

# Empowering the Global South: India's BRICS Presidency – Policy Priorities and the Way Forward

Sushil Kumar and Manmohan Agarwal

BRICS has undergone a significant transformation over the past two decades, evolving into a key platform that increasingly reflects the aspirations and priorities of the Global South. With its expansion into BRICS+, the grouping now comprises 11 major economies—Brazil, Russia, India, China, South Africa, Saudi Arabia, Egypt, the UAE, Ethiopia, Indonesia, and Iran. Together, they represent nearly half of the world's population, around one-third of global GDP, and more than half of global manufacturing output.

India's BRICS presidency in 2026 presents a timely opportunity to translate this collective weight into tangible developmental outcomes. Recent tariff-based trade interventions have disrupted the international trading system, with disproportionately adverse effects on developing countries. In this context, strengthening trade cooperation among BRICS members, while extending such cooperation to other developing economies, should constitute a key priority. Concurrently, shifts towards the reshoring of manufacturing in advanced economies are altering global production structures, highlighting the importance of coordinated industrial and manufacturing strategies among BRICS countries. Health security must also feature prominently. The COVID-19 pandemic exposed deep vulnerabilities in vaccine access across the Global South. India, with its strong pharmaceutical base, can lead efforts to link regional and multinational vaccine manufacturing hubs, supported by the BRICS Vaccine R&D Centre launched in 2022.

India's digital public infrastructure—such as Aadhaar, UPI, and DigiLocker—offers scalable, cost-effective models for financial inclusion and governance. Cooperation in areas such as disaster preparedness, and skills development would further reinforce BRICS+ as a platform delivering practical solutions for an inclusive global order.

## Introduction

The 17th BRICS Summit in Rio de Janeiro reaffirmed the grouping's focus on reforming global institutions, promoting South–South cooperation,

and addressing issues such as climate finance and sustainable development (Brazil, 2025). Since then, the shift from BRICS to BRICS+ has significantly expanded the bloc's global footprint.

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<sup>1</sup> <https://brics.br/en/about-the-brics/brics-data>

<sup>2</sup> PIB 2019

<sup>3</sup> PIB 2022

<sup>4</sup> PIB 2023

The addition of new members such as Saudi Arabia, Egypt, the UAE, Ethiopia, Indonesia, and Iran has diversified the grouping's economic base, making it more representative of the Global South.

BRICS+ today stands as one of the most influential blocs in the global economy, representing 48 percent of the world's population and commanding 32 percent of global GDP, amounting to USD 32 trillion. Its economic weight is further reflected in its share of 26 percent of global merchandise trade and 22 percent of global FDI inflows, underscoring its growing importance in international commerce and investment flows. The grouping is also a major industrial powerhouse, accounting for 52 percent of global manufacturing output and holding 72 percent of the world's rare earth mineral reserves, which are critical for modern technologies. In terms of energy resources, BRICS+ contributes 43.6 percent of global oil production, 36 percent of natural gas production, and 78.2 percent of global coal output, highlighting its central role in global energy security and resource supply

chains. Collectively, these indicators demonstrate the expanding strategic and economic prominence of BRICS+ in shaping the emerging multipolar world order.<sup>1</sup>

Within the Global South, the bloc's weight is even more pronounced: 70 percent of GDP, 55 percent of merchandise trade, and 34 percent of FDI inflows. Furthermore, seven BRICS+ members are also part of the G20, giving the grouping substantial influence over global economic governance.

BRICS+ combines economic, strategic, and developmental leadership, positioning itself as a key driver of multipolar global governance (see Table 1). India, as one of the founding members of BRICS, has played an important role in shaping its agenda—whether through the establishment of the BRICS Agricultural Research Platform<sup>2</sup>, the BRICS Vaccine R&D Centre<sup>3</sup>, or the BRICS Start-up Forum<sup>4</sup>. As the 2026 presidency approaches, India can leverage its leadership to focus on outcome-oriented cooperation that benefits the wider Global South. As Prime

