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BRICS Challenges in the Era of Multipolarity: An Analytical Study of Political and Economic Divergences

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Abstract
This paper presents an in-depth scientific analysis of the challenges facing the expanded BRICS bloc in an era of unprecedented geopolitical and economic transformation. Originally established in the mid-2000s as a mechanism for emerging economies to amplify their voice in global financial governance, the bloc's recent expansion to include new members has introduced profound regional and political contradictions, making the reconciliation of diverging interests a fundamental challenge. The paper adopts a tripartite analytical framework to examine these challenges: first, political challenges manifested in deep divisions over geopolitical and regional issues, which have led to an inability to issue unified statements; second, economic and financial challenges related to weak intra-bloc trade integration, paralysis in de-dollarization mechanisms, and the limited capital base of the New Development Bank; and third, expansion and institutional cohesion challenges arising from the absence of clear membership criteria and the complexities of consensus-based decision-making. The analysis draws on recent data from the UNCTAD 2026 report, periodic updates, and contemporary events such as the 2026 Gulf crisis, which served as a critical stress test for the bloc's unity. The paper concludes that BRICS' sustainability and effectiveness are no longer measured by its ability to articulate a unified anti-hegemonic discourse, but rather by its success in transforming into a flexible platform for practical cooperation in development areas and shock mitigation, while acknowledging that the bloc's diversity may be both its greatest strength and its most significant vulnerability.
Keywords: BRICS, Multiplarity, Global Governance, New Development Bank, De-dollarization, Regional Integration, Geopolitical Divisions, Global South, Institutional Expansion.

First: Introduction and Theoretical Framework

At the beginning of the third millennium, specifically in 2001, Goldman Sachs economist Jim O'Neill coined the term "BRIC" to refer to four emerging economies—Brazil, Russia, India, and China—which studies predicted would become the dominant economic powers in the world by 2050. This academic concept gradually evolved into a tangible political and economic entity with the convening of the first summit in Yekaterinburg in 2009, followed by the accession of South Africa in 2010, turning the grouping into what became known as "BRICS." The group emerged as a collective voice for emerging countries calling for reform of the international financial institutions that had been dominated by Western countries since the Bretton Woods

Conference, particularly the International Monetary Fund (IMF) and the World Bank, as well as for greater representation within the United Nations Security Council **(Samer, 2025)**

The year 2024 witnessed a qualitative transformation in the trajectory of the bloc when it agreed to expand its membership to include Iran, the United Arab Emirates, Saudi Arabia, Egypt, Ethiopia, and Indonesia, increasing the number of its members from five to eleven countries. This expansion was not merely a numerical increase, but rather a qualitative shift that has resulted in the bloc comprising countries that today account for approximately 49.5% of the world's population, 40% of global gross domestic product (GDP), and 26% of global trade. However, this quantitative growth has been accompanied by enormous qualitative challenges, as the bloc has effectively imported deep regional contradictions, most notably the historical hostility between Iran and the Arab Gulf states, the strategic rivalry between India and China, and the Russian-Western conflict, which reached its peak following the war in Ukraine and the imposition of Western sanctions.

The year 2026, during which India holds the BRICS chairmanship, represents a critical moment of testing for this expanded bloc. The Indian presidency, which has adopted the slogan "Building Resilience, Innovation, Cooperation and Sustainability," faces an unprecedented challenge in reconciling the divergent visions of its members and demonstrating the group's ability to move beyond being merely a platform for protest and become an influential actor in the international system. This study aims to analyze the principal challenges confronting the BRICS grouping at this pivotal stage by addressing a central question: Can the expanded BRICS countries transform their diversity and complexities from an obstacle to cohesion into an advantage that enables them to play a pivotal role in shaping a multipolar world order?

