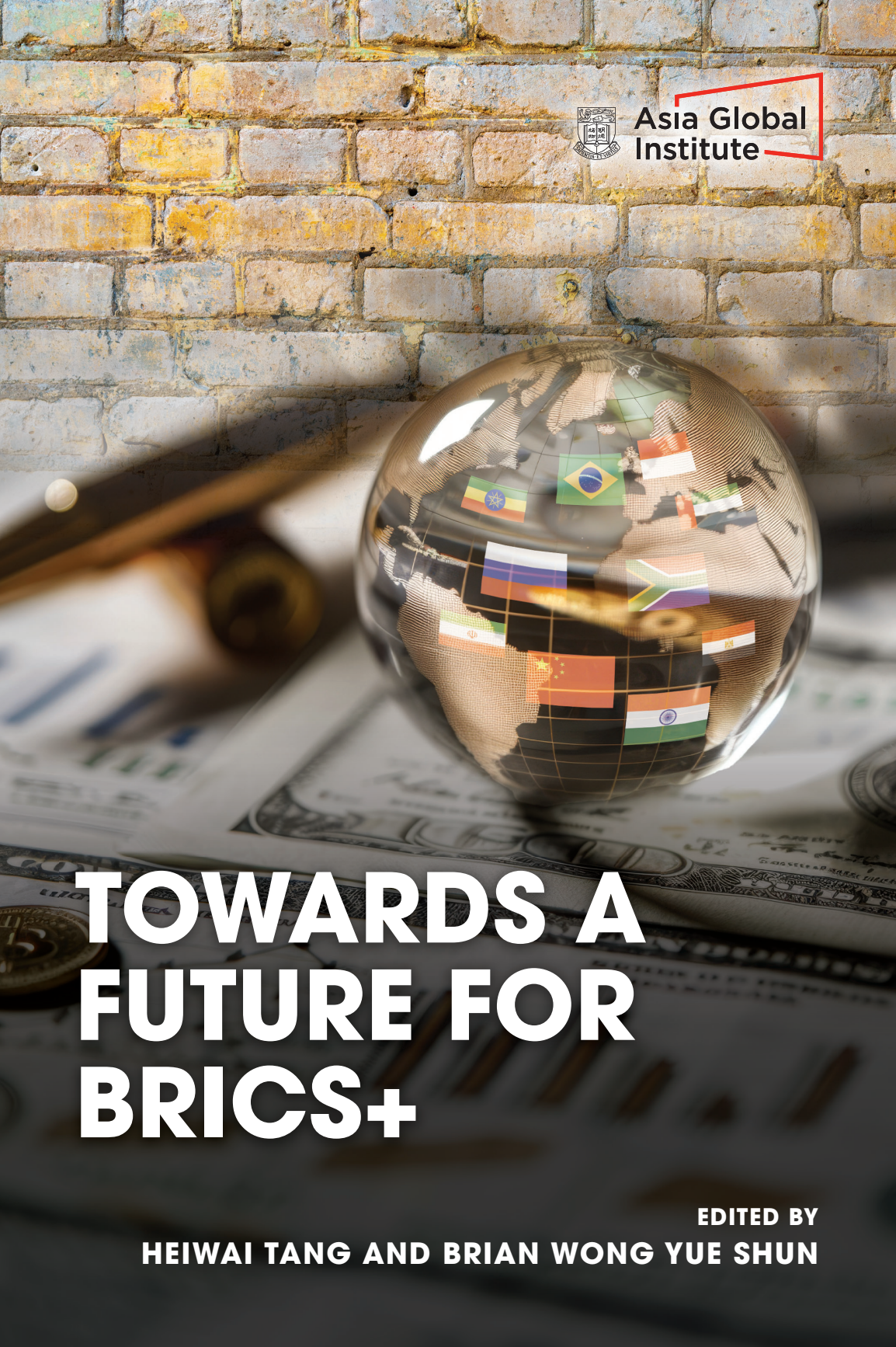

TOWARDS A FUTURE FOR BRICS+

EDITED BY
HEIWAI TANG AND BRIAN WONG YUE SHUN

Praise for *Towards a Future for BRICS+*

'This is a timely book. As the BRICS+ countries grow in prominence, some countries worry about them undermining their leadership and authority, while others see the BRICS+ as a way to counterbalance the G7 and keep it "honest". This essay collection is crucial for those who seek an understanding of the origin and growth of the BRICS+ and the possible trajectory of its evolution.'

—**George Yeo**, former Singapore Minister for Foreign Affairs, 2004–2011

'What happens when the two most populous nations, China and India, join together with a growing bloc of emerging powers? The BRICS nations articulate a new understanding of the international order. It is vital that we get to grips with the prospects of seismic global changes and the emergence of a new Global South–led world that fights climate change, improves public health, reduces wars and conflicts, and creates macroeconomic stability. This is the almanac to get you started.'

—**Erik Solheim**, former Norwegian Minister of Environment and International Development, and vice-president of the Global Coalition for Green Belt and Road

'We are entering a new era of world history. Western domination is ending. The Global South is rising. But who will drive the Global South? The BRICS+ countries have the opportunity to do so. They drive more than half of the world's economic growth. This timely guide provides a nuanced, clear-eyed assessment of the promise – and possible pitfalls – of the BRICS+. This is essential for understanding our times.'

—**Kishore Mahbubani**, Asia Research Institute, NUS, and former President of the UN Security Council

'Of all uncertainties in the world today, one thing is clear – multi-polarization has dawned. But where is it heading? This book on the future of BRICS+ tells you why almost everyone in the Global South wants to catch the new train that is already moving, for fear of being late.'

—**Zhou Bo**, Senior Colonel (retired), senior fellow at Tsinghua University, and author of *Should the World Fear China*

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and Brian Wong Yue Shun

Asia Global Institute

HKU PRESS
香港大學出版社

Hong Kong University Press
The University of Hong Kong
Pok Fu Lam Road
Hong Kong
https://hkupress.hku.hk

ISBN 978-988-8900-83-1 (*Paperback*)

British Library Cataloguing-in-Publication Data
A catalogue record for this book is available from the British Library.

Book design by Jennifer Flint Creative.