**Table 1: Membership of BRICS+ in Regional Blocs and Multilateral Institutions**

<b>BRICS+</b>	<b>G20</b>	<b>SCO</b>	<b>G77</b>	<b>IBSA</b>	<b>ISA</b>	<b>CDRI</b>	<b>WTO</b>
Brazil	✓		✓	✓	✓	✓	✓
China	✓	✓	✓				✓
Egypt			✓		✓		✓
Ethiopia			✓		✓		
India	✓	✓	✓	✓	✓	✓	✓
Indonesia	✓		✓				✓
Iran		✓	✓				
Russia	✓	✓					✓
Saudi Arabia	✓		✓		✓		✓
South Africa	✓		✓	✓			✓
UAE			✓		✓		✓

Source: Author's compliance

Minister of India mentioned that during our presidency, we shall endeavor to present BRICS in a new form, where the acronym stands for *Building Resilience and Innovation for Cooperation and Sustainability*. The future of BRICS cooperation and the scope for deeper collaboration will necessarily evolve around the priorities of global governance reforms, the contribution to global public goods, meaningful economic cooperation, the deepening of institution-building efforts, and the convergence of guiding principles (Chaturvedi & Saha, 2019).

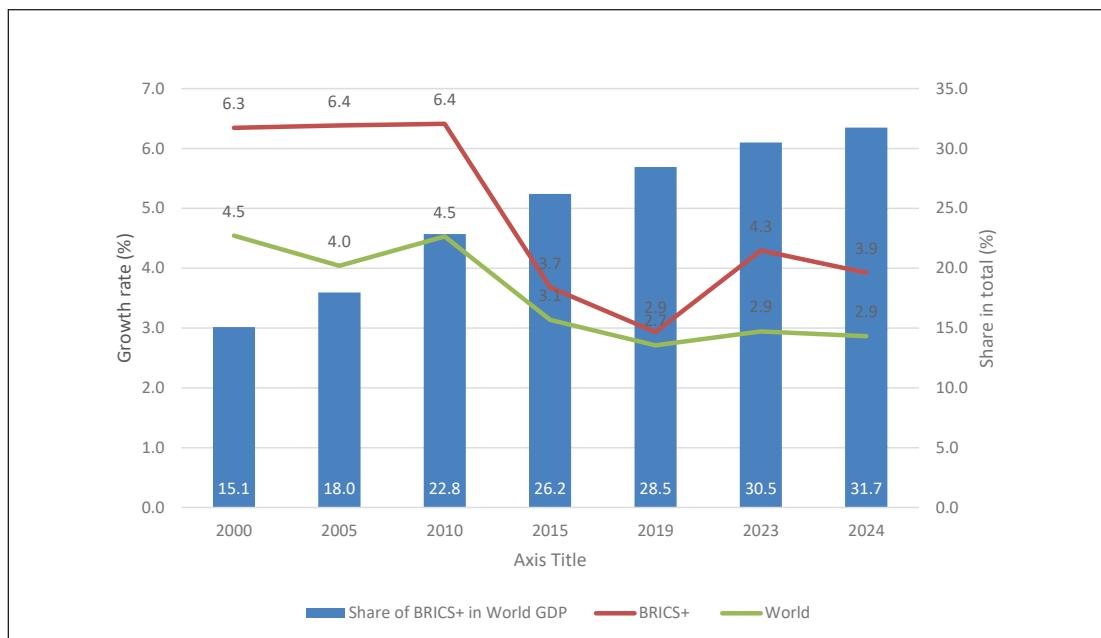
## Economic Analysis

### Rising Economic Weight of BRICS+

The share of BRICS+ in world GDP rose markedly from 15.1 per cent in 2000 to 31.7 per cent in 2024, reflecting the steadily increasing economic weight of

this grouping. Throughout this period, BRICS+ economies have, on average, recorded higher growth rates than the global economy, including during phases of global slowdown. In 2024, BRICS+ growth is estimated at around 4 per cent, exceeding the global average and more than doubling the growth rate of the G7, thereby underscoring the role of BRICS+ as a key driver of global economic expansion. While world GDP nearly doubled between 2000 and 2024—from USD 48 trillion to USD 93.5 trillion—the disproportionate rise in the BRICS+ share suggests that a significant portion of this expansion has been driven by emerging and developing economies, signalling a gradual shift in the centre of gravity of the global economy toward the Global South. Much of this growth is attributable to China and India, but the expansion of membership has further boosted the grouping's global weight (see figure 1).

