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BRICS

BRICS SUMMIT 2026: OUTCOMES, GLOBAL SIGNIFICANCE AND INDIA'S STRATEGIC ROLE

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EXECUTIVE SUMMARY

The 18th BRICS Summit held in New Delhi on 12–13 September 2026 comes at a time of significant geopolitical and economic uncertainty, marked by conflicts in West Asia and Ukraine, growing protectionism, and debates over the structure of the international order. Against this backdrop, the summit provides an opportunity to examine the evolution of an expanded BRICS and its emerging role in the global system.

This document examines BRICS following its recent expansion, focusing on the growing diversity of its membership alongside its increasing demographic and economic weight. It considers the implications of this expansion for political cohesion, economic cooperation and collective positions on major international issues, including the challenges arising from differing political systems, economic interests and foreign-policy priorities.

The document also examines India's fourth BRICS chairmanship and its 2026 priorities of resilience, innovation, cooperation and sustainability. It explores India's efforts to promote practical cooperation in areas including infrastructure, AI, health security, energy, supply-chain resilience and sustainable development, while positioning BRICS as a platform for Global South cooperation.

A central focus is the outcome of the New Delhi Summit and the movement from declarations towards institutional and practical implementation. The analysis covers the New Delhi Declaration, global governance reform, the New Development Bank, local-currency financing, cross-border payments, CBDC interoperability, AI governance and sectoral cooperation. It distinguishes between existing mechanisms, developing initiatives and proposals that remain aspirational.

The document further assesses BRICS' relationship with the international financial order, particularly debates surrounding de-dollarisation, a common currency and alternative payment mechanisms. Its geopolitical dimension is examined through India-China-Russia relations, differences over Ukraine and West Asia, and members' varying relationships with the United States and the West.

Finally, the document considers the implications of the 2026 chairmanship for India's strategic autonomy and Global South engagement, while placing BRICS within the wider debate on the emerging global order and comparing its institutional and economic significance with established structures such as the G7.

INTRODUCTION

BRICS was founded in 2009 by Brazil, Russia, India, and China with the intention of creating a group representing larger emerging economies that were not represented in the post-World War order. In 2010, South Africa officially joined BRICS. In the 2023-2025 cycle, Egypt, Ethiopia, Iran, the United Arab Emirates, and Indonesia joined as full members, with other countries assigned the title of "partner country" for establishing partial relations with BRICS. In 2026, exactly 20 years after the first BRICS summit, the 18th edition of the summit was held in New Delhi, India. India held the chairmanship of BRICS for the fourth time (2012, 2016, 2021) and hosted the summit at the Bharat Mandapam convention center. The theme of the summit was "Building for Resilience, Innovation, Cooperation and Sustainability."

The summit took place during a particularly volatile period in the world: the Israel-Iran war, the continuation of the Russia-Ukraine war, and President Trump's aggressive use of tariffs in the United States. Trump threatened BRICS members with an additional 10% tariff over what he called the bloc's "anti-American policies," and 100% tariffs if they were to create an alternative reserve currency. The BRICS foreign ministers' meeting in New Delhi in May 2026 could not even issue a joint communique, as there were such large rifts in the group over the Middle East. That the leaders were able to achieve a consensus on the New Delhi Declaration (allegedly a 140-paragraph document) was reported by several media outlets as the main success of the summit, including Al Jazeera and Forbes India.

In terms of substance, the declaration renewed demands for reform of Security Council seats and IMF quotas, urged the restoration of the WTO dispute-settlement mechanism, endorsed the BRICS statement on AI governance, and called for "maximum restraint" in the Middle East without naming any country. It also gradually advanced initiatives on local-currency trade, the New Development Bank (NDB), digital public infrastructure, health security, and resilient supply-chain initiatives. It did not create, after many years of predictions to the contrary, a common BRICS currency or an operational, integrated transnational payment system.

BRICS IN 2026: THE EXPANDED GROUP

In 2010-2011, South Africa was added to the original BRIC grouping (Brazil, Russia, India, China). Following the 2023 Johannesburg summit, Egypt, Ethiopia, Iran, and the UAE were added on January 1, 2024. Indonesia joined in January 2025. According to Al Jazeera, Reuters, and materials related to India's BRICS 2026 presidency, the full membership is now clear and ambiguous, comprising Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, the UAE, and Indonesia.