10 9 8 7 6 5 4 3 2 1

Printed and bound by New Century Printing Industrial Ltd. in Hong Kong, China

Contents

Introduction

Demystifying and Understanding BRICS+

Heiwai Tang and Brian Wong Yue Shun

When Goldman Sachs economist Jim O'Neill first coined the term 'BRIC' in 2001 to describe the four large, emerging national economies of Brazil ('B'), Russia ('R'), India ('I'), and China ('C'), he most probably could not foresee the impact this term would have on not only academic or policy discourse, but on crucial decisions undertaken by these very states in the international geopolitical arena. All four economies, per O'Neill, shared similarities in positionalities and wherewithal when it came to their economic developmental trajectory.[1] That this grouping, which has increasingly positioned itself to be a key bloc emblematic of the proverbial Global South, was first named by a senior economist working at one of the most elite financial institutions in the Global North,[2] is a powerful reminder of the intertwinement of developed and emerging economies in the era of globalisation.

Over two decades have elapsed since the term's inception – with the term gaining considerable traction through co-optation and strategic invoking by leaders and senior politicians across these states. The first BRIC summit took place in 2009, with leaders of all four countries attending to inaugurate the BRIC organisation. In 2010, South Africa was invited to join the four-member grouping – with subsequent summits renamed to reflect its addition (hence the 'S' in 'BRICS'). All five members of BRICS are members of the Group of Twenty (G20), an intergovernmental forum comprising 19 sovereign countries, the European Union (EU), and the African Union.[3] The 2010s saw talk of potential expansion to BRICS+, though not until the early 2020s did the process gain considerable momentum amongst existing and prospective members.

In 2023, six countries – Argentina, Iran, Egypt, Ethiopia, Saudi Arabia, and the United Arab Emirates (UAE) – were invited to join BRICS, marking the group's

first expansion since 2010. Upon the election of the China-sceptical President Javier Milei, Argentina declined the invitation.[4] Iran, Egypt, Ethiopia, and the UAE attended their first summit as member states at the October 2024 summit in Kazan, Russia, whilst Saudi Arabia – having yet to officially join – participates in the group's activities as an invited member. As of January 2025, Indonesia was admitted as a full member of BRICS+, thereby increasing the total number of full members to 10.[5]

The newest members joining BRICS+ possess significant standout features as strategic players within their regions – Indonesia is the fourth most populous country in the world and a significant economic and geopolitical actor within Asia at large, Saudi Arabia (as a prospective member) and the UAE are leading oil exporters in the world, whilst Egypt and Ethiopia are geo-strategically significant anchors in Northeast Africa.[6] Iran has long wielded significant influence over the Islamic world, especially in relation to politics in the Levant and West Asia. Prior to Indonesia's accession, BRICS+ nations had encompassed 45% of the world's population and 35% of global gross domestic product (GDP) (measured at purchasing power parity).[7]

Defining BRICS+

A trivial and nominal definition of BRICS+ is relatively straightforward: it is, as of 2025, an *intergovernmental organisation* comprising the 10 member states of Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran, and the UAE. Formal summits are held annually, with intergovernmental ministerial meetings coordinating policies multilaterally on the basis of the broad strategic directions set by the leaders' summits. The original five member states introduced shared joint initiatives, such as the BRICS Contingent Reserve Arrangement (CRA), BRICS Pay, and the BRICS basket reserve currency – indicative of the perceived importance of financial synergy and alignment amongst its members. They also introduced joint institutions, such as the Shanghai-headquartered New Development Bank (NDB).[8]

Yet to move beyond the cursory, to explain clearly what BRICS+ is and is not – especially in light of the extensive speculation, politicisation, and discursive hyperbole that have arisen in recent years – is by no means an easy task. Indeed, there is no reason to think that BRICS+ must be limited to its current membership, which, for the purpose of this book, will be construed as comprising the original five, as well as the batch of five nascent joiners in Indonesia, Iran, Egypt, Ethiopia, and the UAE. For this book, we shall treat Saudi Arabia as a *tentative*

member of BRICS+, not primarily because we assume it is necessarily due to accept the invitation of membership, but rather given its appearing and engaging in BRICS+ processes more frequently as if it were a de facto member.

We cannot understand BRICS+ without first demystifying what it *is*. In defining BRICS+, we propose the following multi-pronged account, with each of these prongs connected in a non-reducible manner with the others:

1. Coordinative: BRICS+ as a multilateral, multi-dimensional mechanism for policy coordination and alignment

BRICS+ serves as a key coordinative forum across a number of policy dimensions, including tariff policy, export restrictions of critical resources, and investment. The original five countries' annual foreign direct investment inflows increased considerably by over four times between 2001 and 2021.[9] The grouping's primary financial infrastructure, the NDB, was established in 2015 after a 2014 treaty, which also precipitated the CRA. Capitalised at $100 billion, the NDB is primarily oriented towards infrastructural loans, having committed over $71 billion in credit in emerging markets.[10] The original five members have also leveraged the platform as the foundation for communication and cooperation along a number of fronts between both governments and private sector representatives – including energy cooperation,[11] digital transformation,[12] and scientific and educational exchanges.[13]

2. Geo-strategic: BRICS+ as a tentative geo-strategic bloc

BRICS+ also operates as a loosely defined and internally disjointed geo-strategic bloc. Within international trade discourse, blocs can be construed as 'the grouping together of neighbouring countries to form free trade areas or economic and monetary unions'.[14] In the more general sense, then, geo-strategic blocs can be conceived of as countries sharing broadly aligned political and energy (hence 'geo') interests and institutional or non-institutional directives, in ways that give rise to predictability and coherence in their decision-making.[15] As subsequent discussion will illustrate, BRICS+ is by no means a cohesive bloc that acts in concert or by consensus, even if nominal – unlike entities such as the EU or the Association of Southeast Asian Nations (ASEAN).[16] It lacks the internal disciplinary structures that ensure total alignment on core issues, or even tentative alignment on issues where member states have clear conflicts of interest. However, it is imperative we do not overlook the expressed proclivity and intention of BRICS+ member states

to pursue a number of shared strategic directives, whether that directive be the advancement of a more pluralistic and decentralised global financial order,[17] the continuation of energy and commodity trade with Russia in the aftermath of the cascade of Western sanctions imposed in the wake of the outbreak of Russia's war in Ukraine,[18] and, indeed, an increasingly integrated renewable energy economy that could facilitate the green transition across member states.[19] Whether such aspirations will in fact come to fruition remains to be seen, but the strategic intentions are clear, and should be acknowledged by analysts accordingly.

