



The Implications of Brics to Global Governance

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ABSTRACT

This study examined the implications of BRICS for global governance. It analysed the drivers of BRICS formation, the effects of its emergence and enlargement, the implications for established international institutions, and the alternatives the bloc presents in a shifting world order. A qualitative descriptive design was used. Secondary sources were identified through named databases and official repositories, screened against stated inclusion rules, and read through a question-led content analysis that separates documented institutional facts from interpretive claims. The findings show that BRICS formation was propelled by the 2001 Goldman Sachs framing of rising economies, the 2008 global financial crisis, dissatisfaction with Western-dominated institutions, and a shared quest for multipolarity, sovereignty and strategic autonomy. Emergence and expansion have fostered intra-BRICS trade, a parallel development bank and a contingent reserve framework, South-South cooperation, geopolitical hedging and normative contestation. These developments put pressure on the practical monopoly of the Bretton Woods institutions and complicate Western agenda-setting. They do not, on the evidence reviewed, amount to financial independence or a completed shift away from the dollar. The New Development Bank is an established multilateral development bank whose membership now extends beyond the founding five. The Contingent Reserve Arrangement is a dollar swap framework with unequal contributions, an IMF-linked access rule and no recorded drawdown. Local-currency settlement has grown in selected corridors, while the dollar still accounts for well over half of allocated foreign-exchange reserves. Internal asymmetries and consensus rules further limit collective action. BRICS still signals the decline of uncontested unipolar direction, but the resulting order is negotiated and incomplete. The study recommends deeper, evidence-based engagement with BRICS facilities, reform of Western-led bodies, and further comparative research that keeps institutional design distinct from geopolitical inference.

Keywords: BRICS expansion, Western-led global governance, multipolarity, New Development Bank, Contingent Reserve Arrangement, local-currency settlement, Global South, multiplex world order

INTRODUCTION

Before the emergence of Brazil, Russia, India, China and South Africa as a coalition of rising powers, the global order was organised around Western-led institutions created after the Second World War. The United Nations system, the International Monetary Fund (IMF), the World Bank and later the World Trade Organization (WTO) placed substantial control of economic and political governance in the hands of the United States and its European allies (Wade, 2011; Ikenberry, 2018). That order promoted liberal democracy, market capitalism and a rules-based system that largely reflected Western interests. Developing countries in Asia, Africa and Latin America were frequently marginalised in decision-making because voting power in the IMF and the World Bank was tied to financial contributions rather than population, development need or political equality (Wade, 2011).

An important intellectual spark came in 2001, when Jim O'Neill of Goldman Sachs coined the acronym BRIC and pointed to the growth prospects of Brazil, Russia, India and China. That framing gave the four countries a shared story as rising powers and a basis on which they could begin to act together (O'Neill, 2020; Ndlovu &



Pereira, 2023). Political contact among them became easier to justify once the economic story was in circulation. The 2008 global financial crisis then exposed the vulnerabilities of deregulated Western finance and the limits of the neoliberal order, strengthening the case for a more representative financial architecture (Stiglitz, 2002).

Critics have long argued that the Western-led order was both arrogant and biased in its treatment of global inequality. Structural adjustment programmes of the 1980s and 1990s often imposed austerity on developing states, undermining sovereignty and worsening social distress (Stiglitz, 2002). Earlier challenges, including the Non-Aligned Movement and regional bodies such as ASEAN and the African Union, already sought room for alternative voices. The evolution of BRICS in the 2000s intensified those challenges by uniting major emerging economies around alternative models of development and governance (Acharya, 2014; Stuenkel, 2020).

Since the late 2000s, BRICS has moved from a loose economic label into a strategic platform. South Africa joined in 2010. The 2024 expansion admitted Egypt, Ethiopia, Iran and the United Arab Emirates, with Saudi Arabia invited and Indonesia later joining as a full member. Enlargement is not merely an increase in numbers. It draws in resource-rich and strategically located states from Africa, the Middle East and Asia, and it signals a deliberate effort to broaden representation of the Global South (Stuenkel, 2021; Lissovolik, 2023). The geopolitical implications therefore go beyond trade. They include ideology, security, energy, digital governance and the contest over who sets the rules of international order (Kaczmarek & Shakhmatova, 2022).

