Gordon Institute of Business Science
Centre for African Management and Markets

DHL GIBS DEVELOPMENT SERIES:
DELIVERING DEVELOPMENT IN AFRICA
PAPER 4

BRICS AND BEYOND:
AFRICA'S GLOBAL FUTURE

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Centre for African Management and Markets (CAMM)
CAMM at the Gordon Institute of Business Science (GIBS) conducts academic and practitioner research and provides strategic insight on African markets. Our purpose is captured in our mission of "Build. Connect. Do." We are proud to be one of the centres at the heart of GIBS, ranked as the African continent's leading business school. This embeddedness provides a credible and respected base, and a powerful network of researchers, practitioners, academics, and policy workers throughout the continent. Our footprint is driven by our conviction that Africa's innovation and competitiveness is intimately connected to traversing borders with Africa-wide trade, cross-border investment activity, and pan-African business initiatives.

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FOREWORD

We began our four-part white paper series on Africa's development with a deep dive into the prospects for foreign direct investment (FDI) to step in, where international aid has receded. Our conclusion was that, while the drawing back on aid will cause real difficulties, it is a crisis that the continent must turn into an opportunity by pivoting to investment-led growth.

In our second instalment, we looked for the countries that are already doing the best job at attracting FDI. We saw that although FDI into the continent is growing, it is concentrated in a small number of hubs. Egypt dominates up north and South Africa leads the way at the other end of the continent. Many countries are left behind. Nonetheless, our second paper drew some lessons from the FDI winners that other nations might consider.

For our third paper, we put on a new lens. Instead of exploring investment and development at the level of the nation state, we searched for centres of investment gravity without regard to national borders. This gave us the freedom to delve into corridors that cross multiple nations. We also explored major growth hubs, such as the expansive and impressive Tanger Med in Morocco, where multiple sea ports and economic zones are having transformational effects on the country and region.

In this, our fourth and final paper of 2025, we apply another lens. This time, we zoom out to consider Africa as a member of the BRICS, or, as it is now, the expanded BRICS+ group of nations. From demographics and trade, to the movement of people and the sharing of information, we compare and contrast this bloc with other nations and groupings.

This exploration confirms popular sentiment that the world's socio-economic tectonic plates are in motion. And the continent of Africa has an important role to play in this change. Our youthful, growing population, coupled with immeasurable natural resources, represent a platform for one of the great expansions of prosperity.

In short, this series began with a crisis. It traversed the continent from top to toe, and arrived at a sense of hope, but not blind hope. Rather, an informed sense, based on robust evidence. A justified belief that a unified continent can thrive. It is up to us.

Hennie Heymans

CEO, DHL Express Sub-Saharan Africa

EXECUTIVE SUMMARY

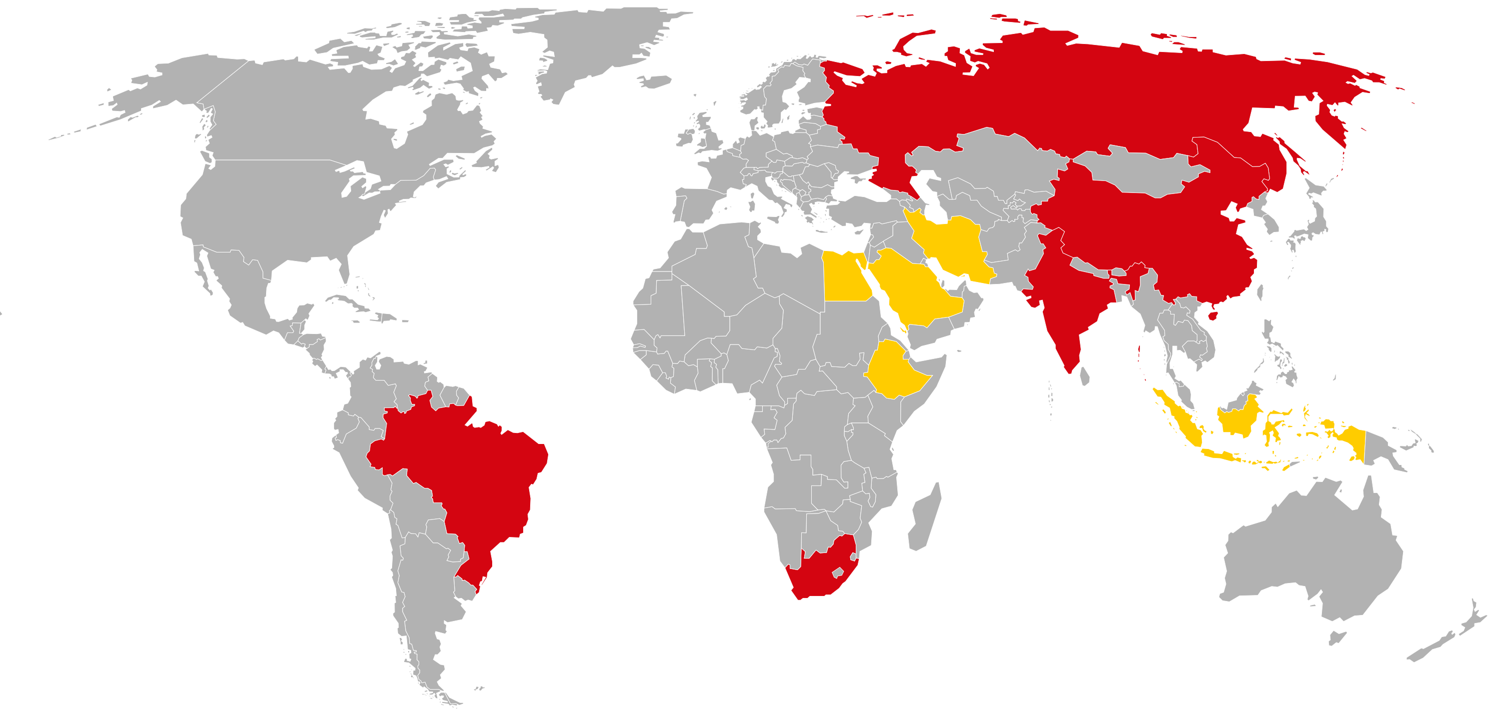
The BRICS bloc has long been a curiosity. Conjured up in 2001 as BRIC – Brazil, Russia, India and China – for a Goldman Sachs report to describe this group of nations with growing influence. The informal notion was codified in 2011, when South Africa joined the club, now BRICS. But still, nobody was quite sure what it meant.