3. Discursive: BRICS+ as a discursive construct with broadly defined associations with the Global South

A complete understanding of BRICS+ cannot dispense with a robust analysis of how the term 'BRICS+' is invoked discursively to legitimise or perpetrate particular perceptions by BRICS+ member states and their citizens, both of others and themselves. Recent critical discourse analysis has shown that despite attempts by some BRICS+ members to position the group as an alternative to the conventionally West-led global order, considerable heterogeneity remains in how each member state perceives the group as a whole. The bottom line, however, is that BRICS+ has been and will continue to be cited prominently in articulating a reading of contemporary politics that is alternative to the dominant discourses prevalent in the West.[20] Indeed, state discourses in Russia and China have extensively invoked the BRICS+ grouping as demonstrative of the agency and capacity of Global South countries in 'play[ing] a pivotal role in global governance', as Chinese state-affiliated media *Global Times* declared.[21] Recognising and tracking the influence of officially sanctioned discourses and top-down narrative-shaping efforts on BRICS+ would go a long way in facilitating our appreciation of ways through which the concept of BRICS+ is constructed and reified by discursive structures. To some extent, the BRICS+ bloc remains *real* insofar as stakeholders who stand to gain from its presence continually invest resources into rhetorically and discursively propping it up. Indeed, as Anna Holzscheiter argues, there is a real need to engage with 'the theory and analysis of discourse in international relations', especially 'macro-structural approaches focusing on discourse as structures of signification'. The *rise* of BRICS+ is hence as much an empirical trend as it is a discursive trajectory, coinciding with an increasing desire amongst some states for signification and representation of the Global South on the world stage.

Why Does BRICS+ Matter?

It is one thing to posit that BRICS+ member states are individually important members of the international community, or of particular regional orders. It is another to argue that BRICS+ – as a grouping – is of importance.

Yet an imperative clarification is in order. This book is not intended to be an unequivocal defence of BRICS+, nor an impassioned justification for its precise composition. The core thesis of this book is certainly not that the world needs BRICS+, nor that each and every BRICS+ country is a member of this bloc for particular and wholly defensible reasons. We should be as wary of essentialist narratives that extol the triumphs and virtues of the bloc as we are of criticisms that take on a distinctively ideological and West-centric lens in castigating the bloc for being allegedly opposed to 'the West'. Clearly, select members of 'the rest' have spoken out about their desire for greater strategic autonomy, and such autonomy need not come at the expense of Western interests. As such, the BRICS+ bloc is a given reality that merits phlegmatic and even-handed examination – of both strengths and weaknesses, value and disvalue.

A corollary of this is that we should focus on BRICS+ as it has developed over the years: we *could* dwell on the merits and defensibility of the bloc's having South Africa, but not Nigeria, as an early member. We *could* also pontificate over whether this bloc should have emerged in the way it did – with the perceived and actual outsized influence by China and Russia in its formation and evolutionary trajectory. Yet such discussions might not be as helpful as a focused interrogation of the implications or upshots of BRICS+ – taking into account in full its history, its present state, and its likely future prognosis and evolution.

Given this, there are five distinct dimensions in which the importance and value of the bloc will be discussed at length throughout this book:

1. Geopolitical autonomy

BRICS+ states are increasingly predisposed towards leveraging the complex interdependence, multi-dimensional exchanges and synergy, and institutional legitimacy afforded to them by their membership, in acquiring greater strategic autonomy for themselves on the world stage. Let us consider the subtle yet important variations amongst the numerous members.

The Russian state views BRICS+ as an integral network allowing for counterbalancing against United States (US)-and EU-led efforts to isolate it in the aftermath of its expansionist foreign policy over the past two decades.[22] Beijing

sees the bloc as a conducive platform to empower pre-existing and potential partners in developing an alternative to the West-dominated post-Cold War order, anchoring its efforts to push for a more 'multipolar world order'. India, as a regionally dominant player in the Indian subcontinent and under the ambitious leadership of Prime Minister Narendra Modi, views its membership in BRICS+, the Quad, and numerous other blocs, as integral to its 'multi-alignment' strategy, in response to a 'multiplex' world.[23] Brazil and South Africa, as with most of the newcomers to the bloc (excluding perhaps Iran), view BRICS+ membership as a conducive basis for hedging – not only against economic risks such as growing American isolationism and a more protectionist EU, but also the broader geopolitical risks of Sino-American decoupling and pressures by Washington and its allies on countries to 'pick a side'. Iran's membership in BRICS+ is a somewhat curious case, though as noted by some, the inclusion of Iran in BRICS+ would assist with bolstering its domestic legitimacy and deepening its trade with rapidly emerging economies, thereby preserving its enduring strategic strength and influence in the region.[24]

Collectively and ultimately, BRICS+ matters in providing a coordinative and legitimating mechanism to a loosely defined group of strategic players with interests that cannot be easily subsumed into, and are indeed often at odds or tense with, the interests of the conventional West-led bloc of developed economies. With that said, it would be foolish to see BRICS+ as an antagonistic bloc that is firmly opposed towards the West: whilst this description could perhaps map onto some of its members (and even then, with caveats), applying this interpretation to the bloc as a whole would fail to do justice to the complex ambiguities exhibited by players such as India and the Gulf States: for the former, the US consists of a valuable partner in managing the strategic implications of China's rise; for the latter, the US remains their primary security provider.[25]

2. Financial integration

As a bloc, BRICS+ member states have been at the forefront of international efforts aimed at chipping away at the Western-led international monetary system, propelled and dominated predominantly by the US dollar (USD).[26] The elephant in the room, of course, is the purported vision of 'de-dollarisation' – by which countries seek to reduce their usage of and dependence upon the greenback as a primary reserve currency, medium of exchange, or unit of account.

The NDB primarily funds projects in local currencies and plays a key role as the de facto 'coordinative bank' financing joint ventures, partnerships, and

collaborations across BRICS+ nations. The NDB opened its African Regional Centre in Johannesburg in 2017, the Americas Regional Office in São Paulo in 2019, and the Eurasian Regional Centre in Moscow in 2020. New members, including non-BRICS+ members such as Bangladesh and Uruguay, were admitted over the subsequent years.[27] Whilst it remains too early to discuss and make conclusions about the efficacy of such moves by the NDB, it is apparent that it is aspiring to position itself as a trans-continental and intercontinental financing agency investing into projects of significant strategic value and political value, to help amplify the influence of the BRICS+ bloc as a whole.

