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BRICS: Actors, Trajectory, and Critical Assessment

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Content

Abstract

This paper offers a critical assessment of the BRICS grouping by examining its trajectory, main actors, and contemporary challenges within the evolving international order. While BRICS initially emerged in the 2000s as a reformist coalition seeking greater representation within existing global governance institutions, particularly after the 2008 global financial crisis, the grouping has gradually assumed a more pronounced geopolitical role. Drawing on a methodological framework structured around three analytical dimensions – geopolitical competition among states, intra-BRICS dynamics, and the social and territorial impacts of BRICS-related investments – the paper seeks to move beyond traditional dichotomies such as North–South and West–East. The first dimension examines how BRICS has positioned themselves within global power struggles, including debates on institutional reform, the expansion of the bloc, and efforts to reduce dependence on the U.S. dollar through initiatives such as local-currency financial mechanisms. The second dimension analyzes internal asymmetries among BRICS members, particularly trade and investment patterns that reveal China's central role and the persistence of commodity-based export structures in other member economies. The third dimension adopts a bottom-up perspective, focusing on the socio-environmental consequences of extractive projects and infrastructure investments associated with BRICS corporations and development strategies across the Global South. It concludes that while BRICS represent an important multilateral space with the potential to reshape aspects of global governance, their capacity to challenge existing hierarchies remains partial and contradictory, reflecting both structural asymmetries within the bloc and the broader dynamics of contemporary global capitalism.

Introduction

BRICS emerged during the 2000s but gained international prominence after the 2008 global financial crisis. The crisis reinforced the perception that the core countries were losing economic dynamism and influence in the world order, while China – together with other so-called "emerging" economies – appeared to challenge the dominant position of the United States and Europe. Optimistic interpretations viewed the crisis as a catalyst for the redistribution of global power and the reform of international institutions, potentially leading to a more diversified order and a decentralized form of governance characterized by multiple centers of power (Chin, 2010).

The following year, in 2009, the first official BRICS summit was held in Russia. This meeting marked the beginning of a sequence of annual summits, granting greater cohesion and depth to the grouping, which began to move beyond the mere identification of promising markets. The rise of the BRICS strengthened the imaginary of "modernization" and "development" in the Global South, generating optimism about the ability of these countries to consolidate themselves as an alternative to Western hegemony.

This paper argues that BRICS evolved from a reformist coalition seeking greater representation within existing institutions into a more geopolitical coalition. However, geopolitical analysis alone is insufficient. The paper proposes a three-dimensional framework: a geopolitical perspective focused on interstate disputes; a view that analyzes relations of cooperation and intra-BRICS asymmetries; and an approach that investigates disputes and conflicts in the territories where megaprojects are implemented, as well as the power dynamics between countries and regions of the Global South. It concludes that BRICS represent an important space for Global South coordination disposing of geopolitical relevance, but they do not yet constitute a coherent or transformative alternative to the existing global order. Only by deepening progressive and concrete South–South cooperation – focused on technological autonomy, inclusive development, and social justice – can BRICS move beyond symbolic politics and become a meaningful alternative to existing global inequalities.

BRICS: Three Dimensions of Analysis

This section presents a methodological approach to analyze the BRICS based on three dimensions. The first consists of a "top-down" perspective that considers the international system as a whole and the power struggle among national states and their corporations. From this viewpoint, the BRICS are analyzed in terms of their pursuit of greater economic, political, and military capacity in relation to the traditional powers. The second dimension involves a "sideways" (or horizontal) perspective, centered on intra-BRICS dynamics, examining both the convergences and the disputes among these countries, while taking into account the asymmetries that characterize them. Finally, the third dimension adopts a "bottom-up" perspective, which highlights, on the one hand, the relations between the BRICS and poorer countries and other regions of the Global South and, on the other, the socio-environmental impacts of their actions. Through this methodological proposal, this paper aims to introduce new elements into the debate and move beyond dichotomous approaches such as "North–South" and "West–East."

BRICS and the Struggle for International Power

The first dimension begins with the 2008 financial crisis, when the BRICS sought to act in a coordinated manner in multilateral forums to demand the reform of global governance institutions. This positioning generated tensions with Western powers, which attempted to postpone or even prevent such reforms in the institutions created during the postwar period, but fueled expectations regarding the potential “counter-hegemonic” role of the BRICS (Desai, 2013; Bello, 2014).

