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The BRICS | Origins, Evolution & 2023 Expansion

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Introduction

In August 2023, the BRICS grouping consisting of Brazil, Russia, India, China, and South Africa announced during its annual summit in South Africa that it would formally invite six new members to join the group by January 2024: Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates (UAE). The announcement sparked a flurry of op-eds and commentaries, with an article in the government-owned Chinese *Global Times* suggesting that “*BRICS expansion, a sign of the rise of the Global South, marks the decline of US hegemony*” (Haiphong, 2023). Indian Prime Minister Narendra Modi (2023) struck a more conciliatory tone, suggesting that “*The expansion and modernization of BRICS sends a message that all global institutions should adapt to changing times*” and that “*This step [the expansion] will further strengthen the faith of many countries of the world in the multipolar world order*”. In Western commentaries too, the expansion of the group was viewed as a challenge to the existing global order (Borger, 2023; Singh, 2023).

There has been a long-standing academic and public policy debate on what the BRICS is and what it is not ever since the group began to form in the latter half of the 2000s. Some have interpreted it as an anti-Western and especially anti-US group (Forsby & Kristensen, 2013) while others have questioned its immediate relevance beyond an economic concept (Xun, 2014). The discussion on the group’s recent expansion has once again put the spotlight on BRICS. Following the group’s expansion, it seems, BRICS has risen to be a more central and powerful actor in global affairs.

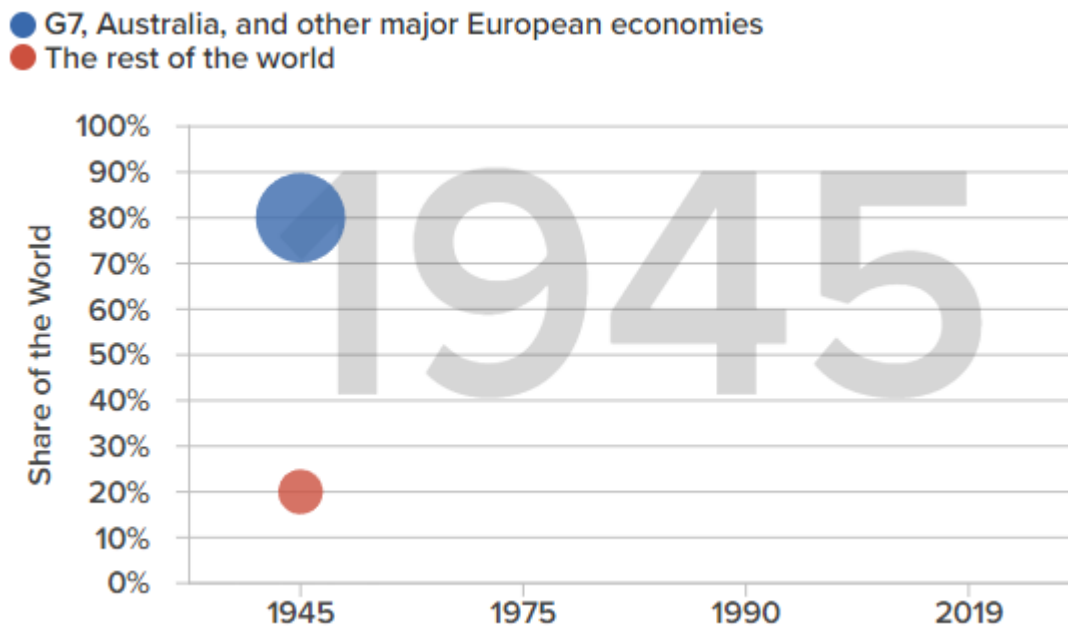
This paper examines the history of the BRICS, its functioning, and its recent expansion to discuss the overall importance of the 2023 announcement. Initially, the paper traces the BRICS’ emergence in the early 2000s and discusses the institutionalization of the New Development Bank (NDB), the Contingent Reserve Arrangement (CRA), and the broader push for local currency use. While noting the partial strategic convergences between the original members, the paper here highlights that bilateral tensions between the original member States, most notably China and India, have limited cooperation on high-level political issues. Moving on to the group’s expansion, the paper posits that the expansion marks a crucial signaling step but fragments the grouping further in practice, thus likely diminishing its capacity to create a coherent alternative order to US hegemony.

The BRICS and the NDB

The ambition to establish and formalize greater economic cooperation between non-Western economies in a BRICS-based framework dates back to the early 2000s. The term “BRICS” was coined by the Goldman Sachs economist Jim O’Neill in a 2001 paper titled “*Building Better Global Economic BRICs*”. In the paper, O’Neill (2001) argued that the expanding growth trajectories of the BRIC economies (Brazil, Russia, India, and China) would see them growing as a relative part of the global economy, thus heightening the global market effects of the fiscal and monetary policies developed and implemented in the BRIC economies. As the BRIC countries grew in political and economic significance, O’Neill (2001) suggested, multilateral fora should aim to reorganize themselves to respond to the growing importance of the BRIC economies. What O’Neill and others observed was nothing less than a significant recalibration of global economic power as non-Western economies, most notably

