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BRICS after New Delhi: Securing the Gains of India's Chairmanship

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The Feminine Economy:
BRICS after New Delhi: Securing the Gains of India's Chairmanship

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Abstract

This note evaluates India's 2026 chairship of BRICS and the outcomes of the eighteenth Summit, held in New Delhi on 12–13 September 2026. It argues that the chairship produced a substantial diplomatic dividend, a consensus Declaration of 140 paragraphs achieved after a failed ministerial meeting, together with a reform agenda organised around representation, responsiveness and rule-making, but that the economic dividend remains largely prospective. The expanded grouping of eleven members accounts for roughly half of the world's population and about two-fifths of world output in purchasing-power-parity terms, yet only about a quarter of world trade; this asymmetry between productive weight and commercial integration constitutes both the grouping's principal weakness and its principal opportunity. The note assesses India's partnerships within the grouping against three criteria, namely political visibility and strategic trust, trade depth and balance, and institutional predictability, and finds the record uneven. It then considers the prospects under China's chairship in 2027, compares BRICS with the G20 as a vehicle for the Global South, and concludes with recommendations for India and for the grouping.

Keywords: BRICS, global governance, Global South, multilateralism, India's foreign economic policy, G20

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1. Introduction

The question of whether India derives meaningful benefit from its membership of BRICS has acquired renewed salience since the New Delhi Summit. A recurrent criticism holds that the grouping, particularly since its enlargement, serves disproportionately the strategic and commercial interests of China, the member whose economic weight exceeds that of all others combined, excluding India, by a considerable margin. A contrary view holds that BRICS provides India with a forum in which it can shape the agenda of the developing world without the constraints that attend its participation in Western-led institutions. This note takes the position that both views contain a measure of truth, and that the value of the grouping to India is not given but contingent: it depends on the use India makes of the institutional opportunities that the chairship created.

India assumed the chairship on 1 January 2026, for the fourth time after 2012, 2016 and 2021, under the theme "Building for Resilience, Innovation, Cooperation and Sustainability". The external environment was unusually adverse. Armed conflict in West Asia placed members on opposing sides; the threat of punitive tariffs and secondary sanctions on purchasers of Russian energy affected several members directly; and the multilateral trading and financial order continued to fragment. The meeting of foreign ministers in May 2026 ended without a joint statement, and expectations for the Summit were correspondingly modest.

The note proceeds as follows. Section 2 traces the evolution of the grouping and assesses the economic significance of its present membership and partner tier. Section 3 examines the relevance of BRICS in the prevailing geopolitical configuration. Section 4 reviews the principal outcomes of the Summit, and Section 5 evaluates what India's chairship delivered. Section 6 considers the outlook under China's chairship in 2027. Section 7 asks whether BRICS is an appropriate vehicle for the Global South, by comparison with the G20. Section 8 concludes with recommendations. The Annexure sets out the ten points for global governance reform identified at New Delhi.

2. From BRIC to BRICS: Evolution, Membership and Economic Significance

2.1 Historical development

BRICS is unusual among international groupings in that it originated not in diplomacy but in financial analysis. The term "BRIC" was coined in 2001 by Jim O'Neill of Goldman Sachs to

denote Brazil, Russia, India and China as the large emerging economies expected to account for a rising share of global growth. The concept acquired political form in 2006, when the foreign ministers of the four countries met on the margins of the United Nations General Assembly, and the first leaders' summit was convened at Yekaterinburg in 2009, in the immediate aftermath of the global financial crisis. That timing is significant: the grouping emerged from a shared perception that the crisis had originated in advanced economies while its costs were borne widely, and that the governance of the international financial system did not reflect the changed distribution of economic weight.

South Africa was admitted in 2010 and participated as a full member at the Sanya Summit in 2011, giving the grouping an African dimension and its present acronym. The decisive institutional step came at Fortaleza in 2014 with the establishment of the New Development Bank, headquartered in Shanghai with authorised capital of US$100 billion, and the Contingent Reserve Arrangement, a reserve-pooling mechanism of US$100 billion. For the first time the grouping possessed instruments of its own rather than merely a shared negotiating position.