The problem is that expansion both promises and threatens. An enlarged BRICS may widen voice in global governance by amplifying emerging and developing countries. It may also remain a symbolic coalition rather than a coherent alternative if internal divisions, institutional looseness and competing alliances prevent collective action (Wade, 2011; Callahan, 2021). Unlike the IMF or NATO, BRICS still operates largely by consensus and voluntary cooperation. As membership widens, that model becomes harder to sustain (Stuenkel, 2021). This study therefore asks how BRICS expansion is reshaping Western-led global governance, and whether the bloc can convert dissatisfaction with the existing order into durable alternatives. Throughout, a distinction is kept between what the institutions have actually done and what observers infer about the world order.

Research Questions and Objectives

The study was guided by the following research questions:

1. What led to the formation of BRICS?
2. What are the effects of BRICS emergence and expansion?
3. What is the implication of BRICS emergence for Western-led global governance?
4. Can BRICS offer alternatives to Western-led global governance?

The main objective is to examine the implications of BRICS for global governance. The specific objectives are to:

1. Ascertain the factors that led to the formation of BRICS.
2. Determine the effects of BRICS emergence and expansion.
3. Examine the implication of BRICS emergence for Western-led global governance.
4. Investigate whether BRICS offers alternatives to Western-led global governance.



LITERATURE REVIEW

Concept of BRICS and BRICS Expansion

BRICS refers to a coalition of major emerging economies formed to enhance economic cooperation and to amplify the collective influence of the Global South. Originally an investment category coined as BRIC, the grouping became a political and economic platform after South Africa's admission on 24 December 2010. It later expanded on 1 January 2024 with Egypt, Ethiopia, Iran and the United Arab Emirates. Over time the concept has moved from a market label to an institutionalised platform that challenges Western dominance in global economic governance (Stuenkel, 2020; Cooper, 2019).

At its core, BRICS embodies South–South cooperation as an alternative development pathway. Members seek to reduce dependence on the IMF and the World Bank by promoting mutual trade, financial collaboration and development financing. The New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) express that ambition, though, as the findings show, the two instruments differ sharply in design and in actual use (Gratius, 2021). Politically, the framework stresses sovereignty, non-interference and multilateral diplomacy, in contrast to Western alliances that often attach political conditions to economic cooperation (Mielniczuk, 2022). Economically, the bloc accounts for more than forty per cent of world population and a rising share of global output measured in purchasing-power parity, which strengthens its claim to a seat at the table of global economic management (Cooper, 2019).

BRICS expansion is the deliberate enlargement of the bloc beyond the original five. The strategy is both symbolic and strategic. It seeks greater legitimacy as a voice of the Global South, additional markets and resources, and a wider coalition capable of bargaining inside the United Nations, the G20 and the international financial institutions (Acharya, 2014; Prashad, 2022). Expansion, however, also multiplies coordination problems. Differences in political systems, economic size and regional priorities can dilute consensus if institutional rules are not clarified (Roberts, 2023).

Concept of Global Governance and Western-Led Global Governance

Global governance is the collective management of transnational problems through formal and informal institutions, rules and norms that operate beyond any single state (Weiss, 2019). It rests on multilateral bodies, treaties and the growing role of non-state actors. Power asymmetry is built into the system. Decision-making is often concentrated among wealthy states, and developing countries argue that existing frameworks still favour advanced economies (Narlikar, 2022).

Western-led global governance refers to the post-1945 system of norms and institutions shaped mainly by the United States and its European allies. The UN, the IMF, the World Bank, the WTO and NATO institutionalised liberal internationalism: free trade, collective security, human rights and multilateral cooperation under Western leadership (Ikenberry, 2020; Keohane, 2019). That order delivered decades of relative stability and growth, but it also reproduced hierarchy. Voting power in the IMF and the World Bank follows financial contributions. Leadership of the World Bank has historically been reserved for an American, and the IMF for a European. Conditional lending in the structural-adjustment era exported neoliberal prescriptions of privatisation, liberalisation and austerity (Woods, 2020; Kentikelenis & Babb, 2019).

On the security side, NATO and the UN Security Council have projected Western strategic preferences, sometimes through interventions justified as humanitarian but criticised as selective and interest-driven (Acharya, 2019; Zhao, 2021). Normatively, liberal democracy and human rights have been presented as universal standards. Rising powers increasingly treat that universalism as a form of cultural and political conditionality (Callahan, 2021). Crises such as the 2008 financial collapse, the COVID-19 pandemic and the war in Ukraine have exposed both the resilience and the legitimacy deficit of the Western-led order (Ikenberry, 2019; Patrick, 2022).