**Figure 1: BRICS+ Share in World GDP and Growth Performance (2000–2024)**



Source: Author's calculation based on WDI data

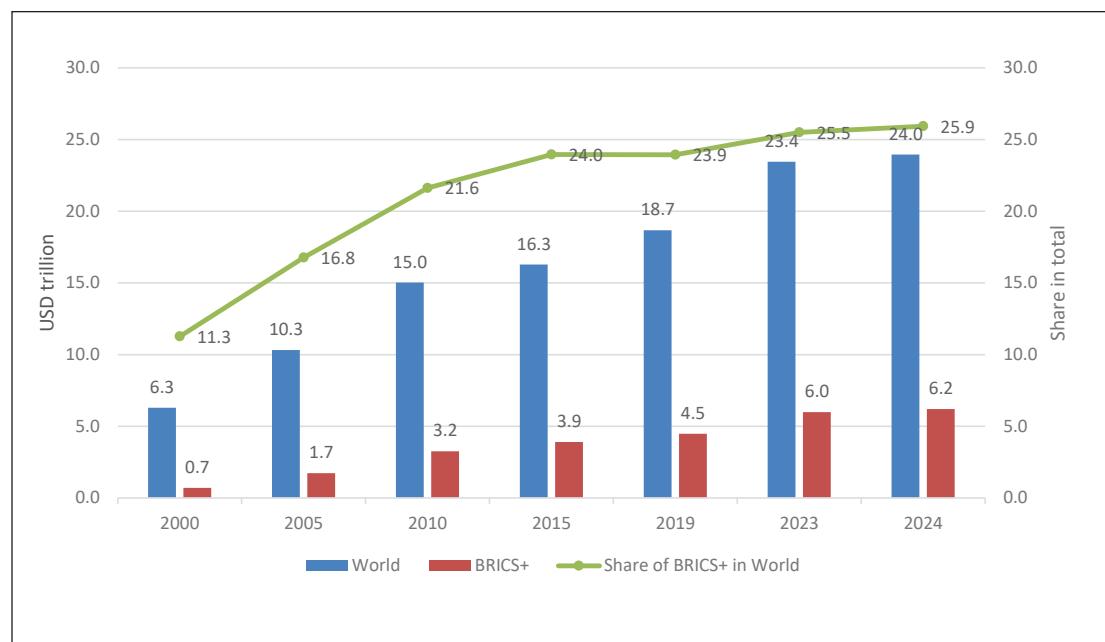
## Trade Performance

Table 2 highlights the growing centrality of BRICS+ economies in global merchandise trade over the past two decades. World merchandise exports expanded nearly fourfold, from USD 6.3 trillion in 2000 to USD 24 trillion in 2024, reflecting deepening global trade integration. However, the expansion of BRICS+ exports has been markedly faster. Their merchandise exports rose almost ninefold, from USD 0.7 trillion to USD 6.2 trillion over the same period.

As a result, the share of BRICS+ in global merchandise exports more than doubled—from 11.3 percent in 2000

to 25.9 percent in 2024—indicating that roughly one-quarter of global exports now originate from BRICS+ economies. This sustained increase underscores a structural shift in global trade towards emerging and developing economies, with BRICS+ increasingly functioning as key drivers of export growth, manufacturing capacity, and global supply chains. From a policy perspective, these trends strengthen the case for deeper trade cooperation within BRICS+ and enhanced engagement with the broader Global South to consolidate gains and improve resilience in an evolving global trading system.