As noted earlier, in the aftermath of the 2008 global financial crisis, BRICS countries shared a common agenda focused on reforming the Bretton Woods institutions, particularly the International Monetary Fund (IMF). In this regard, Bond and Garcia (2015) argue that the joint position of the BRICS was not one of confrontation but rather a demand for a “seat at the table” alongside Western powers, seeking greater voice and participation within existing institutions. This reformist agenda generated tensions but did not yet constitute a geopolitical counterweight to the West.

The year 2014 marks a turning point in BRICS geopolitics. That year, Russia initiated the occupation of Crimea, intensifying tensions with the West and resulting in its expulsion from the G8, which reverted to the G7. It is important to note that the sanctions imposed on Russia by Europe began at that moment, and not only in 2022. At the same time, 2014 was also a milestone in the financial institutionalization of the BRICS, with the creation of the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA), as well as the establishment of the Asian Infrastructure Investment Bank (AIIB), led by China. These initiatives stimulated debates about the viability of alternatives to the Bretton Woods institutions, moving beyond the mere proposal of reforming them.

Following the election of Donald Trump in 2016, the United States redirected its focus toward containing China’s technological expansion. In 2022, with Russia’s war with Ukraine, many observers once again characterized the international scenario as a “new Cold War” (Abrams, 2022). In this context, the BRICS began to be increasingly perceived as a geopolitical alliance. The group’s shared priority agenda is no longer limited to reforming multilateral financial institutions, but also includes building new alliances and creating new institutions that could lead to a “multipolar world” (Xinhua, 2024). In this sense, the BRICS have become a pole of attraction for countries that do not fit easily within the structures of the international order under U.S. hegemony and that have officially submitted requests to join the group.

Individually, each BRICS country maintains its own interests and foreign policy agendas and may hold reformist positions regarding international governance. As a group, however, two issues have defined the current geopolitical moment of the BRICS: the expansion of the bloc to include new members and the reduction of dependence on the U.S. dollar.

Expansion has started with the inclusion of South Africa in 2011. In 2023, six countries were invited to join the bloc (BRICS, 2023). In 2024, Egypt, Ethiopia, the United Arab Emirates, and Iran became full members. At the 2024 Kazan Summit, in Russia, the category of “strategic partners” was created in response to more than twenty membership applications (BRICS, 2024). In 2025, Indonesia was incorporated as a full member of the group (Brasil, 2025).

Regarding the reduction of dependence on the dollar, Batista Jr. (2025, p. 5) points to the dysfunctionality of the dollar-centered system as resulting from two factors. First, the "weaponization" of the dollar and of the Western cross-border payment architecture, particularly the SWIFT network. Second, the weaknesses of the United States economy, the issuer of the hegemonic international currency. This position confers a structural privilege: the ability to finance large fiscal and balance-of-payments deficits through the simple issuance of money (Batista Jr., 2025, p. 17).

For this reason, BRICS countries have begun discussing mechanisms to expand trade and credit in local currencies. More concrete proposals in this area emerged during the Russian presidency in 2024. Prior to this, several initiatives had already been identified by Li (2023, p. 9): India began purchasing Russian oil in RMB, Saudi currency, and rubles; Russia and China have conducted commercial transactions involving Russian oil, coal, and metals in RMB; Russia and a coalition of African countries initiated discussions to settle transactions in national currencies, reducing dependence on the dollar and the euro. In addition, China and Russia have advanced alternative cross-border payment infrastructures to circumvent SWIFT (Zucker-Marques, 2025; Li, 2023).

The New Development Bank has also sought to reduce dependence on the U.S. dollar. Its 2022–2026 Strategy set a target of conducting 30% of its financing in members' local currencies by 2026. While the U.S. dollar still dominates the Bank's portfolio, the share of lending in local currencies has increased significantly, reaching 43.5% of disbursements in 2024, mainly in Chinese RMB and South African rand (NDB, 2024).

Intra-BRICS Relations

The second dimension of BRICS analysis implies a "sideways", "horizontal" perspective, centered on intra-bloc relations, identifying both convergences and asymmetries among member countries. Over the past seventeen years, the BRICS have become increasingly institutionalized through regular ministerial meetings, sectoral cooperation, and institutions such as the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) (Ramos et al., 2018).