Fast-forward to 2025 and the expanded BRICS+, now including Brazil, Russia, India, China, South Africa, Saudi Arabia, Egypt, United Arab Emirates, Ethiopia, Indonesia, and Iran, is an established bloc with growing influence. This group is often referred to as "BRICS++", generally to refer to the bloc as currently constituted, but for current purposes, we use the term "BRICS+". Accounting for nearly half of the world's population, encompassing approximately one-third of the planet's landmass, and accounting for US$2 out of every US$5 of total global output[1], it is fair to say that BRICS+ has graduated from a gimmick to a heavyweight bloc.

The imperatives of the BRICS+ bloc now range from the Shanghai-headquartered New Development Bank and cooperation on energy policy to the annual BRICS+ Summit and evolving discussions about payment systems and even the potential for a BRICS+ currency.

In a world of elevated volatility, where tariffs, trade and geopolitical alliances are in motion, an understanding of BRICS+ is no longer optional. Certainly for the developing nations of Africa, the future trajectory of BRICS+ will have a material impact on development.

Of primal importance is the way in which BRICS+ nations interact with one another and, just as critically, how they interact with other nations. We can frame this by analysing this connectivity by flows of trade, capital, information and people. Drawing on various sources, including the highly regarded DHL 2024 Global Connectedness Report[2], this report examines the depth of integration within BRICS+ and the evolution of their global connections.



[1] BRICS+. (2025, May 2). BRICS+ GDP outperforms global average, accounts for 40 % of world economy. BRICS+.
[2] Altman, S. A., & Bastian, C. R. (2024). DHL Global Connectedness Report 2024. DHL Group.

INTRODUCTION

Trade data was once a focal point for a relatively small community. Policymakers, trade experts, and business executives needed a finger on the pulse of tariffs, trade volumes, and international blocs. All that has changed over the course of the last year. Tariff policy changes, new trade alliances, and the latest export data now dominate headlines on a daily basis.

IMAGE: stock.adobe.com

For current purposes, one trade data point in particular sets the foundation: just one-fifth of exports from BRICS+ members are sent to other member nations.[3] This means that approximately 80% of BRICS+ export products are sent outside the bloc, despite the group producing ~40% of global output.[4]

Against this backdrop, one might agree with the conclusion of Stephen Jen, CEO and co-CIO of Eurizon SLJ Asset Management, that “BRICS+ is more of an alliance on paper, not in reality”.[5]

Sceptics might also point to several obvious barriers. For starters, the members of the BRICS+ are spread across the globe. This is not usually an ingredient of a unified trade bloc. Political and economic traditions are also diverse. Languages and cultures also span a spectrum.

For an economic club, the BRICS+ nations exhibit great variance in average income levels, too. In the UAE, annual income averages nearly US$50 000, while in Ethiopia that figure is just over US$1 000.[6]

Nevertheless, there are good reasons to unite the BRICS+ members. For one thing, the shift of US trade policy toward high tariffs makes exporting to America more expensive. This demands the nurturing of alternative trade partners for many nations.

The dangers of a world that shuns the benefits of trade have been highlighted by the IMF, who warn that, “greater international trade restrictions could reduce global economic output by as much as 7% over the long term, or about US$7.4 trillion in today’s dollars. That is equivalent to the combined size of the French and German economies, and three times sub-Saharan Africa’s annual output.”[7]

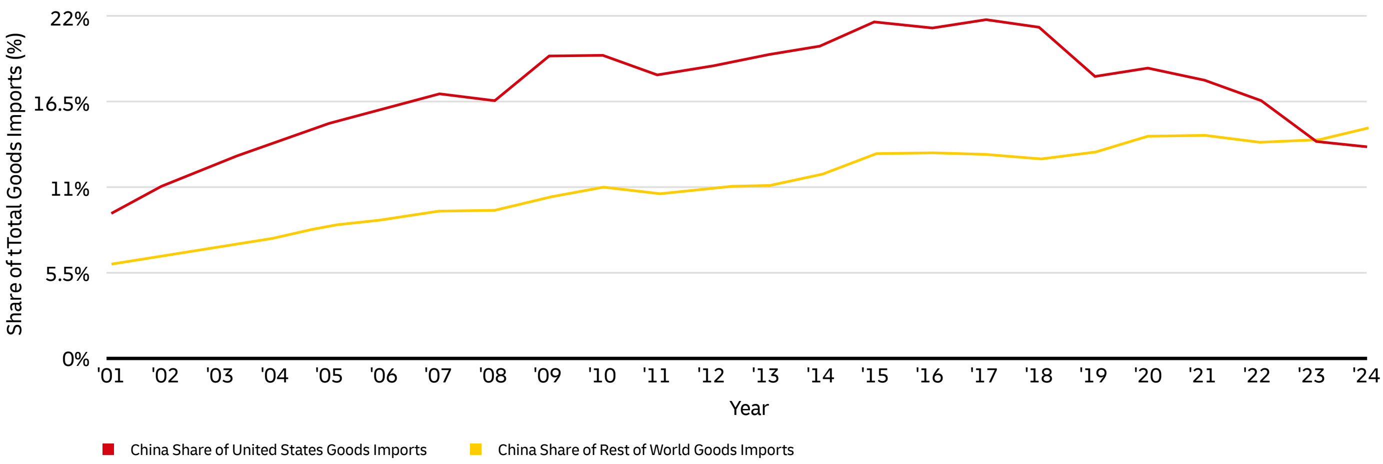
A second motivation for BRICS+ unity lies underground in the largest economy in the bloc. China is home to nearly half of the planet’s rare-earth elements.[8] As key ingredients of electronics, renewable energy supply and defence systems, this reflects clout.