**Figure 2: Merchandise Exports of BRICS+ and Their Share in Global Trade (2000–2024)**



Source: Author's calculation based on WDI data

## Investment Flows

Figure 3 shows a clear long-term rise in the importance of BRICS+ economies as destinations for global foreign direct investment (FDI). While global FDI

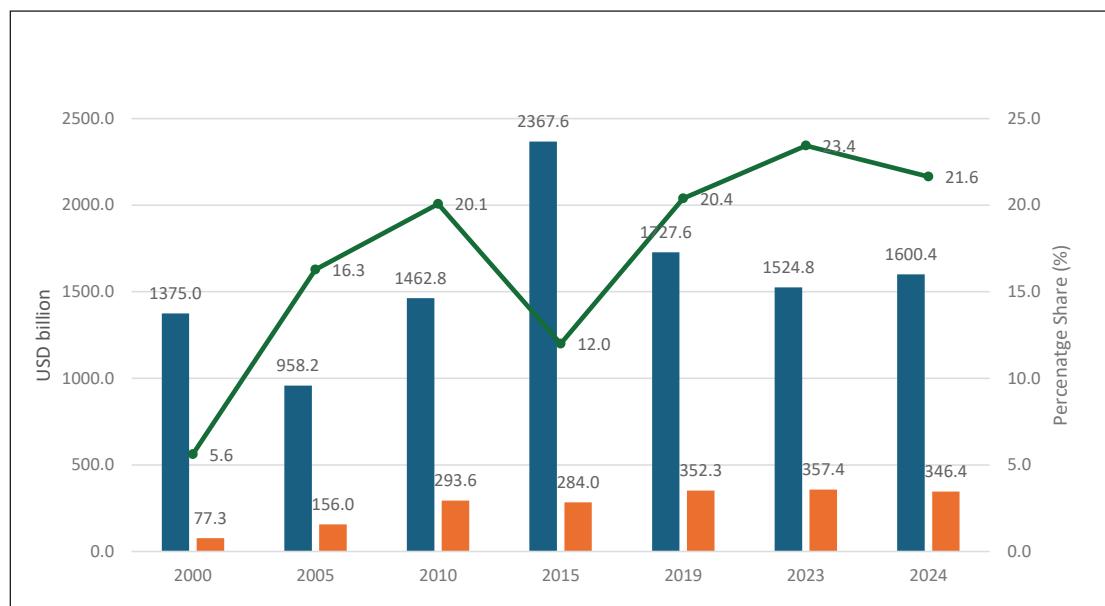
inflows fluctuated significantly between 2000 and 2024—reflecting cycles of financial crises, geopolitical uncertainty, and post-pandemic adjustment—FDI inflows to BRICS+ expanded more

steadily over the period. Inflows to BRICS+ increased from USD 77.3 billion in 2000 to USD 346.4 billion in 2024, indicating a more than fourfold rise.

Consequently, the share of BRICS+ in global FDI inflows rose from just 5.6 percent in 2000 to over one-fifth in recent years, peaking at 23.4 percent in 2023 before moderating slightly to 21.6

percent in 2024. This trend underscores a structural reorientation of global investment towards emerging economies, driven by market size, growth potential, and expanding production capacities in BRICS+ countries. From a policy perspective, sustaining this momentum will require continued improvements in investment climate, regulatory stability, and intra-BRICS investment cooperation.

**Figure 3: Share of BRICS+ in Global Foreign Direct Investment (FDI) Inflows (2000-2024)**



Source: UNCTAD ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)) and author's calculation

The figure 4 indicates a substantial expansion in outward foreign direct investment (FDI) from BRICS+ economies over the past two decades, alongside their rising role as sources of global capital. While global FDI outflows increased from USD 1.1 trillion in 2000 to nearly USD 1.7 trillion in 2024, BRICS+ outflows grew at a much faster pace—from a marginal USD 9.2 billion in 2000 to USD 265.2 billion in 2024.