Complementarily, the CRA plays a key role in allowing for the mutual provision of liquidity and precautionary measurements to economies experiencing significant payment pressures, hedging against global liquidity pressures and headwinds. The introduction of the CRA in 2015 paved the way for more recent initiatives of financial 'South–South cooperation', such as facilitation of trade in local currencies and the alignment of cross-border payments through digital infrastructure. The establishment of burgeoning currency swap lines has served a critical function in bolstering cross-border trade independent of transactions in USD, thereby bypassing sanctions and SWIFT limitations.

Bilateral trade between Russia and China is now almost wholly settled in yuan (CNY).[28] With an emerging consensus forming amongst the leaderships of BRICS+ member states – as evidenced by the cautiously optimistic statements put out in Kazan in 2024 – it appears that BRICS+ will prioritise the establishment of payment infrastructure and facilitation of non-USD currency usage as the foremost agenda items for the next few years.[29] Whilst some scholars have advocated the introduction of an 'Optimum Currency Area' as a stepping stone to further monetary integration[30] and implementation of a standard currency across BRICS+, the prospect of this being introduced in the short to medium term remains relatively low, given the vast divergences in contemporary economic performances and capital control regimes across the member states.

3. Trade and supply chains

Amidst the increasing fragmentation and fraying of supply chains and a seeming slowdown in the pace of globalisation, BRICS+ has become a precipitously significant and influential trade bloc, with a rapid rise in intra-BRICS+ trade intensity. Over the past two decades, growth in trade amongst BRICS+ economies has considerably outpaced the corresponding trade between BRICS+ and leading advanced liberal democracies (Group of Seven (G7) countries). For India, its share

of imports from BRICS+ economies more than doubled between 2002 and 2022; similarly, both the shares of exports to and imports from other BRICS+ economies for Brazil have soared drastically in the same time frame.[31]

These shifts and trends, of course, cannot be solely attributed to BRICS+. After all, BRICS was only formed in 2009, and the talk of bilateral synergy between some of its member states predates the grouping. Yet the secular trends are fairly apparent: with the burgeoning middle class in economies such as China, Russia, and India, and the shift of China into dominant positions across advanced and renewable manufacturing sectors, select BRICS+ economies have become considerably more embedded in international supply chains – not only in relation to one another, but also to the world at large. Additionally, China's portentous economic transformations have enabled it to emerge as the world's second-largest economy in nominal GDP, and a major market for goods produced by its BRICS+ counterparts, e.g. Brazilian soybeans and iron ores. Additionally, the sanctions and trade isolationism pursued by Western liberal democracies against Russia since 2014 have encouraged the rerouting of Russian trade to China and India, both large BRICS+ economies with increasingly empowered consumers and openness to spend.

Looking ahead, the next step lies with institutionalisation and formalisation of these trade relations. As the US and the EU alike turn towards doubling down on industrial policies, protectionist tariffs, and selective trade isolationism,[32] BRICS+ countries may view as their most advisable strategy the consolidation and deepening of market access amongst themselves. Supply chain management and harmonisation, trade optimisation, as well as preferential market access could well be key upshots from a potential comprehensive free trade agreement, which remains missing at present.

4. Sustainability and energy transition

The BRICS+ bloc includes many of the world's largest energy exporters and importers. As aforementioned, prospective member Saudi Arabia and the newly admitted UAE wield significant control over the production of natural gas and crude oil. On the other hand, whilst serving as the world's largest net importer of energy, China has also been instrumental in spearheading cutting-edge renewable and clean energy projects, with its leadership pledging to uphold China's 'ecological civilisation' through fusing its economic development strategy with the development of renewable energies. Indonesia, too, possesses sizeable heft as a key energy producer on both the renewable and non-renewable fronts: its

substantial access to solar energy, wind energy, geothermal energy, and bioenergy as possible sources of energy generation renders it highly well positioned in the sustainable transition.[33] BRICS+ can hence serve as a parallel energy trading system – one that, in theory, comes to circumvent Western economic and financial systems, and restrictions on trade and capital flows.

Observers would also note that BRICS+ countries possess excellent access to critical minerals and raw materials that matter significantly to the transition to renewable energy. Of the world's nickel reserves, 25% are stationed in Brazil, China, and Russia – integral components of batteries in electric vehicles and beyond.[34] With members committed rhetorically to both using fossil fuels whilst exploring proactively clean and renewable energies, BRICS+ countries have positioned themselves as effective pragmatists on the sustainability challenges of their times: acknowledging the urgency of the climate crisis, whilst embracing the principle of 'common but differentiated responsibilities'[35] within the United Nations Framework Convention on Climate Change, in reflection of their differing capabilities and responsibilities for mitigating climate change.

Indeed, during its presidency of the G20 from December 2019 to November 2020, prospective member Saudi Arabia expounded the vision of a 'circular carbon economy', one in which carbon emissions would be reduced through reuse, recycling, and removal – but not wholly eliminated.[36] At the Kazan summit in October 2024, BRICS+ states condemned the 'unilateral' climate measures imposed upon them by external parties.[37] In framing fossil fuels as suitably complementary to the ongoing energy transition, BRICS+ thus strikes the balance between preserving the economic interests of the petroleum-and natural gas-exporting members amongst them, and economies that are riding and leveraging fully the global transition to electric vehicles, solar panels, and batteries.

As for green technology and renewable energy, BRICS+ could potentially serve as a crucial nexus between Gulf State financial capital and Chinese technological advancements, thereby drawing from both regions in advancing the diversification of energy sources for the countries within each region, as well as other sovereign states. The extent to which BRICS+ can present an alternative model to the one implemented in the US and the West at large on climate change remains untested.

5. Knowledge, data, and labour exchange

The final dimension on which BRICS+ bears significance pertains to the richness and depth of human capital across the bloc, manifesting in the form of enriched

collaboration on knowledge generation (via academic and expert research), data management, and labour movements. Initiatives including the BRICS Partnership on New Industrial Revolution and the Centre for Industrial Competences have been introduced, building upon the 10th BRICS summit's emphasis on expanding infra-bloc collaboration in the digital spaces, advanced industrialisation, innovation, and investment.[38] Whilst academic collaboration between higher education institutes in BRICS+ remains somewhat limited in uptake and prevalence,[39] with the increasingly politicised environs for ethnic Chinese researchers in the West,[40] the impetus for their return or movement to BRICS+ countries could well become increasingly salient.