The second phase of the grouping's evolution began at the Johannesburg Summit of 2023, which invited six countries to join. Egypt, Ethiopia, Iran and the United Arab Emirates acceded on 1 January 2024. Saudi Arabia was invited and is listed as a member by the grouping and by India as the 2026 chair, but has not publicly confirmed formal accession; its status therefore remains ambiguous. The Kazan Summit of 2024 created a distinct category of partner countries, Indonesia acceded as a full member on 1 January 2025, and ten partners assumed their status during 2025. The New Delhi Summit of 2026 accordingly marked two decades of cooperation and the first full year of the enlarged configuration under Indian chairship.

2.2 The present membership of eleven countries

Table 1 sets out the eleven members and their weight in the world economy. Two features are immediately apparent: the concentration of output in China and India, and the heterogeneity of the newer members, which range from a large middle-income economy (Indonesia) to a low-income economy (Ethiopia) and high-income hydrocarbon exporters (Saudi Arabia and the UAE).

Table 1: BRICS members and their economic weight

Member	Year of entry	Region	Share of world GDP at PPP, 2025 (%)	Real GDP growth, 2025 (%)

China	2006	East Asia	19.6	4.0
India	2006	South Asia	8.5	6.2
Russia	2006	Eurasia	3.5	1.5
Brazil	2006	Latin America	2.4	2.0
Indonesia	2025	Southeast Asia	2.4	4.7
Egypt	2024	North Africa	1.1	3.8
Saudi Arabia (a)	Invited 2024	West Asia	1.0	3.0
Iran	2024	West Asia	0.8	0.3
South Africa	2010	Southern Africa	0.5	1.0
UAE	2024	West Asia	0.4	4.0
Ethiopia	2024	East Africa	0.2	6.6
BRICS (11)			**40.7**	**3.4 (average)**
G7, for comparison			*28.4*	*1.2 (average)*

Note: (a) Listed as a member by the grouping and the 2026 chair; formal accession not publicly confirmed. Figures are IMF estimates.

2.3 The significance of the membership: scale and potential

By most measures the enlarged grouping now exceeds the G7. Its members account for approximately 3.9 billion people, or about 49.5 per cent of the world's population, and for about 41 per cent of world output at purchasing-power parity in 2026, against roughly 28 per cent for the G7. Their projected growth for 2026, in the range of 3.1 to 3.7 per cent, is approximately three times that of the G7, and BRICS-plus economies are estimated to have contributed more than half of world growth in 2025. The accession of Saudi Arabia, the UAE and Iran has brought a large share of the world's hydrocarbon reserves within the grouping, alongside major food producers and holders of critical minerals. Only in nominal income, a little over US$32 trillion against about US$54.5 trillion for the G7, and in income per head does the G7 retain a clear advantage.

These aggregates, however, conceal a structural asymmetry that is central to any assessment of the grouping's potential. Members account for about two-fifths of world output but only about a quarter of world trade. Intra-BRICS merchandise trade has expanded rapidly, from US$84

billion in 2003 to about US$1.17 trillion in 2024, yet it remains modest relative to the members' combined output and heavily concentrated on China. The gap between productive weight and commercial integration reflects tariff and non-tariff barriers, the absence of reliable payment channels, deficient logistics and divergent regulatory standards. It follows that the grouping's economic potential lies less in its existing scale than in the scope for deeper integration among its members, an opportunity of particular relevance to India, whose exports to most members remain small.

The potential is also unevenly distributed. China alone accounts for 19.6 of the grouping's 40.7 percentage points of world output, more than twice India's share and well above the combined share of the nine remaining members (12.6 points). The grouping is equally heterogeneous in political terms, comprising democracies and authoritarian states, energy exporters and importers, and members in open rivalry, notably Iran and the Gulf states, and India and China along their disputed border. Such heterogeneity constrains the depth of consensus that the grouping can attain, and it implies that BRICS is better understood as a platform for coordination than as a bloc.

2.4 The partner countries

The partner-country category was devised at Kazan to accommodate a growing number of applicants without diluting the consensus of full members. Partners may attend summits and meetings of foreign ministers, endorse declarations and participate in selected activities; status is conferred by consensus of the leaders. Ten countries currently hold this status: Belarus, Kazakhstan and Uzbekistan in Eurasia and Central Asia; Malaysia, Thailand and Vietnam in Southeast Asia; Nigeria and Uganda in Africa; and Bolivia and Cuba in Latin America and the Caribbean. Turkey and Algeria were invited at Kazan but have not taken up the status.