THE WORLD IN MOTION

Signs of an evolving world order abound. To select just one instructive indicator, consider China’s share of imports in the US versus China’s share of imports by the rest of the world. The surge in Chinese exports to the US from 2001 to the mid-20-teens fits. The ongoing decline is even more rapid. While China’s share of exports to the world, excluding the US, did not exhibit quite the same growth in the opening decade and a half of the millennium, it is enduring. By the DHL Global Connectedness Report’s calculations, these two lines recently crossed.

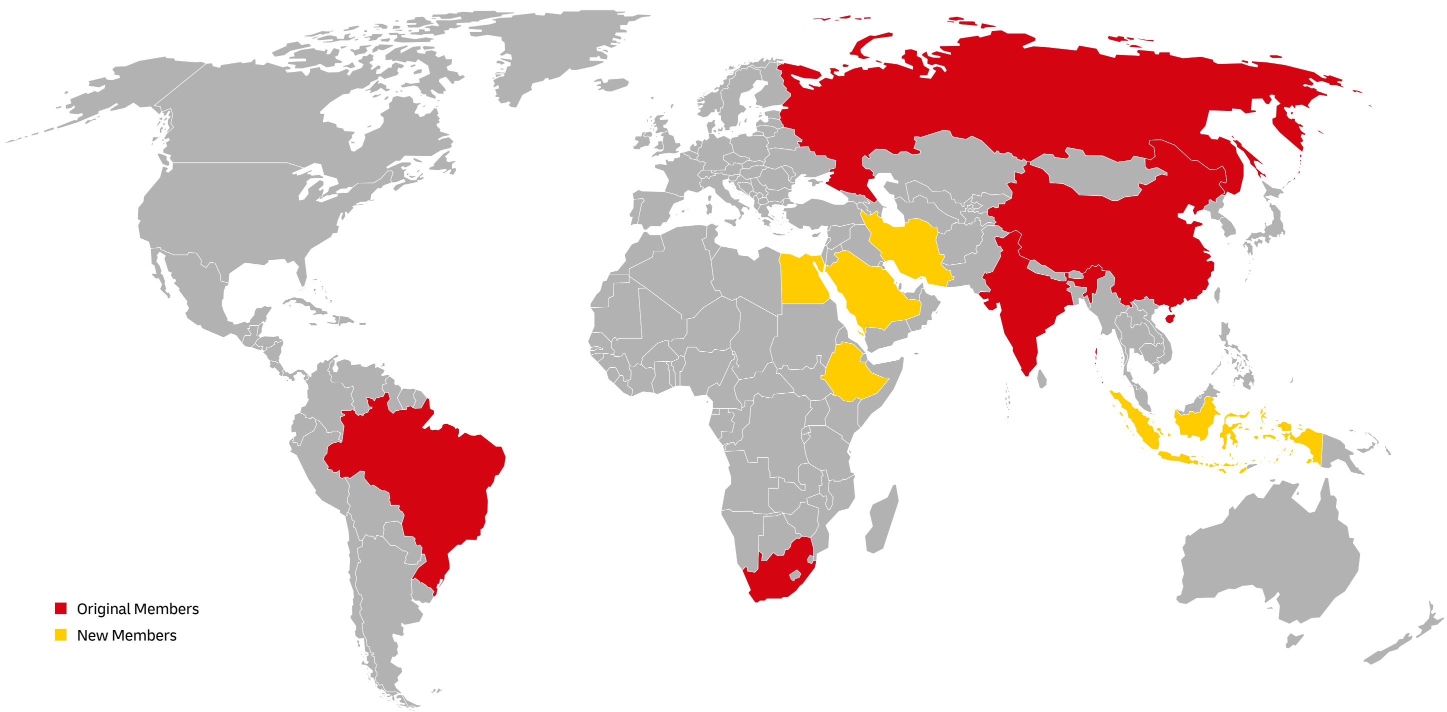
[3] The Observatory of Economic Complexity. (n.d.). BRICS. OEC.
[4] BRICS+. (2025, May 2). BRICS+ GDP outperforms global average, accounts for 40 % of world economy. BRICS+.
[5] McGeever, J. (2025, August 7). Could Trump tariffs become BRIC building blocks? Reuters.
[6] World Bank.
[7] International Monetary Fund. (2023, August 28). The high cost of global economic fragmentation. IMF.
[8] The Economist. (2025, March 24). A visual guide to critical materials and rare earths. The Economist.

FIGURE 1
CHINA'S SHARE OF TOTAL GOODS IMPORTS (%) (2001-2024)



Source: Altman, S. A., & Bastian, C. R. (2024). DHL Global Connectedness Report 2024. DHL Group.