Second: Political and Geopolitical Challenges — Testing Cohesion in a Fragmented World

2.1 Regional Divisions and the 2026 Gulf Crisis: A Model of Internal Fragmentation

It can be argued that the most prominent and urgent challenge facing the expanded BRICS is the deep political and geopolitical divisions among its members, which were dramatically manifested during the BRICS Foreign Ministers' Meeting in New Delhi in May 2026. Rather than issuing a unified final communiqué, the meeting concluded with a chair's statement that reflected the member states' failure to overcome their differences regarding the conflict in West Asia, which erupted following the U.S.-Israeli strikes against Iran in February 2026.

This incident revealed a painful reality: while the bloc, in its previous configuration, had been capable of issuing unified statements concerning regional crises, its expansion to include parties involved in conflicts at the heart of the confrontation has made reaching consensus extremely difficult, if not nearly impossible. According to a report issued by the Carnegie Endowment for International Peace, the difficulty in achieving consensus was manifested in two principal objections recorded in the meeting document. The first concerned the status of Gaza as an integral part of the occupied Palestinian territories, while the second related to freedom of navigation in the Red Sea and the Bab el-Mandeb Strait, where Iran expressed reservations regarding provisions it considered biased toward the positions of its regional adversaries.

The disagreement was not limited to positions on the conflict itself, but extended to the level of public mutual accusations among members. Iranian Foreign Minister Abbas Araghchi accused the United Arab Emirates of providing its military bases and airspace to the United States and Israel, thereby making it a partner in the aggression against Iran. In response, an Emirati official criticized Iran for its attacks on neighboring countries and described Iran as the aggressor. This diplomatic escalation within the meeting halls reflects the extent to which regional conflicts have been imported into the bloc itself, rendering it incapable of playing the role of mediator or even issuing statements that express a collective position.

Indian Foreign Minister S. Jaishankar commented on this situation with a statement that reflects the magnitude of the challenge, noting that "for the smooth progress of BRICS, it is necessary for the new members to fully appreciate and adhere to the BRICS consensus on various important issues." This statement highlights a fundamental contradiction: How can new members adhere to consensus in the absence of a clear definition of what that consensus entails? And how can such consensus be achieved when some members are engaged in war or are experiencing direct tensions with one another?

Table 1: Intra-BRICS Trade Indicators (2003–2024)

Indicator	Key Data	Source
Total Intra-BRICS Trade (Exports)	Increased from USD 84.2 billion in 2003 to USD 1.17 trillion in 2024, representing a compound annual growth rate (CAGR) of 13.3%.	UNCTAD, 2026
Share of Intra-BRICS Trade in Total Global South Trade	Accounts for approximately 20% only, despite the BRICS bloc contributing more than two-thirds of the total GDP of the Global South.	UNCTAD, 2026
BRICS Share of Global Exports	Increased from 12% in 2003 to approximately 24% in 2024.	UNCTAD, 2026
Share of Intra-BRICS Trade in Total Global Trade	Represents only around 5%, which does not reflect the bloc's considerable economic weight.	UNCTAD, 2026
Share of Trade with the Bloc in Selected Countries' Total Trade	Brazil, Russia, and Indonesia rely on BRICS markets for more than 30% of their exports (2024). Meanwhile, Iran, Ethiopia, Russia, and India source more than 40% of their imports from BRICS countries.	UNCTAD, 2026
Structural Challenge	Seven out of ten members remain heavily dependent on the export of primary commodities, which account for more than 60% of their intra-BRICS exports. This constrains economic diversification and highlights China's dominance as a manufacturing hub.	UNCTAD, 2026

Source: Based on UNCTAD. (2026). Two Decades of Intra-BRICS Trade: Trends, Patterns and Policies. Geneva: United Nations Conference on Trade and Development. Available at: UNCTAD publication

Table 2: Manifestations of Political Divisions within BRICS (2025–2026)

Area of Division	Main Manifestations	Conflicting Parties	Consequences
West Asia Crisis, 2026	Failure to issue a unified final statement and public exchange of accusations.	Iran versus the United Arab Emirates and Saudi Arabia.	Decision-making paralysis and weakened political credibility of the bloc.
Position on the Israeli–Palestinian Conflict	Reservations regarding the wording of statements addressing Gaza and the West Bank.	Iran versus the Gulf states.	Inability to adopt a unified position reflecting a BRICS "consensus."
Position on the War in Ukraine	The absence of any reference to the war in the 2026 statement, despite its inclusion in previous statements.	Russia versus other countries that take Western positions into consideration.	A shift in BRICS from a platform for discussing conflicts to a forum that avoids addressing them.

