

ÉTUDES DE l'OFB

ANALYSIS OF THE EMERGING WORLD



Brazil and the BRICS : in search of multilateralism in a multipolar world

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How to cite this publication:

« Brazil and the BRICS : in search of multilateralism in a multipolar world », n°4, OFB, september 2026.

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Cover: BRICS Summit at Rio de Janeiro, 6 July 2025. © Prime Minister's office, Government of India, 2025.

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Summary

This issue of the Études de l'OFB, realized in cooperation with the Observatório RUSLAT, examines Brazil's place within the BRICS in an era of multipolarity. Leonardo Ramos traces the group's evolution from an economic acronym to an institutionalized platform, showing that Brasília advocates a reformist, non-anti-Western line grounded in "autonomy through diversification." Daniela Vieira Secches compares the Russian (2024) and Brazilian (2025) presidencies: Moscow turned the group into an instrument of geopolitical contestation, while Brasília prioritized sustainable development, climate finance, and institutional legitimacy. Adriano do Vale analyzes the economic challenges facing BRICS+: growing heterogeneity, China's weight (52% of the group's GDP), the limits of de-dollarization, and the relative weakness of the New Development Bank and the Contingent Reserve Arrangement (CRA). He sees the Tropical Forests Forever Facility, launched at COP30, as the Brazilian presidency's main success. The three contributions conclude that the future of the BRICS depends less on geopolitical ambition than on the group's capacity to manage its diversity and deliver concrete results.

Editorial Board

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Introduction

David Teurtrie¹

In 2025, Brasília held the BRICS presidency, with the Rio de Janeiro summit serving as its principal diplomatic event, before hosting the thirtieth Conference of the Parties on climate change (COP30) in Belém. In 2026, the presidential election confronts the country with a choice that also bears on the future direction of its foreign policy, as the two leading candidates advance markedly different, if not divergent, visions of Brazil's relations with the West and with emerging countries. This sequence provides a particularly timely opportunity to examine the foundations of Brazil's policy towards the BRICS, its evolution, and the limits of its engagement with the forum of the major emerging powers. Brazil's presidency unfolded in a distinctive context. It followed Russia's, which had turned the 2024 Kazan summit into a demonstration of diplomatic strength, against the backdrop of Western sanctions and the war in Ukraine. It also came in the wake of an enlargement process that has profoundly transformed the grouping. With the admission of new members and the creation of a partner-country category, BRICS+ now accounts for more than one-third of global GDP in purchasing power parity terms. At the same time, its heterogeneity has increased significantly in terms of levels of economic development, relative weight, and geopolitical orientation. Brazil must therefore accompany this transformation while seeking to make the most of the opportunities it offers, in an effort to consolidate its international standing amid a difficult period of growing challenges to established frameworks — what some observers have described as a “new global disorder.”

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This situation places Brazilian diplomacy in a difficult position, one that at times amounts to a delicate balancing act. As an emerging country committed to reforming the UN Security Council and the Bretton Woods institutions, Brazil sees the BRICS as a platform for asserting its international role and advancing South-South cooperation. Yet it is also deeply integrated into Western markets and must contend with a United States that is forcefully reasserting a Monroe Doctrine approach in Brazil's immediate neighbourhood. This raises a fundamental question: can the Brazilian approach — grounded in reformism, pragmatism, and “autonomy through diversification” — strengthen the group's internal coherence, or will it instead encounter the divergences within the BRICS, as well as external pressures?

To shed light on this question, the Observatoire français des BRICS, in partnership with the Observatório RUSLAT, has brought together three contributions that address it from complementary perspectives. Leonardo Ramos first situates Brazil's position within the historical and institutional trajectory of the BRICS, examining the dilemmas the country faces in the economic and security spheres and in relation to the grouping's enlargement. Daniela Vieira Secches then compares the Russian and Brazilian presidencies of 2024 and 2025, highlighting how two competing interpretations of multipolarity coexist within the same institutional setting. Finally, Adriano do Vale extends the analysis to the economic sphere, assessing how enlargement has affected the grouping's global weight, internal cohesion, and capacity to contribute to the reform of global governance.

Taken together, these three contributions point to a common finding: the BRICS are neither a homogeneous bloc nor simply a diplomatic forum, but rather an arena in which plural conceptions of international relations interact, seeking to shape the contours of tomorrow's international order. At a time when Brazil is preparing to express at the ballot box a choice that will also bear on its international positioning, this issue of OFB Studies offers analytical tools for understanding what the Brazilian approach brings to a grouping in search of greater coherence, as well as the constraints it must navigate.

Navigating the Global Reordering : Brazil and Development of the BRICS

Leonardo Ramos

The BRICS emerged during the early twenty-first century as one of the most important coalitions of countries from the Global South. Initially created as an economic acronym referring to Brazil, Russia, India, and China, the grouping gradually evolved into a political and institutional platform with growing influence in debates about global governance and international order. The inclusion of South Africa in 2011 expanded the group's geopolitical reach and reinforced its claim to represent developing regions of the world. The development of the BRICS occurred alongside important transformations in the international system: in fact, the economic crises of the late 1990s and especially the 2008 global financial crisis exposed structural weaknesses in the liberal international order and intensified criticism of Western dominance in institutions such as the IMF and the World Bank.