Saudi Arabia's status is still unresolved, and reliable sources differ on the issue. Saudi Arabia was invited to BRICS in 2023, and is listed as a full member on some of the official documentation, including those from South Africa and Brazil during their BRICS presidencies. However, in 2026, Reuters reported that Saudi Arabia had deliberately not gone through formal accession to maintain its relationship with the US. During the New Delhi summit, Saudi Arabia sent its foreign minister as opposed to its head of state. Saudi Arabia's communications during the summit described the kingdom's participation in terms consistent with an invited, rather than a full member, country. This report notes the inconsistency, but not the resolution, of this issue. Argentina, which was invited in 2023, formally rejected membership under President Javier Milei.

Measuring the expanded bloc's economy is difficult due to the inconsistent methods in public sources. Read these numbers as best guesses. Statista and the BRICS's own reports, citing the International Monetary Fund (IMF), place the bloc's share of the world's GDP at around 35-41%, PPP, for the years 2024 and 2025. This is above the G7's approximate 30%. Most sources place this shift to happen around 2018-2020. Population estimates for the expanded bloc range around 45-50% of the world's population, with the addition of India, China, and Indonesia, as well as some of the more populous states in Africa and the Middle East. Secondary sources (not cross-verified with the primary IMF releases for this report) suggest that the bloc has a large share of the world's oil, rare earth metals, and grain, with the inclusion of Russia, Saudi Arabia, the UAE, and Iran, as well as Brazil. These estimates could not be verified with the UN or the IEA, and are, at best, guesses. China is estimated to make up around 60-70% of the bloc's total nominal GDP, with India making up the remaining 30-40%, and rapidly growing, at best, guess estimates.

TABLE 1: BRICS MEMBERSHIP, SEPTEMBER 2026

Category	Members	Joined
Founding members	Brazil, Russia, India, China	2009
Early expansion	South Africa	2010–11
2024 expansion wave	Egypt, Ethiopia, Iran, UAE	Jan 1, 2024
2025 expansion	Indonesia	Jan 2025
Disputed/unresolved	Saudi Arabia	Invited 2023; accession not confirmed by September
Declined invitation	Argentina	Invitation declined, December 2023
Partner-country tier	Belarus, Bolivia, Kazakhstan, Cuba, Nigeria,	Category created 2024

SOURCES: AL JAZEERA; REUTERS; BRICS2026.GOV.IN; BRICS BRAZIL PRESIDENCY (BRICS.BR); EBC FINANCIAL GROUP.

INDIA'S BRICS CHAIRMANSHIP IN 2026

On January 1, 2026, India began its fourth term as chair of BRICS with its first being in 2012 followed by terms in 2016 and 2021. During this time, India's External Affairs Minister S. Jaishankar defined four "broad priorities" consisting of resilience, innovation, cooperation, and sustainability, covering each of the three core components of BRICS, namely political-security, economic-financial, and people-to-people cooperation, pillars. For the pillar of resilience, India focused on institutional capacity in agricultural and health sectors as well as disaster management, energy, and supply chain resilience. The innovation pillar focused on the new and emerging technologies, start-ups, and MSMEs; cooperation focused on achieving tangible, "people-centric" outcomes, as opposed to declaratory cooperation; and sustainability focused on climate financing and just energy transitions.

According to the New Delhi Declaration, over the course of a year, India held over 400 meetings and engagements at around 30 different locations. These meetings spanned the ministerial, sherpa, parliamentary, and expert levels. The focus on this volume of meetings was meant to demonstrate that the BRICS countries had moved beyond leader-level meetings and were working at other levels. Dalela served as India's BRICS Sherpa. In January 2026, the Reserve Bank of India suggested studying the interoperability of the BRICS countries' central bank digital currencies (CBDCs). During its chairship, India focused on positioning BRICS as a means to deliver tools to the Global South, rather than an opposing bloc, which shows India's effort to balance its diplomacy to avoid direct confrontation with the West, while representing the Global South's concerns for international institutional changes.