More generally speaking, there have been fairly clear signals that the original five members of BRICS are actively prioritising data streamlining and technology sharing amongst them for further collaboration.[41] With six out of 10 of the world's largest populations amongst members of the expanded BRICS+,[42] there exists a significant volume of user and individual data that can be drawn upon by government-owned and private enterprises alike to advance innovation in industries including but not limited to biotechnology and medical technology, artificial intelligence, and intelligent manufacturing. Indeed, in 2022, the original five nations established the BRICS Joint Committee on Space Cooperation, with the explicit mandate of facilitating collaboration on satellite technology, disaster prevention and mitigation, and non-proliferation of arms and military technology in space.[43] Notwithstanding select voices that have raised the prospects for BRICS+ to open up free movement of workers across national borders,[44] there is limited evidence to suggest that such drastic changes are likely – especially given national security and political considerations in countries such as China and India.[45]

The Challenges Lying Ahead for BRICS+

We have now seen the various key areas in which BRICS+ has been and is playing, or could potentially play, a key role in advancing the interests of its members. This question, along with the impacts of BRICS+ on the interests of non-members, will be taken up at length throughout the remainder of this book. It behoves us to acknowledge three key challenges and risk factors that lie ahead:

1. Long-standing rivalries and historical grievances

The relationship between China and India is defined by extensive historical animosities and tensions, with underlying causes including border clashes and territorial disputes, ascendant economic nationalism from both economies, and India's perceived alignment with the West through the Quad.[46] Whilst the Xi Jinping-Narendra Modi meeting in the fourth quarter of 2024 and the moratorium on border disputes appeared to have set a floor to the bilateral relationship, the legacy of rivalry endures.[47] Furthermore, despite the nominal resumption of diplomatic relations between them, Iran and prospective member Saudi Arabia remain hugely polarised and opposed along key religious, sectarian, and regional political lines, a factor that may have contributed towards Riyadh's reticence in joining the grouping.

The symbolic handshake in March 2023 – between Ali Shamkhani, Secretary of the Supreme National Security Council of Iran and Musaad bin Mohammed, Saudi national security advisor – hosted on Chinese soil in 2023 carried a degree of diplomatic significance. It reflected the shared eagerness amongst Iran and Saudi Arabia to credit China, an increasingly significant economic partner, for its growing diplomatic presence and strategic leverage in the region.[48] Yet the apparent thaw in relations should not be thus construed as sufficient in paving over long-standing scepticism and polarisation. For BRICS+ to become a truly cohesive and functional coordinative forum, there exists a real need for solutions to these tensions that have yet to be effectively devised.

2. External pressures and geo-strategic rivalry

BRICS+ countries also face external pressures and resentment from select Western states, especially in relation to attempts at advancing de-dollarisation. President Donald Trump has openly threatened to impose 100% tariffs on countries that 'go off the dollar',[49] with his senior economic advisors exploring strategies aimed at compelling countries to stick to the USD in their international transactions and for their reserve currencies. On Truth Social, he triumphantly threatened, 'We require a commitment from these Countries that they will neither create a new BRICS Currency, nor back any other Currency to replace the mighty U.S. Dollar or, they will face 100% Tariffs and should expect to say goodbye to selling into the wonderful U.S. Economy.'[50]

Whilst such a unilateralist and extreme response from the US may not succeed ultimately and may backfire upon it in the precipitously vigorous

Sino-American strategic competition, it is clear that BRICS+ member states may face varying degrees of pressure and pushback from Western partners over their pursuit of greater financial synergy and strategic autonomy. More generally, select voices have observed that BRICS+ states are susceptible to the perils of becoming, or at least being perceived as, an anti-Western coalition. Sceptics have argued that the inclusion of Iran – a state deeply inimical in geopolitical and ideological terms to the conventional West-led order – thereby renders the bloc structurally positioned as inimical to the interests of advanced liberal democracies. Whilst more nuanced accounts have problematised this very discourse – through noting that there exists significant heterogeneity amongst BRICS+ members, and that countries such as Saudi Arabia and Brazil are by no means keen on antagonising or detaching themselves from trade, technological, and financial interconnectivity with the West[51] – it is worth recognising that any attempt to systemically press BRICS+ into taking a more fervently anti-Western stance would likely precipitate significant internal instability and deter prospective new members. Many of the leading candidates on the list of prospective entrants, such as the ASEAN economies of Malaysia and Thailand (made partners to BRICS+ in October 2024),[52] have long-standing commitments and ties with the US and the EU. Few amongst them are interested in declaring an explicit allegiance against the West – even if their doing so is aligned with the cynical worldviews adopted by select, influential strategists within some of the BRICS+ member states.

3. Inequalities and strategic competition

On the surface, there exists little in common across the various regime types that proliferate in BRICS+. From the Iranian theocracy to the authoritarian Russian state, and from the liberal albeit flawed democracies in Brazil and South Africa to the monarchical Saudi Arabia, it is apparent that existing constituents of BRICS+ are not governed in the same way. Yet the extent to which such governmental heterogeneity gives rise to interest divergence may be overstated. Indeed, we should recognise that beyond China and Russia, other members of BRICS+, too, are keen on leveraging the bloc as a means of maximising their *strategic autonomy* – the ability of individual nation-states to pursue decisions compatible with the interests of their own people, rooted in considerations of sovereignty, without excess deference or total subservience to other states. Regime type differences, as evidenced by the first 30 years of Sino-American relations subsequent to President Richard Nixon's visit to China in 1972,[53] need not come at the expense of healthy bilateral relationships. Indeed, US President Joe Biden elevated the US–Vietnam

relationship to a 'Comprehensive Strategic Partnership' in 2023, despite the significant divergences between the two countries in terms of political systems.[54] Realpolitik renders it possible for countries with vastly distinctive government systems to work closely in tandem.