For Brazil, the BRICS became both an opportunity and a diplomatic challenge. The group offered a platform to diversify partnerships and reinforce multilateralism, mainly from a Global South perspective. Nevertheless, at the same time, growing geopolitical tensions involving the United States, China, and Russia, as well as the expansion of BRICS Plus, created new dilemmas concerning Brazil's role and influence within the bloc. In this sense, a structured overview of the development of the BRICS will be presented in a first part, and in a second part, the Brazilian perspective on the group will be examined, emphasizing three central dimensions of BRICS institutional evolution: international economic reordering, international security dynamics, and the BRICS Plus expansion process.

The Origins and Institutional Development of the BRICS

The origins of the BRICS are closely linked to the changing dynamics of the global economy after the crises of the 1990s. While several developed economies experienced instability, Brazil, Russia, India, and China maintained significant growth rates and increasingly attracted international attention as emerging powers. The first official political coordination among these countries occurred in 2006 during the United Nations General Assembly, when their foreign ministers met for the first time. However, the 2008 global financial crisis represented the decisive turning point for the group. The crisis weakened the credibility of Western financial institutions and accelerated demands for reforms in global economic governance.

In 2009, the first BRIC summit was held in Yekaterinburg, Russia. The declaration emphasized the need for a more democratic and representative international order, particularly regarding international financial institutions. The second summit, held in Brasília in 2010, deepened discussions on financial stability, global governance, and trade. The inclusion of South Africa in 2011 transformed BRIC into BRICS and expanded the bloc's symbolic and geopolitical representation. From that moment onward, the group progressively broadened its agenda to include issues such as sustainable development, climate change, technological cooperation, and international security.

A major step in BRICS institutionalization occurred during the Fortaleza Summit in 2014, when the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) were created. The NDB aimed to finance infrastructure and sustainable development projects, while the CRA functioned as a mechanism to provide financial support during periods of economic instability.

These initiatives represented important advances in the institutional densification of the BRICS, particularly regarding their role in the international economic reordering.²

BRICS and International Economic Reordering

One of the central dimensions of BRICS development has been its criticism of the asymmetries of the global financial architecture. Since its creation, the group has defended reforms in institutions such as the IMF and the World Bank, arguing that their governance structures no longer reflect contemporary economic realities.

Brazil has consistently supported these reformist positions. Brazilian diplomacy traditionally emphasizes multilateralism and greater participation of developing countries in international decision-making processes. Hence, the creation of the NDB was especially significant for Brazil. The country viewed the institution as both an alternative source of financing and a mechanism capable of promoting development without the political conditionalities frequently associated with Western financial institutions. The CRA also reflected broader concerns about financial vulnerability. The global financial crisis demonstrated how fluctuations in international capital flows could destabilize emerging economies. Consequently, the BRICS sought to establish collective mechanisms of financial protection.

In recent years, debates concerning de-dollarization gained traction within BRICS discussions. China and Russia increasingly expanded bilateral trade in local currencies, while other members explored alternatives to reduce dependence on the U.S. dollar. In this issue, Brazil's position has remained cautious and pragmatic.

² Ramos, L. (2026). *Brazil and the BRICS Plus: Dilemmas and opportunities in a changing world order*. In J. Vadell & L. Xing (Eds.), *BRICS Plus: An emerging new world order?* Palgrave Macmillan.

Although President Lula defended the strengthening of alternative payment systems and a more multipolar financial order, Brazilian authorities repeatedly clarified that the objective is not the creation of a common BRICS currency. Instead, Brazil's approach focuses on practical mechanisms to facilitate trade and reduce transaction costs, including local currency arrangements and digital payment systems. This moderate stance reflects Brazil's desire to preserve balanced relations with both Western economies and BRICS partners. Therefore, Brazil's perspective within the BRICS economic agenda can be characterized as reformist rather than confrontational. The country seeks greater autonomy and representation for developing countries while avoiding direct conflict with the existing international financial order.

International Security and Geopolitical Tensions

Although the BRICS initially concentrated on economic issues, international security gradually became a more important dimension of the group's agenda. This process intensified after 2014, following the Crimea crisis and the deterioration of relations between Russia and Western countries. Since then, BRICS declarations increasingly addressed topics such as terrorism, cybersecurity, regional conflicts, and the defense of sovereignty and non-intervention. ³

For Brazil, the growing geopolitical dimension of the BRICS presents important opportunities but also serious dilemmas. Brazilian foreign policy traditionally emphasizes peaceful conflict resolution and multilateral diplomacy, and the war in Ukraine significantly complicated this balancing strategy.

