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India's BRICS Presidency, South Asia and Future of Regional Cooperation

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Executive Summary

The paper India's BRICS Presidency, South Asia and Future of Regional Cooperation argues that an expanded BRICS, now representing a significant share of global population and economic output, has become a forum through which the major power in the Global South seeks more inclusive forms of global governance. Within this context, India's 2026 BRICS presidency is expected to advance a people-centred agenda that prioritises digital public infrastructure, climate and clean-energy transitions, and reforms of multilateral institutions while carefully maintaining strategic autonomy and avoiding an overtly anti-Western posture. The analysis contrasts India's cautious and incremental approach to BRICS expansion with China's more expansive strategy linked to the Belt and Road Initiative, and with Russia's instrumental use of the grouping to counter Western influence. These divergences highlight the heterogeneous strategic outlooks that shape BRICS decision-making. The paper further evaluates South Asian responses, noting that most regional states view India's presidency as a conditional opportunity to diversify financing sources, expand their voice in global forums through the New Development Bank (NDB), and engage with the broader BRICS+ framework. At the same time, they remain alert to the possibility that India could use its leadership to consolidate regional influence, especially amid intensifying Sino-Indian rivalry. Consequently, Bangladesh, Sri Lanka, and Nepal are likely to continue hedging: seeking NDB financing and connectivity projects while avoiding entanglement in competing great-power alignments.

Pakistan, by contrast, interprets India's leadership largely through a lens of strategic threat. A detailed assessment of the NDB indicates that it has the potential to support inclusive and sustainable development in South Asia, particularly through investments in infrastructure, climate-related projects, and local-currency financing. Realising this potential, however, will require strengthened project pipelines, more robust social and environmental safeguards, and improved coordination with other development partners. Beyond South Asia, the paper outlines avenues through which non-BRICS states can benefit from BRICS-led economic integration, including joining the NDB, co-financing projects with BRICS members, and aligning regulatory standards in logistics, digital trade, and clean energy. Finally, the analysis suggests that India's 2026 presidency will position New Delhi as a "bridge" between BRICS and the West. This dual role is likely to deepen Europe-India cooperation in areas such as trade, technology, climate, and connectivity, even as divergences persist regarding Russia, China, and global financial governance. Overall, the paper concludes that India's presidency is poised to strengthen BRICS-driven regional and interregional integration, creating meaningful opportunities for South Asia and for Europe-India relations. Yet these benefits will depend on deliberate policy choices that preserve BRICS' developmental orientation and prevent the further entrenchment of competing geopolitical blocs.

Introduction

BRICS, founded in 2009, was a strategic alliance of five countries -Brazil, Russia, India, China, and South Africa- that has since expanded to incorporate six additional members: Saudi Arabia, Egypt, the United Arab Emirates, Ethiopia, Indonesia, and Iran. This alliance plays a significant role in shaping the contemporary international economic system. By 2025, BRICS accounted for over 55% of the world's population (approximately 4.5 billion) and about 44% of global GDP based on purchasing power parity, expected to exceed 50% by 2030. These extensive demographic and economic indices position BRICS as a crucial bloc in shaping the global order, especially for the Global South and South-South cooperation (BRICS, 2025). Major growth factors include the strong economic development of India and China, while countries such as Brazil, South Africa and Russia remain significant for commodities and energy supplies. BRICS challenges the Western-led international system, thus promoting a multipolar world and seeks reformation and restructuring of global governance. Its importance not only lies in its size but also in its ability to manage external shocks and influence prices of strategic commodities, such as energy, minerals, and food.

The expansion of BRICS enables broader representation of emerging and developing economies that seek reform and restructuring of key institutions such as the UN, IMF, and World Bank. It provides emerging countries of the Global South a platform for equal participation in the global governance structure dominated by the Western powers (Ferragamo, 2025). The New Development Bank (NDB), a multilateral financial institution established by the BRICS countries, emphasises South-South cooperation and funds projects in clean energy, transportation, water, and digital infrastructure. Initiatives taken by the NDB have funded over 100 projects, investing in sustainable development, infrastructure, and social programs across member states and the wider Global South (Xuejing, 2024). BRICS advocates for trade, economic integration, technological exchange, and mutual growth among nations facing similar challenges (Naidu, 2025). It seeks to serve as a systemic counterbalance to the G7-led global order, seeking financial independence, alternative payment methods, and funding outside West-dominated financial institutions such as the IMF and the World Bank. The open nature of BRICS allows non-Western countries to prioritise issues such as fair growth, green infrastructure and social stability (Bogdanova, 2025). As more nations express interest in joining the bloc, BRICS is gaining credibility as the voice of the Global South and promoter of a new international system.

