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Can BRICS Build a More Just Global System? A Critical Assessment

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Abstract— **Can BRICS meaningfully reform the Western-centric international order towards justice and equality? By virtue of its financial contributions and structural centrality, I argue that BRICS has indeed produced a quantifiable level of multipolarity in operations. Yet, BRICS has stopped short of institutionalizing structural justice. The bloc instead reproduces hierarchy at the global level: The recent swelling of BRICS' membership and partners after 2023 has made the bloc itself hierarchically core and peripheral. As shown through institutional data from 2024-2026 on topics ranging from the New Development Bank's $42.9 billion loan book (NDB, 2026) to the mBridge cross border settlement system (Rio Times Online, 2026) to the bloc's own rapid enlargement in the run-up to the 2026 New Delhi Summit (BRICS India, 2026), China and India currently wield outsize decision-making influence over the bloc. Newer entrants and partners lie on the bloc's periphery, poised to reinforce rather than resolve global inequity. In conclusion, BRICS is not an alternative to the West; it is a counterbalance operating within the system. Its long-term staying power will rest on how equitably it treats its own internal constituents in lockstep with its growing member count.**

Keywords— **BRICS, Global Governance, Global Justice, Global South, Institutional Reform, International Order, Multipolarity, New Development Bank**

I. Introduction

When Brazil, Russia, India, China, and South Africa launched BRICS in 2009 they did so on the understanding that the post 1945 international system was organized around institutions such as the World Bank, the International Monetary Fund, and the United Nations Security Council that failed to accurately represent twenty first century economic and demographic realities (Abdenur, 2014, Duggan, Hooijmaaijers, Rewizorski, and Arapova, 2022). Seventeen years later, that logic has only solidified. By 2026, the bloc includes eleven member states after Egypt, Ethiopia, Iran, Saudi Arabia, the United Arab Emirates and Indonesia joined the founding nations, and ten “partner countries,” including Belarus, Nigeria, Vietnam, and Malaysia (BRICS, 2026; Ministry of External Affairs, Government of India, 2026).

Collectively, BRICS economies are estimated to generate around 41 percent of global GDP (PPP) versus approximately 28 percent for G7 nations (Rio Times Online, 2026).

That growth combined with the operationalization of alternative forms of financial infrastructure, such as the New Development Bank and cross-border payment systems like mBridge has brought longstanding debate into sharp relief; Is BRICS a useful tool for redistributing power and justice globally, particularly to the Global South? Or does it merely obfuscate older hierarchies? (Bond, 2015; Kiely, 2015 Stuenkel, 2015) Answering this question has taken on new urgency as India assumes its rotating presidency of BRICS for 2026 with the overarching theme “Building Resilience, Innovation, Cooperation and Sustainability” (BRICS India, 2026) and as countries including Turkey a NATO member apply for accession ahead of that group’s summit this September (Rio Times Online, 2026).

In what follows, this paper evaluates BRICS ability to construct a more just global order. Though positive, it will be argued that the bloc’s recent institutional and financial accomplishments are limited. They may change where power congregates in the global economy, without necessarily changing who holds decision-making authority, including within BRICS. Nine sections follow this introduction: a statement of the problem, research question and objectives, literature review organized in four thematic categories, theory, research methodology, critical assessment divided into economic, political, and structural analysis, discussion and conclusion. A statement of limitation closes the paper.

II. Statement Of The Problem

BRICS communiqués have included justice-centered language since at least 2009, regularly pledging to build “a more just, democratic and multipolar world order” (Duggan et al., 2022). But today, not only words: the bloc now has both the economic where with a development bank with USD42.9 billion in loans outstanding (NDB, 2026), operational de-dollarized payment channels and demographic reach with membership on four continents to back up its normative ambitions.

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The question that has remained is how just this emerging world order will be within BRICS's own political economy (Brutsch and Papa, 2013; Hooijmaaijers and Keukeleire, 2016).

There are three interlinked tensions at play here. To begin, China's economic dominance over the other BRICS partners (who together account for a smaller slice of global GDP than China does on its own) makes it difficult to see BRICS as creating multipolarity instead of replacing a unipolar American centered world order with a unipolar Chinese centered one (Cooley and Nexon, 2020).

Second, many of the bloc's members have deeply differing records on democracy and human rights, and in some cases (such as ongoing bilateral disputes between India and China over their shared border) are actually engaged in inter-state conflict with one another. This fact problematizes claims that BRICS might provide a normative alternative to the West in any unified sense (Thakur, 2014).