With its partners, the wider BRICS configuration of twenty-one countries accounts for about 56 per cent of the world's population. The partner tier extends the grouping's reach into ASEAN and into West and East Africa, regions in which India has significant commercial and diplomatic interests. More than thirty further countries have expressed interest in membership or partnership, and Nigeria is widely regarded as the leading African candidate for full membership. Analytically, the partner tier performs a gatekeeping function: it allows the grouping to signal openness to the Global South while deferring decisions on enlargement that would further complicate consensus.

3. The Relevance of BRICS in the Current Geopolitical Configuration

The relevance of BRICS in 2026 derives less from its own cohesion than from the weakening of the institutions it was created to reform. Five developments in the international environment have, paradoxically, enhanced the grouping's significance even as they have strained its internal unity.

The first is the progressive fragmentation of the multilateral order. The Appellate Body of the World Trade Organization has been inoperative for several years, the realignment of quotas at the International Monetary Fund remains incomplete, and reform of the United Nations Security Council has made no substantive progress in decades. The New Delhi Declaration records alarm at the polarisation of the international order and at the rise in global military expenditure at the expense of development finance. For developing economies, BRICS is among the few forums in which these concerns are articulated collectively and at the level of heads of government.

The second is the instrumentalisation of trade and finance for strategic ends. Unilateral tariffs, secondary sanctions and carbon border adjustment mechanisms have raised the cost of dependence on any single market, currency or payment system. For India, which imported about 88.7 per cent of its crude oil requirements in FY2025–26, the threat of tariffs of up to 100 per cent on purchasers of Russian oil represents a material risk; a tariff of that magnitude would function, in practical terms, as a prohibition. In this context BRICS offers a setting in which members can develop hedging instruments, including local-currency settlement, payment interoperability and reserve pooling, without repudiating the existing system.

The third is the strain on the G20 itself. Under its 2026 presidency the United States excluded South Africa, a founding member, from the Leaders' Summit. A forum unable to retain all its members at the table weakens its claim to represent the world economy, and correspondingly raises the relative value of BRICS for African and other developing members.

The fourth is conflict among members. Hostilities in West Asia have placed Iran on one side and the Gulf members on the other, and it was this division that prevented a joint statement at the May 2026 ministerial meeting. The grouping's relevance in the security domain therefore lies not in common positions, which are attainable only at a high level of generality, but in its capacity to retain adversarial members within a single deliberative framework.

The fifth is the continuing shift in the economic centre of gravity. With BRICS economies growing at roughly three times the rate of the G7, outcomes in energy, food, critical minerals

and digital standards increasingly depend on decisions taken in BRICS capitals. The grouping is one of the few settings in which several of the largest producers and consumers of these goods deliberate together.

India's characterisation of BRICS as "non-Western, not anti-Western" is central to an understanding of its relevance from an Indian perspective. The objective is the reduction of risk rather than the abandonment of the dollar or of partnerships with advanced economies. The empirical case for caution is strong. According to the Bank for International Settlements, the dollar was on one side of 89 per cent of foreign-exchange transactions in April 2025; separately, it accounted for about half of payments by value through SWIFT in 2026, against about 3 per cent for the yuan. The two indicators measure different activities and are not directly comparable, but both indicate that no alternative approaches the dollar's position. The United States, moreover, remains India's largest export market, absorbing about one-fifth of merchandise exports. For India, BRICS is accordingly best conceived as an instrument of strategic diversification rather than of alignment.

4. Principal Outcomes of the New Delhi Summit, September 2026

The eighteenth Summit convened at Bharat Mandapam, New Delhi, on 12–13 September 2026 and adopted the New Delhi Declaration by consensus on its first day. The Declaration comprises 140 paragraphs organised under four pillars: inclusive global governance and the strengthening of multilateralism; international and regional peace and security; sustainable and inclusive economic growth; and people-to-people cooperation. It sets out more than fifty outcomes, the product of over four hundred meetings held in thirty cities during the year.