FIGURE 2
BRICS+ MEMBERS – ORIGINAL AND NEW



Source: UN Comtrade Database Data (2023)

2. FOUNDATIONS OF BRICS+

IMAGE: stock.adobe.com

In 2001, the world renowned economist James O'Neill introduced the term 'BRIC' to capture the growth prospects of Brazil, Russia, India and China.[9] He predicted that while the G7 would stagnate, the emerging giants would surge, with China's GDP growth rivalling Germany within a decade, and Brazil and India closing in on Italy.[10] Nearly 25 years later, much of what he forecasted has come true. China is the world's second largest economy in the world, India one of the fastest growing, and the G7's share of global output has diminished. Since its inaugural summit in 2009, the bloc's momentum has soared, exacerbated by the inclusion of South Africa in 2011 and six other members in 2023.[11] Today, the bloc consists of 11 diverse nations scattered across the world: Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran, Saudi Arabia, and the United Arab Emirates.[12]

The motto of the group is simple: to strengthen Global South cooperation for more inclusive and sustainable governance.[13] In practice, that means giving developing countries a stronger voice, pushing reform of global institutions, such as the UN, IMF and the World Bank, and broadening the representation of the Global South on the international stage. The Global South refers broadly to a group of countries, primarily across Asia, Africa, and Latin America, that face similar challenges as developing nations and share a history of colonial rule and economic exclusion.[14] Beyond geopolitics, BRICS+ also promotes cooperation in trade, finance, technology, health and education, while seeking to accelerate the global energy transition. The result is BRICS+, not a formal institution, but a club of ambitious, emerging economies that aspire to speak for the Global South.

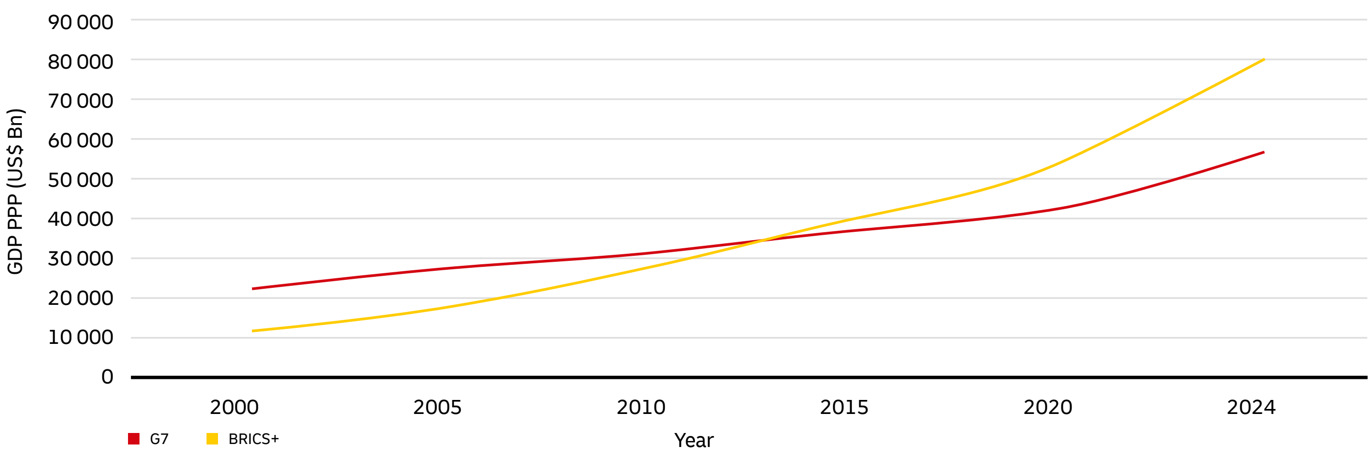
BRICS+ BY THE NUMBERS

Numbers tell much of the story. For BRICS+, three factors stand out as critical enablers of its bid to act as a counterweight to the G7: its weight in terms of GDP and population, the scale of its internal and external trade, and the depth of its resource endowment. Although not the only sources of strength, they go a long way in explaining the bloc's rising geoeconomic weight.

NUMBER 1: ~40% OF GLOBAL OUTPUT

For decades, developed economies – through forums such as the G7 – called the shots. Its economies set the pace and its policies shaped the rules. However, as we know, the centre of gravity can shift. With BRICS+ already making up approximately 40% of global output (Based on purchasing power parity, PPP), the bloc has exceeded the G7, currently sitting at 28%.[15] This gap is expected to widen, with some estimates predicting BRICS+ to account for half of global GDP in 2050.[16]

FIGURE 3
GDP (US$ BILLION, PPP) (2000-2024)



Source: IMF

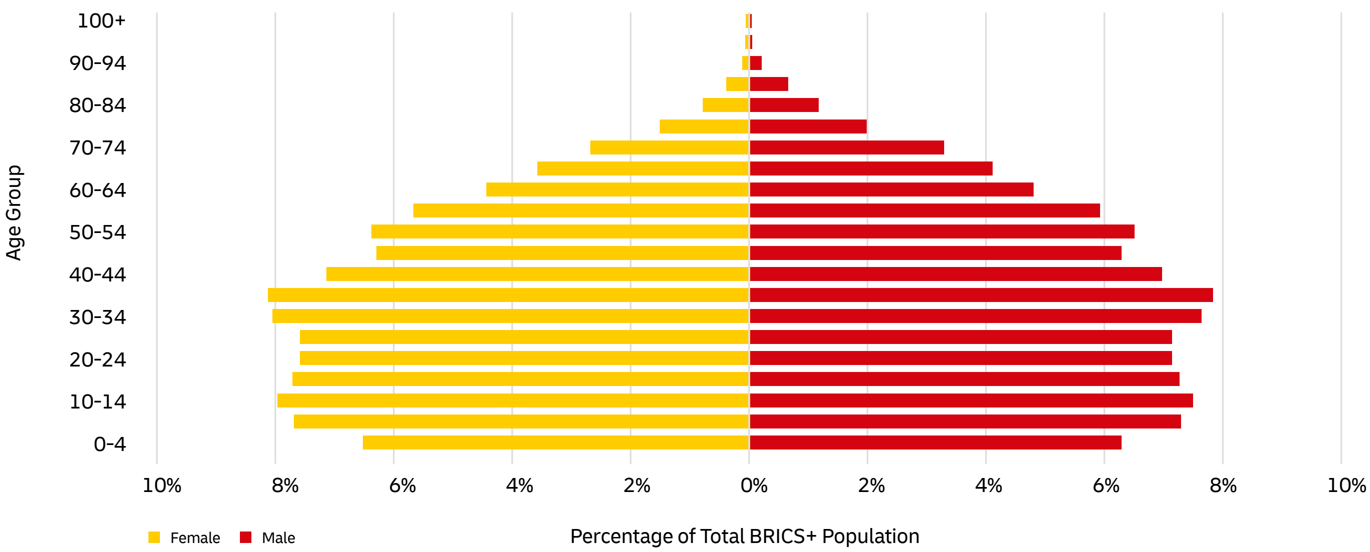
[9] O'Neill, J. (2001, November 30). Building better global economic BRICS+ (Global Economics Paper No. 66). Goldman Sachs.
[10] Ibid.
[11] BRICS+. (2025). About the BRICS+.
[12] Ibid.
[13] Ibid.
[14] blogweb. (2025, July 14). BRICS: A centre for the Global South. The Study IAS.
[15] BRICS+. (2025, May 2). BRICS+ GDP outperforms global average, accounts for 40 % of world economy. BRICS+.
[16] Vanek, M. (2023). Growing BRICS+ alliance to rival G-7-led world order. Bloomberg.