Third, and most immediately relevant, is BRICS's recent membership boom. In little over a two-year period between 2024 and 2026 the bloc will have doubled its number of full members and added ten partner countries. Yet this growth in membership has not been accompanied by any reform of voting procedures or mechanisms of decision-making, leading to questions of whether new members will have meaningful voice within the group or will simply be window dressing to give the appearance of consensus (Papa, Han, and O'Donnell, 2023).

The central puzzle of this paper is not whether BRICS provides an avenue to resist the Western-centric status quo, but whether it will do so justly.

III. Research Question and Objectives

Research Question: Is it realistic to expect BRICS to build towards a more just global order from the toolkit it has today and after its 2024 to 2026 expansion, or will BRICS re-articulate current hierarchies under new leadership?

Objectives or Research Questions:

1. Identify BRICS's main institutional & financial mechanisms for international/global governance reform: The New Development Bank, The Contingent Reserve Arrangement & De dollarization architecture (mBridge & BRICS Pay).
2. Analyze each through criteria associated with global justice standards on representational fairness, conditionality, & redistributive impacts. Quantitative benchmarks can include the NDB's anticipated ~30 to 40 percent disbursal target for local currency lending (Chin, 2024, NDB, 2026).
3. Highlight contradictions between BRICS and the G7 or Bretton Woods system (external) and within BRICS plus members (internal) that stunt the bloc's capacity for change.

IV. Literature Review

Existing literature on BRICS and global justice falls loosely into four interrelated categories theory building exercises, transformative readings of BRICS, skeptical readings of BRICS, and institution specific empirical work.

A. Theory Building Exercises

Early theoretical approaches to understanding BRICS were often grounded in world systems theory and the concepts of semi periphery and core. World systems theory imagines an international economy made up of core, semi periphery, and periphery nations (Wallerstein, 2004). A related strand draws from Robert Cox's differentiation between problem solving and critical theory (Cox, 1981). Borrowing from Cox's distinction between reformist/problem solving theory and counter hegemonic/critical theory, scholars used these frameworks as a heuristic to try and determine whether BRICS was a reformist project that would eventually reproduce prevailing unequal power relationships or challenge them. Liberal institutionalist accounts countered these expectations by arguing that historically, emerging powers do not overturn incumbent orders but are eventually assimilated into them with their needs accommodated institutionally over time. This suggested that BRICS might actually buttress, rather than confront, the liberal international order (Ikenberry, 2008). About ten years of follow-on empirical work (reviewed comprehensively by Papa, Han, and O' Donnell (20 23) has tested many of these theories against BRICS's institutional track record.

B. Transformative and Optimistic Reading of BRICS Potential

An influential group of scholars have interpreted BRICS as meeting the criteria of a counter hegemonic or progressive challenge to the status quo.

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For example, Hopewell (2017) identifies spaces in which BRICS governments have successfully advanced alternative norms of sovereignty, trade, and development in opposition to United States dominated global agendas. Many scholars celebrate BRICS and the potential structural power it represents to upset the West centered international order. Specifically, scholars including Stuenkel (2015), Desai (2013), Bello (2014), and Van der Pijl (2006) write about demands by BRICS countries for a greater voice and voting share of decision making in international economic and financial bodies (Karimi, 20 23). Some authors point to the NDB's growing portfolio of renewable energy, transport, and water infrastructure projects. As of 2022 to 2026, up to 40 percent of total NDB financing will support renewable energy, down from a previous target of 60 percent from 2017 to 2021 (Chin, 2024), and relatively few conditionalities apply to NDB financing, as a modernization of the structural adjustment paradigm. Work on de dollarization has analyzed the gradual decrease in the share of international trade settled in dollars, a trend which includes the NDB's stated commitment to accept member currencies as a core financial sustainability goal (Chin, 2024), as the erosion of discipline that the dollar exhorts over other countries.