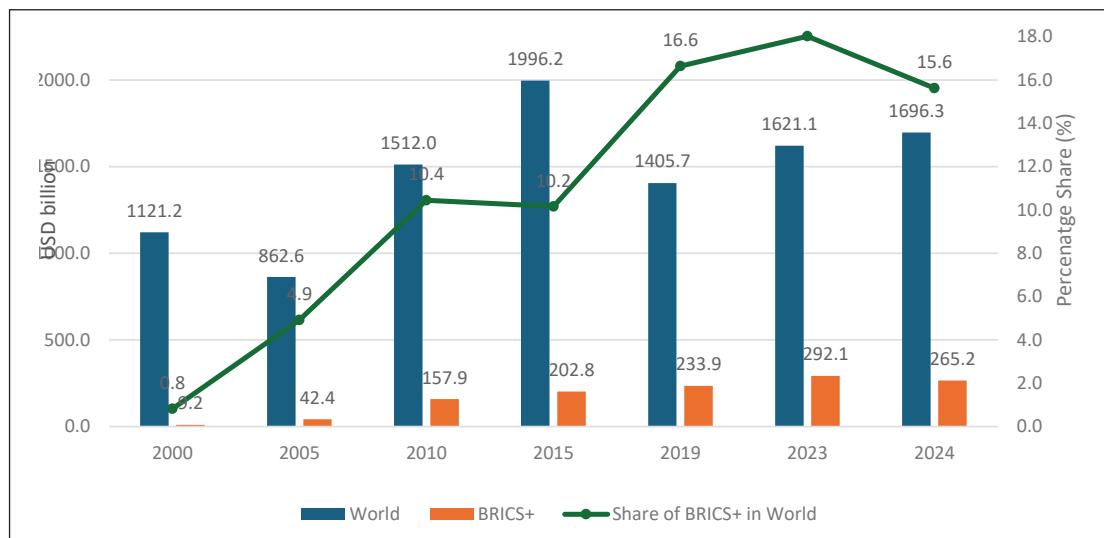
As a result, the share of BRICS+ in global FDI outflows rose sharply from less

than 1 percent in 2000 to a peak of 18.0 percent in 2023, before moderating to 15.6 percent in 2024. This trend reflects the growing internationalisation of BRICS+ firms, increased outward investment in natural resources, manufacturing, and services, and the emergence of BRICS+ economies as both major recipients and providers of global investment.

## Debt Trends

Figure 5 shows a sharp rise in public debt at both the global level and within BRICS+ economies between 2010 and

**Figure 4: Expansion of Outward FDI from BRICS+ in the Global Economy**



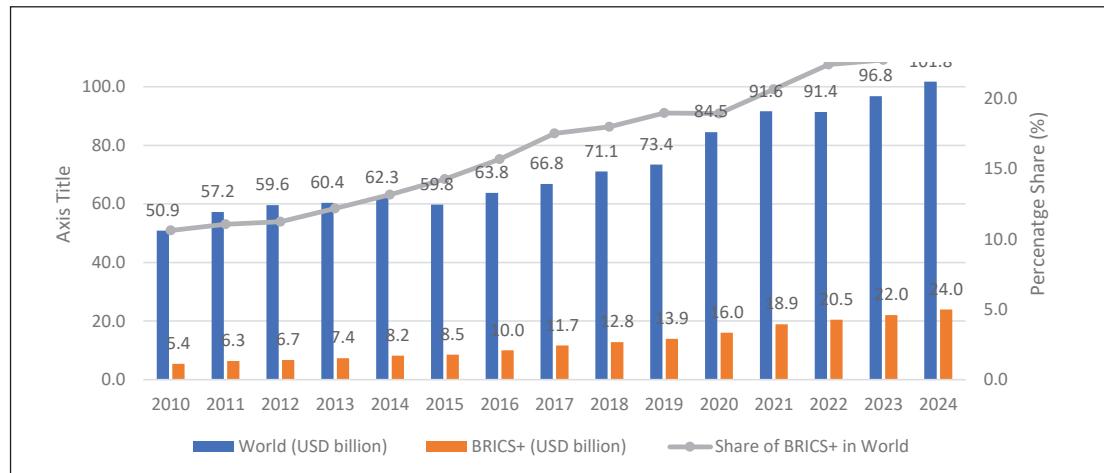
Source: UNCTAD ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)) and author's calculation

2024. Global public debt nearly doubled, increasing from USD 50.9 trillion to USD 101.8 trillion, while BRICS+ public debt expanded more rapidly, rising from USD 5.4 trillion to USD 24.0 trillion.