THE 2026 NEW DELHI SUMMIT

The summit took place on September 12-13, 2026, in Bharat Mandapam. Chinese President Xi Jinping made the trip personally for the first time in seven years and the first time since the Galwan Valley border incident in which many soldiers on both sides were killed. He was said to be traveling with a delegation of around 400 people. Russian President Vladimir Putin also made the trip personally, for the second time in two weeks, after the Shanghai Cooperation Organization summit in Kyrgyzstan. Other heads of state in attendance includes: Iranian President Masoud Pezeshkian, South African President Cyril Ramaphosa, Egyptian President Abdel Fattah el-Sisi, and Ethiopian Prime Minister Abiy Ahmed. Outreach-segment leaders in attendance included: Indonesia's Prabowo Subianto, Kazakhstan's Kassym-Jomart Tokayev, Belarus's Alexander Lukashenko, and the prime ministers of Malaysia and Thailand. The UN Secretary-General António Guterres also made an appearance. Brazil's President Luiz Inácio Lula da Silva decided not to make an appearance, as he said Brazil would vote for a new president in early October 2026, and was represented by his Foreign Minister Mauro Vieira. Saudi Arabia also sent its Foreign Minister Prince Faisal bin Farhan, in lieu of its head of state.

The closed plenary on the 12th ended with the consensus adoption of the New Delhi Declaration, followed by a Bharat Innovates technology exposition, a tree-planting ceremony, and a leaders' dinner hosted by Modi. The open plenary on the 13th, focused on inclusive global growth, invited partner and outreach countries and engaged in formal sessions. In between the formal sessions, Modi held bilateral meetings with over a dozen leaders, including Xi and Putin, the meetings that received the most attention.

THE 2026 NEW DELHI SUMMIT

Modi-Xi: The two leaders, who last met in 2024 after the border patrolling agreement and in 2025 in Tianjin, said they would resolve their border dispute through ‘fair’, ‘reasonable’ means, and agreed to prevent differences from hardening into disputes. They spoke about the unbalanced trade relations as two-way trade touched a record high of $151.1 billion in the year ending March 2026, with India’s trade deficit with China reaching a record high of $112.16 billion. Both leaders expressed concern about the trade imbalance and agreed to review supply chain and market issues. For now, these are more of lofty goals than actionable commitments.

Modi-Putin: Discussions focused on energy and defense cooperation. Both countries set a goal to increase bilateral trade to $100 billion by 2030. In July 2026, it was reported that Russia accounted for 51% of India's crude oil imports, a record high. Indian refiners reportedly switched to Russia to make up for supply disruptions from the Middle East. The US has put tariffs on some of India's imports and stated that one reason for the tariffs is India's continued purchases of Russian oil. Modi stated that India supports the Ukraine war effort through dialogue and diplomacy as opposed to strictly neutrality.

Modi-Pezeshkian: The division between Iran and the UAE over the West Asia war, which BRICS diplomats said made the closed-door negotiations on the declaration's language on the Middle East more difficult, was reportedly resolved during the meeting between Pezeshkian and Sheikh Khaled bin Mohamed bin Zayed on the sidelines of the summit. The BRICS platform allows for spontaneous meetings between members who are otherwise unfriendly.

MAJOR OUTCOMES OF THE SUMMIT

Global Governance and Multilateral Reform: The declaration restated BRICS' previous calls for reform of the UN Security Council and for increasing the quota of the IMF for emerging and developing economies. The declaration stated that such reforms should not be at the expense of the most vulnerable nations. Modi presented a ten-point plan for the reform of global governance, and presented a "Troika" continuity mechanism to track the implementation of the plans between summits. A "Troika" mechanism is a proposal for a new institution, though the design and the mandate of the mechanism are still unknown. The dedication of both India and Brazil to greater UN representation was renewed, though in the absence of specific commitments. Security Council reform, which would require action outside of the BRICS nations, means that no binding commitments could be made.

Economic, Financial, Trade and Investment Cooperation: Leaders endorsed more local-currency lending through NDB and considered a new investment platform. The declaration took note of the rising protectionism, specifically mentioning the rise in tariffs (alluding to the trade policies of the US), and mentioned how it goes against the rules of the WTO. The declaration also asked for the restoration of the two-tier dispute-settlement mechanism of the WTO, which has been stuck because of the blocked appointments to the adjudicating positions.

Cross-Border Payments and Financial Infrastructure: Central banks have been instructed to keep working on payment-system interoperability and CBDC linkages. According to Bloomberg, India has been publicly endorsing linking CBDCs and currency settlements in local currencies, and constructing a payment link across the BRICS countries, rather than building a payment system across the BRICS countries, which is perceived as an assertive anti-dollar system that could lead to US sanctions. So far, there is no unified payment system among the BRICS countries or a unified currency among them. Claims about a gold-backed "BRICS Unit" that are circulating in some secondary sources have no basis in the BRICS documents or in Reuters/AP reports and should be treated as speculative.