The level of attendance was itself informative. Heads of state or government of eight members were present, including the Presidents of China and Russia. Brazil was represented by its Foreign Minister, the UAE by the Crown Prince of Abu Dhabi, and Saudi Arabia by its Foreign Minister, who arrived after the Declaration had been adopted. Partner leaders from Malaysia, Vietnam and Kazakhstan attended, as did the chairs of the African Union, ASEAN, CELAC and the Gulf Cooperation Council, and the Secretary-General of the United Nations. The presence of the Chinese and Russian Presidents conferred political weight on the Summit, while the lower-level representation of Brazil and Saudi Arabia illustrated the variable commitment of members to the enlarged grouping.

Table 2: Principal outcomes of the New Delhi Declaration

Theme	Principal outcomes
Global governance	Comprehensive reform of the United Nations, including the Security Council, with China and Russia reiterating support for the aspirations of India and Brazil; entry into force of the IMF's 16th General Review of Quotas and realignment under the 17th; restoration of a two-tier WTO dispute settlement mechanism; support for the WTO accession of Ethiopia and Iran; serious concern at unilateral tariff and non-tariff measures
Reform agenda of the Chair	Ten proposals for global governance reform under representation, responsiveness and rule-making, to be developed into a BRICS Reform Roadmap by the next Summit; a troika of chairs and a Continuity and Implementation Mechanism; a Seafarers Emergency Support Network
Peace and security	Condemnation of the terrorist attack of 22 April 2025 in Jammu and Kashmir; call for conclusion of the Comprehensive Convention on International Terrorism; restraint and protection of civilians in West Asia; concern at attacks on safeguarded nuclear facilities; support for a sovereign Palestinian state
Finance and payments	Continued work by the BRICS Payment Task Force on cross-border interoperability and local-currency settlement, without a common currency; amendments to the CRA Treaty and a ninth test run; expanded NDB membership and local-currency lending; a BRICS-NDB Knowledge Portal; a BRICS Risk Lab at GIFT City to develop reinsurance capacity
Trade and enterprise	The Jaipur Consensus on invoice discounting for MSME working capital; a framework for logistics and supply-chain resilience; a Global Value Chains Action Plan, 2026–2030; customs cooperation
Technology	Implementation of the Leaders' Statement on the Global Governance of Artificial Intelligence; a repository and pilot projects for digital public infrastructure; a Digital Centre of Excellence for Smart Grids; an expanded remote-sensing satellite constellation; an incubator network

Agriculture and health	Continued development of a grain trading platform; a network for seeds and agricultural inputs; a Mission for Healthy Lifestyle, 2026–2029; a mental-health training network; an integrated early warning system
Social and institutional	Social protection and portability for gig and platform workers; a Youth Cooperation Framework; an online archival database and a review of memoranda of understanding; full support for China's chairship in 2027

Table 2 summarises the principal outcomes by theme.

Three observations follow. First, the attainment of consensus after the failure of the May ministerial meeting represents a genuine achievement of the chair, given the depth of the divisions over West Asia. Second, that consensus was secured in part by abstaining from attribution of responsibility in the region, a choice that made agreement possible but limits the normative force of the relevant paragraphs. Third, the balance of the outcomes is practical and sectoral rather than declaratory, consistent with India's emphasis on implementation; whether these initiatives survive the rotation of the chair is the question to which Sections 5 and 6 turn.

5. An Assessment of India's Chairship

The effectiveness of a plurilateral forum is properly judged by what it delivers consistently over time rather than by the announcements of a single summit week. On that standard, India's chairship may be said to have delivered a consensus, a reform agenda and a mechanism for continuity, but not yet a rebalancing of India's economic relationships within the grouping.

5.1 Outcomes at the level of the grouping

The principal achievement was procedural as much as substantive: a consensus Declaration was secured in an environment in which the ministerial track had failed. Substantively, the chairship advanced a coherent conception of inclusive global governance resting on four propositions. Institutions historically shaped by a limited group of countries should become more inclusive, converting what the Chair described as a "pyramid of privilege" into a "platform of partnership". Global governance should reflect contemporary rather than mid-twentieth-century distributions of power. Developing countries should move from being rule-takers to rule-shapers. And the international system should protect those on whom trade

physically depends, a principle given concrete form in the proposed Seafarers Emergency Support Network.