Beyond intergovernmental cooperation, the BRICS have developed non-state initiatives such as the Business Council, Think Tanks Council, and Civil–People's Council. The Business Council has played a particularly important role in articulating recommendations to BRICS leaders and the New Development Bank, illustrating the close relationship between business interests and state-led development strategies – what a Gramscian perspective describes as the "extended state" (Mello and Garcia, 2025)

Trade among BRICS+ members has expanded exponentially in the last two decades. According to UNCTAD (2026), intra-BRICS trade (including only the original members) increased, on the export side, from US$84.2 billion in 2003 to US$1.17 trillion in 2024. However, these trade relations remain marked by asymmetries. Data from Trade Map indicate that three members of the bloc – Brazil, Russia, and South Africa – maintain trade surpluses with China, although their exports are predominantly composed of agricultural and mineral commodities. (Trade Map, n.d.; Garcia et al., 2025)[1]. This pattern

[1] Between 2013 and 2023, the three main products exported by Brazil to China – oilseeds, minerals, and mineral fuels – accounted for 80.72% of total exports. Similarly, 63.78% of South Africa's exports to China consisted of natural or cultured pearls, precious and semi-precious stones, precious metals, minerals, slag, ash, iron, and steel. In the case of Russia, exports to China were also concentrated in raw materials, with crude oil, refined petroleum

is also reproduced in the trade relations between the new BRICS members and China, where oil-rich countries – Iran, the United Arab Emirates (UAE), and Egypt – maintain a trade profile concentrated on the export of fossil fuels and their derivatives to China, while Chinese exports to these countries are widely diversified and consist mainly of high value-added manufactured goods[2].

This asymmetry reveals unequal trade dynamics within the BRICS, with China supplying sophisticated manufactured goods while the other countries remain largely dependent on the export of raw materials and low value-added products. These trade patterns reflect the traditional international division of labor, in which China occupies a central position, and they are reinforced by foreign direct investment (FDI) flows among BRICS countries, deepening economic imbalances within the bloc (Garcia, 2025a).

In related research, we conducted a comparative analysis of Chinese foreign direct investment in Brazil and South Africa (Garcia et al., 2023). Historically, for Latin America and Africa, diversifying economic partnerships has been a key strategy to reduce dependence on the United States and Europe. China has been the main trading partner of both countries since 2009 and one of their principal sources of loans and FDI. Politically, Brazil and South Africa have also become strategic allies of China within the BRICS and other multilateral forums, such as the Forum on China-Africa Cooperation (FOCAC) and the China–CELAC Forum[3]

However, do South–South investments create opportunities for more equitable and sustainable development, or do they reproduce the exploitation of natural resources and labor, deepening social and environmental impacts? To address this question, we analyzed how Chinese investments have materialized in Brazil and South Africa and the public policies that facilitate and regulate them.

Evidence from case studies of the Manaus Industrial Pole in the Brazilian Amazon and the Musina–Makhado Special Economic Zone in South Africa suggests that, within the capitalist mode of production, South–South investments have not necessarily provided a positive alternative for local workers, communities, and the environment (Garcia, Thompson and Brito, 2024). These findings highlight the importance of considering social struggles for human and socio-environmental rights when assessing the impacts of BRICS multinational corporations.

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products, natural gas, and coal accounting for 67% of bilateral trade in the same period. India, for its part, is the only BRICS country that maintains a trade deficit with China. Although its exports are also largely composed of primary products, they show greater diversification. Between 2013 and 2023, minerals, fish and crustaceans, and organic chemical products accounted for 35.6% of India's total exports to China. By contrast, China's intra-BRICS exports are largely concentrated in higher value-added industrial goods, such as machinery and electrical equipment, audio and video recording and reproduction devices, parts and accessories for these products, as well as nuclear reactors, boilers, and other mechanical machines and appliances (Trade Map, n.d.; Garcia et al., 2025).

[2] More than 90% of the UAE's exports to China consisted of oil, followed by plastics and chemical products. Egypt presented a similar pattern, with approximately 64% of its exports to China composed of fuels and mineral oils, while in the case of Iran this proportion was around 44%. Ethiopia, in turn, exports predominantly oilseeds, coffee, and legumes, while Indonesia presents a more diversified export basket, with emphasis on mineral fuels, iron, steel, and vegetable and animal oils. China's exports to those countries include machinery and electrical equipment, nuclear reactors, vehicles, hydraulic turbines, boilers, as well as mechanical and electronic devices (Trade Map, n.d.).