Technology and Artificial Intelligence: Leaders of the BRICS countries agreed to implement the bloc's Leaders' Statement on the Global Governance of Artificial Intelligence. They mentioned India's AI Impact Summit in February 2026, as well as China's World AI Conference in Shanghai. India presented ideas for a BRICS Startup Innovation Fund and a "Risk Lab" in GIFT City, as well as a digital public infrastructure repository and some projects based on India's Aadhaar/UPI. All of these demonstrate India's will to promote its model of digital infrastructure to the Global South, while commentary suggests India will take a "multipolar" approach to respecting sovereignty rather than adopt a single shared platform.

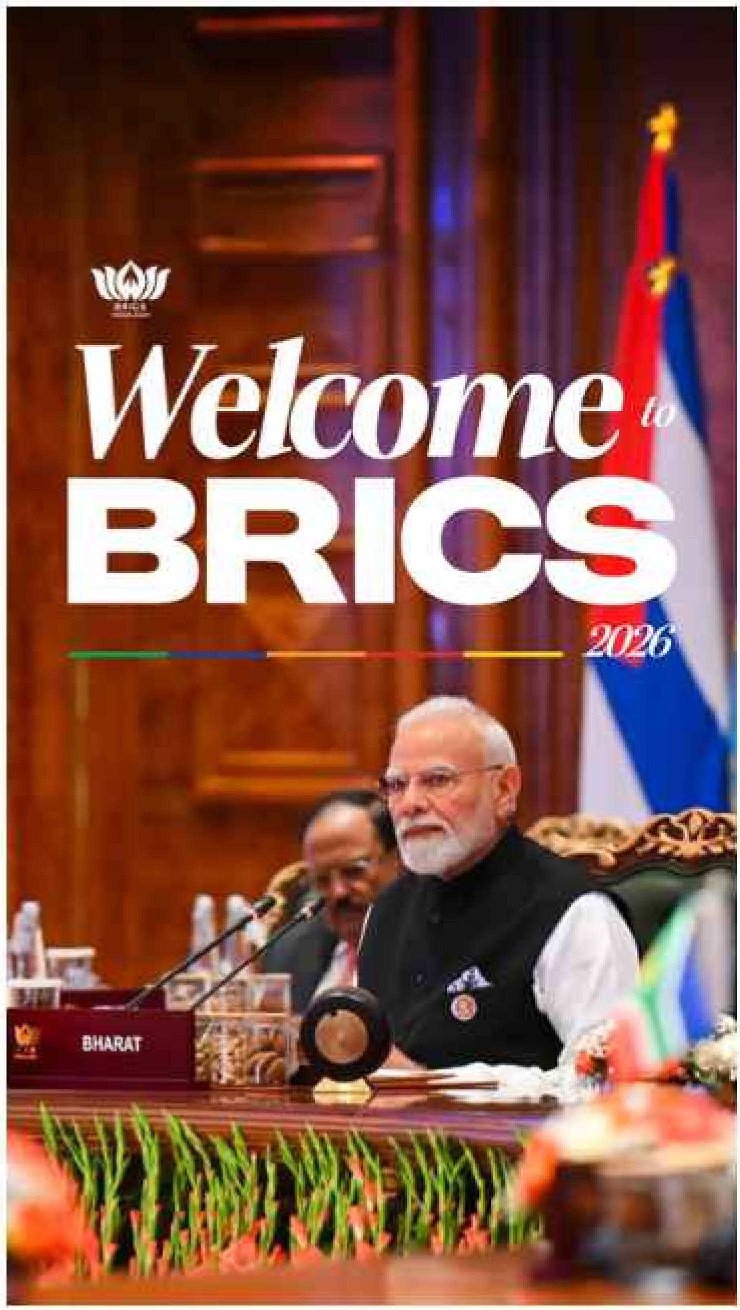
MAJOR OUTCOMES OF THE SUMMIT

Energy, Critical Resources, Climate and Sustainability: The declaration balanced the need for stability in energy markets with the protection of energy infrastructure. It stated that, for the time being, fossil fuels will be a part of the energy mix for developing countries, and therefore will be important for some time for climate goals. This language attempted to balance the concerns of the members that export oil and gas (Russia, Iran, the UAE, Saudi Arabia if fully counted).