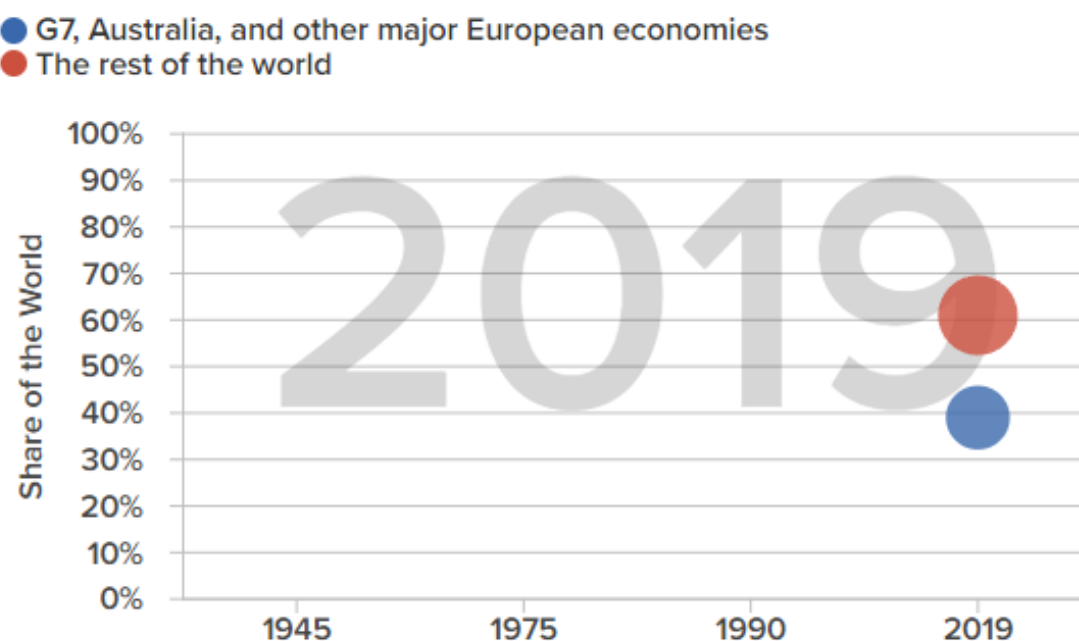
China, had expanded their economic footprint significantly since the end of the Second World War (see Figure 1 and Figure 2).

Figure 1: Share of global GDP, 1945



Source: Atlantic Council (n.d.)

Figure 2: Share of global GDP, 2019



Source: Atlantic Council (n.d.)

All BRIC economies had undergone significant economic changes in the latter stages of the 20th century. Brazil had faced hyperinflation for several years in the 1980s, with annual inflation rates exceeding 2000% by the early 1990s (Tullio & Ronci, 1996). In 1994, Brazil began implementing what became known as the Real Plan to combat hyperinflation and restore macroeconomic stability. The Real Plan successfully brought down inflation to single-digit levels within a short period and introduced the Brazilian Real (BRL) as the country's new currency. The BRL's initial peg to the US Dollar provided a stable exchange rate regime and gradually restored market confidence in the Brazilian economy (Clements, 1997). In Russia, the collapse of the Soviet Union had an initially ruinous economic impact. In the 1990s, Russia began implementing large-scale liberalization programs that privatized previously State-owned assets, which helped to stimulate investment in various industries and enabled the emergence of a regime-linked class of oligarchs (Smith-Boyle, 2022). Further, the 1990s saw a spike in global energy demand, allowing Russia to sell energy stocks at a higher price, thus boosting government revenues and enabling significant investment in social welfare mechanisms (Trenin, 2019). On the back of an acute balance of payment (BoP) crisis, India launched a series of economic reforms in 1991 that liberalized industrial licensing requirements, reduced government control over key sectors, enabled the influx of foreign direct investment (FDI) and technology in sectors such as telecommunications and information technology, devalued the Rupee to improve export competitiveness and reduce trade deficits, and facilitated financial sector reform (Panagariya, 2004; Aiyar, 2016). These reforms enabled a growing participation in the global economy and led to the growing influx of FDI into India. Lastly, China had undergone significant economic changes following the start of the Reform Era launched by Deng Xiaoping in the late 1970s, with total GDP rising from 0.178 trillion US\$ in 1979 to 1.094 US\$ in 1999 (World Bank Open Data, n.d.). China's entry into the World Trade Organization (WTO) in 2001 provided another substantial boost to the Chinese economy, allowing it to emerge as the world's second-largest economy in the following years. Taken together, these larger structural developments reflected an emerging economic global order in which non-Western countries and Global South countries began to occupy an increasingly central economic role.

This positive economic trajectory, driven by global consumption levels and high energy prices, continued broadly until the outbreak of the Global Financial Crisis in 2007/2008. The collapse in consumption due to the crisis in Europe and North America and the sluggish response in the US and especially the EU highlighted the shortcomings of the Euro-Dollar trade system and the broader effects that a Dollar-centered economic financial regime could produce for third countries. Lamenting the preponderance of US financial hegemony, Brazil, China, India, and Russia converged in their vision of a more 'multipolar' order in which US hegemony would be reduced alongside the influence of Western-dominated global governance institutions such as the IMF and the World Bank (Haibin, 2012; Pizzi, 2014). The four countries held the first BRIC summit in Yekaterinburg, Russia, in 2009. During this meeting, the respective heads of State discussed issues of mutual concern, including global financial stability in the wake of the Global Financial Crisis and the reform of international institutions, including the IMF and the World Bank (Guriev, 2012). The Yekaterinburg Declaration issued at the end of the summit formulated the BRIC nations' shared commitment to a multipolar world order in which international decision-making would not be dominated by a single power or group of powers - an explicit affront toward the transatlantic alliance and especially the United States (Stuenkel, 2014). The growing economic importance of the BRIC also became evident in developing crisis response mechanisms: although countries such as Russia had been hit hard by collapsing energy