With that said, the economic disparities between BRICS+ member states do pose a more significant challenge to the solidarity of the bloc. China by far leads in terms of economic heft and size, accounting for nearly 70% of the bloc's total GDP.[55] The average GDP per capita of China is $12,600, higher than that of Brazil ($10,000) and India ($2,480).[56] Bilateral relations between China and other BRICS+ members hence play a steering – if not outsized – role in shaping their bargaining capital and status within the bloc. Additionally, as evidenced by the issue of electric vehicles, as BRICS+ economies other than China (such as Brazil[57] and India) seek to develop their fledgling strategic manufacturing and technological industries, internal competition for energy resources and market access could well result in serious friction and trade barriers across select bloc members across select industries.

As the bloc looks to potentially expand to include some amongst the more than 30 countries that have expressed interest in joining,[58] the challenges confronting BRICS+ will only become increasingly salient. The dearth of authoritative coordinative mechanisms – especially ones that are cognisant of the serious friction, teething problems, and transitional challenges of newcomers – could see a fundamental hampering of the group's efficacy and viability. It is perhaps for this very reason that a moratorium has been temporarily placed on the expansion of the grouping, as announced by Russian Foreign Minister Sergey Lavrov in June 2024.[59] It is imperative that BRICS+ states proactively seek to tackle these concerns – or they must inevitably face the risks and downsides of structural incoherence and tensions.

Making Sense of BRICS+ and Its Future: A Road Map

Having established what BRICS+ is, as well as both the prospective upsides and challenges associated with the bloc's ascent, we now turn to address where our book fits into the story. This book aims to accomplish three key objectives: firstly, to demystify and clarify our understanding of BRICS+, focusing on fact-based argumentation and analysis of the bloc's past, present, and future; secondly, to offer a comprehensive assessment of the potential for synergy and limitations across BRICS+ members – with the consistent emphasis upon the question: what, really, is BRICS+ adding to the picture? Thirdly, we are hopeful that with the

impressive roster of authors in this collection, we can demonstrate the prowess of interdisciplinary research that draws rigorously upon academic frameworks in generating practically applicable and germane insights for practitioners, analysts, and researchers interested in what the future holds for the bloc, and its interactions with the rest of the world at large.

Three overarching themes will undergird and frame our discussion. The first theme consists of the theoretical frameworks conducive towards our understanding the geopolitical dynamics and political considerations of BRICS+, as well as making sense of the interactions between BRICS+ and other regional blocs, such as ASEAN. Amitav Acharya raises the bold and transformative thesis that the world today is witnessing the rise of a 'New Global South' in a multiplex age – an era where there is no true hegemonic power, and where Western powers are in collective decline. Cheng-Chwee Kuik and Abdul Razak Ahmad delve into the roles played by institutional balancing and hedging in shaping the calculus and motivations of BRICS+ members, as well as the raison d'être for the bloc's existence. Thitinan Pongsudhirak investigates the nuances and cases for Thailand and Malaysia – amongst other ASEAN member states – to join BRICS+, drawing upon domestic political factors and democratisation theories to explore the value incompatibilities between fragile democracies and certain BRICS+ countries. Philani Mthembu explores the room for security cooperation and alignment between BRICS+ members in the aftermath of the two recent summits in South Africa and Russia.

The second theme delves into the climate and supply chain dimensions of BRICS+. Lucie Qian Xia offers a compelling account of the amplifying function of BRICS+ in enhancing and bolstering climate diplomatic efforts on the part of leading green powers in the bloc – chiefly China. She also examines the extent to which BRICS+ can in fact successfully align on emission reductions and standards, thereby adding value to the renewable transition of its member states. ManMohan S. Sodhi and Christopher S. Tang explore the means through which the original five members of BRICS have been able to reshape global supply chains through intra-bloc cooperation – in the face of material, informational, and cash flow disruptions.

The third and final theme offers highly rigorous analyses of the economic and financial infrastructure that undergirds BRICS+. Anoop Singh provides an in-depth enquiry into the potential function of the CRA of BRICS+ as a global financial safety net, especially given the imminent global debt crisis that our world faces. Keun Lee and Jinhee Kim, through a systematic and detailed comparison with South Korea, examine the strengths and weaknesses of the original

1

The New Global South in the Emerging Multiplex World Order

Amitav Acharya

Introduction

Not long ago, amidst the euphoria over the end of the Cold War and the 'end of history', the West had cancelled the Third World and coopted its successor term, the Global South. But the Global South, never dead or downgraded in the non-Western world, is now back, some even say 'surging'. This has stirred a conflicting cacophony of reactions that range from viewing it as a force for positive transformation of the world order to and dismissal to despair to demands for its 'retirement'.[1]

Challenging a conventional view of Third World and Global South as Cold War constructs whose impact has been as divisive or disruptive forces in world politics, I argue in this chapter that their impact has largely been positive and constructive in world order building. The Global South is not disappearing or weakening, but becoming ever more consequential with its growing economic clout, diplomatic dynamism, and normative agency.

The past several decades have seen the emergence of a New Global South (NGS), which differs from the old in three important respects. First, it is economically more powerful and interlinked, with or without China, with a greater share of the world's gross domestic product (GDP) and trade and investment flows, an increasing percentage of which are within the Global South. Second, while the old Global South pursued its demands and aspirations through exclusive platforms, such as the Non-Aligned Movement (NAM) and the Group of 77 (G77), the NGS has developed more avenues for collective action, especially through multilateral bodies, especially the United Nations (UN) system, where

its presence and leadership have grown. The emergence of forums like BRICS+ and G20 has led to the widening of the Global South's agency and influence in reforming and eventually transforming the existing Western-dominated world order. Today, the role of Global South nations in international institutions has expanded, relying not just on its traditional platforms like the NAM or G77, but also through newer bodies such as BRICS+ and the G20. Global South nations and their intellectuals have also exercised considerable agency in world affairs. They have deepened their involvement in, and leadership of, UN-related institutions and UN peace operations, and contributed new ideas and approaches about development, climate change management, and security. Third, the NGS is acting less to perpetuate the 'West versus the rest' divide and more as a bridge between the two, a trend overlooked by those calling for the 'retirement' of the Global South. In this respect, the West's fear of the Global South is exaggerated or unwarranted. While retaining the characteristic diversity, the NGS will profoundly influence the transformation of the world order towards a more pluralistic and inclusive one, which I call a Multiplex Age. And it will remain a force as long as 'the West', with its presumption of cultural arrogance, racial superiority, and exclusionary coalitions (e.g. North Atlantic Treaty Organization (NATO) and Group of Seven (G7)), persists. The remainder of this paper will develop this argument.

