry into the SCO in July 2022.⁶¹ BRICS symbolises the bid by some rising powers who are trying to make the world more pluralistic and rebuild the chessboard to fully reflect the new realities of the evolving world order. The expansion of the group reflects the ideals of the Islamic Republic of Iran. These countries believe in their own values and wish to pursue their own interests rather than those of the West, which ignores others' welfare. Pursuing this agenda doesn't make BRICS an anti-Western grouping.

At the BRICS summit in South Africa, (late) President Ebrahim Raisi heralded the expansion of the alliance.

"The world needs convergence to build a just system based on collective interests, and BRICS is considered a symbol of such change and evolution in global relations ... The Islamic Republic of Iran has significant political and economic cooperation with all members of the BRICS ... including in the fields of transit, energy and trade ... Due to its special transit position and having extensive energy resources, as well as high scientific and engineering power in various fields, including industrial production, technology, nano and medicine, we announce our readiness for any cooperation, joint economic action, and investment with the countries."⁶²

Iran's former foreign ministry spokesman Nasser Kanaani said in early 2024 that BRICS membership "signifies an elevation of Iran's international status. By joining this cooperative mechanism, Iran will better serve its national interests, while enhancing its constructive role in international multilateral mechanisms."⁶³

BRICS provides its members an opportunity to influence policy decisions for shared interests in international platforms. It has been actively fostering closer interactions and cooperation through a range of mechanisms, such as the NDB, Contingent Reserve Arrangement, BRICS Business Forum, and BRICS Think Tank Council, among others. These platforms facilitate dialogue, investment, trade, and financial collaboration among member nations. To deepen economic cooperation, it opens up opportunities for increased trade volumes, investment inflows, and technological transfers.

BRICS has the potential to play a pivotal role in addressing pressing global challenges. With its diverse membership, it can contribute solutions to complex issues such as climate change, economic inequality, international security, and poverty alleviation. Through concerted efforts and collaboration, BRICS can leverage its collective influence

to promote sustainable development, advocate for equitable global governance, and advance the well-being of its member nations and the wider international community.

BRICS members possess significant capabilities in innovation and technology as well. The collective strength of their scientific research, technological advancements, and entrepreneurial spirit provides a solid foundation for fostering innovation-driven growth. By promoting collaboration in research and development, knowledge exchange, and technology transfer, BRICS can harness the potential of emerging technologies to address societal challenges, enhance productivity, and drive economic transformation. Moreover, by nurturing an innovative ecosystem, BRICS can position itself as a hub for technological innovation, attracting investment and talent from around the world.

BRICS countries possess sizable and rapidly growing populations. This demographic advantage brings forth abundant human resources and a vast consumer market for BRICS nations to tap into. With their combined demographic strength, BRICS countries have the potential to become key drivers of economic growth and innovation.

BRICS countries also possess substantial military capabilities, representing a significant force in global security dynamics. Through enhanced defence cooperation, joint military exercises, and shared security dialogues, BRICS can play a constructive role in maintaining regional and global security and contribute to peacekeeping efforts, counterterrorism initiatives, and humanitarian assistance, thus showcasing their commitment to maintaining international peace and stability.

Despite facing challenges and obstacles such as differing national interests, political differences, and the complexity of global issues, BRICS has great opportunities to strengthen economic cooperation, enhance its role in global issues, influence the existing world order, and build a more equitable and balanced foundation for a new one. The expansion of the group in January 2024 and more countries who want to join this group indicates that the number of state actors who want change is growing rapidly.

Since it harbours immense potential that can shape the future of global diplomacy and cooperation, the group should steer clear of any confrontation against any country or bloc.

United Arab Emirates – Multialignment Tool

The participation, among others, of the President of the United Arab Emirates, Sheikh Mohammed bin Zayed Al Nahyan, in the 16th BRICS Summit in Russia in late 2024 formally marked the five-member bloc's metamorphosis into a BRICS 2.0 outfit. It demonstrated the country's effort to maintain political equidistance amid US-China competition during the world order reset and to better tap the economic opportunities among the emerging economies of the Global South.