Source: Prepared by the researcher based on UNCTAD data (2026), reports by the Carnegie Endowment for International Peace (2026) and ISPI (2026), as well as media reports (The Wire, 2026; African News Agency, 2026)

2. Tensions between Multipolarity and Ideological Polarization

In addition to regional divisions, the bloc faces a structural tension concerning its identity and strategic purpose. While Russia and China seek to transform BRICS into an explicit instrument of confrontation with the West and its rules-based international order, India categorically rejects this approach. Analysts at the Institute for International Political Studies (ISPI) argue that India's approach focuses on presenting BRICS as a platform for strengthening the strategic autonomy of the Global South, rather than as an anti-Western bloc, particularly in light of New Delhi's growing relations with the United States and Europe in the fields of technology, investment, and security in the Indo-Pacific region.

This divergence in perspectives reflects a fundamental difference in the interests of the major powers within the bloc. While Russia views BRICS through the lens of its comprehensive confrontation with the West and relies on it as a platform for breaking the international isolation imposed on it by sanctions, China regards the bloc as a tool for expanding its economic and political influence in the Global South and strengthening alternatives to Western systems. India, meanwhile, which maintains balanced strategic relations with the West, Russia, and China, seeks to preserve BRICS as a strategic "gray zone" that does not force it into sharp choices, but instead provides it with room for maneuver within a multipolar international system.

This struggle over identity has practical implications for the bloc's agenda. According to analyses by the Carnegie Endowment, India views proposals to establish a common BRICS currency or adopt an aggressive policy aimed at weakening the dollar with caution, fearing that such steps could destabilize the Indian financial system, expose the country to secondary sanctions, or increase its dependence on Chinese financial institutions. Instead, India prefers to focus on strengthening practical mechanisms such as cross-border payment systems, facilitating bilateral trade in local currencies, and supporting the role of the New Development Bank in financing development projects.

Third: Economic and Financial Challenges – Between Ambition and Structural Constraints

3.1. Weak Intra-BRICS Trade Integration: Vast Potential and Limited Mechanisms

Although BRICS countries currently account for approximately 24% of global exports, intra-BRICS trade remains significantly below its potential, representing a major structural challenge. Data from the United Nations Conference on Trade and Development (UNCTAD) for 2026 indicate that, despite BRICS countries accounting for more than two-thirds of the Gross Domestic Product (GDP) of the Global South, intra-bloc trade represents only around 20% of the Global South's total trade. This discrepancy reveals a significant gap between the bloc's economic weight and the degree of its internal integration.

Furthermore, the structure of intra-BRICS trade reveals a pattern of imbalance and dependency. China constitutes the central hub of trade within the bloc, importing raw materials and exporting high-value-added manufactured goods. Countries such as South Africa and Brazil suffer from the phenomenon of "deindustrialization," while oil-exporting countries face what is known as the "resource curse," whereby the oil and gas sector dominates their economies and hinders diversification. A UNCTAD report indicates that, despite the remarkable growth in intra-BRICS trade—which has increased thirteenfold since 2003 to reach USD 1.17 trillion in 2024—the absence of a comprehensive trade agreement covering the entire bloc limits the realization of the full potential of this trade.

This weakness in trade integration can be attributed to several factors, including the absence of a unified institutional framework for trade facilitation, differences in customs and tariff policies among members, as well as logistical challenges and unequal infrastructure. Despite the existence of numerous bilateral trade agreements among BRICS members, serious consideration has yet to be given to concluding a comprehensive free trade agreement for the bloc. UNCTAD has proposed this as a strategic priority through the adoption of a "Trade+" strategy that links trade liberalization with supportive policies in other areas **(Djaballah, 2024)**

3.2. The Challenge of "De-Dollarization": Between Reality and Aspiration

One of the most controversial issues within BRICS is the question of reducing dependence on the US dollar in trade and finance. Despite strong political motivation among several members—particularly Russia and China—to challenge the dominance of the US currency in response to sanctions and in order to strengthen monetary sovereignty, progress along this path remains slow and fragmented, taking the form primarily of bilateral arrangements rather than a unified initiative.