As a result, the share of BRICS+ in global public debt increased from

about 10.6 percent in 2010 to nearly 23.6 percent in 2024. From a policy perspective, the trend highlights the need for stronger fiscal discipline and coordinated approaches to debt sustainability within BRICS+.

**Figure 5: Rising Public Debt in BRICS+ and Its Share in Global Public Debt (2010–2024)**



Source: UNCTAD and author's calculation

## Priorities of India during its BRICS Presidencies (2016 and 2021)

India's BRICS Presidencies in 2016 and 2021 reflect a clear evolution from foundational cooperation frameworks to more advanced, technology-driven and pandemic-responsive priorities. While 2016 focused on building inclusive solutions through health cooperation on HIV/TB, ICT collaboration, multilateral reform, renewable energy, agriculture research platforms, and people-to-people ties, the 2021 presidency—held amid COVID-19—shifted toward

vaccine equity, digital public goods, resilient supply chains, green tourism, hydrogen energy, and deeper institutional consolidation through the BRICS Vaccine R&D Centre, Innovation Action Plan, and expanded BRICS Network University. Both presidencies consistently emphasized UN and IMF reforms, MSME integration, NDB strengthening, climate commitments under the Paris Agreement, and enhanced disaster management, but 2021 placed stronger weight on continuity, digitalization, and post-pandemic recovery (see Table 1).

**Table 1: Priorities of India during its BRICS Presidencies (2016 and 2021)**

Sector / Theme	India BRICS Presidency 2016 – Key Priorities	India BRICS Presidency 2021 – Key Priorities
Health Cooperation	HIV & TB cooperation; R&D of medicines; Access to affordable drugs; AMR cooperation	COVID-19 response; Vaccine equity; BRICS Vaccine R&D Centre; Early Warning System
Digital & Technology	ICT cooperation; Bridging digital divide; e-governance, IT cooperation; Cybersecurity norms and responsible behaviour	Digital Public Goods Platform proposal; Digital health; ICT security; Cyber norms; Digital divide reduction
Multilateral Reform	UN Security Council reform; IMF quota reform; Strengthening multilateralism; Opposing unilateral sanctions	UN reform; Strengthening multilateral system; IMF quota reform; WTO reform; Appellate Body restoration
Economic Cooperation	BRICS Economic Partnership Strategy 2020; MSME integration into GVCs; BRICS Rating Agency discussion	BRICS Economic Partnership Strategy 2025; Trade in services; Consumer protection in e-commerce; MSME integration; Local Currency Bond Fund

*Continued....*

Finance & Development	NDB green bonds; NDB Africa Regional Centre; CRA operationalisation; IMF quota reform	Strengthened role of NDB; Social infrastructure financing; CRA; SDR allocation support
Agriculture & Food Security	ICT-based farming; Food security and drought resilience	Food security and rural revitalisation
Energy Cooperation	Renewable energy financing; Clean energy access; Natural gas cooperation	Renewable energy; Hydrogen; Energy security
Climate & Environment	Paris Agreement (2016 entry into force); Environmental technologies exchange; Biodiversity protection	Paris Agreement implementation; Climate finance; Green tourism alliance
Tourism Cooperation	BRICS Convention on Tourism, promotion of tourism ties	BRICS Alliance for Green Tourism
Education & Youth	BRICS Network University start; Young Diplomats Forum; BRICS Young Scientists Conclave	Digital education; BRICS Network University expansion; TVET; Youth Summit
Culture & People-to-People	First BRICS Film Festival; Urbanisation Forum; Cultural and city-level cooperation	BRICS Film Festival; Cultural exchanges; Media & governance forums
Disaster Management	BRICS Joint Task Force on Disaster Risk Management; Udaipur Declaration	Early warning systems; Digital geospatial tools
Trade Facilitation	First BRICS Trade Fair; Single-window systems; NTMs & standards cooperation	Admin assistance in customs; E-commerce consumer protection; Genetic resources protection

*Source:* Author compliance from BRICS Leader's declaration

The Johannesburg (2023), Kazan (2024), and Rio (2025) BRICS declarations collectively affirm BRICS' evolution into a key platform for advancing Global South priorities. Across all three, there is strong convergence on inclusive multilateralism, reform of global governance and financial institutions, debt sustainability, and a development-friendly multilateral trading system.