³ Ramos, L., Rocha, P. D., & Zahreddine, D. (2021). *A agenda de segurança internacional no BRICS (2009–2019)*. Dados, 64(3), e20190244. <https://doi.org/10.1590/dados.2021.64.3.244>

Brazil condemned violations of territorial integrity while simultaneously seeking to maintain diplomatic channels with Russia and preserve its role as a potential mediator.

At the same time, the intensifying rivalry between the United States and China increased external pressures on Brazil and other middle powers. China became Brazil's largest trading partner, while the United States and Europe remained central political and economic partners. Within the BRICS, Brazil consistently defended the idea that the group should function as a platform for cooperation and institutional reforms rather than as an anti-Western geopolitical alliance. Brazilian diplomacy seeks to maintain constructive relations with countries of different political orientations while avoiding rigid alignments. This approach reflects a long-standing Brazilian strategy of "autonomy through diversification," based on expanding international partnerships without becoming excessively dependent on any single power.

The Expansion of BRICS Plus

One of the most important recent developments in the evolution of the BRICS has been the emergence of the BRICS Plus initiative. The outreach process initially involved inviting regional leaders and organizations to participate in BRICS summits. Over time, however, China promoted a broader expansion strategy aimed at strengthening relations between the BRICS and other countries of the Global South.⁴

The BRICS Plus initiative became more explicit during the Xiamen Summit in 2017 and accelerated significantly after 2022. During the Johannesburg Summit in 2023, the BRICS invited Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates to join the group.

⁴ Ramos, L. (2025). *BRICS plus y los procesos de densificación institucional del BRICS*. In R. Domínguez Martín, G. Lo Brutto, & J. Vadell (Eds.), *La cooperación Sur-Sur en la polícrisis de la globalización capitalista* (pp. 97–116). Benemérita Universidad Autónoma de Puebla & Editorial Universidad de Cantabria.

Although Argentina later declined the invitation, the expansion substantially increased the bloc's geopolitical and economic reach. In addition to new members, the BRICS also created a category of partner countries, incorporating states from different regions of the world.

For Brazil, BRICS Plus represents both an opportunity and a challenge. On one hand, the expansion strengthens the international visibility of the BRICS and reinforces South-South cooperation. On the other hand, the growing heterogeneity of the group complicates consensus-building and raises concerns regarding Brazil's influence within the bloc. Brazilian diplomats also fear that rapid expansion could increase Chinese influence over the strategic direction of the BRICS. Regional issues are equally important, since Brazil traditionally seeks to preserve leadership within South America. As a result, Brazil supports expansion cautiously, defending clearer admission criteria and the preservation of the group's cooperative and reformist orientation.

Brazil's Strategic Dilemmas within the BRICS

Brazil's participation in the BRICS reflects broader transformations in the international order and the country's attempt to combine greater international influence with diplomatic flexibility. One central dilemma concerns the balance between reformism and confrontation. Brazil supports reforms in global governance institutions but generally avoids explicitly anti-Western positions.⁵

Another important challenge involves domestic political dynamics. Brazilian foreign policy is influenced by internal polarization and bureaucratic disputes. While some sectors strongly support closer ties with the Global South, others remain more aligned with traditional Western-oriented perspectives.

⁵ Mielniczuk, F. (2024). *At the crossroads: Brazil in the face of BRICS expansion*. Valdai Club. <https://valdaiclub.com/a/highlights/at-the-crossroads-brazil-in-the-face-of-brics/>

These internal divisions contribute to Brazil's moderate and pragmatic position within the BRICS. Brazil's presidency of the BRICS in 2025 reflected this approach. The government prioritized practical issues such as trade facilitation, infrastructure cooperation, sustainable development, and institutional dialogue, while avoiding more radical proposals associated with geopolitical confrontation. In this sense, Brazil views the BRICS less as a geopolitical alliance against the West and more as a platform for promoting multipolarity, development cooperation, and institutional reform.

Concluding Remarks

The evolution of the BRICS illustrates broader transformations taking place in the contemporary international order. What began as a loose coalition of emerging economies seeking greater representation in global governance has gradually developed into a more institutionalized platform capable of influencing debates on development, finance, and international cooperation. The creation of institutions such as the New Development Bank and the Contingent Reserve Arrangement demonstrated the group's capacity to move beyond rhetorical coordination and establish practical mechanisms that reflect the interests of the Global South. At the same time, the expansion of the BRICS agenda into areas such as security, technology, and sustainable development indicates the growing relevance of the group in a context marked by increasing geopolitical competition and uncertainty.

For Brazil, participation in the BRICS remains an important instrument for pursuing autonomy, diversification, and greater influence in international affairs. Nevertheless, the group's expansion and the intensification of strategic competition between major powers have created new challenges for Brazilian diplomacy.

While BRICS Plus strengthens the bloc's global visibility and reinforces South-South cooperation, it also increases internal diversity and raises questions regarding decision-making processes and the distribution of influence among members.

In this context, Brazil seeks to maintain a careful balance between supporting reforms of the international order and avoiding the perception that the BRICS constitutes an anti-Western coalition.