revenues, China's domestic stimulus program would prove vital for the overall global economic recovery by reenergizing and stabilizing demand (Wong, 2011). The Global Financial Crisis ultimately marked a watershed moment that highlighted the inadequacy of formal arrangements in the extant financial architecture while empowering the BRIC countries to play a more active role.

While building on the preexisting ties between member States, it was ultimately the dissatisfaction with the existing international order that brought the four original BRIC States together. The emerging formalization of the entity in the wake of the Global Financial Crisis built on pre-existing ties. The Beijing-Moscow relations, frayed during the Cold War because of the Sino-Soviet split, had begun to recover in the 1990s via the deepening of bilateral trade, security cooperation, and the partial resolution of outstanding border disputes (Voskressenski, 2020; ChinaPower Project, 2022). Although Indian-Russo trade initially dwindled, Russia also continued the USSR's role as India's largest defense supplier (Kapoor, 2019). There were nevertheless also tensions between the major Eurasian members. In Russia, some policymakers were concerned about the growing presence of Chinese settlers in Siberia and a supposed Sinicization of the Russian Far East (Gabuev & Repnikova, 2017). Even more prevalent were tensions in the relationship between China and India: although bilateral trade had expanded significantly since the 1990s (Arora & Saxena, 2018), India was concerned about unresolved border disputes and the growing presence of Chinese naval assets in the Indian Ocean in the wake of anti-piracy missions surrounding the Gulf of Aden (Chaudhuri, 2018). What brought these actors together in the context of BRIC in spite of their partially significant divergences was their discontent with US hegemony.

South Africa's inclusion in 2011 fostered African representation in the grouping and boosted the notion of a more representative organization compared to the existing global governance frameworks. South Africa had expressed interest in joining the BRIC grouping as early as 2006 and began engaging in diplomatic discussions with the BRIC countries, particularly through bilateral channels, to explore common interests, objectives, and potential areas of collaboration. The official announcement of South Africa's inclusion in BRICS occurred during the third BRIC summit held in Sanya, China, in April 2011. The Sanya Declaration remodeled BRIC as BRICS and stressed the common objectives and principles of the member States, including their commitment to a multipolar order and the reform of international institutions (Mancheri & Shantanu, 2011). Some considerations surrounding South Africa's inclusion were economic: South Africa is one of Africa's most developed and industrialized economies and was seen as a gateway to the African continent to explore future growth and investment opportunities (Mancheri & Shantanu, 2011). China was especially supportive of South Africa's bid, both to enhance African representation within the grouping and thereby add more weight to the notion of multipolarity and to enhance market access to South Africa's natural resources, including platinum, gold, and diamonds (Naidu, 2011).

Since South Africa's inclusion, the discussions in the group have become more structured. The BRICS hold an annual summit where the heads of State discuss a range of issues, including economic cooperation, political dialogue, and global governance. The BRICS has several working groups that focus on specific policy domains, such as financial services coordination and manufacturing (Indian Ministry of External Affairs, n.d.). The group has also institutionalized academic and intellectual engagement through forums like the BRICS Academic Forum and the BRICS Think Tanks Council to bring together scholars, researchers, and experts to exchange ideas and contribute to policy discussions (BRICS South Africa, 2013). However, the group operates on a consensus-based model and has no institutionalized secretariat or a similar body that can coherently implement decisions, reinforcing a need to develop consensus within the group (Tugendhat, 2023). Lastly, the

concept of BRICS Plus was introduced to expand engagement with other emerging economies and regional organizations and allow for outreach and collaboration beyond the core BRICS members. More broadly, the original members sought to ensure that the group retained an inclusive angle, thus ultimately enabling the membership expansion of 2023.

The most significant institutional achievement of the BRICS has been the establishment of the New Development Bank (NDB) in 2015. The NDB is a multilateral development bank aimed at financing infrastructure and sustainable development projects in BRICS countries and other emerging economies (NDB, 2017). The bank provides an alternative source of development financing to established financing institutions such as the IMF and the World Bank. For the BRICS, the IMF and the World Bank embody the politico-economic ideas and objectives of Western countries, heightening the demand for multilateral development banks in which Western and especially American influence is less pronounced (Panda, 2023). The NDB has formalized a shareholding structure in which all founding BRICS members have provided the same amount to the bank's capitalization rate (ten billion US Dollars per member) and all original BRICS members therefore also hold the same share of exercisable votes (100,000 votes per member) (NDB, n.d.). The bank had already begun expanding its membership prior to the formal expansion of the BRICS, with Bangladesh, Egypt, and the UAE joining the bank at later stages (with a smaller share of subscribed votes and capital) and Uruguay currently being treated as a prospective member. In theory, the expansion of BRICS should lead to greater bank capitalization via incoming members and a subsequent reshuffling of the shareholding composition.

