

BRICS Runs Into a Wall

by Antonia Colibasanu - October 25, 2024

For leaders such as Vladimir Putin and Xi Jinping, the annual BRICS summit is an excellent opportunity to present a vision of a world in which the United States does not lead. And yet, each summit confirms that the grouping has no function other than to promote lofty rhetoric and symbolic gestures.

This week's gathering in Kazan, Russia, was the first to include last year's inductees: Egypt, Ethiopia, Iran and the United Arab Emirates. (Brazil, Russia, India, China and South Africa are the other full members.) Ahead of the event, media from the BRICS countries emphasized the summit's importance for strengthening multipolarity and constructing a new financial architecture less dependent on the U.S. dollar. These are hardly novel topics for the BRICS. In fact, [last year's summit in South Africa](#) focused on the same topics. They are also consistent with China's strategy of building strong political and economic linkages with developing countries via programs such as the Belt and Road Initiative.

Guilt by Association

However, a series of inauspicious developments leading up to the gathering culminated in an underwhelming summit. Several countries that were expected to join the expanded BRICS bloc have backtracked and may never sign up. Denied an invite during last year's summit, Algeria officially withdrew its membership bid earlier this month. Argentina accepted its invitation, only to reverse course following Javier Milei's election as president. Fellow invitee Saudi Arabia is still hanging on to its RSVP. Considering how much Riyadh values its defense and security partnership with Washington, as well as the unclear benefits of BRICS membership, it is unlikely that the Saudis will join anytime soon.

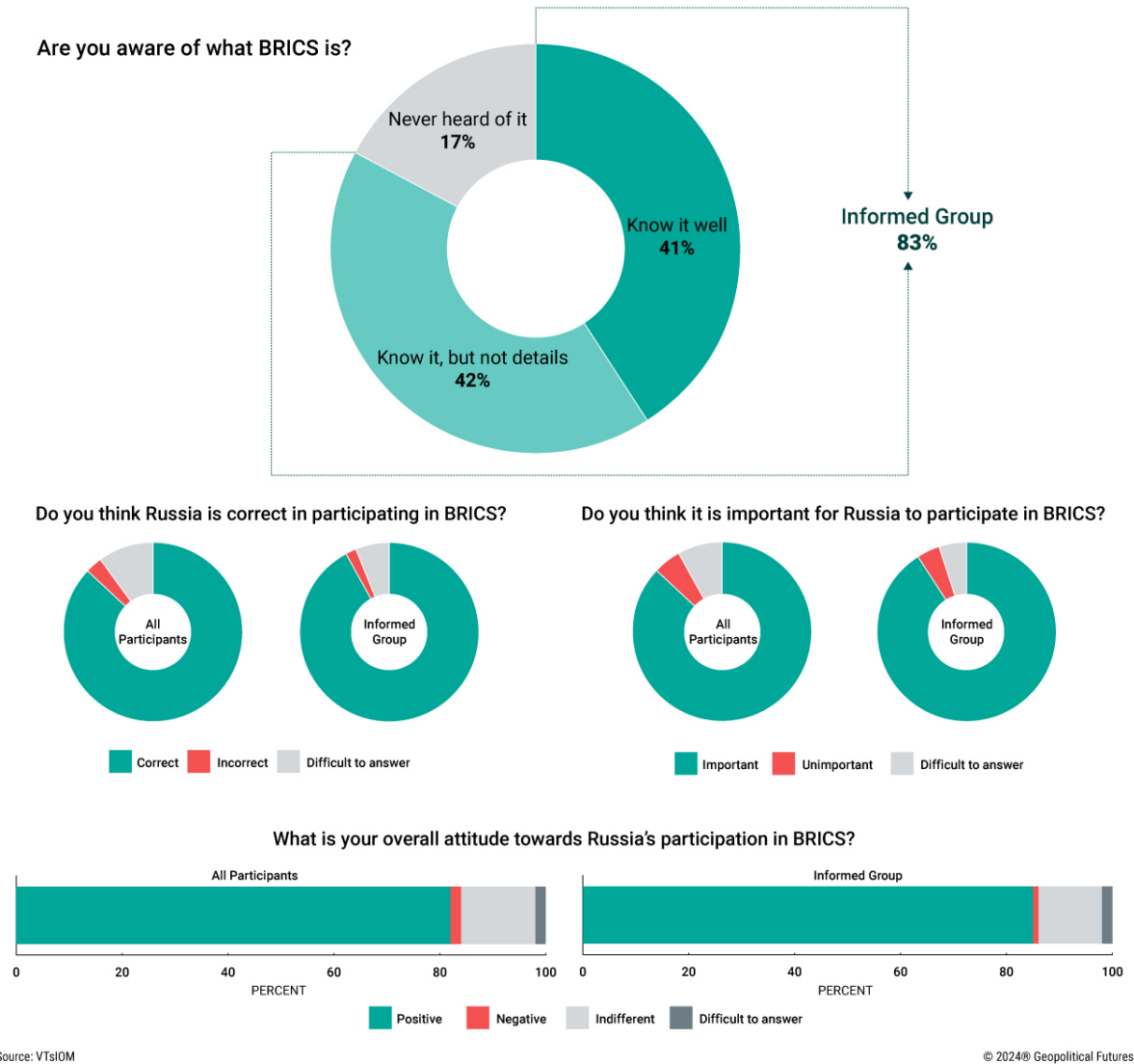
Perhaps a bigger surprise – at least for Russia – was Kazakhstan's decision this month not to pursue BRICS membership. Instead, Kazakh President Kassym-Jomart Tokayev went to the summit and advocated reforming the U.N. system, particularly to amplify the voice of midsized powers such as Kazakhstan. The country is already a member of other regional organizations, such as the Eurasian Economic Union and the Shanghai Cooperation Organization, which ensure strong ties with Russia and China and provide ample opportunities for cooperation without the baggage of formal BRICS