Looking ahead, Brazil is likely to continue advocating a pragmatic and reformist approach within the BRICS. Rather than promoting confrontation, Brazilian diplomacy tends to emphasize dialogue, multilateralism, and the gradual reform of global governance institutions. The future relevance of the BRICS will depend not only on its capacity to accommodate an increasingly diverse membership but also on its ability to deliver concrete results in areas such as development financing, trade facilitation, technological cooperation, and sustainable development. In this regard, Brazil's experience as an emerging middle power committed to diplomatic flexibility may remain an important asset for the group as it navigates the opportunities and constraints of an increasingly multipolar world.

From Kazan to Rio de Janeiro: Comparing BRICS Presidencies in 2024–2025

Daniela Vieira Secches

Brazil and Russia's consecutive presidencies of BRICS in 2024 and 2025 provide a particularly revealing lens through which examine the transformation of the group amid intensifying geopolitical competition and what is increasingly described in the literature as a condition of global disorder.⁶ Rather than a linear process of institutional consolidation, the transition from Kazan to Rio de Janeiro highlights a more complex dynamic: one in which partially competing interpretations of multipolarity, development, and global governance coexist within the same platform. These presidencies, taken together, illustrate not only continuity in core agendas, such as the reform of international institutions, but also important divergences in strategic orientation, diplomatic style, and the very meaning attributed to BRICS in contemporary international relations.

In a context often described as one of Global Disorder, where no single hegemonic project has fully consolidated and where the norms, institutions, and hierarchies that once structured international politics are increasingly contested,⁷ BRICS presidencies function as both mirrors and possible instruments of international transformation. Presidencies play a crucial role in managing this diversity, as they must navigate internal asymmetries, reconcile divergent interests, and maintain a minimum level of cohesion while advancing national priorities.

⁶ Aaron McKeil. (2021). *On the concept of international disorder*. International Relations, 35(2), 197–215. <https://doi.org/10.1177/0047117820922289>

⁷ Merino, G. E. (2025). *El (des)orden multipolar*. Lua Nova: Revista de Cultura e Política, (126), e126043gm. <https://doi.org/10.1590/0102-001043gm126>

This dual function, simultaneously reflecting heterogeneity and attempting to produce coordination, underscores the hybrid nature of BRICS as both a product of Global Disorder and a potential agent in its reconfiguration. In doing so, presidencies illuminate how emerging powers do not simply react to systemic changes, but actively engage in shaping new patterns of cooperation, contestation, and governance in an increasingly fluid and uncertain international landscape.⁸

Kazan BRICS Summit and Russian Presidency

Russia's 2024 presidency presented four main points for its Kazan agenda:

- strengthening of multilateralism to promote a more just and democratic world order;
- the enhancement of cooperation to promote global and regional stability and safety;
- the promotion of economic and financial cooperation for a just global development; and
- the intensification of people exchange to foster social and economic development.⁹

The indication of these priorities and their negotiations happened under conditions of acute systemic pressure. Facing sustained Western sanctions, diplomatic isolation from Western capitals, and the broader consequences of the war in Ukraine, Moscow approached BRICS as a central instrument in its strategy of global repositioning.

⁸ Baciú, C., & Kotzé, K. (2022). *Mimesis and status-seeking in the global order: BRICS summit diplomacy and performative practices*. *Defence Studies*, 22(4), 709–735. <https://doi.org/10.1080/14702436.2022.2110484>

⁹ BRICS. (2025a). *BRICS previous summits*. *Governo do Brasil*. <https://brics.br/en/about-the-brics/brics-previous-summits>

In this context, BRICS was not merely a forum for economic cooperation, but a geopolitical platform through which Russia could both contest Western dominance and signal the viability of alternative forms of international order. The discourse of multipolarity, long present in Russian foreign policy, acquired a sharper and more explicitly revisionist tone, framing the international system as divided between a declining “Collective West” and a rising “World majority”.

A central pillar of Russia’s presidency was the operationalization and consolidation of BRICS enlargement.¹⁰ While the decision to expand had been formally adopted at the 2023 Johannesburg Summit, it was during 2024 that this process gained concrete political and institutional meaning. The accession of new full members and partners included in the bloc a more diverse set of states. Expansion was framed by Moscow as a historic inflection point, both quantitatively and qualitatively transforming the group. Symbolically, it reinforced the narrative that BRICS represents a broader coalition of the Global South. Strategically, it diversified the group’s economic and geopolitical weight, incorporating key actors in energy markets, regional security complexes, and financial networks. At the same time, expansion also introduced new layers of heterogeneity, raising questions about cohesion, decision-making, and the limits of collective action.

Goeconomic considerations were equally central to Russia’s agenda. Confronted with restrictions in global financial systems, particularly those linked to the dominance of the US dollar and Western-controlled payment infrastructures, Moscow prioritized initiatives aimed at reducing external vulnerabilities.¹¹

¹⁰ Secches, D., & Ilikova, L. (2026). *Russia and BRICS Plus: The search for non-isolation in a changing international order*. In J. Vadell & L. Xing (Eds.), *BRICS Plus: An Emerging New World Order?* Palgrave.