The Rest and the West

A key argument of this essay is that the mainstream view of the origins of the terms Third World and Global South is too narrowly focused on who coined these terms and when, without regard to their long-term historical and normative roots. The mainstream view has been well discussed in the international relations literature and needs no elaboration here. Briefly stated, the term Third World is credited to French scholar Alfred Sauvy, to designate countries that did not belong to the capitalist or communist blocs. As he wrote in a 1952 essay, 'Three worlds, one planet'.[2] The term Global South is more recent; it was coined nearly two decades later, in 1969 by Carl Ogelsby, a leftist American activist-writer, who lamented that 'the North's dominance over the global South . . . [has] converged . . . to produce an intolerable social order.'[3] Although the idea of a North–South dialogue had emerged in the 1970s, especially with calls for a New International Economic Order, as the Google Ngram (shown in Figure 1.1) shows, it was in the early 2000s that the term Global South really became prominent in global academic and policy discourse, although 'Third World' remains a powerful legacy term.

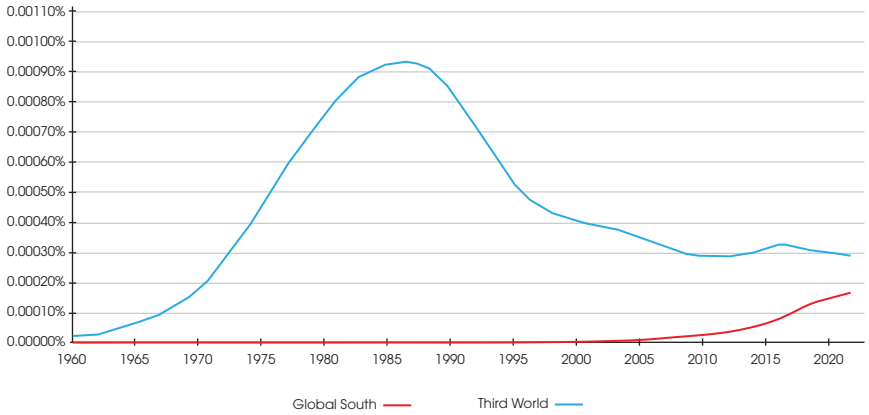

Figure 1.1 Prevalence of the Terms 'Third World' and 'Global South', 1960–2022
Source: From Third World to Global South, Google Ngram, November 5, 2024.

The mainstream view of the origins of the terms Third World and Global South has two things in common. It holds, first and foremost, that both emerged during the post–World War II period: 'Third World' at the onset of the Cold War era, and 'Global South' towards its midpoint and final stages – granting that throughout World War II, the international system was defined by bipolarity and Western dominance. Second, in the Western mind, both terms took on a dark, pejorative meaning. As Argentine diplomat-scholar Jorge Heine puts it succinctly, the term Third World 'became associated with countries plagued by poverty, squalor and instability . . . a synonym for banana republics ruled by tinpot dictators – a caricature spread by Western media.'[4] In fact it became such a byword for backwardness that it was and is still being used to describe bad or undesirable conditions even in the West: hence narratives about the United States (US) becoming a Third World country due to rising poverty or deteriorating infrastructure,[5] or London and Paris becoming Third World cities due to rising crime and overcrowding, usually blamed on an influx of migrants. The negativity about the Third World was so powerful that it was embraced and deployed by the West's ardent non-Western admirers such as Singapore's late Prime Minister Lee Kuan Yew, who titled his autobiography *From Third World to First*.[6]

The term Global South has fared somewhat better in the West's imagination. To be sure, it too has been usually associated with poverty, underdevelopment, authoritarianism, conflict, and corruption. But the negativity about the term Global South eased somewhat in the post–Cold War era due to the economic rise and political assertiveness of several nations, including but not limited to BRICS+ members India, Brazil, and South Africa, identified as part of the Global South.

Yet, although the term Global South has taken on a less undignified meaning in the West, contempt has been replaced by fear, as the West becomes increasingly worried about the power of the Global South to challenge the world the West built and dominated.

But to view the two concepts as post-war constructs obscures their deeper and broader roots in ideas and movements. To appreciate their fuller meaning and the reasons for their continuing relevance and impact today, one must look at the pre-war underpinnings, as products of anti-colonial struggles and collective nationalism in the non-Western world. The genesis of the terms Third World or Global South could be traced to anti-colonial and anti-racial gatherings such as the Ligue contre l'impérialisme et l'oppression coloniale (League Against Imperialism and Colonial Oppression) held in Brussels in 1927, and the two Asian Relations Conferences in New Delhi in 1947 and 1949 (the latter was also called The Conference on Indonesia). Furthermore, these gatherings, and the more impactful 1955 Asia-Africa Conference in Bandung, Indonesia, were not just about rejecting colonialism or racialism, but also laying the foundation of an alternative world order. Indeed, decolonisation was less important to the Bandung meeting than ideas about 'world peace and cooperation', the most important part of the Bandung conference agenda. The legacy of anti-colonial struggles and post-war gatherings of newly independent nations would underpin the norms and purposes of the Third World, NAM, and Global South. While the West has associated the terms Third World and Global South with backwardness or chaos, for the majority of peoples and leaders of postcolonial nations, barring the likes of Lee Kuan Yew, these are terms of freedom and empowerment. They embodied demands and aspirations of the newly liberated nations to have their place under the sun, to play a greater role in world affairs, or to be part of a world of their own making, in which they are no longer objects of Western dominance but agents of a new, more inclusive world order.

In sum, a key argument of this chapter is that the true and enduring significance of the terms Third World and Global South comes from representing a whole new vision of the world order that had been suppressed by centuries of Western dominance. And it is this transformative purpose of the Third World/Global South that remains at the heart of the current relevance of the terms in debates over the future of the world order. To appreciate this, one has to look not only at the economic rise of the Global South, which is as yet limited, but also at its political and normative role in the construction of the post-war world order.