Available data indicate that trade between Russia and China is currently conducted approximately 99% in rubles and yuan, while a South African bank has become connected to China's Cross-Border Interbank Payment System (CIPS). Russia has also developed its own System for Transfer of Financial Messages (SPFS), which includes 177 financial institutions across 24 countries. Nevertheless, despite these developments, these systems remain far from being able to compete with the SWIFT system, which connects more than 11,000 banks worldwide. According to data from September 2025, the US dollar still accounts for 57% of global foreign-exchange reserves, reflecting its deeply entrenched position in the international financial system.

India's position on this issue reflects New Delhi's strategic caution. As a strategic partner of the United States, India favors a gradual approach focused on strengthening alternative payment systems and promoting the use of local currencies in bilateral transactions, rather than engaging in an aggressive campaign to weaken the dollar. Analysts estimate that any radical shift away from the dollar remains difficult to achieve in the medium term, and that concrete practical measures in this area will remain limited in the absence of stable national currencies and adequate financial infrastructure in many of the bloc's member states.

3.3. The New Development Bank: Between Financing Ambitions and Limited Capital

The New Development Bank (NDB) is regarded as one of the most prominent institutional achievements of BRICS. It was designed to serve as a financing alternative to the Bretton Woods institutions, with a particular focus on financing infrastructure and sustainable development projects in emerging economies. Nevertheless, the bank faces fundamental challenges that constrain its ability to fulfill this ambitious role. Its authorized capital amounts to only USD 100 billion, which is modest compared with the enormous financing needs of the bloc's countries and remains insufficient to finance the green transition and infrastructure projects required by these states.

By the end of 2022, the bank had approved financing for 139 projects worth USD 42.9 billion, covering projects in clean energy, housing, water, and sanitation. Although these figures are significant, they remain limited compared with the scale of financing provided by traditional international financial institutions such as the World Bank and the International Monetary Fund (IMF). According to the bank's President, Dilma Rousseff, strengthening the NDB's role requires an increase in its capital and an expansion of its shareholder base, in addition to greater participation in co-financing arrangements with other multilateral financial institutions.

The provision of loans in national currencies, rather than in U.S. dollars, represents one of the NDB's distinctive mechanisms for reducing exchange-rate risks and strengthening the role of local currencies. However, expanding this activity depends on the availability of national currencies and the bank's ability to manage the risks associated with exchange-rate fluctuations.

In an effort to strengthen the bank's creditworthiness and expand the scope of its operations, the Multilateral Guarantees Initiative was announced during the 2025 Rio Summit. This instrument is intended to mitigate risks associated with strategic investments and enhance creditworthiness in Global South economies.

Fourth: Challenges of Expansion and Institutional Cohesion – The Crisis of Identity and Belonging

4.1. The Absence of Membership Criteria: From Voluntary Accession to Forced Suspension

One of the most significant institutional challenges faced by BRICS following its major wave of expansion has been the absence of clear and well-defined membership criteria. While the new members—Iran, the United Arab Emirates, Saudi Arabia, Egypt, Ethiopia, and Indonesia—were admitted through "consensus" at the summits, no institutional framework has been established to define the conditions for accession or the rights and obligations associated with full membership as opposed to partnership. This absence of clear criteria has made the expansion process subject to the political discretion of the bloc's influential members, particularly China and Russia, raising questions about the transparency and integrity of the process.

This issue led to a surprising decision announced by Russian Foreign Minister Sergei Lavrov in June 2026 to suspend any future expansion of BRICS for several years. Lavrov attributed this decision to "sharp disagreements" among the current members, noting that the rapid expansion from five to eleven members had not given the new members sufficient time to adapt to the group's working mechanisms and consensus-building processes. He argued that the priority at this stage should be the "integration of members and partners into BRICS activities" rather than admitting new members.