Global South Cooperation: India launched a number of sector-specific programs, including a Health Training Hub Network located at NIMHANS, an early warning system for infectious diseases, cooperative activities on tuberculosis and antimicrobial resistance, a Seafarers Emergency Support Network (addressing maritime disruptions due to the Ukraine and Middle East conflicts), and an India Centre for BRICS Industrial Competencies for smart manufacturing.

International Peace and Security; The declaration "expressed deep concern" about the situation in the Middle East and called for "maximum restraint." It also contained language to protect civilian and IAEA-safeguarded nuclear infrastructure. Notably, the declaration did not condemn any countries, unlike the 2025 Rio declaration, which condemned the US-Israeli strikes on Iran. Xi also mentioned that the war with Iran was in no one's interest and called for a political solution. The language in the declaration regarding Ukraine remained broad, calling for a solution through dialogue. This broad language reflects the different positions held by India, China, Brazil and others as members of the collective security council.

Implementation mechanisms across these areas remain uneven: The NDB and existing ministerial tracks offer some ways to implement more concrete commitments (local-currency financing, health cooperation). On the other hand, governance-reform demands (UNSC, IMF quota reform) rely on institutions outside the control of BRICS, and have strong structural barriers, and existing permanent members and shareholders' strong opposition. This is a situation that has been highlighted by numerous analysts, such as Shilan Shah from Capital Economics.



BRICS AND THE GLOBAL FINANCIAL ORDER

The most clear-cut, institutionalized financial mechanism is the New Development Bank (NDB) established in 2015 with an initial capital of $100 billion. The NDB's latest disclosures (December 2025) show an active portfolio of $35.6 billion from 115 projects. The number of members has increased from the initial five founders to Bangladesh, the UAE, Egypt, Algeria, and Uzbekistan (June 2026) (who all went through a slow, deliberate membership process separate from the full BRICS membership process). During 2022, the NDB suspended Russia's borrowing right to protect the bank's access to international capital markets. Further, Iranian officials' claims to have been granted NDB membership in 2026 have not been confirmed by the bank. These examples indicate that the financial institutions of BRICS do not automatically extend BRICS membership to its political entities. The NDB's 2022-2026 strategy sets a goal of 30% of financing to be done in local currencies and 30% of financing to be done in non-sovereign operations. These goals demonstrate a real, gradual shift from a dependence on USD-based financing.

This report clearly delineates between things that have occurred and things that are still aspirational with respect to de-dollarization. Things that have occurred: an increase in bilateral trade settlements in local currencies (particularly the Chinese yuan and the Russian ruble after the Western sanctions on Russia), the NDB's gradual shift to local currency lending, and the continued study of CBDCs interoperability, including the Reserve Bank of India's proposal from January 2026. Things that are still aspirational or uncertain: a common currency among the BRICS countries (explicitly denied as an active proposal by President Lula in February 2026, and not endorsed by any other government), and a unified BRICS payment system, which would be an alternative to SWIFT, and operational. According to GTRI, intra-BRICS trade represents only 4-5% of global trade, with China being the main trader in the group- a structural constraint on how far local currency settlement can replace dollar settlement in the short term. India, in particular, has avoided a unified payments system to keep interoperable systems which can be controlled by each country in the system, to avoid US retaliatory tariffs (particularly during the Trump administration).

GEOPOLITICAL SIGNIFICANCE

BRICS in 2026 shows the truth and the boundaries of the emerging "multipolar" narrative. The bloc's growing PPP-adjusted GDP and population give it the diplomatic power to influence international institutions, and its growth has added more Global South representation to three continents. However, the New Delhi summit showed the bloc's internal divide. The use of softer, non-naming language regarding the Israel-Iran war showed that the bloc was less unified than it was the previous year when the UAE and Iran had a more public dispute. Regarding Ukraine, as one of the founding members, Russia has constrained the bloc from directly supporting the war. India, Brazil, and other members have taken more non-aligned positions, showing even less support for Russia. The summit showed the bloc's underlying relations with the U.S. The members, with India being the most active, have been hesitant to support financial sovereignty initiatives because of the U.S. threat of 100% tariffs on a dollar-alternative currency and because of Trump's threats of tariffs on "anti-American" BRICS policies. This has been the case for India and many other members. New Delhi fully supports BRICS, but at the same time deepens technology and strategic partnerships with the U.S. and supports Quad, all while being cautious of losing its economic relations with the West by supporting a shift from the dollar.