[3] CELAC – Community of Latinamerican and Caribbean States

BRICS and Capital Accumulation in the Global South

This leads us to a third dimension of BRICS analysis, centered on their relations with other developing countries and with regions in Africa, Asia, and Latin America. From a bottom-up perspective, each BRICS country is seen as a regional power seeking to expand its influence and accumulate economic power alongside other peripheral nations. Bond (2016) characterizes the group as sub-imperialist powers, marked by the super-exploitation of labor and by a collaboration – albeit a tense one – with imperial powers. His analysis draws on Harvey's theory of new centers of capital accumulation in developing countries, which require spatio-temporal structures to absorb and deploy surplus capital. Harvey (2018) highlights that Chinese direct investment flows extend across Africa and Latin America, positioning Chinese (and Indian) companies at the center of mineral and agricultural commodity chains, extractivism, and land appropriation.

Concrete examples illustrate this dynamic: the operations of the Brazilian mining company Vale in Mozambique and other territories, which resulted in community displacement, environmental degradation, and labor violations (Marshall, 2015); infrastructure projects such as pipelines have affected community territories, such as the East African Crude Oil Pipeline (EACOP), which connects Tanzania and Uganda and involves the French company Total and the Chinese company CNOOC (Porokwa, 2025).

Carmody (2015) observes that, in some cases, South African and Chinese capital act jointly to exploit natural resources on the African continent. In Latin America, relations with China are interpreted by some as an alternative to U.S. imperialism, with the potential to foster more autonomous spaces of regional integration and institutions free from U.S. interference (Borón apud Svampa and Slipak, 2015). Nevertheless, other scholars view this relationship as unequal and dependent, centered on trade and investment arrangements that guarantee the supply of raw materials while facilitating the opening of markets for high-technology products and services from Chinese companies (Slipak and Ghiotto, 2019).

In recent years, growing attention has been devoted to investment agreements between BRICS countries and partners in Africa and Latin America. Although some BRICS members have pursued reforms to the international investment regime – notably Brazil, South Africa, and India – China has largely maintained the traditional BIT model (Garcia and Curty, 2022; Garcia, 2025b). As a result, BRICS investment relations continue to privilege foreign investor rights over states' regulatory autonomy, while ISDS cases brought by BRICS-based corporations against Global South countries reveal the persistence of these asymmetries (Morosoni and Xavier Junior, 2025; Garcia 2025b; 2025c).

This bottom-up dimension also includes different forms of civil society participation within the BRICS. Over the years, popular movements, NGOs, and trade unions have organized initiatives such as BRICS from Below (Durban, in 2013), the BRICS People's Summit (Fortaleza, 2014), and the People's Forum on BRICS (Goa, in 2016), creating spaces for debate and mobilization independent of governments. Alongside these initiatives, the BRICS Civil Council, created in Russia in 2015 as an official mechanism for social participation, evolved into the BRICS Civil–People's Council in 2025 under Brazil's presidency, with the participation of the Landless Workers' Movement (MST). The Council became part of the BRICS "People-to-People" track and submitted recommendations to BRICS leaders (BRICS Brazil, 2025).

Final remarks

The three dimensions of analyzing BRICS presented here should be understood as complementary. Each illuminates a specific aspect of reality, and none, taken in isolation, is capable of providing a comprehensive view of the accelerated transformations of global capitalism. The proposed methodology seeks to analyze the totality, moving beyond traditional dichotomous perspectives such as “North–South” and “West–East.”

The return of Donald Trump to power in the United States in 2025 and the intensification of US illegal wars and interventions, such as the case of Venezuela and Iran in the early months of 2026, alongside with the rise of trade protectionism, has deepened challenges and made it more difficult for the BRICS to respond collectively

In this context, it is essential to reflect on how to qualitatively improve South–South relations. Although the category of the Global South possesses mobilizing force for political actors, it needs to be more clearly oriented toward social struggles. For a South–South agenda to become more equitable and mutually beneficial, it must be critically examined and accompanied by joint strategies based on development programs that prioritize the needs of working and subaltern classes.

Only if South–South relations are oriented toward these objectives will they be able to constitute a genuine alternative – not only in geopolitical terms, but also economically, socially, and environmentally – to the persistent inequalities of the international order. The BRICS represent a strategic multilateral space, with potential for progressive social forces to advance these agendas. However, there remains a long path ahead before such cooperation translates into concrete and structural benefits.

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