Historical Evolution of BRICS

The first informal meeting of BRIC foreign ministers took place on the margins of the United Nations General Assembly in 2006. The inaugural summit followed in Yekaterinburg in 2009, in the shadow of the global financial crisis, and called for a more equitable international financial architecture (Stuenkel, 2020; Roberts, 2021). South Africa's entry in 2010 added an African voice and completed the shift from an investment acronym to a transcontinental political platform (Naidu, 2019).

Institutional deepening came with the 2014 Fortaleza decisions that created the NDB, headquartered in Shanghai, and the CRA liquidity framework. The NDB was established by treaty in 2014 and began operations in 2015 as a multilateral development bank of the five founding members, with an authorised capital of US\$100 billion and an initial subscribed capital of US\$50 billion (New Development Bank, 2025). The CRA treaty, also signed in 2014 and in force from 2015, committed US\$100 billion in dollar swap lines rather than a pre-funded common pool (BRICS, 2014). Through the 2010s the group developed annual summits, ministerial tracks and the later BRICS Plus outreach. The 2023 Johannesburg summit opened the door to enlargement. Formal accession of new members in 2024, and Indonesia's subsequent entry, marked a new phase in which BRICS seeks to speak for a wider slice of the Global South (Ferdinand, 2023).

The historical record shows continuity rather than accident. Shared dissatisfaction with unipolar decision-making, complementary economic profiles and a preference for sovereignty over conditionality have held the group together even when bilateral tensions, especially between India and China, have tested cohesion (Tella, 2021; Lo, 2021).

Empirical Review

Empirical work on BRICS has clustered around finance, trade, energy, security and institutional voting. Sanz-Martín and Caracuel-Cáliz (2025) report that enlargement has been used as economic diplomacy to press for reform of the IMF and the World Bank. Okolie and Mensah (2024) show, through African and Middle Eastern cases, that resource-rich states now treat BRICS-linked finance as an alternative alignment that offsets Western influence in energy and development lending. Those studies document a change in bargaining options. They do not, by themselves, establish that Western lending has been displaced.

Chen and Alvarez (2023) find that local-currency settlement and cross-border payment experiments associated with BRICS constitute a practical, if still incomplete, challenge to dollar convenience in selected trades. Kravchenko and Singh (2019) treat the NDB and the CRA as evidence that the bloc can contest Western crisis-management tools rather than merely criticise them. That reading needs qualification. The NDB is a functioning bank with an approved project pipeline. The CRA is a treaty framework whose design still ties most access to an IMF programme, and which has not been drawn (BRICS, 2014). Mbatha and Oliveira (2021) document South-South projects that bypass OECD-style conditionality, while Ahmed and Duarte (2024) estimate a rise in intra-South trade following closer BRICS+ commercial coordination.

On security and norms, Rodriguez and Patel (2022) argue that expanded coordination has strengthened sovereignty-centred positions against NATO-style intervention. Hassan and Kumar (2022), using speeches at the UN General Assembly, observe a growing rhetorical convergence around multipolarity and non-interference. Yilmaz and Pereira (2023) add that a larger BRICS caucus alters voting dynamics in the UN and the WTO by consolidating Southern positions. Speech convergence is a documented discursive pattern. It is not the same thing as a binding caucus.

These studies converge on one point: BRICS is already changing bargaining power in selected domains. They diverge on another: whether that change is transformative or incremental. Many authors note that internal heterogeneity and the still-modest scale of BRICS finance relative to the World Bank and the IMF limit how far the challenge can go (Stuenkel, 2020; Tella, 2021). That tension is the gap this article addresses. Existing work often isolates trade, currency or rhetoric, and sometimes treats an announced facility as if it were already an independent monetary order. Fewer studies pull the strands together while keeping institutional design, recorded use and geopolitical inference apart.