The most consequential innovation may prove to be institutional. BRICS has long suffered from a structural discontinuity: each chair sets its own priorities, and initiatives launched in one year frequently lapse in the next. The proposed troika of previous, current and incoming chairs, together with a secure digital record of every decision identifying the responsible body, the timeline and the status of implementation, addresses this weakness directly. A number of practical initiatives bearing an Indian imprint were also adopted, among them the Risk Lab at GIFT City, the Jaipur Consensus on MSME finance, the repository for digital public infrastructure and a mental-health training network. Finally, the Declaration's explicit condemnation of the April 2025 terrorist attack in Jammu and Kashmir, with Chinese and Russian assent, was of particular diplomatic value to India.

5.2 India's principal relationships: an evaluation against three criteria

In a changing geopolitical order, three criteria are particularly useful in assessing the effectiveness of a partnership. The first is political visibility and strategic trust: support must be mutual and credible, since joint meetings, shared positions and high-level visits are read by investors and governments as signals of confidence. The second is the depth, diversification and balance of trade: goodwill cannot substitute for commercial substance, gains should be distributed across sectors, and persistent imbalances should be addressed before they generate resentment. The third is institutional stability and policy predictability, which may be supported by mechanisms such as the troika, reliable payment arrangements, clear rules on investment and technology and, where both sides are prepared, a free-trade agreement. Such an agreement is one instrument for strengthening the third criterion but not its sole indicator. Table 3 applies these criteria to India's three most consequential relationships.

Table 3: India's principal relationships assessed against three criteria

Relationship	Visibility and strategic trust	Depth and balance of trade	Stability and predictability
China	Improved: formal meeting of leaders, resumption of direct flights, reopening of	Weak: bilateral trade of US$151.1 billion in FY2025–26 with an Indian deficit of about US$112.2 billion; China supplies about	Weak: tightened Chinese restrictions on exports of critical technologies

	border trade; strategic trust remains limited	43 per cent of India's electronics imports and 44 per cent of organic chemical imports	
Russia	Strong: a three-day presidential visit; the first joint industrial exhibition	Narrow: trade declined from US$68.7 billion (FY2024–25) to US$59.9 billion (FY2025–26), below the target of US$100 billion by 2030; crude imports of about 2.1 million barrels a day in August 2026, nearly half of India's oil imports	Improving: most trade settled in rupees and roubles; certification requirements and slow payments continue to disadvantage smaller firms
United States (outside BRICS)	Strained by the threat of tariffs on purchasers of Russian oil	Deep: India's largest export market, absorbing about one-fifth of merchandise exports	Low: tariffs of up to 100 per cent would amount to a prohibition

The relationship with China is substantial in volume but deficient in balance and predictability. The disparity in industrial scale is the underlying constraint: in 2023 China accounted for roughly 32 per cent of global manufacturing value added, against about 3 per cent for India. Improvements in political atmosphere have not yet altered this structure. The relationship with Russia has gained in settlement efficiency but remains concentrated in a narrow range of commodities; a free-trade agreement with the Eurasian Economic Union could broaden its base and reduce its dependence on energy. The relationship with the United States, though outside the grouping, conditions India's room for manoeuvre within it, and greater predictability, ideally underpinned by a trade agreement that reduces tariffs, would be of considerable value.

5.3 Outcomes for the Global South

The chairship consolidated India's position as a convener of the developing world, in continuity with its G20 presidency of 2023 and the Voice of Global South Summits. The asymmetry noted in Section 2, between the members' share of world output and their share of world trade, defines the opportunity: an expansion of intra-BRICS trade would narrow it. The New Development Bank reports US$42.9 billion in approved financing across 139 projects, and India is well placed to promote practical cooperation in finance, payments and trade rather than reliance on declarations. For many developing countries the priorities are affordable finance, local-currency lending and a stronger voice in global institutions, without the substitution of one form of dependency for another.

On balance, hosting BRICS enhanced India's diplomatic standing and gave it an opportunity to influence the grouping's direction. Whether this becomes a durable strategic gain will depend on the initiatives India pursues after the chair has passed.