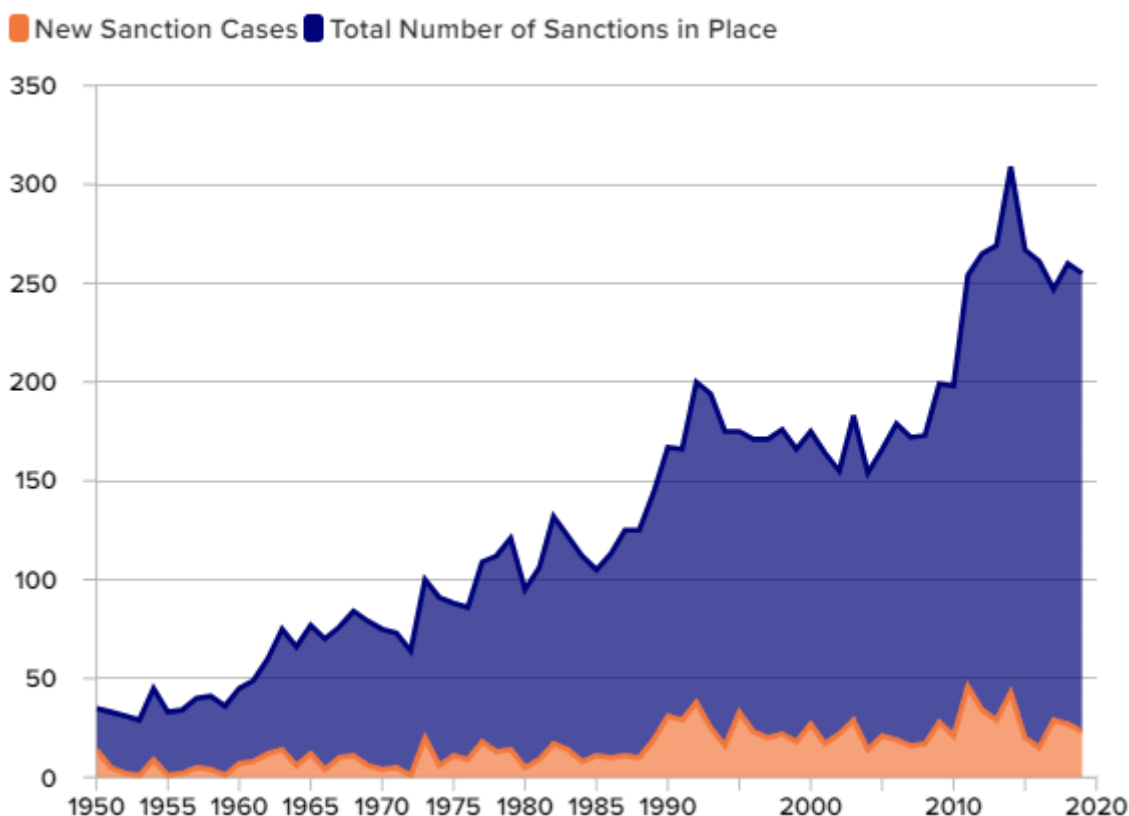
The institutionalization of the NDB mirrors that of other multilateral development banks. The highest decision-making body of the NDB is the Board of Governors, composed of one governor from each of the five BRICS countries. Typically, the finance ministers of each member State serve as the respective governors and are responsible for setting the overall policies and objectives of the NDB. Day-to-day operations, including financial operations and the approval of project funding, are run by the Board of Directors, one appointed by each member country. The NDB has also established regional offices in each of the BRICS member State to facilitate project identification, preparation, and implementation. Lastly, the NDB has sought to collaborate with other international financial institutions, including the World Bank and regional development banks, to leverage resources and expertise. Presidency of the NDB is rotated amongst the BRICS countries. The Indian K.V. Kamath served as the first NDB President from 2015 to 2020 before being replaced by Dilma Rousseff, the former Brazilian President. Since 2014, the NDB has periodically reviewed and adjusted its governance structure to accommodate changes in its operations and membership.

An important NDB-linked financial policy instrument is the Contingent Reserve Arrangement (CRA). Established in 2015, the CRA's primary function is to provide financial assistance to member countries facing BoP problems or experiencing short-term liquidity pressures. The CRA does so by providing a pool of foreign exchange reserves that member countries can access in times of BoP imbalances (Cattaneo et al., 2022). This helps countries address temporary imbalances in their international payments and maintain stability in their external finances. Unlike traditional lending institutions like the IMF, the CRA does not impose stringent policy conditions or structural reforms as a precondition for financial assistance. Member States can access the CRA funds without needing to implement specific policy measures, although they are expected to cooperate with the CRA in finding mutually agreeable solutions to their financial challenges. Decisions related to the disbursement of funds from the CRA are made collectively by the BRICS member States and funds are provided via loans that have interest rates lower than going market rates. Lastly, the CRA is designed to complement other international financial arrangements, such as bilateral

agreements and the IMF's financial assistance programs and provides an additional layer of financial security and support for BRICS countries.