membership. The Kazakh leadership also worries that joining BRICS might align its foreign policy too closely with that of China and Russia, alienating Western strategic partners at a time when they are interested in investing in the region. The U.S. and Europe, for example, are studying infrastructure projects such as the Middle Corridor, which would run through Kazakhstan and provide alternatives to the Northern Corridor (running through China and Russia) and the Russia- and Iran-backed International North-South Transport Corridor. Kazakhstan's decision irked the Russian government, which – possibly in retaliation – banned the import of some Kazakh agricultural goods shortly after Astana's announcement.

Fly in the Ointment

The Kremlin hoped that the summit would be a resounding signal to the world and to the Russian people, with whom the BRICS bloc is quite popular, that it is not as isolated as Western governments want it to be and that it can still shape global policies. Even the summit's setting was part of the messaging. To avoid causing diplomatic trouble for fellow bloc member South Africa, Russian President Vladimir Putin sat out last year's BRICS summit in Johannesburg because of an International Criminal Court arrest warrant issued against him over alleged war crimes committed in Ukraine. His absence – he participated virtually via a pre-recorded message – enabled the other BRICS leaders to sidestep direct discussion of Ukraine. In Kazan, however, the Russian leader was able to meet with his counterparts face to face. Nevertheless, discussions largely skirted the issue of Ukraine, likely to the Kremlin's annoyance.

Opinions about BRICS in Russia



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Putin used the gathering to criticize Western sanctions against his country and to highlight the bloc’s potential to challenge the West’s economic and financial dominance – beginning with its ability to help countries like his withstand Western pressure. But when it came to the issue at the center of Russia’s rift with the West, Putin presented Moscow’s view that the invasion of Ukraine was necessary for Russia’s security and that it would take time to reach a resolution given the conflict’s complexity. His friends on the podium took a more nuanced approach, if not an altogether different

one.

Though he backed Russia's criticism of Western hegemony and emphasized the importance of a multipolar world order, Chinese President Xi Jinping stressed the urgency of avoiding a "new cold war" and called for peaceful coexistence. The BRICS nations, he said, should work together on climate change, economic growth and technological development. Where Putin advocated confrontation, Xi called for collaboration, subtly reinforcing China's desire – evident since the early days of the Ukraine war – to present itself as a peace-promoting mediator. Similarly, Indian Prime Minister Narendra Modi stuck to India's long-standing foreign policy of nonalignment, concentrating his remarks on the need for peace and stability and advocating diplomacy to resolve conflicts.

Almighty Dollar

Finally, the BRICS members discussed their ambition to create an alternative to the dollar-dominated global monetary system, reiterated at nearly every summit. Lacking, however, are concrete actions to turn this dream into reality. Most important, China must be willing to open its capital accounts and financial markets, and the member states must cultivate mutual trust. In fact, real progress on economic cooperation will be impossible unless and until the bloc's two largest economies, China and India, overcome their differences and cooperate on shared initiatives.

Russia did introduce one tangible initiative: the establishment of a BRICS grain exchange, aimed at facilitating trade in grain and other agricultural commodities within the bloc. This platform would reduce dependence on Western-dominated markets, enhance intra-BRICS trade and food security, and provide a buffer against risks, from sanctions to price fluctuations. As the world's largest wheat exporter, Russia is positioned to lead this effort. Putin suggested that the grain exchange could evolve into a full-fledged commodity exchange. But while this idea is sensible, there are several challenges to implementation. Most notably, Western sanctions have blocked Russia from accessing BRICS development bank funding since 2022, raising questions about the financial mechanisms required to bring this vision to life.

The BRICS summit was symbolically successful. It yielded some propaganda material for Russia, especially photo opportunities for Putin to stand alongside the other BRICS leaders and jointly voice frustrations about their countries' underrepresentation in global governance bodies. But this happens at every BRICS summit. To date, BRICS has failed to advance any reforms to international institutions or implement a new model for multilateralism to match the Western model. Instead, the Ukraine war and the rise of protectionism and nationalism – in the West and BRICS – have undermined any hopes of mutually beneficial multilateral coordination.

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