This decision reflects an acknowledgment by the bloc's major powers, particularly Russia and China, that uncontrolled expansion may have reached a point of diminishing returns, whereby the political benefits of admitting new members are increasingly outweighed by the costs arising from the complexity of the consensus-building process and the intensification of internal disagreements. Lavrov indicated in his statements that the greatest challenge lies in balancing the desire of many Global South countries to join the bloc with the bloc's own capacity to absorb these countries while preserving its cohesion.

4.2. The Consensus Mechanism: Between Principle and Complexity

The consensus-based decision-making mechanism constitutes one of the founding principles of BRICS and was initially regarded as an advantage reflecting the bloc's democratic and non-hierarchical character. However, with the expansion of membership and the growing number of stakeholders, this mechanism has evolved from an advantage into a major obstacle to the group's effectiveness. In an environment comprising eleven countries with divergent interests and conflicting political agendas, reaching consensus on any sensitive political issue becomes extremely difficult, as demonstrated by the events surrounding the 2026 Foreign Ministers' Meeting.

Lavrov explicitly acknowledged this challenge, stating that "the more partners there are, the more difficult it becomes to seek consensus. It takes longer to reach a consensus-based agreement than to reach a solution based on voting." This reality places BRICS at an institutional crossroads: either maintain the principle of consensus at the expense of its decision-making capacity, or move toward more flexible mechanisms that could undermine the bloc's participatory character and lead to the dominance of the major powers.

This is further compounded by the absence of a formal organizational structure. BRICS is not an international organization in the traditional sense; rather, according to Russian statements, it is an "informal grouping." Although this status provides the bloc with operational flexibility, it limits its ability to develop permanent institutional frameworks and effective mechanisms for dispute resolution and the implementation of decisions. Lavrov has confirmed that Russia will not propose transforming BRICS into a rigid institutional structure, at least at the present stage. This means that the bloc will continue to operate in a grey area between a political grouping and an international organization, which may constrain its ambitions to play a permanent institutional role in the international system.

An analysis of the three challenges—political, economic, and institutional—leads us to conclude that BRICS has entered a new phase in its development. The bloc's ultimate objective is no longer to achieve "critical mass" in terms of the number of members or economic size, but rather to redefine its role within a multipolar international system characterized by deep fractures. The old BRICS model, based primarily on serving as a platform for protest against the Western-led order, has lost much of its momentum when confronted with the challenges of effective governance **(Hani, 2026)**

First: Recent developments, particularly the 2026 Gulf Crisis, have demonstrated that BRICS is no longer capable of—and should not seek to—operate as a unified political bloc speaking with one voice on sensitive security and geopolitical issues. Internal contradictions are so profound that any attempt to impose political unity would be merely illusory. Instead, the effective future of BRICS appears to lie in strengthening its role as a platform for practical economic cooperation and as an umbrella under which member states can coordinate their policies in areas where their interests converge, such as development financing, debt relief, energy transition, and securing supply chains **(Bouchanaq, 2025, pp. 115–142)**

Second: The New Development Bank and alternative payment systems represent the most promising areas for effective cooperation. Despite its limited capital base, the Bank provides a tangible model of South-South financial cooperation and could play an increasingly important role in financing the green transition in emerging economies, particularly if its capital is strengthened and its shareholder base expanded. Similarly, the gradual development of cross-border payment systems and the use of local currencies constitute a practical step toward reducing dependence on the U.S. dollar, while avoiding the political and financial risks associated with more ambitious projects **(Kirton, 2025, pp. 145-172)**

Third: The institutional challenge requires a more pragmatic and realistic approach. Suspending further expansion, as announced by Russia, is a prudent step that allows the bloc to focus on strengthening its internal cohesion and developing more effective operational mechanisms. The emphasis should be placed on establishing transparent criteria for membership and partnership, developing dispute-settlement mechanisms, and streamlining the decision-making process in order to avoid the paralysis resulting from the strict consensus mechanism when confronting political challenges. Nevertheless, BRICS's continued operation as an "informal grouping" provides it with flexibility, while at the same time limiting its capacity to develop such institutional mechanisms **(Abu Zaid, 2025).**