Providing financing in local currencies has been stressed in the operations of the NDB and bilateral transactions between BRICS members. By paying for international transactions in local currencies, BRICS countries aim to reduce their dependence on foreign currencies, particularly the US Dollar (Savage & Goh, 2023). Enhanced local currency use seeks to boost economic sovereignty by reducing the exposure to the policies of external central banks and international financial institutions. Local currency financing can facilitate trade among BRICS member States by making transactions more cost-effective and efficient. To promote trading in local currencies, the NDB provides loans and financing for development projects in BRICS countries and other emerging economies in locally denominated currencies.

The emphasis on local currency use highlights one of the key shared objectives of the BRICS members: promoting enhanced Dedollarization. The usage of the US Dollar as the main global reserve currency and the main currency for international transactions provides the United States with reduced exchange rate risks in international trade and investment transactions while allowing Washington to use the role of the Dollar, Dollar-denominated assets and securities, and US financial intermediaries as a foreign policy tool. US banks, for instance, play a crucial role in global payment systems such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Following Russia's invasion of Ukraine in February 2022, US sanctions focused on limiting Russia's access to SWIFT to undermine Russia's ability to use central bank reserves to prop up the Ruble in the face of Western sanctions regimes (Collins et al., 2022). The US' ability and willingness to leverage Dollar dominance for the pursuit of foreign policy objectives has been lamented by all BRICS members (Bardhan, 2023; Bhusari & Nikoladze, 2023; Leahy, 2023; Tan, 2023), with China also seeking to establish the Yuan as a global reserve currency (Iglesias, 2016). In effect, Dedollarization provides a means of insulating domestic economies as other States increasingly resort to sanctions to pursue their objectives (see Figure 3).

Figure 3: Number of sanctions, 1950-2020

Source: Atlantic Council (n.d.).

During the 2023 BRICS summit, it was announced that the BRICS members would seek to develop their own, gold-backed global reserve currency as well as an international payment system that operates separate from SWIFT and facilitates transactions in local currencies (Devonshire-Ellis & Bonesh, 2023; Roach, 2023). While some members of the BRICS are closer to the US than others (Brazil's and India's relations with Washington, for instance, are significantly better than those of Russia and China), an enhanced push for Dedollarization is an objective shared by all members of the group.

The NDB has been a key instrument in China's push for Yuan internationalization. The NDB was the first multilateral development bank to issue Yuan-bonds denominated, with the inaugural issuance of bonds worth three billion US Dollars taking place in July 2016 (Zhou, 2016). Further, the NDB has established a Yuan-denominated lending facility that provides financing in Yuan to support infrastructure and sustainable development projects in member countries. The establishment of the facility allows borrowers to access financing in Yuan, reducing their reliance on Dollar-denominated loans. In addition, the NDB has signed agreements with Chinese financial institutions to promote the use of the Yuan in cross-border transactions. In 2017, the NDB signed a memorandum of understanding (MoU) with the China Development Bank (CDB) to explore opportunities for cooperation in areas such as project financing, investment, and currency swaps (NDB, 2017a). The MoU also included provisions for promoting the use of the Yuan in cross-border transactions between the NDB and the CDB. The NDB has further signed agreements with the Industrial and Commercial Bank of China (ICBC) and the Bank of China (BOC) to facilitate Yuan-denominated

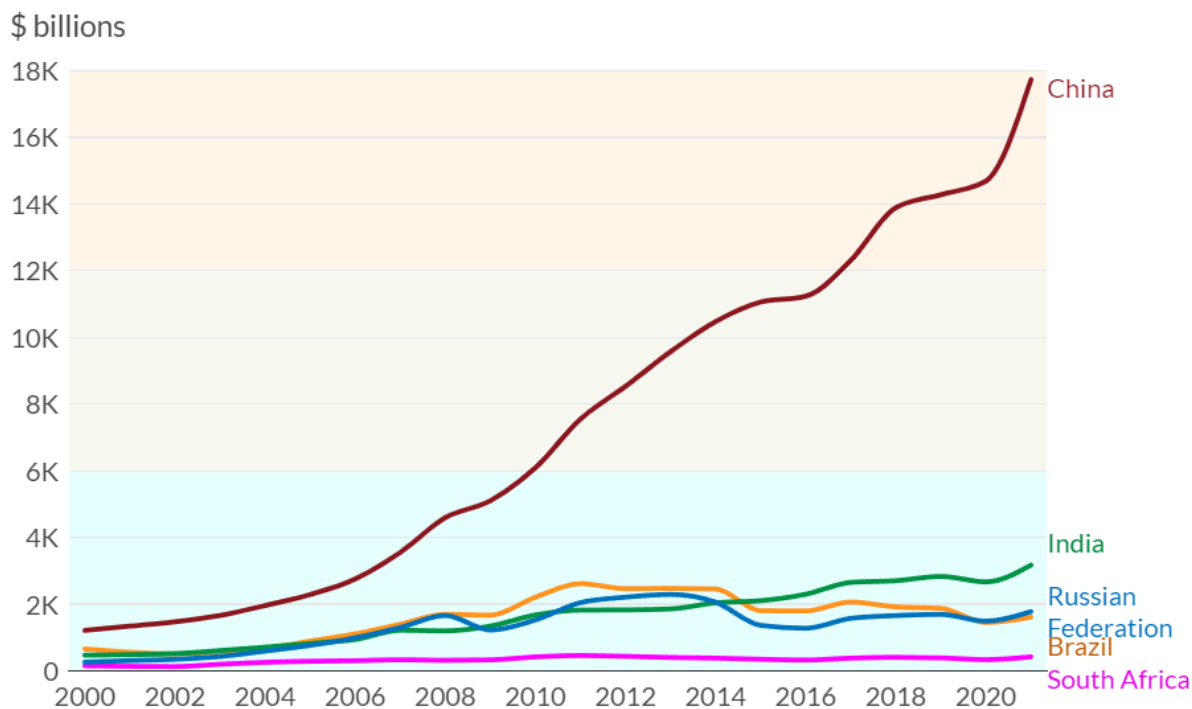
transactions between the NDB and respective borrowing countries (NDB, 2017). Other key NDB policies include the support for China-led internationalization initiatives, for instance by being a member of the Cross-border Interbank Payment System (CIPS), a payment system that focuses on facilitating cross-border, Yuan-denominated transactions (Sharma, 2022). Lastly, the NDB has supported the development of local currency bond markets in member countries to increase the availability of local currency-denominated assets and promote the use of local currencies in international financial markets (Reuters, 2016). Taken together, these measures outline a key role for the NDB in the broader push for both local currency use and Yuan internationalization.