INDIA-CHINA-RUSSIA DYNAMICS

Xi's 2026 visit will be his first in seven years, and his visit will be an opportunity to further develop the relationship after the Galwan incident in 2020. The Modi-Xi agreement to resolve the boundary dispute through "fair, reasonable and mutually acceptable" means is a positive statement, but there is still work to be done to resolve the disengagement and de-escalation along the Line of Actual Control. There are also the sharp asymmetries in the $112 billion trade imbalance, which is heavily skewed in China's favor, and which India has only agreed to "address." There are, however, closer and less contentious India-Russia relations that include defense and energy cooperation, as well as a target of $100 billion in bilateral trade by 2030. These relations have only improved as India has increased its imports of Russian oil, despite US pressure. China and Russia also cooperate within BRICS and the Shanghai Cooperation Organization. This means that India must balance how freely it engages China and Russia. Engaging China and Russia simultaneously, while also engaging the United States, is a strategy of "strategic autonomy" that many believe is the most useful aspect of India's participation in BRICS.

INTERNAL CONTRADICTIONS AND CHALLENGES

Expansion of BRICS has actually increased internal disparities. The Iran-UAE rift almost completely stalled the declaration and forced the most conciliatory language on the Middle East of any recent BRICS summit. The economic disparity is glaring. China holds such a large portion of the total BRICS GDP that it makes an outsized decision in even a formally consensus-based process. There are significant differences in the political systems of member states from the more centralized or authoritarian systems (China, Russia, Iran) to the more parliamentary democracies (India, Brazil, Indonesia, South Africa). This limits what the BRICS states can collectively say on issues of governance and human rights. There are significant differences in the foreign policies of member states. Gulf Cooperation Council (UAE and Saudi Arabia, if counted) states maintain a close security partnership with the US, a relationship that is absent in Iran and Russia. India's relationship with China is competitive, and sometimes balancing, as her bilateral relations deepen. Consensus-based decision-making ensures that all member states have a voice; however, it significantly impedes the process for the transition from declaration to institution, which is evidenced by the unresolved situation on a common currency, the stalled expansion process (with Turkey, Pakistan, Bangladesh, and Azerbaijan's bids, among others, which were active at the time of the last summit), and the ambiguous status of Saudi Arabia's membership. These tensions have been documented; they are not speculative, and have been reported by multiple sources.

ECONOMIC AND STRATEGIC SIGNIFICANCE FOR INDIA

For India, BRICS functions more as a diplomatic tool than as an economic block, allowing India to keep its bilateral relations with the US, Europe, the Gulf states, etc., and supplement them. Some possibilities are: increasing local currency trade settlements to reduce trade-related transactions costs and risk from sanctions as long as trade balances are good; using the NDB to finance infrastructure projects in India; using BRICS to export India's model of digital public infrastructure; and deepening India's relations with China and Russia without binding agreements. India's relations with Russia have improved its energy security, but India's relations with the US have worsened. The US has imposed a 50% tariff on some of India's exports, and this was in part due to India's purchases of Russian oil. India's focus on the Global South and its "people-centric" initiatives, including its focus on health and digital economy, positions India between the developed and developing economies. This report does not speculate on India's future, but the 2026 chairship of India improved India's ability to convene, and for the first time gave India the ability to set the agenda of the other nations of BRICS for a period of time, particularly because of China's upcoming 2027 chairship of the bloc. Coordination among the member nations of the bloc will be key to India setting the institutional agenda for BRICS.

TABLE 2: BRICS (10–11 MEMBERS) VS. G7 — SELECTED INDICATORS

Indicator	BRICS (expanded)	G7	Notes / Source disagreement
Members	10 confirmed (+1 disputed: Saudi Arabia)	7 (Canada, France, Germany, Italy, Japan, UK, US)	—
Share of world population	~45–50% (widely cited range)	~10%	IMF-based estimates via Statista, BRICS Brazil presidency
Share of global GDP (PPP)	~35–41% (2024–25 estimates)	~29–30%	BRICS PPP GDP first exceeded G7's circa 2018–2020, per Statista/IMF; exact recent percentages vary by source and year
Share of global GDP (nominal)	Considerably smaller than PPP share; G7 remains larger in nominal-dollar terms per most primary estimates	Larger than BRICS in nominal terms	Sources disagree sharply on exact nominal figures; treat cautiously
Decision-making	Consensus among full members	Consensus among seven long-standing democracies	BRICS' larger, more heterogeneous membership makes consensus harder
Key financial institution	New Development Bank (est. 2015; ~$35.6bn active portfolio, Dec 2025)	IMF/World Bank (Bretton Woods institutions, G7-influenced governance)	NDB is far smaller in absolute scale than the World Bank Group