6. Prospects for BRICS and the Chinese Chairship of 2027

China's chairship in 2027 will constitute the first test of the continuity mechanisms proposed at New Delhi, and its conduct is likely to shape the grouping's trajectory for the remainder of the decade. China's President announced at the Summit that China would host the nineteenth Summit, and the final paragraph of the Declaration records the full support of members. At the time of writing Beijing had not presented a conceptual framework for its year, and Russia had indicated that it would support Chinese priorities once these were articulated.

6.1 Likely priorities of the Chinese chairship

Early signals, including Chinese interventions at the meeting of trade ministers in Jaipur in August 2026, suggest an agenda organised around five areas. In finance, the emphasis is likely to fall on local-currency settlement, the interoperability of cross-border payment systems and an expansion of project financing by the New Development Bank. In technology, cooperation in artificial intelligence, including a proposed open-source community, the digital economy, standards and skills is likely to be prominent. In industry, priority may be given to solar energy, batteries, grids, green hydrogen and critical minerals, sectors in which Chinese manufacturing is dominant. In trade, services and special economic zones are likely to receive attention alongside supply-chain resilience. Finally, China may press for further enlargement, with Nigeria the most frequently cited African candidate.

6.2 Implications for India

Four implications warrant attention. The first concerns the risk of agenda capture. A chairship that privileges sectors of Chinese comparative advantage could deepen, through BRICS cooperation in green technology and digital infrastructure, the very import dependence that Indian policy seeks to reduce.

The second concerns the fate of the reform roadmap. The ten proposals have yet to be drafted, and the target of the next Summit is an aspiration rather than a binding commitment. China supports reform of the United Nations in general terms but has historically been reluctant to endorse an expansion of permanent membership of the Security Council that would include India. Whether the roadmap emerges intact, diluted or not at all will be the clearest single measure of the durability of India's influence.

The third concerns the troika. In 2027 India, as the previous chair, will sit in the troika with China and the incoming chair for 2028. This provides a formal channel through which New Delhi can sustain its own initiatives, including the Seafarers Network, the Risk Lab, the Jaipur Consensus and the decision-tracking mechanism, on the 2027 agenda; whether the channel functions in practice will depend on the willingness of the chair to share agenda-setting authority.

The fourth concerns currency and enlargement. China may press more strongly for alternative payment arrangements, and India's position, which supports local-currency trade while opposing a common currency, will need to be maintained in view of its exposure to United States trade measures. Similarly, since each additional member raises the cost of consensus, India's interest lies in consolidating the partner tier before admitting further full members.

6.3 The medium term

The Chair's call for a "new and ambitious agenda" for the grouping's next twenty years implies three tests that may be applied by the end of the decade: whether intra-BRICS trade rises as a share of members' total trade; whether the New Development Bank attains its target of 30 per cent of lending in local currencies, against about 22 per cent in mid-2025; and whether the grouping can formulate common positions on IMF and United Nations reform that it is able to carry into the G20 and the General Assembly. Failure on all three would confirm the sceptical view that BRICS is a forum of declarations; success on even one would suggest that the enlarged grouping is acquiring institutional substance.

7. Is BRICS an Appropriate Voice for the Global South? A Comparison with the G20

The argument of this section is that BRICS is an appropriate but insufficient vehicle for the Global South. It is well suited to setting the agenda of developing economies, but the G20 remains the forum in which that agenda can be translated into rules with global reach. The two are better understood as complements than as substitutes.

7.1 The case for BRICS

Four considerations support the claim of BRICS to speak for the Global South. Its membership consists entirely of emerging and developing economies, so that its agenda is formulated without the participation of the G7. Unlike the G20, it possesses financial institutions of its own in the New Development Bank and the Contingent Reserve Arrangement. Through the partner tier and its outreach format, it extends its deliberations to Southeast Asia, Central Asia, Africa and Latin America, and to the chairs of regional organisations. And it has maintained, across successive declarations, a consistent platform on the reform of quotas at the IMF, dispute settlement at the WTO and the composition of the Security Council.