The NDB reflects the BRICS countries' convergence in their rhetorical support for a multipolar order in which they seek to perform a more pronounced role, their concerns vis-à-vis Dollar hegemony, and their criticism toward US-led global governance institutions. The NDB presents what Paradise (2016) calls "parallel institutions": institutions that "*perform a function similar to those [institutions] that already exist*" and "*help to create and diffuse new norms*" (p. 150). Of course, underlying skepticism or outright hostility toward Western countries, most notably the US, is a strong driver of convergence. In the Russo-Sino relationship, this convergence has been accentuated by the war in Ukraine and Western sanction regimes that have made Russia increasingly dependent on China as an energy export market (Berzina-Cerenkova & Rühlig, 2023). There are also some economic complementarities that connect the economies, most recently observable in China's and India's efforts to stockpile Russian oil supplies. Additionally, there is intra-BRICS convergence on promoting industrial development in BRICS economies, strengthening global action on climate change via UN-led frameworks, differentiating responsibilities in the response to climate change, enhancing agricultural cooperation between the BRICS economies, and support for the UN sustainable development agenda (Papa et al., 2023). (Some) ideological opposition to the West, differently pronounced levels of economic convergence, and some agreement on a range of other policy topics highlight elements of policy alignment.

While there is convergence on the question of Dedollarization, the countries diverge when it comes to proposals regarding the reform of the United Nations Security Council (UNSC). Brazil has been a strong advocate for UNSC reform and has consistently called for an expansion of both permanent and non-permanent seats (Patrick, 2011). As part of this position, Brazil aims to secure a permanent seat for itself and supports the G4 group (comprising Brazil, India, Germany, and Japan) (Rolf et al., 2021). Russia, in contrast, is one of the five current permanent members of the UNSC and has rhetorically supported expansion without backing it in practice. Like Brazil, India is a vocal advocate for UNSC reform, has called for an expansion of the UNSC to include more permanent and non-permanent members, and supports the G4 group's efforts to advance UNSC reform. China's position is closer to that of Russia: while Beijing acknowledges the need for reform, it has not been proactive in advocating for changes to the UNSC's structure, especially to oppose a seat for Japan. Lastly, South Africa strives for an expansion of permanent and non-permanent seats and has positioned itself as an African representative at the UNSC. South Africa supports the Ezulwini Consensus, which calls for two permanent seats for African countries and an overall expansion of the UNSC (Cilliers, 2015). In their group context, BRICS leaders have voiced their support for a more representative and inclusive UNSC, but the group has not articulated a single, unified position on the specific details of reform. Indeed, their respective positions on UNSC reform differ significantly, highlighting the limits to cooperation between the original BRICS members.

Broader bilateral issues, especially in the China-India relationship, come to further undermine the group's coherence. Taken together, the five pre-expansion BRICS members account for 31.5% of global GDP, a share that is expected to rise to 50% by 2030, whereas the share occupied by the G7 has fallen to 30% (Devonshire-Ellis, 2023). Within the group, however, the distribution of economic size and subsequent economic significance and influence diverges significantly (see Figure 4).

Figure 4: GDP of pre-2023 expansion BRICS members



Source: Mathekga (2022)

China is by far the most economically significant member of the bloc, even as Brazil and India are growing economically. This de facto inequality between members of the bloc has been a concern for India, which fears that China's outsized significance could allow Beijing to steer the group's future direction, for instance regarding expansion selections (Tiwari, 2023). Brazil and India may criticize Dollar hegemony but still largely profit from a Dollar-driven global economy. Both have also pursued close(r) ties with Washington in recent years, even if Lula often employs US-skeptical rhetoric (Winter, 2023). Lula's predecessor Jair Bolsonaro, in contrast, also favored closer alignment with the US over cooperation with China. While China and Russia both seek to decouple their economies from the West and have increasingly adversarial relations with the US, these tensions are not as present in the cases of Brazil, India, and South Africa. Indeed, India's growing convergence with Washington is primarily driven by the growing tensions between Beijing and New Delhi and what India views as increasingly hostile Chinese conduct in South Asia (Takahashi, 2023). Due to its rivalry with China, India is unlikely to support measures that actively propel growing Chinese influence. Cooperation with China in the BRICS and other multilaterals such as the Shanghai Cooperation Agreement (SCO) and the Asian Infrastructure Investment