India's BRICS Presidency: Interests and Priorities

India's 2026 BRICS presidency provides it a strategic opportunity to advance the priorities and interests of the Global South, champion technology-driven development and advocate for reforms that make global governance systems more inclusive, representative, and equitable. India is exploring cooperation in areas including digital public infrastructure, sustainable financial inflows and resilient supply chains, thereby utilising the presidency to address development gaps and encourage South-South cooperation (Chaudhury, 2025). India plans to leverage the expansion of BRICS to diversify its energy sources, improve access to critical minerals and enhance its manufacturing and exports. The focus is on practical economic cooperation within BRICS (Diyva, 2025). A key goal is to promote interoperability and sustainability in trade, finance and technology, aligning with India's digital progress. India seeks reforms such as joint financing, emphasising inclusion and capacity-building initiatives like AI and digital public goods. (BRICS, 2025). Climate, health, and clean energy are the top priorities, with India committed to a people-centric, climate-oriented presidency centred on resilience and sustainable growth (The Hindu Businessline 2025). India intends to prevent BRICS from turning into an ideological block against the West, preserving strategic autonomy and allowing partnerships outside BRICS, including with the US and Quad members. India prefers maintaining relations that strengthen South-South ties without harming its Western economic linkages (Shehwar, 2025). The presidency offers India a platform to showcase its diversity, culture, and heritage, enhancing its global image and leadership among developing nations. It will also serve to boost India's soft power and demonstrate its ability to lead inclusive, broad-based processes benefiting both its citizens and the wider BRICS community.

India's interests and priorities within BRICS differ significantly from those of China and Russia in key areas, including regional leadership aspirations, expansionism, economy, and approaches to global governance structures (Rozman, 2025). China favours the rapid expansion of BRICS to shape a new world order, aligning with its interests, thereby pushing

more developing countries to join the regional bloc. Russia, on the contrary, supports expansion primarily to counter the West and strengthen its economic and geopolitical alliances, especially after Western sanctions. However, India favours a more cautious approach to expansionism to prevent losing its influence or diluting its leadership, particularly if new members are closely aligned to China (Cecchi, 2024).

India can effectively serve as a balancer within BRICS and a moderating voice against anti-Western narratives by leveraging its strategic autonomy, especially during its 2026 presidency, to promote a multipolar order focused on economic cooperation and Global South priorities rather than confrontation. This involves maintaining neutrality on divisive issues like Ukraine to support dialogue, resisting China-centric dominance through inclusive membership policies, and explicitly opposing de-dollarisation efforts by rejecting BRICS currency proposals while emphasising reforms in global governance. Practically, India can advance "Humanity First" initiatives in areas like Digital Public Infrastructure, build consensus with moderate partners like Brazil and South Africa, prioritise New Development Bank projects for sustainable development, and reinforce multi-alignment by strengthening Quad ties alongside BRICS engagements, thereby enhancing the group's credibility without alienating the West. India is resisting China's and Russia's push to create BRICS as a platform alternative to West-led governance by rejecting de-dollarisation and BRICS currency proposals, prioritising consensus-driven agendas on counter-terrorism, food/energy security, ICT, and inclusive development while steering the group away from anti-Western postures and Chinese hegemony.

To prevent dominance, India should enforce strict consensus rules to veto unilateral pushes, advocate measured expansion excluding adversaries like Pakistan, bolster the New Development Bank for neutral infrastructure competing with BRI, amplify moderate voices from Brazil and South Africa, and reinforce multi-alignment by deepening Quad and Western ties to demonstrate BRICS as complementary rather than confrontational.