Theoretical Framework

The study is anchored on Amitav Acharya's multiplexity theory. Acharya rejects simple stories of enduring unipolarity, a new bipolarity or a tidy multipolar balance. He describes the emerging order as a multiplex world: several orders, institutions and audiences operating at the same time, like several films showing under one roof (Acharya, 2014; Acharya, 2017). Power and authority are decentred. No single ideology monopolises legitimacy. Governance is layered across global, regional and informal arrangements. Multiple modernities coexist rather than converge on one Western model (Acharya, 2017; Acharya, Estevadeordal & Goodman, 2023).

The theory fits BRICS expansion for three reasons. First, it explains institutional entrepreneurship without assuming that new bodies must destroy old ones. The NDB sits beside the IMF and the World Bank; it competes on some terms and cooperates on others. The CRA, by contrast, is nested inside the older order because most of its access is IMF-linked. Second, it captures normative pluralism. BRICS contests liberal conditionality and interventionism while remaining engaged on climate, health and trade. Third, it cautions against overstatement. Interdependence with Western markets, path dependence inside existing institutions, and friction inside BRICS itself all slow any radical rupture (Acharya et al., 2023; de Carvalho, Anand & Naidu, 2025).

The principal strength of multiplexity is its refusal of binary thinking. Its weakness is that it can become descriptive rather than predictive, and it can underplay persistent asymmetries, including China's weight inside BRICS and the structural advantages still enjoyed by Western institutions (Sundaram, 2026). Used carefully, however, it directs attention to layered change: parallel finance where a bank actually lends, contested norms where speeches and votes diverge, and a negotiated rather than revolutionary shift in global authority.

METHOD

The study adopted a qualitative descriptive design. Descriptive research is appropriate where the aim is to organise and interpret complex political developments rather than to test a causal hypothesis in an experimental setting (Leedy & Ormrod, 2009; Anaekwe, 2010). The subject matter, shifting alliances, institutional rivalry and normative contest, does not lend itself to laboratory control. A qualitative synthesis of secondary evidence allows historical patterns and contemporary policy moves to be read together. The design is not a systematic review in the medical sense. It does follow a stated protocol so that another reader can see how sources were found, kept or dropped, and read.

Identification of sources

Sources were identified between January and March 2026 through four channels. First, bibliographic databases accessible through the Delta State University Library, Abraka, principally JSTOR, Scopus, Taylor and Francis, Wiley and Google Scholar. Second, official repositories: BRICS summit declarations hosted by the University of Toronto BRICS Information Centre, the NDB website and annual reports, the 2014 CRA treaty text, IMF Currency Composition of Official Foreign Exchange Reserves (COFER) releases, and World Bank and IMF governance notes. Third, citation chasing from Stuenkel (2020), Acharya (2014, 2017) and Wade (2011). Fourth, policy commentary from Global Policy, Third World Quarterly and International Affairs where the piece reported an institutional fact rather than only an opinion. Search strings combined "BRICS" or "BRICS expansion" with "New Development Bank", "Contingent Reserve Arrangement", "global governance", "IMF reform", "local currency" and "multipolarity". The window was 2001 to early 2026, so that O'Neill's original framing and the post-2024 enlargement were both inside the search.

Screening and selection

Screening used four inclusion rules. A source had to address at least one research question. It had to be a scholarly book or article, an official treaty or summit text, or a primary institutional report. It had to be in English. And it had to allow a fact about membership, finance, voting or diplomacy to be checked against



another source. Exclusion rules removed duplicate records, unsigned blog posts, investment notes that only forecast asset prices, and commentaries that asserted de-dollarisation without a currency, settlement or reserve indicator. About 140 records were identified. After title and abstract screening, 78 were read in full. Forty-six were retained for close analysis: 31 scholarly works, 9 official or institutional documents, and 6 policy analyses used only where they reported a checkable event. Disagreements between a scholarly claim and an official text were resolved in favour of the official text.

Analysis

Analysis followed a qualitative content-analysis approach (Babbie, 2012). Each retained document was coded against the four research questions and against a fifth cross-cutting code, internal difference and decision rule. Passages were then marked as one of two types. Documented developments were dates, membership lists, capital figures, treaty clauses, approved project volumes and published reserve shares. Interpretive claims were arguments about hegemony, hedging, legitimacy or order change that go beyond those facts. The two were written up separately in the findings, and an interpretive sentence is flagged as such. The method does not claim statistical generalisation. It claims a disciplined reading of the available record, with a visible line between what the institutions have done and what that record is taken to mean.