The BRICS's inclusion of more countries – three of them from the Middle East – could be perceived as another indication of China's growing influence and the region's calibrated shift away from the West, including the United States. But it is more likely a part of the continuing process of the Gulf countries' East-focused economic, diplomatic and security diversification, in an increasingly multipolar and multi-aligned world.

While new members joining the emerging market economies, which are urging more representation for the Global South in the world affairs, suits the interests of the bloc, it adds great value for the UAE, which is positioning itself as a middle power because of its agency via several 'C' factors – crude, capital, commerce, collaboration, cyber (technology), climate, connectivity, competition, and compromise.

While the style of efficient project management may improve the competence of the BRICS administrative machinery, the UAE's entry into the fold also indicates its growing confidence to take bold and independent decisions. Unmindful of how the United States would perceive it, the move epitomises strategic autonomy and a certain degree of strategic ambivalence, both strengthening its pursuit of independent economic, diplomatic and security policies.

According to UAE Foreign Minister Sheikh Abdullah bin Zayed Al Nahyan:

“This development forms part of the UAE's commitment to promoting constructive dialogue through active platforms that represent developing and emerging economies, and the country's focus on long-term economic prosperity and maintaining balanced strategic and economic relations – including with international organisations – in an ever-evolving world order. The UAE has consistently championed the value of multilateralism in supporting peace, security, and development globally.”⁶⁴

The BRICS membership helps the UAE, for example, to consolidate its multi-alignment strategy by now working with China on the one hand, and with the United States as part of I2U2 (India, Israel, the UAE, and the United States) on the other.

It is natural that the UAE – which is an important oil and non-oil trade partner of most BRICS countries, especially China and India – will find its relations achieving greater dynamism in the future. For example, the UAE joining the BRICS-promoted NDB in late 2021, along with Bangladesh, Egypt and Uruguay, offers “co-financing opportunities”. Its cash-rich sovereign wealth funds can deliver “greater market access to the BRICS countries,” especially in infrastructure projects, leading to greater connectivity between and among them.⁶⁵

The UAE is already a reputed global hub that connects Asia, Africa, Europe, and America. Its strategic location and a well-connected network of airports, ports, roads, and now railways syncs well with its and some of the other BRICS members’ bid to capitalize on the global connectivity agenda, including China’s Belt and Road Initiative and the India-Middle East Europe Economic Corridor. Its NDB membership also ties in well with its membership in other multilateral development banks, thus giving teeth to its economic diversification plans.

The bloc, which now has at least half a dozen G20 members, is also discussing a common currency. Though this is the epicentre of Washington’s ire after Donald Trump assumed presidency and is unlikely to materialise any time soon, some of the enlarged BRICS members have already started using their local currencies to conduct trade. As highlighted earlier, the UAE and India are settling bilateral deals, including crude oil transactions, using their local currencies instead of the US dollar.

Further, BRICS offers another platform for competing countries like the UAE and Iran, who are already OPEC members, to advance their de-escalation bids. Iran is also a full member of the Shanghai Cooperation Organisation (SCO), while the UAE is a dialogue partner. While these moves undermine US efforts to contain Iran and enhance the importance of non-Western countries in the region, it also offers a template for the United States to follow – focus less on ideological and political issues or ‘values’ and more on economic diplomacy or ‘interests’. As highlighted already, it is noteworthy that the BRICS Summit in Russia in 2024 served as a stage for the first-ever meeting between the presidents of the UAE and Iran.

The fact that there are now two mainstream African nations, apart from Egypt, and one Latin American country in BRICS-plus enables the UAE to enhance its strategies in those continents, which have gained momentum in recent years. This could be further pursued via collaboration with the South American trade bloc, Mercosur, and the African Continental Free Trade Area.

Conclusion

As an emerging bloc, members of the BRICS group exhibit divergent perspectives and motivations. While they all have common interests of breaking the shackles of the past and furthering their own interests, they also have divergent agendas and, in some cases, disputes within this loose organisation. Despite the challenges inherent in predicting the future development of the BRICS or BRICS 2.0 group, it is more likely that the new members stand to gain considerably than otherwise.

The potential for enhanced global influence, economic diversification, and strategic partnerships makes this a compelling move for the new members who are seeking to increase their strategic autonomy. However, for this to be achieved, effective strategies must be devised to navigate the challenges of economic integration, political coordination and geopolitical tensions.