¹¹ Araripe, T., Peruffo, L., & Cunha, A. M. (2025). *O BRICS e a agenda de desdolarização: avanços e desafios na presidência do Brasil*. *Revista Tempo do Mundo*, 38, 286–319. <http://dx.doi.org/10.38116/rtm38art10>

This included the promotion of trade in local currencies, discussions on alternative payment systems, and renewed emphasis on strengthening financial cooperation within BRICS. Although debates around dedollarization gained visibility, their practical implementation remained constrained by structural factors, including asymmetries among member economies and the continued centrality of established financial institutions. Nevertheless, these initiatives are significant insofar as they reflect a broader trend toward the politicization of economic interdependence, a key feature of contemporary geoeconomics.

Russia also used its presidency to deepen the political and security dimensions of BRICS cooperation. By linking global instability to what it characterizes as Western interventionism, Moscow sought to position the group as a defender of sovereignty, non-interference, and pluralism in international affairs. Kazan Declaration explicitly mentions dispute resolutions in Ukraine, Gaza, Lebanon, Syria, Sudan, Afghanistan, and African crisis under these principles.¹² This narrative resonated with certain members, particularly those with contentious relations with Western powers, but also exposed internal divergences. For countries with strong economic ties to the United States and Europe, or those seeking to avoid rigid alignments, the transformation of BRICS into an overtly counter-hegemonic bloc remained a sensitive issue. As a result, Russia's presidency simultaneously strengthened BRICS' geopolitical visibility and highlighted the limits of consensus within an increasingly diverse grouping.

¹² BRICS. (2024). XVI Cúpula do BRICS – Kazan, Rússia, 22 a 24 de outubro de 2024 – Declaração final. Governo Federal do Brasil. https://www.gov.br/mre/pt-br/canais_atendimento/imprensa/notas-a-imprensa/xvi-cupula-do-brics-2013-kazan-russia-22-a-24-de-outubro-de-2024-declaracao-final

Rio de Janeiro BRICS Summit and Brazilian Presidency

Brazil's 2025 presidency, while inheriting the structural conditions shaped by Russia's leadership, introduced a distinct recalibration in both tone and priorities. Brazil shares with Russia a commitment to a more multipolar international order and long-standing support for the reform of global governance institutions. However, its diplomatic tradition has historically emphasized pragmatism, coalition-building, and negotiated change rather than direct confrontation. This orientation was clearly reflected in the agenda advanced during its presidency. Unlike the more openly confrontational rhetoric associated with Russia's leadership, the Brazilian revisionist approach avoided direct criticism of the so-called "Collective West", framing its demands instead around historical inequalities, the legacies of colonialism, asymmetries in global governance, and critiques of the limitations imposed by neoliberal economic structures and market-centered globalization.¹³

One of the defining features of Brazil's leadership was the effort to reposition BRICS as a constructive actor in addressing global challenges. Rather than foregrounding geopolitical rivalry, Brasília emphasized themes such as sustainable development, climate change, energy transition, and social inclusion. The clearest expression of this orientation was the emphasis on climate and forest financing, with the creation of the Tropical Forests Forever (TFFF).¹⁴

¹³ Secches, D. V., Casarões, G., Anjos, B. dos, & Barros, M. (2025). *Brazil–Russia relations and the idea of a polycentric international order*. In F. J. B. S. Leandro, R. F. Frogeri, Y. Li, F. Proença Garcia, & A. R. de A. Silva (Orgs.), *The Palgrave handbook on geopolitics of Brazil and the South Atlantic* (Chap. 49). Palgrave Macmillan. https://doi.org/10.1007/978-981-95-1169-3_49

¹⁴ Santos, R. F., Abreu, V. H. S., Ávila, G. M., & Santos, A. S. (2025). *A floresta como ativo global e a proposta do Tropical Forest Forever Facility*. *ARACÊ*, 7(12), e11530. <https://doi.org/10.56238/arev7n12-345>

In this regard, the Brazilian presidency promoted discussions on innovative financing mechanisms, reform of multilateral development structures, and greater coordination between BRICS financial institutions and global climate agendas. The prioritization of funding for forests represented not only an environmental commitment, but also a broader diplomatic strategy to position BRICS as a relevant actor in the governance of global public goods under Brazilian leadership, linking ecological preservation to questions of inequality, development, and historical responsibility.