The agenda increasingly focuses

on structural transformation through industrialisation, digital public infrastructure, technology cooperation, and just energy transitions, while emphasising equity in climate action and resistance to unilateral and green protectionist measures. Social sectors—health, skills, employment, and women's empowerment—are integrated as essential foundations of sustainable development.

**Table 2: Combined Priority Sectors for the Global South across BRICS Declarations (2023–2025)**

Sector	Johannesburg II (2023)	Kazan (2024)	Rio de Janeiro (2025)
Global Governance & Multilateral Reform	UN-centred multilateralism	Inclusive multilateralism, EMDC voice	UN reform, democratic multilateralism
International Financial Architecture	IMF & Bretton Woods reform	IMF/WB reform, quota realignment	IMF/WB governance reform
Debt Sustainability	G20 Common Framework	Holistic debt treatment	Debt relief coordination
Trade & WTO Reform	S&DT, dispute settlement	WTO reform, dispute settlement	WTO reform, opposition to unilateralism
Industrialisation & Manufacturing	PartNIR, Industry 4.0	Manufacturing cooperation	Industrial development & value chains
MSMEs & Inclusive Growth	Financing & skills	MSME digitalisation	SMEs, SEZs
Digital Economy & DPI	ICT cooperation, payments	DPI, ICT governance	DPI, AI governance
Science, Technology & Innovation	Tech transfer, startups	AI & emerging tech	AI, quantum, innovation
Energy & Just Transition	Energy security & access	Technology neutrality	Renewables & transition finance
Climate Change & Climate Finance	CBD-RC, loss & damage	Equity & finance	Paris Agreement implementation
Agriculture & Food Security	PSH, fertilizers	Grain exchange	Smallholders, fertilizers
Health & Pandemic Preparedness	UHC, vaccines	WHO reform, TB	Disease elimination
Education, Skills & Youth	TVET, BRICS-NU	Skills & digital education	Youth & skills
Social Protection & Employment	Decent work, social security	Youth employment	Inequality reduction
Women's Empowerment	Women entrepreneurs	Leadership & finance	Digital & economic inclusion
Biodiversity & Natural Resources	CBD, land restoration	Critical minerals	Forests, minerals
Urbanisation & Infrastructure	PPPs, resilience	Smart cities	Transport & housing
People-to-People Cooperation	Youth, culture, academia	Tourism & civil society	Civil society & culture

Source: Author's compliances from Leader's deceleration

<sup>5</sup> India has advocated UPI's expansion within BRICS, now with six new members, to strengthen remittances, promote financial inclusion, and boost India's global financial standing (PIB, 2024)

<sup>6</sup> <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2079544>

India's BRICS presidency offers an opportunity to shift from consensus to delivery by advancing development finance reform, digital and skills-based cooperation, and strengthened South-South partnerships, positioning BRICS as an action-oriented voice of the Global South.

## Policy Recommendations and Way Forward

India's BRICS presidency in 2026 provides a critical opportunity to translate the grouping's collective potential into tangible benefits for the Global South. At a time when protectionist trade measures and rising tariff barriers are disrupting the global trading system and disproportionately affecting developing economies, strengthening intra-BRICS trade and extending cooperation to other developing countries must become a strategic priority. In parallel, ongoing shifts toward the reshoring of manufacturing in advanced economies underscore the need for BRICS countries to coordinate their industrial and manufacturing policies to enhance resilience and expand industrial capabilities. Health security must also figure prominently on the agenda. The COVID-19 pandemic underscored the vulnerabilities of the Global South in accessing timely and affordable vaccines. India, with its strong pharmaceutical sector, could lead a BRICS initiative to establish links to regional and multinational vaccine manufacturing hubs. The BRICS Vaccine R&D Centre, launched in 2022, can play a pivotal role in this.