Demographics are central to this growth. With six new members, BRICS+ now represents nearly half of the world's population.[17] That scale alone gives it weight. China and India dominate, their vast populations shaping domestic demand and, by extension, global consumption. Their expanding middle classes are not only swelling local markets, but they are also reshaping spending patterns worldwide.

Nevertheless, the story is not only about size. With an average age of just 31 years (2024), BRICS+ is marked by a youthful workforce. This is important, as a surge of young workers expands the productive base and can unlock a demographic dividend that drives economic growth – if jobs and skills keep pace. It is, therefore, the blend of size and youth that underpins the bloc's momentum, especially compared to the G7, where the member states are contending with a decreasing working age demographic and a rapidly ageing population due to increased life expectancy and decreasing fertility rates.[18]

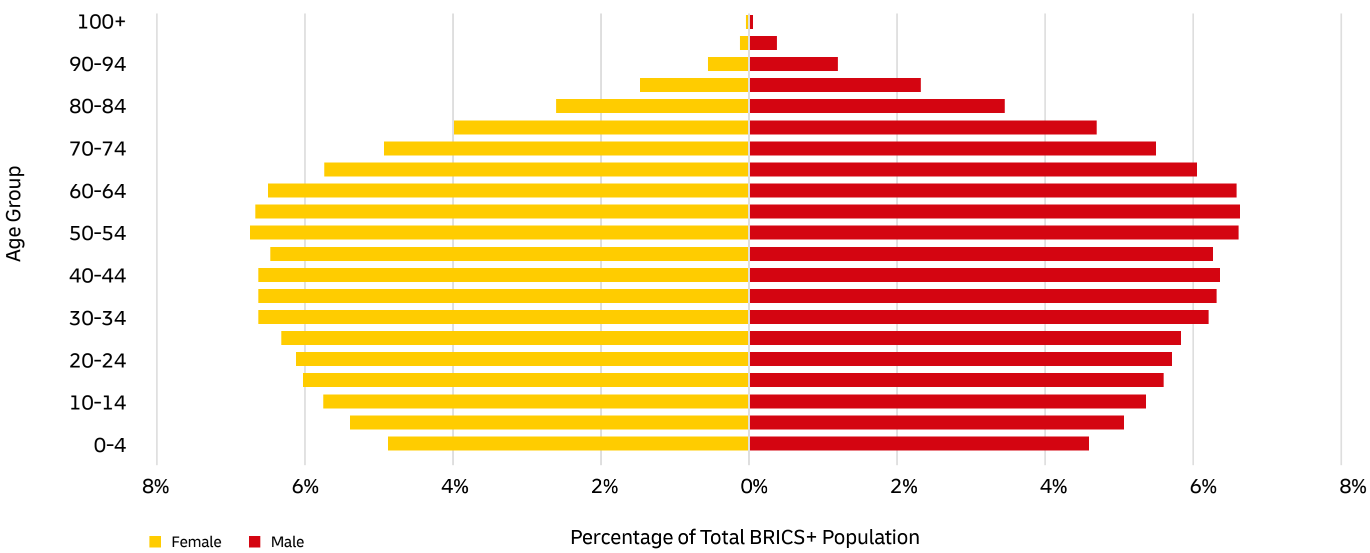
This effect can also be shown by comparing population pyramids. The higher proportion of young people entering their working lives in BRICS+ represents an economic opportunity.

FIGURE 4
POPULATION PYRAMID FOR BRICS+ (2024)



Source: Data extracted from populationpyramic.ne

FIGURE 5
POPULATION PYRAMID FOR G7 (2024)