7.2 The case against

Five considerations qualify that claim. The first is representativeness: eleven members cannot plausibly speak for some 130 developing countries, and least developed countries, small island states and most of Africa and Latin America are absent. The second is the preponderance of a single member. China's economic weight, and its trade surpluses with other members including India, sit uneasily with a platform that seeks to correct asymmetries in the global economy. The third is internal division over West Asia, Ukraine, Security Council reform and the role of the dollar, which means that consensus is frequently purchased at the price of specificity. The fourth is perception: the presence of members subject to Western sanctions encourages the view that BRICS is an anti-Western coalition, which deters some developing countries and complicates India's relations with advanced economies. The fifth is limited delivery. The Contingent Reserve Arrangement has never been activated, lending by the New Development Bank remains modest relative to the established multilateral development banks, and no common payment system exists.

7.3 A comparison with the G20

Table 4 compares the two groupings along the dimensions most relevant to their capacity to represent the Global South.

Table 4: BRICS and the G20 compared

Dimension	BRICS (11 members)	G20 (19 countries, the EU and the AU)
Share of world GDP	About 41% at PPP; about 28–30% nominal	About 85% nominal
Share of world population	About 49.5%	About two-thirds
Share of world trade	About 26%	About 75%
Composition	Emerging and developing economies only	Advanced and emerging economies; G7 and BRICS founders both members
Institutions of its own	New Development Bank; Contingent Reserve Arrangement; Payment Task Force	None; operates through the IMF, World Bank, FSB and OECD
Influence over global rules	Primarily agenda-setting	Direct influence on IMF, World Bank and financial-regulatory agendas
Representation of the Global South	Its core purpose; extended through partners and outreach	African Union a member since 2023; four successive presidencies from the Global South, 2022–25
Present stress	Division over West Asia; no joint statement at the May 2026 ministerial	Exclusion of South Africa from the 2026 Summit by the presidency
Decision rule	Consensus	Consensus

The comparison suggests a division of labour. The breadth of the G20 gives its decisions reach, and the four consecutive presidencies of Indonesia, India, Brazil and South Africa between 2022 and 2025 secured the admission of the African Union and placed debt, climate finance and digital public infrastructure on the global agenda. The exclusion of South Africa in 2026, however, demonstrates how far that agenda depends on the disposition of the presiding country. BRICS, conversely, is a forum the Global South controls, but whose decisions carry only as far as its members' own markets and institutions.

The Declaration itself acknowledges this complementarity: members commit to preserving the legacy of the 2022–25 G20 presidencies and affirm that any change to the membership of the G20 must rest on consensus. For India, which belongs to both groupings and has presided over both, the most effective strategy is to use BRICS to build common positions among developing economies and the G20 to convert those positions into global outcomes, acting as a bridge between the two.

8. Conclusion and Recommendations

The New Delhi Summit converted a year of low expectations into a consensus outcome and placed a coherent reform agenda before the grouping. The analysis in this note nonetheless suggests that its gains are, for the present, more diplomatic than economic. India's standing as a convener of the Global South has been enhanced, and the proposed continuity mechanisms address a long-standing institutional weakness. Yet the structural features that limit India's benefit from BRICS, namely a large and widening deficit with China, a narrow commodity base in trade with Russia, and the grouping's low level of commercial integration, are unchanged. The durability of the chairship's achievements will depend on whether the ten reform proposals are drafted and adopted, whether intra-BRICS trade becomes more balanced and diversified, and whether the grouping's financial institutions operate at meaningful scale. If India succeeds in translating diplomatic engagement into practical economic cooperation, the New Delhi Summit may be remembered not merely as an event but as an investment in India's long-term strategic position.

8.1 Recommendations for Indian policy

1. **Sustaining momentum through the troika.** India should work with China, as the incoming chair, to operationalise the troika and the Continuity and Implementation Mechanism at the outset of 2027, and should propose that draft texts of the ten reform proposals be tabled at the first meeting of sherpas, so that the roadmap is not deferred to the final weeks of the chairship.
2. **Expanding and diversifying trade where it is shallow.** The deficit with China should be addressed through fairer market access and investment on balanced terms. Trade with Russia should be revived and broadened beyond energy, supported by common certification standards and faster payment mechanisms for smaller firms.