At the same time, Brazil maintained continuity with core BRICS demands regarding the reform of international institutions. Calls for greater representation in bodies such as the United Nations Security Council, the International Monetary Fund, and the World Bank remained central. Although based on varying degrees of endorsement, all BRICS founding members support Brazilian bid for a permanent seat on the United Nations Security Council. It is important to stress that Brasília framed these reformist demands in more inclusive and less antagonistic terms than those emphasized during Russia's presidency. Rather than positioning BRICS in direct opposition to the West, Brazil highlighted issues of legitimacy, equity, and effectiveness, seeking to build bridges rather than deepen divides. This discursive strategy reflects both Brazil's diplomatic identity and its structural position as a country deeply integrated into Western and global markets.¹⁵

In the economic domain, Brazil continued to support initiatives aimed at enhancing financial cooperation within BRICS, including the use of local currencies and the strengthening of the New Development Bank (NDB). However, its approach was more cautious and incremental. Brazilian policymakers have generally been wary of abrupt shifts that could generate financial instability or undermine investor confidence. As a result, progress in areas such as de-dollarization was framed as a long-term objective rather than an immediate priority.

¹⁵ Secches, D. V., Casarões, G., Anjos, B. dos, & Barros, M. (2025). *Brazil-Russia relations and the idea of a polycentric international order*. In F. J. B. S. Leandro, R. F. Frogeri, Y. Li, F. Proença Garcia, & A. R. de A. Silva (Orgs.), *The Palgrave handbook on geopolitics of Brazil and the South Atlantic* (Chap. 49). Palgrave Macmillan. https://doi.org/10.1007/978-981-95-1169-3_49

The emphasis was placed instead on improving existing mechanisms, expanding financing for development projects, and ensuring that new initiatives are compatible with broader global financial structures.¹⁶ Institutional consolidation emerged as another key priority during Brazil's presidency. With BRICS expanding and becoming more heterogeneous, the need to ensure internal coherence and operational effectiveness became more pressing. In this context, Brazil also adopted a more cautious and pragmatic position regarding the expansion of BRICS itself, especially when it comes to Venezuela membership.¹⁷ While openly supported Venezuela as a strategic partner within a broader anti-Western and multipolar coalition, Brazil resisted its inclusion during Kazan Summit. Brasília's position reflected concerns over diplomatic credibility, regional stability, and the political repercussions of Venezuela's contested electoral process in 2024. Brazilian officials emphasized the erosion of trust following the Maduro government's refusal to provide transparent electoral records, framing the issue less as an ideological disagreement than as a matter of diplomatic reliability and institutional coherence. This contrasted with Russia's more geopolitical approach, which prioritized the expansion of BRICS as a mechanism for consolidating alternative poles of power and challenging Western influence in global governance.

¹⁶ BRICS. (2025c). *Documentos da presidência brasileira. Governo do Brasil*. <https://brics.br/pt-br/documentos/documentos-da-presidencia-brasileira>

¹⁷ Esteves, P., & Coelho, C. F. (2025). *Be careful what you wish for: Brazil and BRICS in three acts*. *South African Journal of International Affairs*, 32(1-2), 91-112. <https://doi.org/10.1080/10220461.2025.2528980>

Concluding remarks

The comparison between the two presidencies reveals not only different national strategies, but also broader debates about the nature and future of BRICS itself. Russia's approach reflects reading Global Disorder as a moment of opportunity for more assertive contestation and the construction of alternatives to Western-led order. Its presidency emphasized visibility, expansion, and geopolitical signaling, positioning BRICS as a potential leader of a more explicitly counter-hegemonic coalition. Brazil's approach, by contrast, interprets the same context of disordering as requiring pragmatic engagement, issue-based cooperation, and the careful management of diversity within the group. Its presidency prioritized legitimacy, functionality, and the capacity to deliver concrete outcomes.

Importantly, these differences do not necessarily imply incompatibility. In this sense, the transition from Russia's 2024 presidency to Brazil's 2025 leadership can be understood as part of a broader process of adaptation to Global Disorder. Rather than converging toward a single model, BRICS is evolving through negotiation, experimentation, and the coexistence of different strategic logics. This process is likely to remain uneven and, at times, contradictory. Yet it is precisely this flexibility that allows the group to persist and expand in a rapidly changing international environment.

Ultimately, the comparison underscores that BRICS is less a cohesive bloc than a dynamic arena in which emerging powers articulate, test, and recalibrate their approaches to global governance. Russia and Brazil, through their respective presidencies, exemplify two distinct but interconnected pathways within this broader transformation. Their experiences suggest that the future of BRICS will depend not only on external conditions, but also on the ability of its members to manage internal diversity while sustaining a shared, if evolving, sense of purpose in an increasingly disordered world.

BRICS+ and the challenges of global economic governance

Adriano do Vale

This note deals with the economic aspects related to the enlargement of the BRICS and the challenges of global economic governance for the BRICS+. I will discuss how the enlargement increases the bloc's economic and geopolitical weight but also its heterogeneity (1) and the centrality of China (2). While the attempts to reform global economic governance and de-dollarize have encountered limited success, their potential will unfold as some initiatives still remain at an incipient stage (3). Given that financing global public goods is so challenging, I argue that the launching of a facility for financing forest preservation during the Belém COP30 is the greatest achievement of the BRICS+ under the Brazilian presidency.