In conclusion, BRICS, in its expanded phase, faces an existential challenge: it may either descend into paralysis and fragmentation as a result of its internal contradictions, or transform itself from an ambitious political entity into a practical economic platform that strengthens cooperation in the field of development and effectively represents the interests of the Global South. Analysts express cautious optimism that India's presidency in 2026, with its approach emphasizing resilience rather than confrontation, may succeed in steering the bloc toward the latter path **(Warong, 2026)**

A report issued by the Institute for Political Studies (ISPI) indicates that "BRICS under pressure is a test of usefulness rather than a test of unity," and that the bloc's ability to mitigate the impact of economic shocks on its members will be the true measure of its value in an era of fractured multipolarity.

Conclusion

In conclusion, this comprehensive analysis of the challenges facing the BRICS grouping in its expanded phase demonstrates that the bloc currently stands at a historic crossroads, where the aspirations of the Global South to reshape the international order intersect with complex geopolitical and economic realities. The rapidly unfolding events, most notably the 2026 Gulf Crisis and the failure of the bloc's foreign ministers to issue a unified statement, have demonstrated that BRICS is no longer—and cannot be—a cohesive political bloc capable of speaking with one voice on sensitive security issues. Deep regional divisions, strategic competition among the major powers within the grouping, and conflicting economic interests all make the pursuit of comprehensive political unity unrealistic **(Zahran, 2026, pp. 88–105)**

However, this conclusion does not necessarily imply the end or failure of BRICS. Rather, it calls for a fundamental redefinition of its role and mission within a multipolar international system. The bloc's true added value no longer lies in its ability to adopt a unified discourse against Western dominance, but rather in its transformation into a practical platform for cooperation in areas where the interests of its member states converge, particularly development financing, infrastructure, energy transition, debt relief, and securing supply chains. In this context, the New Development Bank and alternative payment systems stand out as among the most tangible achievements upon which further progress can be built, despite their limited capital and relatively restricted reach .

Furthermore, the decision to suspend further expansion, announced by Russia in June 2026, represents a prudent step reflecting the recognition among the grouping's major powers that uncontrolled expansion may have reached a point of diminishing returns, and that the current priority should be strengthening internal cohesion and developing more effective working mechanisms. Nevertheless, the deeper institutional challenge remains: How can the grouping balance its adherence to the principle of consensus, which has been a foundational pillar since its establishment, with the need for more flexible decision-making mechanisms capable of overcoming the instances of paralysis that have emerged? And how can it develop clear criteria for membership and partnership without losing its participatory character?

India's presidency of BRICS in 2026, under the theme "Building Resilience, Innovation, Cooperation and Sustainability," represents a crucial test of the bloc's ability to overcome its crises. The Indian approach, which emphasizes practical dimensions and technical cooperation rather than political confrontation, may succeed in steering the grouping toward a more sustainable trajectory. Nevertheless, the larger question remains: Can the BRICS countries transform their diversity and complexities from an obstacle to cohesion into a competitive advantage that enables them to play a central role in shaping a new global order? Or will these contradictions leave the grouping confined to a protest-oriented discourse without any tangible impact? **(O'Neill, 2001)**.

Ultimately, the future of BRICS will not be determined by the number of its members or the size of its economy, but rather by its ability to provide practical and tangible alternatives to prevailing models of development and governance, mitigate the impact of economic shocks on its member states, and strengthen their resilience in the face of increasingly complex global crises. As reports by the Institute for International Political Studies (ISPI) have indicated, "BRICS under pressure is more a test of utility than a test of unity." In a world moving toward a fragmented multipolarity, BRICS's ability to survive as a platform for coordination and cooperation despite its divisions may constitute the most significant achievement it can realistically attain **(Bond, P., 2026).**

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