3. **Treating free-trade agreements as one instrument among several.** India should build on its agreements with the United Kingdom and Oman, both now in force, its agreement with New Zealand, the concluded agreement with the European Union that awaits formal approval, and continuing negotiations with the Eurasian Economic Union. An agreement with the United States would be of particular strategic significance as a hedge against tariff risk.

4. **Assessing progress through measurable indicators.** Three indicators should be reviewed annually: the share of intra-BRICS trade in members' total trade, the share of local-currency lending by the New Development Bank against its target, and India's trade balance with China. Systematic monitoring would move the debate from assertion to evidence.

5. **Maintaining a calibrated position on currency.** India should support payment interoperability and local-currency settlement while opposing a common currency or any arrangement likely to attract secondary sanctions.

8.2 Recommendations for strengthening BRICS

1. **Institutional memory.** A small permanent coordination unit should be established to maintain the decision-tracking repository, the archival database and the review of memoranda of understanding, providing the troika with a standing administrative base.

2. **Criteria for enlargement.** Members should agree and publish criteria for membership and partnership, and should consolidate the partner tier before admitting further full members, in order to protect the integrity of consensus.

3. **Financial institutions of adequate scale.** The capital and local-currency lending of the New Development Bank should be expanded, including through the issue of rupee-denominated bonds, and the link between the Contingent Reserve Arrangement and IMF programmes should be relaxed so that the facility can be activated in a crisis.

4. **Closing the gap between output and trade.** A dedicated trade-facilitation agenda, encompassing mutual recognition of standards, digitalisation of customs and the Jaipur Consensus on MSME finance, should be adopted with explicit targets for intra-BRICS trade.

5. **Representing the wider South.** Outreach with the African Union, ASEAN, CELAC and groupings of least developed countries should be institutionalised, and agreed positions should be carried systematically into the G20 and the United Nations.

6. **Remaining non-Western rather than anti-Western.** The agenda should remain focused on development, finance and the reform of governance, avoiding positions that would transform the grouping into a geopolitical bloc and narrow its appeal to the developing world.

7.

Annexure: Ten Points for Global Governance Reform Identified at New Delhi

At the opening session of the Summit, the Chair proposed that members jointly formulate ten proposals for the reform of global governance, to be developed into a BRICS Reform Roadmap by the 2027 Summit and organised around three pillars: representation, responsiveness and rule-making. The formal texts of the ten proposals remain to be drafted. The ten points set out below are those identified in the Chair's proposals and in the corresponding provisions of the New Delhi Declaration.

No.	Pillar	Point	Locus
1	Representation	Reform of the UN Security Council through time-bound, text-based negotiations with defined outcomes, including a greater role for India and Brazil	Chair's statement; Declaration, para. 13
2	Representation	Realignment of voting power, leadership positions and policy priorities in the international financial institutions, including entry into force of the IMF's 16th quota review and realignment under the 17th	Chair's statement; Declaration, para. 18
3	Representation	An appropriate role in global economic governance for the economies that drive world growth, and greater participation of least developed countries from Africa, Asia and Latin America	Chair's statement; Declaration
4	Representation	Restoration of a fully functioning, two-tier WTO dispute settlement system and resistance to unilateral tariff and non-tariff measures	Declaration, paras. 20–21

5	Responsiveness	A Seafarers Emergency Support Network linking maritime authorities and diplomatic missions for distress alerts, medical assistance, family communication and evacuation	Chair's statement
6	Responsiveness	Orientation of global crisis responses towards speed, scale and last-mile impact	Chair's statement
7	Rule-making	Equal participation of all countries in framing rules for artificial intelligence, cyberspace, outer space, biotechnology and critical technologies	Chair's statement; Declaration, para. 81
8	Rule-making	Transformation of the Global South from rule-taker to rule-shaper through training of young diplomats and policymakers in negotiation, practical and legal skills	Chair's statement
9	Reform of BRICS	A BRICS Continuity and Implementation Mechanism operating through a troika of the previous, current and incoming chairs	Chair's statement
10	Reform of BRICS	A secure digital record of every decision, identifying the coordinating body, the timeline and the status of implementation	Chair's statement; Declaration, para. 138

Note: Points 9 and 10 concern the grouping's own working methods, which the Chair proposed as the starting point for a new agenda for the next two decades of BRICS cooperation.