South Asia and India's 2026 BRICS Presidency: Opportunity or Threat

India holds the 2026 BRICS presidency, hosting the 18th summit and steering the agenda towards resilience, innovation, cooperation, and sustainability. However, no specific decisions announced under this presidency promise direct monetary benefits exclusively for South Asian countries such as Bangladesh, Sri Lanka, Pakistan, or Nepal. Although it is likely to be interpreted across South Asia both as an avenue for alternative access to monetary benefits, markets, representation in global governance and as a vehicle through which New Delhi may reinforce its regional primacy amid intensifying Sino-Indian competition (Shehwar, 2025). India is expected to utilise the presidency to consolidate its position as a principal advocate for the rights of the "Global South," building on its G20 leadership and promoting BRICS under the theme "Building Resilience and Innovation for Cooperation and Sustainability." (Thawaney 2025). This enables India to position BRICS not as an overtly anti-Western coalition, but as a developmental forum centred on technology partnerships, climate justice and an alternative forum for smaller South Asian states to engage without geopolitical alignment against the West. Simultaneously, India's approach remains anchored in strategic autonomy, leveraging BRICS to expand its economic interests while avoiding full convergence with Sino-Russian interests (Shehwar, 2025). South Asian states face acute economic distress, including debt distress, infrastructure deficits and climate vulnerability, while many are already embedded in Chinese-led financing networks such as the BRI and the Asian Infrastructure and Investment Bank. For India, an expanded BRICS could offer significant dividends such as increased access to the NDB, diversified financing beyond both Western and China-dominated financial institutions. Although the NDB ensures equal shareholding among BRICS members, China is widely seen as a key actor due to its economic weight. Additionally, China's policy banks, China Development Bank and Export-Import Bank of China, extend their global influence through the Belt and Road Initiative (Chaudhury, 2025). For countries such as Bangladesh, Sri Lanka, and the Maldives, which are pursuing strategic balancing vis-à-vis India and China, a more institutionally active BRICS presents an opportunity for securing resources and a political space (Kute, 2025). No specific monetary benefits for South Asian countries have been decided under India's 2026 BRICS presidency, though it offers potential for NDB access and diversified financing amid regional economic challenges and strategic balancing.

Yet, regional elites; dominant decision-making and opinion-shaping strata within South Asian states that exercise influence over foreign policy, economic strategy, and security orientation, remain acutely aware that India's relative predominance is contested by China's expanding economic and strategic footprint manifested through BRI and port-based investments in Pakistan, Sri Lanka, Bangladesh, and the Maldives. An assertive Indian BRICS presidency may therefore be perceived as an attempt to counterbalance China within the multilateral sphere and reassert regional leadership (Thapaa, 2025). The long-standing stagnation of SAARC and India's preference for alternative regional forums (BIMSTEC) have already heightened concerns about marginalisation (Lohani, 2024). Pakistan will certainly view India's leadership as threatening, given its exclusion from BRICS and the apprehension that New Delhi might use the forum to highlight concerns related to terrorism or CPEC-linked security issues (Baruah, 2018). It will remain reliant on China and the Organisation of Islamic Conference to balance any diplomatic or normative advantage India derives from the presidency. Bangladesh and Sri Lanka, by contrast, are likely to view the presidency as an opportunity potentially advantageous for financial diversification and political signalling. Their hedging preferences suggest selective engagement with BRICS initiatives while avoiding choices that may appear to align them against China. Nepal may view India's role largely through the lens of managing the asymmetry in the region.

Overall, South Asian states are unlikely to interpret India's 2026 BRICS presidency in strictly zero-sum terms. Rather, they will approach it through hedging, which combines pragmatic utilisation of economic and diplomatic channels with caution, considering structural power asymmetries. For financially stressed but politically pragmatic regimes (Bangladesh, Sri Lanka, Nepal), an Indian-led BRICS presents an opportunity, provided India refrains from overtly weaponising the forum against China or Pakistan. In contexts where India is perceived as a direct security threat, such as Pakistan, the presidency is more likely to reinforce narratives of Indian dominance and multipolar alignment detrimental to their interests.

New Development Bank: Any Prospects for Non-Members in South Asia?

South Asian economies can strengthen their engagement with BRICS by deepening trade, connectivity and financial cooperation with bloc member states, while leveraging the NDB as a central agency for infrastructure and sustainable development. Importantly, NDB membership is open to all UN member states, enabling non-BRICS countries to benefit from its lending windows. The Bank already includes several non-BRICS members, such as Bangladesh (joined 2021), Uruguay (2021), Algeria (2024), Colombia (2025), Ethiopia (2025), and Uzbekistan (2025) and maintains provisions for financing projects in non-member states when such initiatives are sponsored by an existing member (Owino, 2024). In South Asia, this occurs through trade and investment linkages that already connect the region closely to BRICS members, particularly China and India. By aligning their trade policies, regulatory norms and sectoral priorities with those of BRICS partners, South Asian economies can strengthen their participation in regional value chains spanning manufacturing, services, and digital trade.