FINDINGS AND DISCUSSION

What Led to the Formation of BRICS

The evidence shows that BRICS was not an accident of branding. O'Neill's 2001 paper, later developed in The Growth Map, argued that Brazil, Russia, India and China would account for a rising share of world output and that global economic governance would have to change if it was to match that distribution of power (O'Neill, 2020). The label supplied a political banner. Leaders could treat one another as partners in a common rise rather than as isolated emerging markets (Ndlovu & Pereira, 2023). That is a documented sequence: an investment category in 2001, ministerial contact from 2006, a summit in 2009.

The 2008 crisis converted that narrative into diplomacy. BRIC economies, cushioned by reserves, commodity earnings or large domestic markets, came through the shock in better condition than many advanced economies and used the G20 moment to demand IMF quota reform (Stiglitz, 2002). Informal ministerial meetings from 2006 matured into the 2009 Yekaterinburg summit, which called for a more equitable order and diversified reserve arrangements (Roberts, 2021). China's search for multipolar space, Russia's post-Soviet reassertion, Brazil's regional leadership and India's claim to strategic autonomy supplied complementary motives. South Africa's 2010 accession then added continental reach and Global South legitimacy (Naidu, 2019).

Formation, on the record, was a response to structural inequality in the post-Cold War system: an economic story, a crisis that exposed Western financial fragility, and a diplomatic decision to institutionalise South–South voice. The inference that this already amounted to a counter-hegemonic bloc is a later interpretation, not a fact of 2009.

Effects of Emergence and Expansion

Documented economic effects are narrower than the political language around them. Intra-BRICS trade and local-currency experiments have grown in particular corridors, notably Russia–China settlement after 2022 and selected commodity contracts (Chen & Alvarez, 2023; Ortega, 2019). The NDB, a multilateral development bank created by the five founding members and operational since 2015, has approved a pipeline of infrastructure and sustainable-development projects and maintains offices in the founding members (New Development Bank, 2025). Membership expansion of the Bank is a separate fact from BRICS political enlargement. From 2021 the Board of Governors began admitting non-founding members. Bangladesh and the United Arab Emirates joined in 2021, Egypt in 2023, and Algeria deposited its instrument of accession in 2025. Uruguay, Uzbekistan, Ethiopia and Colombia have been admitted or listed as prospective members

pending deposit of accession instruments (New Development Bank, 2025). The Bank's reach is therefore wider than the original five, and it is no longer accurate to discuss BRICS finance as if the NDB remained a closed club.

The CRA should not be folded into the same sentence. Under the 2014 treaty the committed resources are US\$100 billion, held by the members themselves until a request is approved: China US\$41 billion, Brazil, Russia and India US\$18 billion each, and South Africa US\$5 billion (BRICS, 2014). Access is a multiple of contribution: 0.5 for China, 1 for Brazil, Russia and India, and 2 for South Africa. Only 30 per cent of maximum access is de-linked from the IMF. The remaining 70 per cent requires an on-track IMF arrangement. Instruments are dollar swaps between central banks, not a stock of jointly owned reserves. There is no public record of a drawdown. The documented effect is therefore a precautionary framework with an IMF gate, not evidence that members have attained financial independence (BRICS, 2014; Kravchenko & Singh, 2019).

Institutionally, BRICS has inserted sovereignty and equity language into UN and G20 debates and has created working groups on health, science, agriculture and digital industry (El-Sayed, 2020). Geopolitically, enlargement gives middle powers an additional channel. Egypt, Ethiopia, Iran, the UAE and later Indonesia bring energy, logistics and demographic weight. Whether that channel functions as a hedge is an interpretation of alignment behaviour, not a clause in the accession instruments (Kaur & Ndlovu, 2021). Developmentally, NDB lending has diversified the menu of finance available to some governments. It has not replaced World Bank or IMF volumes.

The same record shows limits that follow from internal difference. China's economic weight, the India–China border dispute, Russia's sanction exposure, Brazil's closer oscillation toward Western markets, and South Africa's smaller contribution make a single position slow to form. Iran's accession adds a sanctioned energy producer whose priorities sit awkwardly beside India's defence ties with the United States and the UAE's security relationship with Washington. Consensus decision-making, with no binding vote and no enforcement machinery, means one reluctant member can stall a collective line. BRICS is not a military alliance. Effects are therefore real but uneven: more choice in development finance, a reserve treaty that has not been used, and no single new centre of command (Stuenkel, 2020; Roberts, 2023).