C. Skeptical and Status Quo Reading of BRICS Potential

Authors aligned with critical political economy have produced a skeptical reading of BRICS as ultimately maintaining the logic of global capitalism. Bond (2015) and Kiely (2015) make the case that BRICS success has been contingent on, rather than resistant to, the prevailing United States hegemonic order. Cooley and Nexon (2020) advise against conflating state-backed investment with the formation of an alternative hegemonic order just because BRICS countries are seeking more power within international institutions. They are not yet powerful enough to significantly shape those institutions' norms, ideas, or rules. Other scholarship draws from the literatures on state capitalism to argue that BRICS institutions disproportionately represent powerful domestic constituents within member countries, like China and Russia, than any kind of Global South solidarity (Cooley and Nexon, 2020). Using this lens, around two thirds of all BRICS aid flows go to countries where recipient government institutions are weaker, not stronger, (Mwase, 2011), much as AidData panel data from 54 African countries shows correlation between weaker countries and fewer, softer World Bank conditions between 1980 and 2013.

D. Institution and Issue Specific Empirical Literature

More focused studies look at BRICS's flagship institutions individually. Widjanarko (20 24) highlights that, unlike traditional development finance from institutions like the World Bank or IMF, the NDB does not attach political conditionalities to its loans. Latino (2017) and Chin (20 24) warn, however, that with a capital base many magnitudes smaller than that of the World Bank group, the NDB will struggle to meaningfully compete on scale. Analyses that measure trends in World Bank conditionality find the average number of conditions placed on recipient countries per project fell from a high of approximately 36.5 conditions in 19 88 to approximately 7.6 conditions in 2013 (Swaroop, cited in Clark and Dolan, 20 21). This shift happened both gradually over time and following an overt 2012 World Bank Group policy shift to purposefully limit conditions per loan from fifteen to eight (Swaroop, cited in Clark and Dolan, 20 21). The point is that even World Bank group institutions have reformed(ish) in response to pressure from new actors like NDB. Menegazzi (20 20) treats this trend across multiple new issue-oriented finance institutions as both challenge to and reinforcement of the global economic status quo.

E. Gap This Paper Addresses

The literature discussed above was written prior to, or in the early days of, BRICS's 20 24-20 26 expansion and before any of its new institutions have been operational for several years. In particular, while voluminous literature debates whether BRICS is structurally progressive or regressive in nature, there has been limited investigation of what justice for whom looks like inside the bloc's own evolving institutions. This paper asks whether internal justice along the lines discussed above can be observed in the allocation of the leadership positions created in the NDB and Afrexmap Panel after BRICS's enlargement, or whether the bloc simply replicates prevailing global governance patterns on its home turf.

V. Theoretical Perspectives on BRICS

The theoretical perspectives applied in this paper are two-fold. The first stems from world systems and critical IR theory (Wallerstein, 2004; Cox, 1981), which views global justice as a matter of positionality: who holds the core, semi core, and peripheral positions in processes of decision making beyond simply GDP representation.

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The second draws from global distributive justice theory, namely the comparison between cosmopolitan justice frameworks which focus on equal moral regard for all people regardless of their place in global state society, versus a Global South-centric redistributive justice perspective which focuses on historical injustices of colonialism and structural adjustment as the relevant baseline for justice considerations (Menegazzi, 2020). By applying these two lenses simultaneously, this paper analyses BRICS not simply for its rhetoric surrounding external Western hegemony, but for how it treats its own growing membership in terms of voice and benefit.

VI. Research Methodology

The methodology of this paper is mixed which consists of both document based secondary research with elements of critical discourse analysis and Primary sources consist of official declarations made by BRICS members at summits between 2009 and 2025 (17th BRICS Summit Declaration, 2025), annual reports and project data from the NDB (NDB, 2026), data regarding IMF and World Bank quotas , governance, as well as trade data, international reserve numbers, and GDP data from the sources listed in this paper's bibliography (Rio Times Online, 2026). Secondary sources consist of scholarly articles regarding theory on global justice and the institutional architecture of BRICS such as Chin (2024), Papa, Han, and O' Donnell (2023), and Menegazzi (2020).

The paper approaches this data through a comparative analysis of institutions the NDB's lending conditions and governance model will be analysed and contrasted with those of the IMF and World Bank followed by a critical discourse analysis on rhetoric used in BRICS summit declarations, demonstrating how the group has shifted its own rhetoric of being an inclusive and multipolar institution as new members have been introduced. This will allow this paper to use data gathered through its research to verify claims made by BRICS leaders.

VII. Critical Assessment

BRICS might have found itself developing into a useful instrument for multipolarity promotion and resistance against western hegemony, however does this hold true when evaluating its influence on global justice overall ?

Taking into account both how strong of an institution it has built and how it runs, let's evaluate if BRICS lived up to their ambitious goal of implementing change.