NOTE: NOMINAL AND PPP GDP FIGURES ARE NOT INTERCHANGEABLE; THIS REPORT TREATS PPP-BASED "BRICS OVERTAKES G7" CLAIMS AS REFLECTING PURCHASING-POWER COMPARISONS, NOT FINANCIAL-MARKET WEIGHT, WHERE THE US DOLLAR AND G7 ECONOMIES RETAIN CLEAR PREDOMINANCE.

The G7 and BRICS blocs are very different from each other. The G7 is a club of highly developed democracies that have very similar institutional designs and alignments. BRICS is a much larger and more heterogenous coalition that is unified by its interest in international institutional reform. In what sense either bloc is more powerful is highly debatable. Demographically and by PPP-adjusted economics, BRICS is more powerful, but by nominal financial markets, reserve currencies, and deep multilateralism, the G7 and the Bretton Woods system bloc dominates.

FROM DECLARATION TO IMPLEMENTATION

TABLE 3: SELECTED NEW DELHI DECLARATION COMMITMENTS — IMPLEMENTATION STATUS

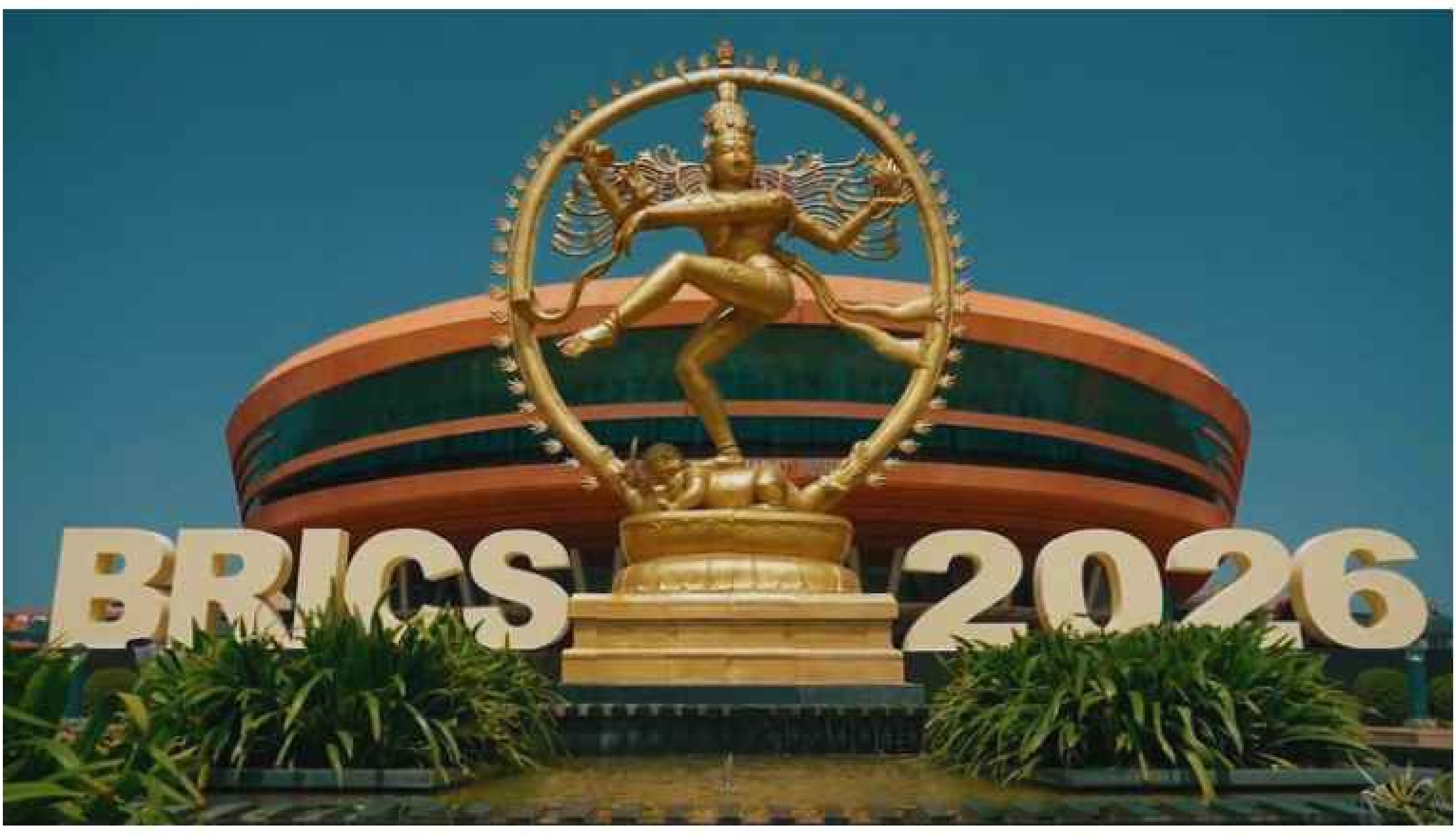
Commitment	Status
NDB local-currency financing target (30% by 2026)	Existing initiative, being expanded; incremental progress reported
BRICS AI Governance Statement implementation	Newly formalised in 2026; institutional mechanisms not yet detailed
Digital Public Infrastructure repository	Newly announced; pilot stage
BRICS Startup Innovation Fund / GIFT City Risk Lab	Newly announced; not yet operational
Health Training Hub Network (NIMHANS-anchored)	Newly announced
Seafarers Emergency Support Network	Newly announced
UNSC and IMF quota reform	Long-term proposal; depends on institutions outside BRICS' control; no concrete timeline
WTO Appellate Body restoration	Long-term proposal; requires broader WTO membership consensus
Common BRICS currency	Not proposed by any member government; explicitly denied by Brazil (Feb 2026)
Unified BRICS payment system (SWIFT alternative)	Aspirational; India has resisted backing a unified system; central banks continue interoperability studies only
Proposed "Troika" continuity mechanism	Newly proposed by Modi; institutional design undefined