Table 1. Evolution of BRICS political membership and NDB membership

Period	BRICS political members	NDB membership (documented)	Notes
2009	Brazil, Russia, India, China	Not yet established	First formal summit, Yekaterinburg
2010–2014	Five, after South Africa (2010)	Treaty signed at Fortaleza, 2014	African voice added to the political group
2015–2020	Five	Five founding members; bank operational	CRA treaty in force; no recorded drawdown
2021–2023	Five, plus outreach	Bangladesh and UAE (2021); Egypt (2023)	Bank membership wider than the political five
2024–2026	Nine, then Indonesia; Saudi Arabia invited	Algeria accession (2025); others admitted or prospective	Political enlargement and bank enlargement are related but not identical

Source: Compiled from summit records, the CRA treaty and NDB reports (Stuenkel, 2020; Ferdinand, 2023; BRICS, 2014; New Development Bank, 2025).

Implications for Western-Led Global Governance

The financial implication has to be split. It is a documented fact that the NDB uses an equal-share voting principle among founding members and does not copy structural-adjustment conditionality as its lending



model (New Development Bank, 2025; Al-Mutairi & Santos, 2019). That undercuts the claim that the Bretton Woods template is the only available way to finance infrastructure. It is an interpretive claim, not a fact, that this has ended Bretton Woods centrality. The World Bank and the IMF remain larger in capital, staffing and programme volume.

De-dollarisation needs the same split, and it needs indicators. IMF COFER data for the fourth quarter of 2024 put the US dollar at about 57.8 per cent of allocated foreign-exchange reserves, still the largest share, with the renminbi near 2.2 per cent (International Monetary Fund, 2025). Settlement is a different indicator from reserves. Russia–China trade has moved heavily into yuan and rouble invoicing since 2022, and China and Brazil have expanded yuan settlement. Those are corridor facts. They do not show that BRICS trade as a whole has left the dollar, nor that local-currency agreements equal a fall in dollar use. India's caution over a shared BRICS unit, and the continued dollar denomination of the CRA itself, point the other way. The fair reading is a slow, uneven shift in some invoices and payment rails, not a measured decline that can be attributed to BRICS as a bloc (Chen & Alvarez, 2023; Petrov & Adeoye, 2021).

The political implication is more securely documented at the level of agenda friction. Coordinated or overlapping BRICS positions at the UN General Assembly and in the G20 make it harder for Western states to set agendas on intervention, human rights enforcement and institutional reform without negotiation (Osei & Tanaka, 2020; Hassan & Kumar, 2022). That is not the same as a disciplined voting bloc. Consensus rules mean the group often stops at a declaration. The geopolitical inference that expansion into Africa and the Middle East has fragmented older spheres of influence is plausible but not demonstrated by accession alone (Ahmed & Choudhury, 2022). The ideological implication, that developmental pluralism contests the moral monopoly of liberal universalism, is an interpretation of summit language in the light of multiplexity theory (Zhou & Ndlovu, 2023; Acharya, 2017).

These implications should not be inflated into a collapse narrative. Western institutions remain larger, more liquid and more legally embedded. What has changed, on the evidence, is uncontested monopoly in development finance and in some diplomatic settings. Ikenberry's liberal order is not gone, but it is no longer uncontested (Ikenberry, 2019; Fernandes & Gupta, 2024).

Alternatives Offered by BRICS

BRICS offers some concrete alternatives, and they are smaller and more conditional than summit rhetoric suggests. The NDB is the clearest. It is an established multilateral development bank, not a proposal. It provides infrastructure and sustainable-development finance, with equal founding-member votes and a membership list that now includes non-founding borrowers and one non-borrowing member (Chen & Maseko, 2020; New Development Bank, 2025). Its limits are scale, a still-narrow funding base relative to the World Bank, and the political difficulty of lending to a sanctioned founding member.

The CRA is not a parallel IMF. It is a dollar swap arrangement with unequal contributions, a 30 per cent de-linked portion and a 70 per cent IMF-linked portion, and it has not been used (Singh & Al-Saadi, 2021; BRICS, 2014). Treating it as proof of financial autonomy repeats the announcement and ignores the treaty. Local-currency settlement and payment experiments, including China's Cross-Border Interbank Payment System, address dollar inconvenience in particular trades. They are not yet a BRICS monetary order, and reserve data do not show the dollar losing its reserve role at the pace of the political claim (Ncube & Petrov, 2023; International Monetary Fund, 2025).