South Asian governments could further collaborate to identify cross-border infrastructure priorities such as ports, rail and road corridors, regional energy grids and digital-connectivity networks, and jointly prepare projects eligible for financing from the NDB and other BRICS development instruments (New Development Bank, 2025). Geopolitical tensions, especially India-Pakistan rivalry and CPEC disputes, erode trust and block joint initiatives. Financing gaps persist as NDB's limited resources and solo-project policies fall short of desired needs. Implementation faces regulatory mismatches, land delays, and weak project pipelines. Technical issues from terrain and standards, plus competing influences like China's BRI, further stall progress. Coordinated positions in BRICS-related forums on issues such as supply-chain resilience, special economic zones and local-currency settlement could strengthen the region's bargaining capacity, reduce transaction costs and mitigate reliance on the US dollar in intra-regional trade (Prime Minister's Office, 2025). The NDB, established by BRICS to mobilise resources for infrastructure and sustainable development projects in BRICS and other developing economies, holds an authorised capital base of approximately USD 100 billion and has approved dozens of projects valued in the tens of billions. Its sectoral priorities, including logistics, clean-energy transition, digital transformation, and social infrastructure, closely correspond to the development needs of many South Asian states in areas such as transport, power generation, health, education, and urban services (Tamonan, 2025). Given that the NDB has already admitted several non-BRICS members, including Bangladesh, the United Arab Emirates, Egypt, Algeria, Colombia, and Uzbekistan, its expanding membership demonstrates the viability of external engagement (New Development Bank, 2025). Moreover, beyond full membership, the Bank's framework for financing

projects in non-member states, when backed by a BRICS or NDB member, offers an additional avenue for South Asian and neighbouring regions, including Africa, to access funding for connectivity and infrastructure that also facilitates BRICS-linked trade and economic integration (Owino, 2024). Greater policy coordination within BRICS forums, especially in areas such as resilient supply chains and local-currency trade settlement, could enhance South Asia's collective bargaining capacity, while the NDB's expanding lending outreach offers a pathway toward more diversified and less dollar-dependent development financing.

South Asia can benefit from BRICS-driven economic integration to stimulate growth and enhance regional stability. However, the magnitude of these gains depends on how effectively regional actors utilise BRICS, particularly trade, financial and diplomatic platforms, while managing intra-regional rivalries and structural asymmetries. India's pivotal position within BRICS shapes the region's prospects, the evolving mandate of the NDB and the potential participation of other South Asian states through BRICS+ formats (Kocabay, 2024). For South Asia, integration with BRICS unfolds along two primary axes: India's direct participation as a founding member, and the grouping's gradual outreach to neighbouring economies through BRICS+ mechanisms and NDB engagement. This dual pathway generates opportunities for regional public goods such as cross-border infrastructure and financial safety nets while simultaneously intensifying strategic competition, particularly between India and China. (Maiorano & Kaur, 2024). If strategic competition between India and China intensifies, the New Development Bank may face operational and political constraints in South Asia. While its institutional mandate is development-oriented, geopolitical tensions could affect project approvals and regional coordination. Nevertheless, its multilateral framework could still provide a limited platform for pragmatic economic cooperation.

Trade and investment remain the most visible channels through which BRICS can support South Asian economic development. India's annual intra-BRICS trade now exceeds USD 100 billion, and BRICS+ partners such as the UAE and Russia have become increasingly important markets, energy suppliers and investment sources. (Kantha, 2025). Through these relationships, South Asian economies can diversify export destinations, attract capital for industrial upgrading and integrate into emerging value chains in energy, digital services and manufacturing that extend across Africa, Eurasia and Latin America. South Asian economies have achieved partial success in diversifying exports and integrating into new value chains, though progress remains uneven. For instance, India has expanded digital services exports and deepened energy and manufacturing ties with West Asia and Africa, while Bangladesh has integrated into global apparel value chains

beyond traditional Western markets. However, structural constraints continue to limit broader regional transformation. The existing patterns are marked by significant asymmetry, trade flows are dominated by primary commodities and China-centric supply chains. To avoid reinforcing dependency and potential deindustrialisation, South Asian states must pursue industrial and technological strategies that enable them to capture higher-value segments of these supply chains (Kantha, 2025). If South Asian members and prospective applicants such as Bangladesh (and potentially Pakistan) secure well-prepared projects, NDB financing could alleviate infrastructure bottlenecks, catalyse private investment and support regionally integrated corridors involving ports, rail systems, energy grids and digital networks (Verma, 2024).