India's digital public infrastructure innovations such as Aadhaar, the Unified Payments Interface (UPI)<sup>5</sup> (already operational in seven countries, including key markets like the UAE, Singapore, Bhutan, Nepal, Sri Lanka, France, and Mauritius)<sup>6</sup>, and DigiLocker have demonstrated their cost-effectiveness and potential for financial inclusion. By sharing these experiences and offering technical support, India can help BRICS+ countries as well the Global South to accelerate digital transformation, improve governance, and promote inclusive growth.

Disaster preparedness and bridging the skills gap are other areas for cooperation. These recommendations would allow India's presidency to respond directly to the developmental priorities of the Global South, reinforcing BRICS+ as a platform that delivers practical solutions and advances an inclusive global order.

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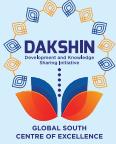


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RIS specialises in issues related to international economic development, trade, investment and technology. It is envisioned as a forum for fostering effective policy dialogue and capacity-building among developing countries on global and regional economic issues. The focus of the work programme of RIS is to promote South-South Cooperation and collaborate with developing countries in multilateral negotiations in various forums. Through its following centres/forums, RIS promotes policy dialogue and coherence on regional and international economic issues.



The word "DAKSHIN" (दक्षिण) is of Sanskrit origin, meaning "South." The Hon'ble Prime Minister of India, Shri Narendra Modi, inaugurated DAKSHIN - Global South Centre of Excellence in November 2023. The initiative was inspired by the deliberations of Global South leaders during the Voice of the Global South Summits. DAKSHIN stands for Development and Knowledge Sharing Initiative. Hosted at the RIS, DAKSHIN has established linkages with leading think tanks and universities across the Global South and is building a dynamic network of scholars working on Global South issues.



AIC at RIS has been working to strengthen India's strategic partnership with ASEAN in its realisation of the ASEAN Community. AIC at RIS undertakes research, policy advocacy and regular networking activities with relevant organisations and think-tanks in India and ASEAN countries, with the aim of providing policy inputs, up-to-date information, data resources and sustained interaction, for strengthening ASEAN-India partnership.



CMEC has been established at RIS under the aegis of the Ministry of Ports, Shipping and Waterways (MoPS&W), Government of India. CMEC is a collaboration between RIS and Indian Ports Association (IPA). It has been mandated to act as an advisory/technological arm of MoPSW to provide the analytical support on policies and their implementation.



FITM is a joint initiative by the Ministry of Ayush and RIS. It has been established with the objective of undertaking policy research on economy, intellectual property rights (IPRs) trade, sustainability and international cooperation in traditional medicines. FITM provides analytical support to the Ministry of Ayush on policy and strategy responses on emerging national and global developments.



BEF aims to serve as a dedicated platform for fostering dialogue on promoting the concept in the Indian Ocean and other regions. The forum focuses on conducting studies on the potential, prospects and challenges of blue economy; providing regular inputs to practitioners in the government and the private sectors; and promoting advocacy for its smooth adoption in national economic policies.



FIDC, has been engaged in exploring nuances of India's development cooperation programme, keeping in view the wider perspective of South-South Cooperation in the backdrop of international development cooperation scenario. It is a tripartite initiative of the Development Partnership Administration (DPA) of the Ministry of External Affairs, Government of India, academia and civil society organisations.



FISD aims to harness the full potential and synergy between science and technology, diplomacy, foreign policy and development cooperation in order to meet India's development and security needs. It is also engaged in strengthening India's engagement with the international system and on key global issues involving science and technology.



As part of its work programme, RIS has been deeply involved in strengthening economic integration in the South Asia region. In this context, the role of the South Asia Centre for Policy Studies (SACEPS) is very important. SACEPS is a network organisation engaged in addressing regional issues of common concerns in South Asia.



Knowledge generated endogenously among the Southern partners can help in consolidation of stronger common issues at different global policy fora. The purpose of NeST is to provide a global platform for Southern Think-Tanks for collaboratively generating, systematising, consolidating and sharing knowledge on South South Cooperation approaches for international development.



DST-Satellite Centre for Policy Research on STI Diplomacy at RIS aims to advance policy research at the intersection of science, technology, innovation (STI) and diplomacy, in alignment with India's developmental priorities and foreign policy objectives.

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