A. Economic Dimension

BRICS institutions have made material deviations from the Bretton Woods standard, but these have remained relatively small. The NDB had authorized $42.9 billion across 139 projects as of April 2026 since its establishment (NDB, 2026), which it aims to grow steadily over time with a baseline internal mandate to lend approximately 30 percent of its portfolio in local currencies and 40 percent of project funding towards renewables in its 2022 to 2026 Strategy document, down from a 60 percent renewable funding target in 2017 to 2021 (Chin, 2024). For reference, this represents a small fraction of the World Bank’s annual commitment capacity and confirms observations that NDB is geared toward complementing, rather than outright replacing, traditional development finance (Latino, 2017).

For payments, meanwhile, BRICS has eschewed attempts at a common currency on institutional and political grounds given variance in monetary policy regimes across members (Rio Times Online, 2026). Effort has instead focused on establishing bilateral settlement systems. The mBridge multi CBDC trade platform, developed through BIS, had facilitated over $55.49 billion in transactions across over 4,000 messages by November 20 (Rio Times Online, 2026). In tandem, BRICS Pay hopes to weave together payment platforms across all member states Russia’s SPFS, China’s CIPS, India’s UPI, and Brazil’s Pix into a single interoperable messaging framework intended as a SWIFT alternative, though full implementation is not expected until the September 20 Summit in New Delhi (Rio Times Online, 2026; BRICS India, 2026). Taken together, these numbers evidence clear technical progress in loosening reliance on the dollar even if the overall scale of these efforts pale in comparison to global trade finance volumes, which run in the tens of trillions.

B. Political and Institutional Dimension

Politically, BRICS has maintained steady rhetorical pressure on both the UN Security Council and the IMF quota and voting system to reflect the Group of Global South countries’ approximate 41 percent share of global GDP (measured at purchasing power parity) more accurately in its structures (Rio Times Online, 2026).

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TheRio Declaration of the 20th BRICS Summit further tied AI governance directly to the cause of global equity, cautioning that failure to establish rules for the development of AI would entrench the global digital divide between developed and developing states and calling on the United Nations, rather than a small set of technologically advanced countries, to guide global AI rulemaking discussions (17th BRICS Summit Declaration, 2025).

In practice, though, these demands have had minimal impact on either institution. Overcoming WTO level deadlock on IMF quota reform effectively requires unanimity among existing major shareholders who, not coincidentally, stand to see their voting power diluted through successful implementation (Cooley and Nexon, 2020); the growing asymmetry between BRICS countries' economic weight and formal voting power on the IMF Executive Board is evidence of this. The lesson once again accords with wider scholarship on the institutional dimension: instituting alternatives to the present order like the NDB is far easier than reforming existing institutions from within, which would require consensus from the very actors that stand to lose relative power (Widjanarko, 2024; Menegazzi, 2020).

C. Structural Contradictions and Internal Stratification

The bloc dynamic driving process developments from 2024 to 2026 is enlargement, and what enlargement portends regarding internal power dynamics. As noted, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates joined BRICS as full members in 2024, as did Indonesia in January 2025; together with ten partner states, including Nigeria, Vietnam, Kazakhstan, and Belarus (BRICS, 2026). More than 40 other countries have "shown interest" in some type of association with BRICS (BRICS, 2026), while Turkey an active NATO member submitted a formal application to join the bloc before the 2026 summit and has been visibly lobbying Beijing in pursuit of Chinese support (Rio Times Online, 2026).

None of this enlargement has been matched by any corresponding process reform regarding internal decision-making. Agenda setting for summits, working group priorities, and flagship projects such as BRICS Pay continues to be dominated by China and India, with newer entrants and partner states taking more of a reactive, agenda-consuming role (updating the bloc politics dynamic from Papa, Han, and O' Donnell, 2023). The result is something akin to an internal core, semi core and periphery system.

China and India acting as the de facto agenda-setting core of the group Brazil, Russia, and South Africa forming a semi core that maintains some importance through summit rotation and ability to drive the declaratory agenda and the 2024-2026 entrants (together with the ten partner states that have no voting rights at all) forming a periphery that, in practice, exists to boost the bloc's overall economic and demographic numbers rather than to have any meaningful influence over substantive group direction (Brutsch and Papa, 2013, Hooijmaaijers and Keukeleire, 2016).