Source: Data extracted from populationpyramic.net

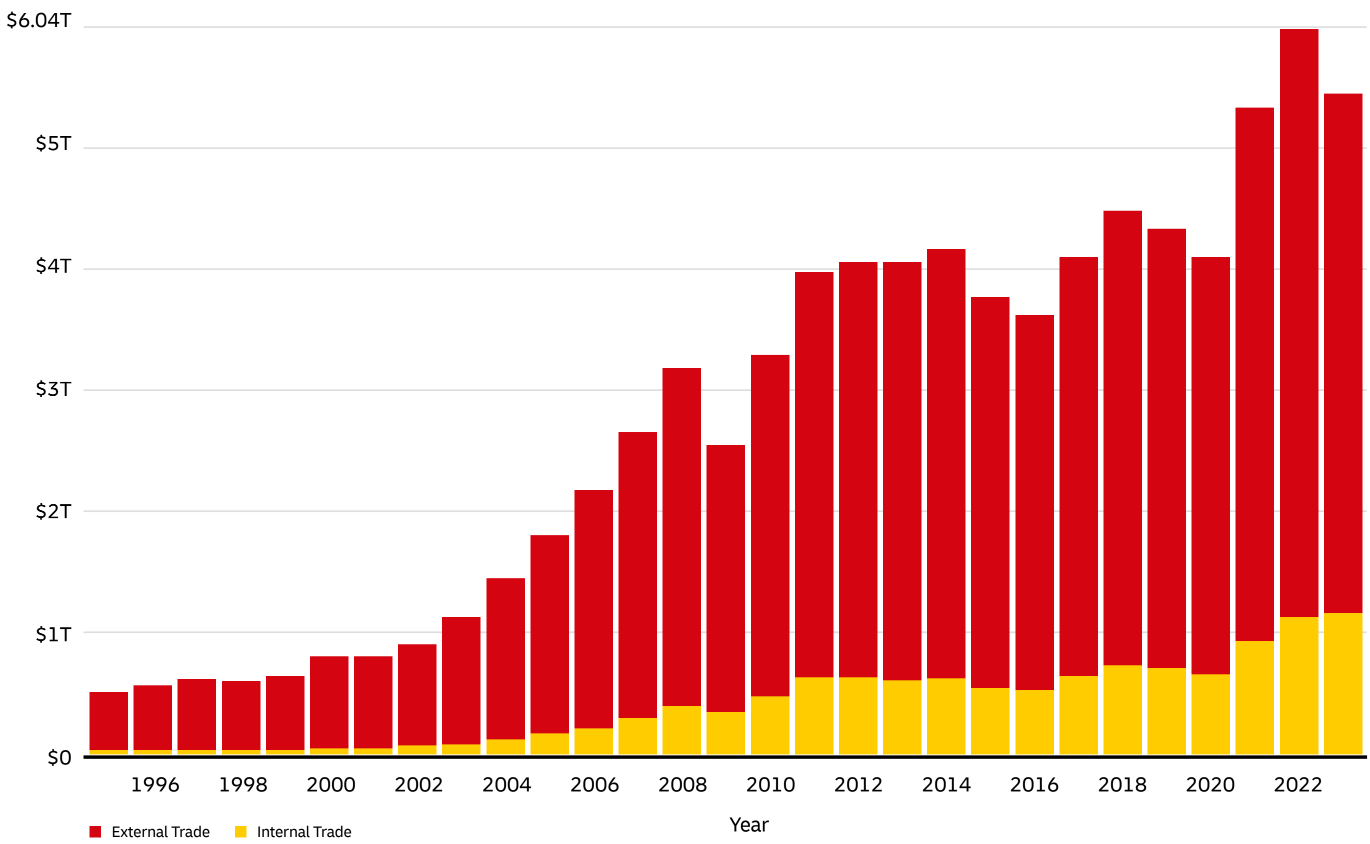
[17] The World Bank. (2025). World Bank Development Indicators [Data set]. World Bank.
[18] Goldman Sachs. (2025, June 25). The world's aging population may not be a risk to the global economy after all.

NUMBER 2: ONE-FIFTH OF INTERNAL TRADE

The promise of BRICS+ is enormous, but beneath the headline growth lies a more complicated picture. The bloc sells products and series worth trillions to the world each year, but much of that flow is outward, rather than inward.[19] So, "the spectacular growth of BRICS+ trade in exports and imports did not originate from intra-BRICS+ trade [and] BRICS+ trade [remains] biased outside the bloc."[20]

Although intra-BRICS+ trading increased between 2004 and 2023,[21] it remains thin. In fact, only one-fifth of exports from BRICS+ nations stays inside the bloc.[22] This is a sign that BRICS+ economies still look outward, rather than to each other. This is surprising – especially if we consider that the primary purpose of the group is to improve Global South cooperation and greater economic integration. So, what is causing such sparse intra-BRICS+ trading? Reasons range from different interests, trade barriers, such as high tariffs, a lack of a unified monetary system, as well as regulatory complexities. Nevertheless, it is clear that BRICS+ is not yet a trade bloc. The current 2025 Brazil presidency has, however, recognised the gap in internal trade, placing it as a key priority on its agenda.[23] If those internal flows were to deepen, the potential gains for the bloc's growth and influence would be enormous.