Global South Rising: With or Without China

The 2013 Human Development Report of the UN Development Programme (UNDP) estimated that the 'South' (not prefixed by 'Global' but referring to the same group of countries, including China) accounted for half of the total world economic output, compared with a third in 1990.[7] But even without China, the Global South countries have made significant gains in closing the gap with the Global North nations. In 2022, according to an estimate using International Monetary Fund (IMF) data, the Global South's (minus China) share of the world GDP stood at 40% compared to the Global North's 41%.[8]

The place of China in the Global South category – i.e. whether China belongs to it – is debatable. On the one hand, China's GDP, 18% of the world total in current US dollars, is slightly less than the rest of the Global South combined.[9] More importantly, China's low per capita income of $13,000 (in current international dollars) is 17% of that of the US and qualifies it only as an upper middle-income nation according to the World Bank's classification.[10] Even in purchasing power parity (PPP) terms, China's per capita GDP was $24,557.6 in 2023, compared to $81,695 for the US, $60,348.5 for the European Union, $58,955.5 for Organisation for Economic Co-operation and Development (OECD) member countries, and $37,247.7 for Malaysia. It was slightly above the world average of $23,009.[11] From this perspective, China belongs to the Global South when it comes to economic well-being.

But the ideas of the Third World and Global South are as much, if not more, political ones as economic. As political and ideological constructs, they emerged and gathered force without China. China differs from them in terms of historical conditions and political and strategic orientation. China was never colonised the way the major Global South nations in Asia and Africa, such as Egypt, Ghana India, and Indonesia, were. Mao Zedong himself would go as far as calling China a 'semi-colony'. To be sure, Thailand was never colonised either, although it lost considerable territory to colonial powers. Latin American nations were products of European settlements that over time became racially mixed and politically rebellious, but still retained an unmistakable dose of European cultural and political heritage. But China's case is even more exceptional: it was a member of the communist bloc (Second World) and self-identified as such. Since becoming a permanent member of the UN Security Council, it has not had to face the kind of political or diplomatic marginalisation that the rest of the Global South nations have had to endure. An equally important point here is that while China has been sometimes supportive of the concerns and demands of the Global South, it has

never been a bona fide member of the institutions of the Third World or Global South. China only has observer status in the NAM and remains formally outside the G77, associating with it as 'G77 + China'.

But China's own identification with the Third World or Global South is a recent phenomenon. In his own formulation of the 'Three Worlds Theory' outlined in 1974, Mao placed China in the Third World, but he also considered both the US and the USSR as First World, and Japan, European nations, and Canada as Second World. But his scheme was not in sync with the notion of the Third World that prevailed among the postcolonial nations, which viewed China as a member of the communist Second World. When the term Global South came into prominence, China preferred to call itself a 'developing country', presumably because it was a more politically neutral term than Third World or Global South, while still affirming Beijing's right to receive multilateral aid. At the same time, Beijing also rejected the Western attempts to place it together with Russia in a distinctive category of its competitors and rivals, thereby separating China from the Global South.

Lately, however, China has warmed to the idea of Global South. President Xi Jinping and Foreign Minister and Politburo member Wang Yi have begun identifying China with the Global South. Chinese Foreign Minister Wang Yi in July 2023 stated: 'As the largest developing country in the world, China is a natural member of the "Global South"'. This might be an opportunistic move to curry favour with Global South nations. But it has not convinced everyone. India refuses to accept China as a member of the Global South, and excluded Beijing from its Voice of Global South Summit held in New Delhi 2023.[12]

Beijing's shift in explicitly identifying with the Global South appears to be motivated by both economic and geopolitical/strategic calculations. The Global South's importance for Chinese trade and investment has increased in view of trade sanctions against China from the US and European countries. By identifying itself as part of the Global South, Beijing might be seeking to alleviate criticisms of its economic policies designed to access resources and especially of its Belt and Road Initiative projects, which have been viewed as benefitting China more than the recipient nations, and for increasing the these recipients' 'debt trap'. It also aligns with Xi Jinping's policy of expanding Chinese influence abroad to compete with the West and firmly establish China as a global power.

Whatever the motive, the consequences for China and the world order are immense. From 2012 to 2022, China generated a quarter of the world's GDP growth, and it accounted for more than half of BRICS (before expansion) total GDP in PPP terms.[13] As the world's largest economy in PPP terms ($34.6 trillion

TOWARDS A FUTURE FOR BRICS+

'As the BRICS+ countries grow in prominence, some countries worry about them undermining their leadership and authority, while others see the BRICS+ as a way to counterbalance the G7 and keep it "honest". This essay collection is crucial for understanding the origin and growth of the BRICS+ and the possible trajectory of its evolution.'

—**George Yeo**, former Singapore Minister for Foreign Affairs, 2004–2011

'What happens when the two most populous nations, China and India, join together with a growing bloc of emerging powers? The BRICS nations articulate a new understanding of the international order. It is vital that we get to grips with the prospects of seismic global changes and a new Global South–led world. This is the almanac to get you started.'

—**Erik Solheim**, former Norwegian Minister of Environment and International Development, and vice-president of the Global Coalition for Green Belt and Road

'We are entering a new era of world history. Western domination is ending. The Global South is rising. But who will drive the Global South? The BRICS+ countries have the opportunity to do so. This timely and essential guide provides a nuanced, clear-eyed assessment of the promise – and possible pitfalls – of the BRICS+.'

—**Kishore Mahbubani**, Asia Research Institute, NUS, and former President of the UN Security Council

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The Global South – both as a concept and loosely defined collection of countries – has gained increasing traction in public and policy discourse. The ten BRICS+ countries are increasingly big players in economics, trade, and finance, as well as on geopolitical matters, climate change, and in multilateral institutions.

Since its expansion to include five new countries, questions have arisen over the tenability and coherence of the grouping, as well as the extent to which divergences can be managed. Many non-BRICS+ nations and observers question whether BRICS+ can counterbalance the G7 countries. Though the impact of the BRICS+ as a geopolitical force remains to be seen, understanding BRICS+ is vital for policymakers and businesses across the world.

Amid the growing role these powers play across the globe, academics must examine the past, present, and future of the BRICS+ countries. This compendium draws upon scholars across numerous continents, spheres, and disciplines, examining the future of BRICS+ to provide a robust and accurate assessment of both the strengths and weaknesses of BRICS+.

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Geopolitics / International Economics

ISBN 978-988-8900-83-1

香港大學出版社
HONG KONG UNIVERSITY PRESS

https://hkupress.hku.hk

Printed and bound in Hong Kong, China