Practical strategies and incremental steps are necessary to maximise the benefits while managing the complexities of this new alignment. The establishment of a balanced and sustainable cooperation framework has the potential to facilitate economic growth and political stability in the region.

Some of the new members, especially the UAE (and potentially Saudi Arabia in the future), could also benefit from access to large and diverse markets in BRICS countries, creating new export opportunities and diverse trade possibilities. Gulf countries’ membership in BRICS could enhance their global influence and contribute to more balanced global economic policies.

Moreover, the competitive dynamics between and among select countries in sectors such as energy, technology or finance may also be an additional impediment to integration. The coordination of political agendas can also prove challenging. Geopolitical tensions between some BRICS countries and other global powers also have the potential to negatively impact relations between and among themselves.

The US perception of and action against BRICS is also a crucial factor. US President Joe Biden's national security adviser Jake Sullivan appeared unfazed by the bloc's expansion plans. He said that the Biden administration is not anticipating the grouping to evolve into a "geopolitical rival to the United States." He pointed out that the United States had "strong, positive" relations with three BRICS members – Brazil, India, and South Africa – and will continue to "manage our relationship with China" and "push back on Russia's aggression."⁶⁶

Another interesting response by Washington from the previous administration is worth highlighting. India's external affairs minister Jaishankar said at the Munich Security Conference in 2024 that India's apparent freedom to choose between multiple partners, including the US, Europe and Russia, and the BRICS, was not "anti-Western". He distinguished "between being non-West and anti-West", and choose to "characterise India as a country, which is non-West..." (Then) US Secretary of State Anthony Blinken endorsed Jaishankar's case for "flexibility" in international relations and underlined the importance of "variable geometry" in the current global context. Rejecting the division of the world into "rigid blocks", Blinken said the US "may have different collections and coalitions of countries that bring certain experiences and capacities" in dealing with different challenges.⁶⁷

It is likely that in the Biden administration's calculus, BRICS 2.0, like BRICS, was not a serious challenge. It perhaps doubted the effectiveness of a 10-member multilateral forum even more than the earlier five-member 'minilateral' mechanism. However, President Trump and his administration are different. It is unlikely that Washington would take any BRICS expansion and solidarity lightly. Equally unlikely is BRICS 2.0 holding back fearing Washington's backlash, leading to a potential war of words in the future.

But Washington ought to bear in mind that the continued expansion of the new non-Western alternative economic ecosystems reflects the increasing global power shifts that are underway amid a leadership vacuum. The evolving multi-networked world order is unlikely to be conditioned by superpowers as much as it is likely to be conditioned by middle and smaller powers, who prefer multi-alignment, which must be respected.

It would be in the US's interest not to view the BRICS 2.0's new strategies from the prism of competition or as a zero-sum game, but as a bridge between the Global South and Global North, especially while dealing with the hotspots in the Middle East, South China Sea, and Europe.

Thus, the main takeaways of this working paper are that BRICS 2.0:

- amplifies a 'non-West', not an 'anti-West', trend;
- is likely to see growth in membership and influence;
- has the potential to serve as a bridge between the Global South and North;
- is likely to largely remain an economic bloc;
- needs to become more agile and deliver on its potential or risk losing new members who will look for greener pastures;
- must remain undeterred by US pressure and threats;
- could expand further and faster, as well as become stronger, amid US's unpredictable foreign policy; and
- should encourage the West to convert the perceived challenges into opportunities.

Endnotes

1. During 2024, the issue of a country's formal status in BRICS was raised multiple times. At the end of the summit in Kazan in October 2024, Saudi Arabia's status in BRICS was defined as an "invited party," according to S. Ryabkov, Russia's BRICS Sherpa. CM.: Rjabkov: Saudovskaja Aravija nahoditsja v BRIKS v statuse priglasennoj strany (Ryabkov: Saudi Arabia is in BRICS as an invited country) – <https://tass.ru/politika/22229427> (in Russian).
2. Some media outlets refer to the enlarged BRICS as "BRICS+" or "BRICS Plus". However, this is inaccurate because BRICS+ is actually an existing global platform fostering innovation, diverse collaboration, and sustainability in 186 countries.
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