FIGURE 6
BRICS+ INTERNAL AND EXTERNAL TRADING (US$ TRILLION), 1995-2023

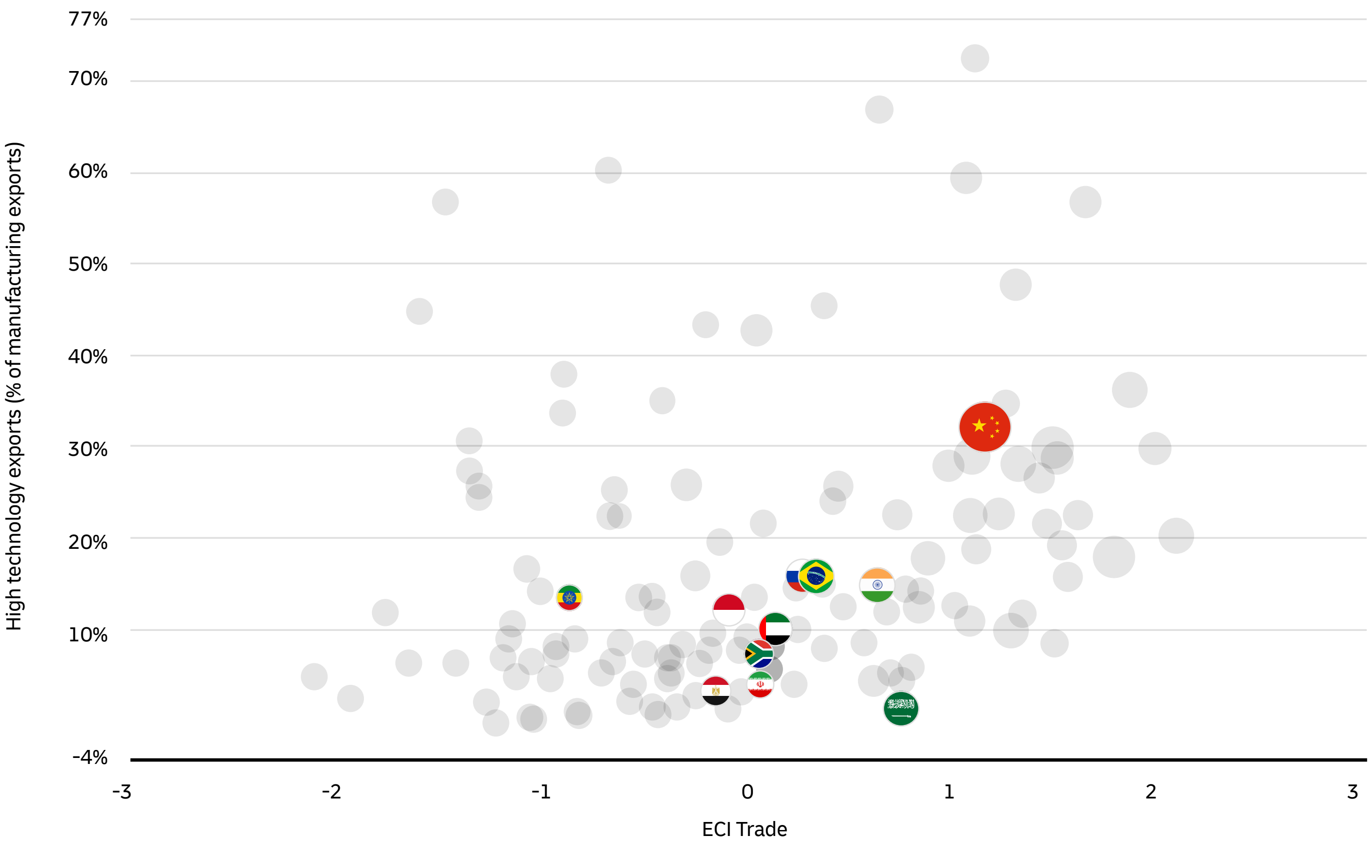


Source: The Observatory of Economic Complexity (OEC)

[19] The Observatory of Economic Complexity. (n.d.). BRICS+ Exports, Imports, and Trade Partners. OEC.
[20] Tampubolon, J. (2025). Assessing Indonesia's Potential Trade Gains from Joining BRICS+. Journal of Economics, Management and Trade, 31(5), 45-65.
[21] Jaiswal, B., & Sharifi, B. (2024). Emerging trade relations among BRICS+ nations. International Journal of Novel Research and Development, 9(7).
[22] BRICS+. (2025). BRICS+ business forum identifies pathways to foster economic growth and enhance productive integration across the Global South. BRICS+.
[23] Mustafa, I. (2025, May 27). BRICS+ approves joining declaration for fairer, more inclusive global trade.
[24] The Observatory of Economic Complexity. (n.d.). China. OEC.
[25] The Observatory of Economic Complexity. (n.d.). Ethiopia. OEC.
[26] The Observatory of Economic Complexity. (n.d.). Russia. OEC.

Examining the economic complexity highlights that BRICS+ is a mixed bag. China is the clear outlier, ranking second in the world and exporting the hardware of modern industry, including integrated circuits, telephones and computers.[24] Others sit much further down the ladder. For instance, Ethiopia's exports are still dominated by coffee, dried legumes and cut flowers.[25] Russia, meanwhile, leans heavily on crude and refined petroleum, gas, coal and gold.[26] Diversity of exports can be a strength, offering resilience and complementarities across the bloc, but only if members find ways to knit their disparate economies into a more integrated whole.

FIGURE 7
HIGH TECHNOLOGY EXPORTS (% OF MANUFACTURING EXPORTS) AND ECI TRADE (ECONOMIC COMPLEXITY INDEX) FOR BRICS+ (2023)



Source: The Observatory of Economic Complexity (OEC) and Trading Economics (n.d.)

Note: By plotting countries' Economic Complexity Index (ECI) against their share of high-technology exports, the figure illustrates how nations with more sophisticated and diversified economies tend to export a greater proportion of high technology goods. Each bubble represents a country, with BRICS+ members shown by their national flags.

NUMBER 3: 24.7% OF CRITICAL MINERALS[27]

The contest for critical minerals is reshaping global politics and trade. Cobalt, copper, lithium and rare earth elements are no longer marginal commodities, but they are now central inputs for the Fourth Industrial Revolution, from electric vehicles to space technology.[28] Consequently, control over these resources is now synonymous with geopolitical weight and economic might.