Joint initiatives on climate resilience, disaster management, food security and public health could reduce transboundary stresses that have historically fuelled mistrust in the region. Yet, BRICS could also become an arena for competition if geopolitical tensions, particularly those involving border disputes or alignment with external powers, begin to influence decision-making, thereby limiting its potential stabilising effect (Konjikusic, Hudson Jr. & Lodha, 2024). Several structural constraints limit the extent to which BRICS-driven integration can automatically deliver growth or stability for South Asia. Intra-BRICS trade remains modest relative to global flows and is heavily skewed toward China. The grouping lacks the dense production networks characteristic of East Asia (Nach & Ncwadi, 2024). Meanwhile, the NDB's

portfolio remains relatively small compared to the region's enormous financial needs, and concerns persist regarding project preparation capacities, environmental safeguards, governance dynamics and the risk of new debt vulnerabilities. South Asian states, therefore, face a dual challenge, like using BRICS instruments to diversify development options while avoiding new dependencies or conflicts with existing multilateral commitments (Griffith-Jones, 2014). Maximising gains will require proactive and strategic policy approaches. Additionally, regional organisations such as SAARC and BIMSTEC should be utilised to formulate cross-border project proposals on energy connectivity, transport corridors, and digital-payment systems, and to engage BRICS collectively to enhance bargaining power and ensure broad regional benefits. Finally, complementary domestic reforms in logistics, trade facilitation and industrial upgrading are essential to enable South Asian economies to move up the value chains and ensure that integration with BRICS fosters structural transformation rather than reinforcing commodity-based trade patterns (Jha & Agrawal, 2025). BRICS-driven economic integration presents significant opportunities for South Asia to accelerate growth and strengthen regional stability. Yet, these outcomes are not automatic; they depend on strategic engagement, sound governance of financial flows, and deliberate efforts to utilise BRICS as catalysts for cooperative regionalism rather than extensions of existing geopolitical rivalries

India's 2026 BRICS Presidency and the India-Europe Relations

India's 2026 BRICS presidency is likely to have a significant impact on India-Europe relations. The presidency positions New Delhi as a strategic "bridge" between an expanded BRICS and Western-led coalitions, particularly the G7. This positioning is likely to generate both opportunities and challenges for deeper strategic engagement with Europe. At the same time, it will intensify existing normative and geopolitical divergences, particularly regarding Russia, China and the future of the global financial system, requiring careful calibration on both sides. The recent expansion of BRICS to include Saudi Arabia, the UAE, Egypt, Ethiopia and Iran has enhanced the grouping's collective weight in energy markets, development finance and Global South diplomacy. BRICS' expansion to include these nations increases its reach over roughly 40-42% of global oil output, combining exporters like Russia, Saudi Arabia, and the UAE with importers such as China and India. This indicates BRICS's goal to boost economic cooperation and energy access through intra-bloc trade and possible de-dollarisation of oil transactions, rather than seeking direct control. The group promotes connections between producers and Asian buyers, potentially leading to more downstream investments and alternative trade routes. Europe faces minimal risk, having diversified away from Russian gas after 2022 through LNG, Norwegian supplies, and North African pipelines. BRICS's focus at present remains on Asian markets, and the expanded bloc is unlikely to threaten global markets significantly. Even though it encourages multipolar trade stability, it encounters internal rivalries and de-dollarisation challenges, such as currency convertibility issues.

India views BRICS primarily as an instrument for advancing multipolarity and safeguarding strategic autonomy rather than as an anti-Western alliance. New Delhi uses the forum to diversify partnerships, balance ties with major powers and consolidate its leadership credentials within the Global South (Dhanuraj, Sabu & Adithyan, 2025). As chair in 2026, India is expected to prioritise institutional reform, climate finance and digital governance, mirroring its G20 presidency approach and broad diplomatic outreach. These efforts will project India as a rule-making rather than rule-taking actor, increasing its value for European policymakers seeking capable partners beyond China in an increasingly fragmented global order.