The challenge of cohesion within BRICS+

The BRICS enlargement represents both an opportunity and a challenge. It is undeniable that it substantially increased the bloc's economic and geopolitical weight and significance. BRICS+ clearly outweighs G7 in terms of GDP. While the share of the BRICS in global GDP exceeds that of the G7 since 2021 (31.6% in terms of purchasing power parity in 2022 according to the IMF), the BRICS+ represents more than a third of global GDP (35.6% in 2022 without Indonesia), a gap that is set to widen further thanks to robust economic growth in emerging countries. The enlargement also considerably increased the group's share of energy commodity exports, particularly gas, crude and refined oil.

This expansion helps to position the group as a key player in global economic governance and enhances its ability to push forward the Global South agenda. However, the bloc is now more heterogeneous both in economic and geopolitical terms. Strong economic heterogeneity, for instance in terms of GDP per capita, and low trade integration between BRICS+ economies may limit their ability to influence the rules of global trade and the international monetary system. Furthermore, BRICS+ comprises countries that are geopolitically distant which may hinder collective action. Indicators based on United Nations General Assembly votes show that geopolitical distance between individual BRICS+ countries and the United States (US) or the European Union (EU) varies significantly.¹⁸

The embarrassing centrality of China?

Initially promoted by China, the enlargement also raises concerns regarding the balance of power within an increasingly heterogeneous and asymmetrical BRICS+. China is, by large, the dominant power within the group accounting for 52% of its total GDP (at PPP in 2022, without Indonesia), a position similar to that of the US within the G7. China has become a technological leader and has obtained significant geopolitical leverage from its dominance over global refined rare-earth output (approximately 90%), as evidenced by the embargo imposed on the US during the trade war. US-China rivalry will increasingly shape international relations in the upcoming years and China appears as the rising power challenging the hegemon. In this context, China's centrality within BRICS+ can become embarrassing.

¹⁸ Afota, A., Burban, V., Diev, P., Grieco, F., Iberrakene, T., Ishii, K., Lopez Forero, M., Paul, Q., Sammeth, F., Valadier, C. (2024). *Expansion of BRICS: what are the potential consequences for the global economy?* Bulletin de la Banque de France, 250/2, Jan-Feb 2024.

As stressed by Leonardo Ramos in this report, the expansion potentially strengthens Chinese influence within the group and the Sino-American rivalry puts Brazil and other middle powers under pressure. Brazil has a less anti-Western rhetoric, than Russia for instance, intends to preserve balanced relations with both Western economies and BRICS partners, like India, and wants the BRICS to function as a forum for cooperation and global institutional reform and not as an anti-Western alliance. Are the BRICS+ countries going to be trapped in the Thucydides trap?

The quest for global economic governance reform and de-dollarization

The creation of the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) in 2015, following the 2014 Fortaleza Summit, was crucial for the BRICS institutionalization. These initiatives are coherent with the BRICS' traditional emphasis on reforming global economic governance, particularly the Bretton Woods institutions. The NDB and the CRA were indeed designed to be the alternatives to the World Bank and the IMF, respectively. They are meant to differ from the conditionality and the free capital movement principles.¹⁹ The NDB is meant to finance infrastructure and sustainable development projects whereas the CRA is meant to act as the BRICS Monetary Fund and to help countries facing balance of payments crises. However, the NDB and the CRA cannot yet be presented as true alternatives. The CRA has not yet granted any loans. The NDB has granted a total financing of 32.8 billion dollars since 2016 while the Asian Infrastructure Investment Bank (AIIB), a parallel multilateral development bank promoted by China, its main shareholder, has approved over 60 billion dollars in financing. The AIIB alone plays a much more important role than the NDB.

¹⁹ Ostry, J., Ghosh, A. R., Habermeier, K., Chamon, M., Qureshi, M. S., & Reinhardt, D. B. (2010). *Capital inflows: The role of controls* (Vol. 10). Washington, DC: International Monetary Fund.

Chinese own bilateral initiatives completely outweigh BRICS' in terms of lending. According to some estimations, Chinese state-owned banks have granted 20 to 30 times more loans abroad than the NDB and lend almost as much as the Bretton Woods institutions.²⁰

Regarding the de-dollarization of the international financial and monetary system, the topic has been gaining momentum with the promotion of bilateral trade without using the dollar (e.g. China and Russia) and discussions on alternative payment systems. In the context of the Russo-Ukrainian War, Western sanctions and restrictions in the access to the US dollar-based and Western-controlled global financial and payment infrastructures, the Russian presidency triggered initiatives such as the BRICS Cross-Border Payments Initiative (BCBPI), a payment system to bypass the SWIFT network and the US dollar transactions, mentioned in the point 65 of the Kazan declaration. The Kazan declaration acknowledged "the benefits of faster, low cost, more efficient, transparent, safe and inclusive cross-border payment instruments built upon the principle of minimizing trade barriers and non-discriminatory access" [vide sanctions]. In addition, point 66 also mentioned BRICS Clear, a cross-border settlement and depositary infrastructure, as well as BRICS Re, an independent reinsurance capacity. The Rio declaration maintained and encouraged those initiatives which potential is hard to assess given that they remain at an incipient stage, as underlined in the points 50 and 51 of the Rio declaration. Despite being a very topical debate, de-dollarization will probably take a long time to come given the relative strength of the dollar and Western-controlled infrastructures and institutions, and the present weakness of the alternatives.