Why does this matter for this paper's primary question? Again a bloc that openly challenges hierarchy in world politics while internally replicating roughly the same hierarchy is not easily positioned to argue that it is creating a more just world system. At best, such a bloc is just shifting where hierarchy is located.

VIII. Discussion

On the whole, these threads paint a picture of BRICS more as a reformist force in international politics than as a revolutionary one, coming to a similar conclusion as Menegazzi (2020) who found BRICS to be ultimately a normative challenge to the liberal international order that falls short of outright paradigm change. It has built legitimate, quantifiable alternatives to dollar and Washington centered finance through its CRA, NDB, and mBridge; its BRICS Pay, likewise, interoperates said institutions with existing established order infrastructure, and its enlarged membership confers upon it greater raw economic power than the G7 for the first time, by about 13 percent on PPP estimates (Rio Times Online, 2026). These factors should not be discounted; they very likely allow BRICS borrower states to enjoy better outcomes than they would have historically at the IMF and World Bank (Widjanarko, 2024).

However, neither of these goals addresses and in the case of the former may even exacerbate the problem of whose justice is being served. BRICS positions itself as the voice of the Global South, yet its internal decision making is still weighed disproportionately towards two of its members (Cooley and Nexon, 2020), while its own enlargement process illustrates that there is a substantial difference between quantitative and representational expansion at this stage, it is statist expansion without meaningful redistribution of power.

Turkey's BRICS membership bid illustrates this point nicely; that a North Atlantic Treaty Organization (NATO) member state feels that its best chance of joining BRICS is through courting China speaks to BRICS being utilized by individual states as a sort of diplomatic hedge (Rio Times Online, 2026), echoing Hopewell's (2017) finding that many states value BRICS membership for bilateral negotiation purposes above all else, not as a unified ideological movement predicated on alternative concepts of justice.

Herein lies a novel addition to the conversation. The primary axis along which one should assess BRICS is changing. Rather than BRICS versus the West, as was predominant in the arguments of Stuenkel (2015), Bond (2015), and Kiely (2015), we are moving towards BRICS's own core vs BRICS's own periphery.

IX. Conclusion

Has BRICS become or is it becoming a force for a more just world order? The short answer based on trends in 2024 through 2026 is yes and no. Yes, in the sense that BRICS has clearly started to shift elements of control over global economic infrastructure, development finance, payment settlement and diplomatic agenda setting away from Western monopoly towards a more multipolar balance. The bloc now accounts for a larger share of global GDP than the G7 does (approximately 41 percent versus 28 percent, Rio Times Online, 2026), its development bank already has a 42.9billion dollar active portfolio spread over 139 projects (NDB, 2026), and its payment rails are nearing operational readiness in advance of the BRICS New Delhi summit in 2026. Taken in this limited sense, BRICS clearly is constructing something more multipolar.

But multipolarity is not justice. Just as BRICS enlarged from five to eleven member countries in less than two years (BRICS, 2026) absorbing ten developing partner states and working with dozens of others across Africa and Eurasia who have expressed interest in joining ("queue" Rio Times Online, 2026), it has replicated rather than eliminated the core periphery dynamic of global governance, now situated within its own architecture rather than just between that and the G7. Dominance by China and India over the bloc's agenda; persistent lack of resolution on many issues dividing the three larger members; and, most BRICS partners' relatively reactive rather than proactive role all indicate that BRICS is presently more accurately characterized as redistributing where global power resides than in transforming the terms by which it is distributed.

Whether BRICS evolves towards a truly more just order or simply institutes a second tier of hierarchy atop the first will depend on whether its leadership in 2026 and beyond can link demands for reform in the existing international institutions to democratization of decision making within its own structures, to date a test BRICS has not yet encountered, far less mastered.

X. Limitations Of The Study

As this paper draws on secondary and document-based research, instead of interviews with BRICS officials or borrower state policy makers, it misses out on insights into informal bargaining processes that are not reflected in communiqués. Additionally, since figures for mBridge, BRICS Pay and NDB lending are fluid and only had reliable numbers available for mid-2026. while some of these numbers may change by the time of the September 2026 summit in New Delhi due to the bloc's rapid speed of institutional innovations. Lastly, internal stratification index of this paper is built off of the foundation of world systems theory (Wallerstein, 2004) but serves as more of a theoretical lens and would require more formal network or voting weight analysis of BRICS plus decision making in future research, akin to the framework developed by Papa, Han and O'Donnell's (2023) Convergence Index.

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