The EU's post-2025 strategic roadmap already elevates India as a key partner for trade, technology, defence cooperation, connectivity and the green transition. India's leadership on issues such as development finance, digital payments and financial de-risking is likely to encourage Europe to engage with New Delhi not only bilaterally but also as a gatekeeper

of the Global South. However, Europeans view BRICS as China-centric, raising concerns that India's positions could drift away from European preferences on sanctions, human rights and data governance (Nori & Mishra, 2021). This dynamic may encourage the EU to invest further in high-end interdependence with India, particularly in supply chains, critical raw materials and digital standards to keep New Delhi strategically anchored to Europe. India's support for BRICS institutions such as the New Development Bank and ongoing discussions on alternative payment mechanisms signal an interest in diversifying, rather than overturning, global financial architectures. Some European actors, such as the European Investment Bank (EIB), have signed a 2017 Memorandum of Understanding (MoU) for co-financing infrastructure and sustainable development projects, already cooperate with the NDB and may increasingly view BRICS financing as complementary to existing institutions for co-funding infrastructure, projects in Africa and the Indo-Pacific (Dhanuraj, Sabu & Adithyan, 2025). Nevertheless, any expansion of local-currency trade, alternatives to SWIFT or coordinated de-dollarisation efforts within BRICS may complicate EU-India negotiations on financial services and macroeconomic coordination. These frictions could be tempered if India emphasises transparency and interoperability, framing BRICS innovations as part of a more inclusive yet rules-based global order.

On security, Europe's post-Ukraine defence recalibration and Indo-Pacific engagements increasingly align with India's concerns regarding China and supply-chain vulnerabilities. This convergence creates incentives for both sides to compartmentalise disagreements over Russia within the BRICS context. India's attempts to prevent BRICS from adopting an overtly anti-Western posture, while simultaneously resisting Chinese dominance, broadly align with European interests in avoiding bloc confrontation. In the domain of technology, India's prospective BRICS presidency, emphasising digital public infrastructure, data governance and cyber norms, will intersect with EU initiatives on connectivity and digital regulation (European Commission, 2025). Overall, India's 2026 BRICS presidency is unlikely to shift Europe-India relations in a singular direction. Rather, it will deepen their hybrid character, marked by simultaneous strategic alignment and managed divergence. Accordingly, the most likely trajectory is one of growing interdependence amid managed divergence, where Europe and India broaden cooperation in trade, technology, climate, and connectivity, even as they continue to navigate disagreements over Russia, global financial governance, and multilateral reform, differences that BRICS is likely to intensify.

Conclusion

Taken together, the paper demonstrates that with India's 2026 presidency and expanded BRICS, have emerged as a pivotal arena through which the Global South aims to reshape existing hierarchies in the international system. However, its ability to generate more equitable development outcomes will depend significantly on how key actors choose to deploy their enhanced influence. India's 2026 presidency is presented as a critical one as New Delhi can advance a people-centred, climate-aware and digitally oriented agenda while resisting pressures to align BRICS against the West or allow it to drift into a Sino-centric configuration. BRICS may evolve into a complementary platform that supports, rather than simply contests, existing multilateral institutions. For South Asia, the analysis highlights that BRICS and the New Development Bank offer meaningful, though conditional, opportunities to diversify development finance, upgrade infrastructure and strengthen regional connectivity. Realising these benefits will require more robust project pipelines, enhanced safeguards and deeper regional coordination, alongside India's willingness to avoid instrumentalising BRICS for narrow geopolitical competition with China or Pakistan. At the same time, the paper cautions that BRICS-led integration is insufficient on its own to resolve

persistent structural asymmetries, rising debt vulnerabilities or longstanding intra-regional mistrust across South Asia. Nor can it bridge the enduring normative and strategic divergences that continue to complicate relations between India and Europe. The most likely trajectory identified is one of "structured hedging" where South Asian states, Europe and India attempt to leverage BRICS for economic growth, climate cooperation and enhanced influence in global governance while simultaneously managing the risks associated with great-power rivalry and ongoing experiments in financial de-dollarisation. The central policy implication is that India, its neighbours and European partners should approach BRICS not as a geopolitical bloc but as a forum for inclusive multilateralism, deploying tools such as the NDB, BRICS+ outreach mechanisms and digital public goods to construct overlapping, rather than competing, regional architectures. If such a cooperative, development-first orientation prevails, BRICS can contribute to a more pluralistic and resilient global order; if it does not, the grouping risks hardening into yet another domain of bloc politics, offering only limited developmental gains for South Asia and the broader Global South.

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