²⁰ Eric Toussaint, "Are the New Development Bank and the BRICS Monetary Fund an alternative to the Bretton Woods institutions?", CADTM, 28 October 2025.

Two open questions seem very important: 1) the extent to which (and the desired timing) BRICS+ countries, China in particular, desire a de-dollarized international financial and monetary system; 2) their capability to promote a multipolar, even global, currency system instead of a new key currency system (i.e. the Chinese yuan).²¹

Brazil's success in establishing a facility for financing forest preservation

It is important, yet very difficult, to finance and to provide global public goods, from efficient payments systems and financial stability to forest preservation. In an anarchic international system, this problem is in part solved by relying on the services of an interested and privileged hegemon. Here lies the reason why global governance is so challenging. Forest preservation is a typical public goods financing problem. Forests are national resources and properties (individual, collective, or state-owned) but they also contribute to global public goods such as climate stabilization and biodiversity preservation, making them essential for the fight against climate change and the energy and ecological transition. This comes with strong economic dilemmas. Forests are more than carbon sinks. They also provide useful resources, wood and other raw materials, and land for alternative uses such as agriculture and mining which puts pressure on land and forest resources.²² Indeed, the global rush on minerals to sustain the ecologic transition and enable a low-carbon economy implies pollution and deforestation. The Tropical Forests Forever Facility (TFFF) is meant to help countries solve these economic dilemmas in favor of forest preservation by financing and subsidizing forest preservation.

²¹ Aglietta, M., Bai, G., & Macaire, C. (2022). *La Course à la suprématie monétaire mondiale. À l'épreuve de la rivalité sino-américaine*. Odile Jacob.

²² do Vale, A. (2025). Deforestation, Spatial and Intersectoral impacts of mining in Brazil: searching for evidence from georeferencing and banking data. October 3, Communication at the XLIX ANPAD Conference, Aracaju.

During the Rio Summit, President Lula da Silva championed the TFFF as a mechanism that “will provide remuneration for the ecosystem services rendered to the planet”. Following the endorsement by the BRICS+ – enshrined in the point 94 of the Rio declaration, the recent COP30 in Belém has launched the initiative and obtained the first engagements by donors, a diplomatic success for Brazil and the BRICS+, maybe the greatest achievement of the Brazilian presidency.

Concluding Words

Igor Delanoë²³

The three contributions gathered in this report converge toward a common diagnosis: BRICS is neither a monolithic bloc nor a mere diplomatic forum, but an evolving arena where competing visions of global order are negotiated, tested, and recalibrated in real time.

Leonardo Ramos' overview traces the group's institutional trajectory from an economic acronym to a consequential platform for Global South coordination, underscoring how Brazil has consistently sought a reformist rather than confrontational posture. From the Fortaleza Summit's institutional milestones — the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) — to the more recent expansion dynamics of BRICS+, Brazil has pursued greater autonomy and representation for developing countries while carefully avoiding the perception of an anti-Western alliance. Its strategy of "autonomy through diversification" remains the cornerstone of its BRICS engagement.

Daniela Vieira Secches' comparative analysis of the Russian and Brazilian presidencies brings this tension into sharp relief. Moscow's 2024 leadership framed BRICS as a vehicle for geopolitical contestation, actively promoting de-dollarization, expansion, and a counter-hegemonic narrative built around the "World Majority". Brasília's 2025 presidency recalibrated the group's tone, emphasizing sustainable development, climate finance, and institutional legitimacy over confrontation. The creation of the Tropical Forests Forever Facility stands as the most tangible achievement of this approach, linking forest preservation to questions of global equity and historical responsibility.

²³ **Igor Delanoë** holds a PhD in History. He is Deputy Director of the Observatoire Franco-russe and Secretary-General of the Observatoire français des BRICS (OFB).

Adriano do Vale's economic analysis situates these political dynamics within the structural challenges facing BRICS+: growing internal heterogeneity, the increasingly central — and at times awkward — weight of China, and the still-incipient progress on de-dollarization and alternative financial infrastructures. The NDB and the CRA remain far from functioning as genuine alternatives to Bretton Woods institutions, while the TFFF's launch at COP30 in Belém emerges as the clearest concrete dividend of the Brazilian presidency.

Taken together, these three perspectives suggest that BRICS' future will be shaped less by geopolitical ambition alone than by the group's capacity to manage its internal diversity and deliver tangible outcomes. Brazil's pragmatic and reformist approach may prove to be not merely a national posture, but a necessary condition for the group's coherence in an increasingly multipolar — and increasingly disordered — world.

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