Bank (AIIB) have also not precluded India from expanding its engagement in the Quadrilateral Security Dialogue with Australia, Japan, and the US. The Quad has frequently been interpreted as an effort to ‘contain’ China (Menon, 2021) and has been decried by Beijing as an ‘Asian NATO’ (China Daily, 2023). India is also pursuing a long-term strategy of diversifying its defense partners beyond Russia, which has become diplomatically increasingly isolated and appears to have received some tacit criticism from both Xi and Modi over the invasion of Ukraine (Klug, 2022). Sino-Russo relations are also not without complications as Russia becomes increasingly economically dependent on China. Brazil and South Africa, in contrast, are junior partners within the grouping that form a diplomatic presence in Africa and Latin America respectively. Despite some broader shared concerns regarding the nature of the global order, there are thus also fundamental divergences in threat perceptions and national security interests. This contributes to a broader fragmentation of the grouping along interest lines that may now be further accentuated by the BRICS’ expansion.

The 2023 expansion of the BRICS

Prior to the 2023 expansion, the BRICS did not formulate a formal set of requirements or a predefined process for countries to become members. Instead, the decision to include new members is made through a consensus among the extant BRICS members. However, there are some general principles and considerations that guide the potential inclusion of new members into the grouping. One key consideration is whether the potential new member shares common economic, political, and geopolitical interests with the existing BRICS countries. The BRICS may also consider the geopolitical significance of the potential new member, especially in relation to its impact on global and regional affairs. More generally, all five member States must agree on the inclusion of a new member, and political discussions among the current members are an integral part of the decision-making process.

Following the conclusion of the 15th BRICS summit held in South Africa in August 2023, the BRICS announced that six countries (Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the UAE) had been invited to join by the start of 2024. Despite their geographical variation, there are some similarities between the incoming members: most notably, all of them are significant regional powers. The inclusion of Saudi Arabia and the UAE also means that BRICS now includes three of the biggest oil and gas suppliers in the world, and both China and India have ramped up their purchase of Middle Eastern energy supplies in recent years (Jennings, 2023; Pant, 2023). In 2022, Riyadh announced that it was willing to settle future energy sales in currencies other than Dollars, including by using the Yuan in transactions with Beijing (Said & Kalin, 2022). Similarly, Iran has pursued closer ties with both China and Russia in the face of Western sanctions against Tehran (Sariolghalam, 2023). The expansion’s focus on the Middle East here also reflects China’s growing diplomatic importance in the region, embodied by the China-brokered rapprochement between Iran and Saudi Arabia in 2023 (Jash, 2023). While India expressed concerns that an expanded BRICS could be interpreted as an anti-Western bloc, no new member other than Iran has outright hostile relations with the US (Kugelman, 2023). For India, this means that BRICS expansion does not preclude the simultaneous collaboration with the United States on a variety of policy issues India deems crucially important.

The group’s expansion marks a significant development, both by epitomizing the discontent toward more established global governance institutions and the subsequently growing appeal of parallel ordering mechanisms. Perhaps most crucially, BRICS expansion provides rhetorical-political heft to the narrative of multipolarity and the decline of US hegemony. The interest in joining BRICS and the wide scope of countries that did end up

joining BRICS highlights that discontent with currently prevailing governance norms and institutions is not isolated to revisionist regimes such as China, Iran, and Russia, but can also include supposed partners of the US such as Saudi Arabia and the UAE. As Navdeep Suri and Jhanvi Tripathi (2023) have highlighted,

“The slew of applications to join the BRICS is clearly a symptom of a deeper malaise. The West’s proclivity to deploy unilateral financial sanctions, abuse international payments mechanisms, renege on climate finance commitments, and accord scant respect to food security and health imperatives of the Global South during the pandemic are only some of the elements responsible for the growing disenchantment with the prevailing international system”.

Furthermore, BRICS expansion and the heterogeneity of the new members highlights that although there are differences between actors in the Global South and their developing economies, they possess the ambition of operating as rule-shaping actors instead of merely complying with rules and norms that they feel they have not shaped. Although many of the representatives during the 2023 summit were careful to not frame BRICS expansion as the emergence of an anti-Western bloc, there is undoubtedly a growing and an increasingly formalized opposition against the governance order created by Western countries, most notably the US.