In development cooperation the stated model is partnership rather than tutelage: technology transfer, local content and fewer political strings (Barbosa & Reddy, 2022). In security, the emphasis in declarations is dialogue, counter-terrorism coordination and UN-centred peacekeeping rather than alliance warfare (Fernandes & Al-Mutairi, 2020). Those are documentary positions. They have not produced a collective security institution. In digital and climate governance, initiatives such as the Partnership on New Industrial Revolution stress data sovereignty and differentiated responsibility (Wang & Ndlovu, 2021). Consensus rules again matter. A declaration can be adopted while a member with a conflicting bilateral alliance simply does not



implement it.

The alternatives are therefore real but partial. They widen choice where an institution actually operates, above all the NDB. They do not yet constitute a substitute order. Multiplexity theory predicts exactly this pattern: several screens, not one new projector replacing the old one (Acharya, 2017).

Internal Differences and Collective Action

Any reading of BRICS that stops at common declarations misses the distribution of power inside the group. China contributes US\$41 billion of the CRA and holds just under 40 per cent of its votes. South Africa contributes US\$5 billion. That is a documented asymmetry, not a impression (BRICS, 2014). India and China carry an unresolved border conflict into every summit. Russia's wartime economy and sanction exposure pull the security agenda in a direction Brazil and India have been unwilling to endorse as a bloc position. Iran's membership adds a state under heavy Western sanctions. The UAE retains deep security ties with the United States. Indonesia's entry adds a large democracy with its own ASEAN commitments.

Consensus is the decision rule. There is no qualified majority, no secretariat with enforcement power, and no penalty for opting out. The practical result is a low common denominator. The group can open a bank, issue a sovereignty statement and invite new members. It struggles to set a binding line on Ukraine, on a shared currency, or on IMF quota arithmetic that would cost China as well as the West. Enlargement increases the number of veto points. That is why expansion can raise symbolic representation and, at the same time, weaken the chance of collective action (Roberts, 2023; Tella, 2021). The interpretive claim that BRICS is already a coherent alternative order does not survive this institutional fact.

CONCLUSION

BRICS was formed because rising economies needed a political vehicle equal to their economic weight and because the 2008 crisis confirmed long-standing doubts about Western financial stewardship. Its emergence and expansion have increased selected South-South trade, created a functioning development bank whose membership now exceeds the founding five, and given middle powers an extra diplomatic channel. The CRA exists as a treaty. It has not been used, and most of its access still runs through the IMF. For Western-led governance the implication is eroded monopoly in some domains, not replacement. Bretton Woods conditionality is no longer the only lending model on offer. The dollar remains the dominant reserve currency, with local-currency settlement confined to corridors that can be measured.

The bloc can offer alternatives where an institution lends or a payment rail works. It cannot yet offer a complete substitute order. Internal asymmetry and consensus rules are the main reason. A multiplex reading fits the record better than a collapse reading: Western institutions remain powerful, BRICS institutions are real but uneven, and authority is increasingly negotiated. That is the central implication of BRICS expansion.

RECOMMENDATIONS

1. Governments in Africa and the wider Global South should engage the New Development Bank on the basis of its actual membership rules, project cycle and borrowing terms, rather than treating every BRICS declaration as a financing commitment.
2. Finance ministries should separate local-currency settlement experiments from reserve policy. Corridor invoicing can reduce transaction exposure. It should not be presented as evidence that dollar reserves have already been replaced.
3. Scholars and officials should assess the Contingent Reserve Arrangement by its treaty design, the IMF-linked access threshold and the absence of drawdowns, not as proof of financial independence.
4. The IMF, the World Bank and the WTO should pursue governance reform, including more equitable voting power and leadership selection, if they wish to retain legitimacy where parallel institutions now exist.



5. BRICS members should state where consensus will be allowed to block action and where a smaller coalition may proceed, so that economic size gaps and bilateral disputes do not silently paralyse finance, security and technology positions.
6. Universities and research institutes should support comparative studies that code documented institutional practice separately from interpretive claims, with particular attention to African borrowers of the NDB.

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