Transforming bold statements into tangible institutions requires a long-term funding commitment, legal alignment across more than ten jurisdictions, and, for the governance-reform agenda, the participation of actors outside of BRICS, including the current permanent members of the UN Security Council. In BRICS's past, and once again in 2026, we see that the bank-focused (NDB lending) initiatives that are more technical and narrower in scope have made more progress than the broad political initiatives (reform of the UNSC) that have been Advocated at almost every summit since the establishment of the bloc, and which have so far been otherwise unsuccessful.

CONCLUSION: WHAT DOES BRICS 2026 MEAN FOR THE GLOBAL ORDER?

The 18th BRICS Summit defied the skepticism of many external critics by issuing a substantive declaration that was adopted by all participants. In the process, the summit achieved a modest but real institutional milestone, given that the previous attempt to reach a consensus, during the prior meeting of the foreign ministers in May 2026, ended in complete failure. From a substantive standpoint, the summit promoted for the first time only incremental, technical forms of cooperation (such as the NDB's local currency lending, governance of AI, digital infrastructure and health security) while deferring, and sometimes explicitly rejecting, the ambitious goals of a unified currency and payment system, and reform of the UN Security Council. While the enlargement of the bloc has undoubtedly increased its demographic weight and PPP economy, it has also increased its internal heterogeneity, which includes the softening of language toward the Middle East, the unresolved Saudi issue, and the ongoing India-China dispute, which has been masked by improving diplomatic relations.

The 2026 chairship gave India an opportunity to develop its convening ability and helped shape the institutional and technological agendas of the bloc while deliberately leaving commitments such as de-dollarization open, preserving its relationship with the U.S. and the West. How institutionalized BRICS becomes in the future will depend on the 2027 Chinese chairship and its expansion on the 2026 chairship's proposed mechanisms (such as the continuity of the Troika) as well as the bloc's ability to negotiate its internal contradictions while considering very cautious expansion. The most reasonable conclusion, given the current state of the evidence, is that in 2026 BRICS was a significant, but still developing, platform: more important as a platform for the coordination of the Global South and as a basis for incremental financial cooperation, but not a united geopolitical bloc or an imminent alternative to the dollar-based international financial system.



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