The group’s expansion has different ramifications for each of the original BRICS members. Brazil had expressed reservations regarding an expansion, with Lula specifically focusing on south-south cooperation and development assistance (Shankland et al., 2023). The inclusion of Iran as well as Chinese speeches surrounding potential security cooperation between the BRICS members, however, gave the occasion a more security-heavy focus than Lula may have wished (Ashby et al., 2023). More generally, Lula is caught between mediating Brasilia’s relations with the US and China, with Lula recently traveling to Beijing to discuss the expansion of bilateral trade (Berg, 2023). For Russia, BRICS expansion embodies its growing disconnection from Europe and its pursuit of new economic and strategic partnerships in the face of Western sanctions and decoupling. At a time when Moscow has become a pariah in its European neighborhood, BRICS expansion and the formalization of new partnerships thus benefits Russia (Ashby et al., 2023). India, in turn, had also voiced concerns regarding an expansion of the group, especially due to its bilateral tensions with China and fears that China would push for the inclusion of China-aligned regimes (Adler, 2023). However, the inclusion of countries that are not overly China-centric and also enjoy close relations with India, most notably Saudi Arabia and the UAE, meant that Indian concerns regarding the BRICS’ reputation as an anti-Western bloc remained largely limited (Ashby et al., 2023). For China, the inclusion of new members was viewed by Beijing as a diplomatic success as Beijing has sought to expand its ties with developing economies (Tran, 2023) while aiming to position itself as a voice for the Global South (Ashby et al., 2023). Furthermore, BRICS expansion highlights the attractiveness of China’s proposed multipolarity for third countries, including those with extensive strategic relations with the US. For South Africa, it can be argued that Pretoria’s already largely symbolic presence in the group has been further diluted by Egypt’s and Ethiopia’s inclusion and South Africa’s relatively low volume of bilateral trade with the original BRICS members (Ashby et al., 2023). The group’s expansion has thus implicated the original members in different ways, particularly benefitting those who view BRICS as a genuine alternative in an emerging global order.

It is less clear, however, how the expansion will affect the group’s practical functioning given the lack of institutionalization and the growing membership fragmentation

of the BRICS. As discussed, the BRICS has no form of institutionalized infrastructure, such as a secretariat, that can formulate decisions and has legal authority to implement those decisions (Tugendhat, 2023). While this does not mean that the group cannot function as a forum for conversation and coordination, the growing spread between different regimes with different regional interests also means that agreement and consensus is now even harder to develop. Further, the fact that original and incoming members may broadly agree on some issues (such as the need for alternate currency use) does not distract from them varying in economic size, macroeconomic context, and their ties with non-BRICS countries (Bhusari, 2023). Egypt, Saudi Arabia, and the UAE, for instance, continue to rely on defense cooperation with the US (Raja Mohan, 2023). There are also issues between incoming members: Egypt and Ethiopia face an intensifying dispute on the water management of the Nile whereas Saudi Arabia and Iran continue to be engulfed in a long-standing strategic rivalry for influence in the Middle East. As these varying countries are unlikely to reach a consensus on high-profile policy issues, BRICS cooperation may instead focus on relatively low-cost challenges with limited geopolitical significance (Bhusari, 2023). These issues add to the already pre-existing complications between the original members, most notably China and India. It may also increase the friction between actors that seek to promote the group as an anti-Western grouping and those that do not. Increased fragmentation is unlikely to have a positive effect on the ability to arrive at consensus-based decisions. While this does not mean that the BRICS expansion should not be taken seriously, it highlights the inherent limitations associated with a more maximalist BRICS.

Any ultimate assessment vis-à-vis the group's recent expansion does well at neither underestimating nor overplaying the inclusion of six new members. On the one hand, the expansion marks a clear signaling effort by both the original members and the new members regarding their concerns with US hegemony and the global governance institutions that partially underpin this hegemony. This must worry policymakers in Washington and Europe and highlights the growing inadequacy and global legitimacy deficit of these institutions. At the same time, BRICS expansion will likely exacerbate rather than alleviate the group's preexisting shortcomings, namely the practical delivery on key policy issues in the face of partially adversarial relations between BRICS members. These issues, especially in the China-India relationship, predate the BRICS and are not linked to the group's activities but will ultimately impede its operations. As Indian policymakers continue to argue, bilateral ties with China will not be normalized until the border situation is normalized again (Rajeev & Stephenson, 2023). As discussed, significant tensions also exist between the incoming members. It is unclear how these countries are meant to coordinate their policy positions on a variety of topics on which they invariably clash, for instance UNSC reform and ties with the United States. For China, BRICS expansion marks a rhetorical victory, yet there will be a need to produce deliverables as a result. Especially under Xi, China has come to prefer form over substance in foreign policy matters, for instance vis-à-vis the Belt-and-Road Initiative, and an expanded BRICS is likely to replicate this pattern.

Conclusion

This paper has outlined the development of the original BRIC(S) grouping as a result of shifts in the global economy that have enhanced the influence of non-Western economies in a global governance context. The BRICS economies converge in their opposition to what they view as a US-dominated order that is propped up by the Dollar and global governance institutions formed after the Second World War. While this can act as a powerful converging force, bilateral issues have also plagued the group's ability to produce coherent policy

outputs. This is especially the result of the relations between its two most economically significant members, China and India. Despite these barriers, the BRICS has relatively successfully collaborated in the framework of the NDB and, linked to that, the CRA.

The recent expansion sends a powerful message to the US in particular, highlighting the growing attractiveness of a supposedly more multipolar order in which the US' ability to determine policy outcomes elsewhere is more limited. As this paper discussed, however, it is unclear how the expanded BRICS is meant to deliver on often loosely defined goals given that it lacks an institutionalized architecture outside of the NDB and, crucially, now includes an even more varied pool of members that are unlikely to arrive on many convergent policy positions as long as remaining issues are not resolved. Cooperation on the use of local currencies, for instance, is likely to expand - how important the group as such will be for this, however, remains to be seen.

While the BRICS and its expansion thus ultimately expresses discontent with the extant order and the role of the US, it remains to be seen whether it will develop a coherent counter-order.

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