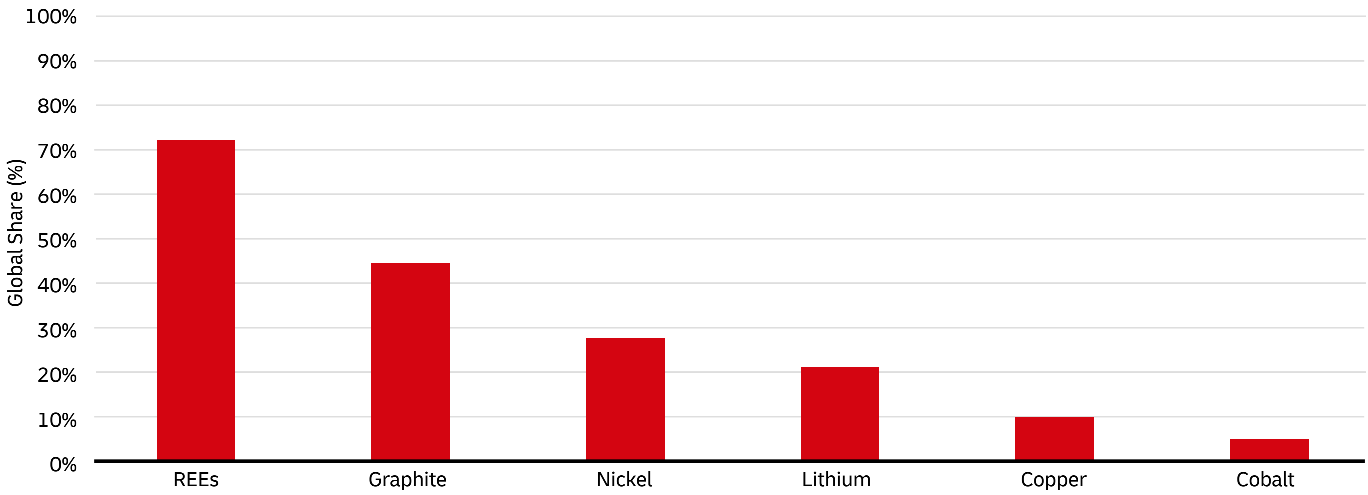
Against this backdrop, the expansion to BRICS+ carries particular potential force. The bloc commands approximately 24.7% of critical mineral reserves, including 72.1% of rare earth elements, 44.8% graphite, and 21.5% lithium.[29] Its members are not only extracting resources, but they are also investing heavily across borders, weaving new supply chains that strengthen their

[27] Includes lithium, nickel, cobalt, copper, rare earth elements, and graphite.
[28] Vivoda, V., Matthews, R., & McGregor, N. (2024). A critical minerals perspective on the emergence of geopolitical trade blocs. Resources Policy, 89, 104587.
[29] Ibid.

collective hand. China is the dominant player, commanding 87% of global rare earth processing, and 58% of lithium, and 76% of cobalt.[30] Its reach extends beyond extraction into processing and production, allowing it to shape both global supply and prices. Compared with the West's more modest share, the balance of mineral power is already tilting east and south.

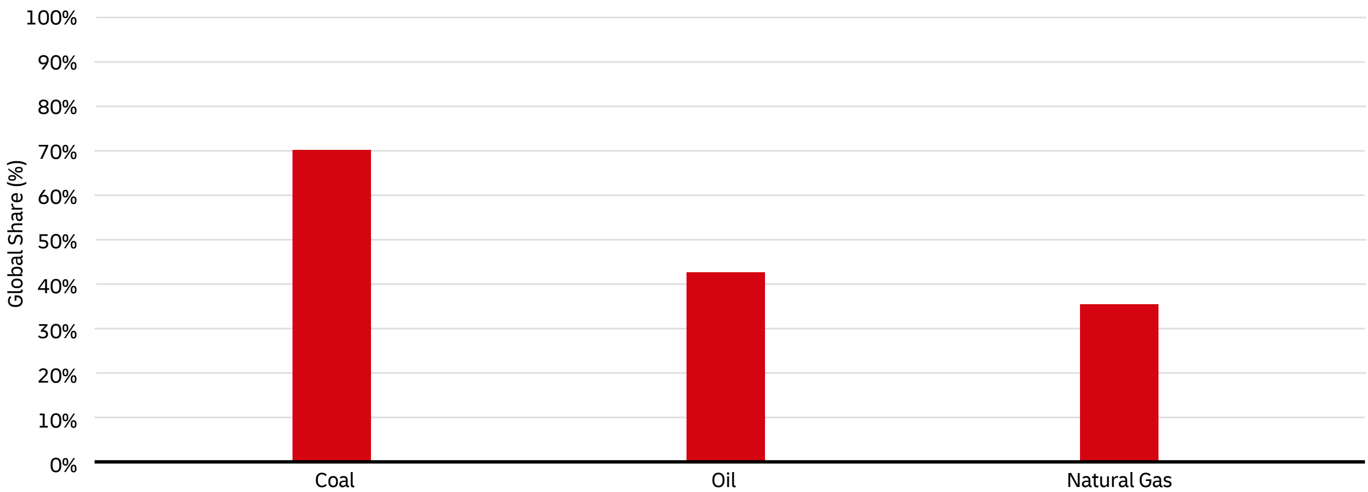
The implications are hard to miss. BRICS+ is positioning itself as a counterweight to the Western-led trading system, with the potential to set terms in industries critical to the future.[31] Its abundance of natural resources strengthens its hand in the supply chains that underpin modern technologies, providing the bloc with leverage that extends well beyond commodities. That bargaining power could allow BRICS+ to shape global economic policies and trade practices, turning control over minerals into influence over the rules of the global economy in the decades ahead.

FIGURE 8
BRICS+ GLOBAL SHARE OF SELECTED CRITICAL MINERAL RESERVES (%) (2024)



Source: Data sourced from Vivoda et al. (2024). A critical minerals perspective on the emergence of geopolitical trade blocs. Resources Policy, 89, 104587.

FIGURE 9
BRICS+ GLOBAL SHARE OF TRADITIONAL ENERGY SOURCES (%), 2024



Source: Data sourced from Vivoda et al. (2024). A critical minerals perspective on the emergence of geopolitical trade blocs. Resources Policy, 89, 104587.

[30] Vivoda, V., Matthews, R., & McGregor, N. (2024). A critical minerals perspective on the emergence of geopolitical trade blocs. Resources Policy, 89, 104587.
[31] Ibid.

3. SO FAR, SO GOOD

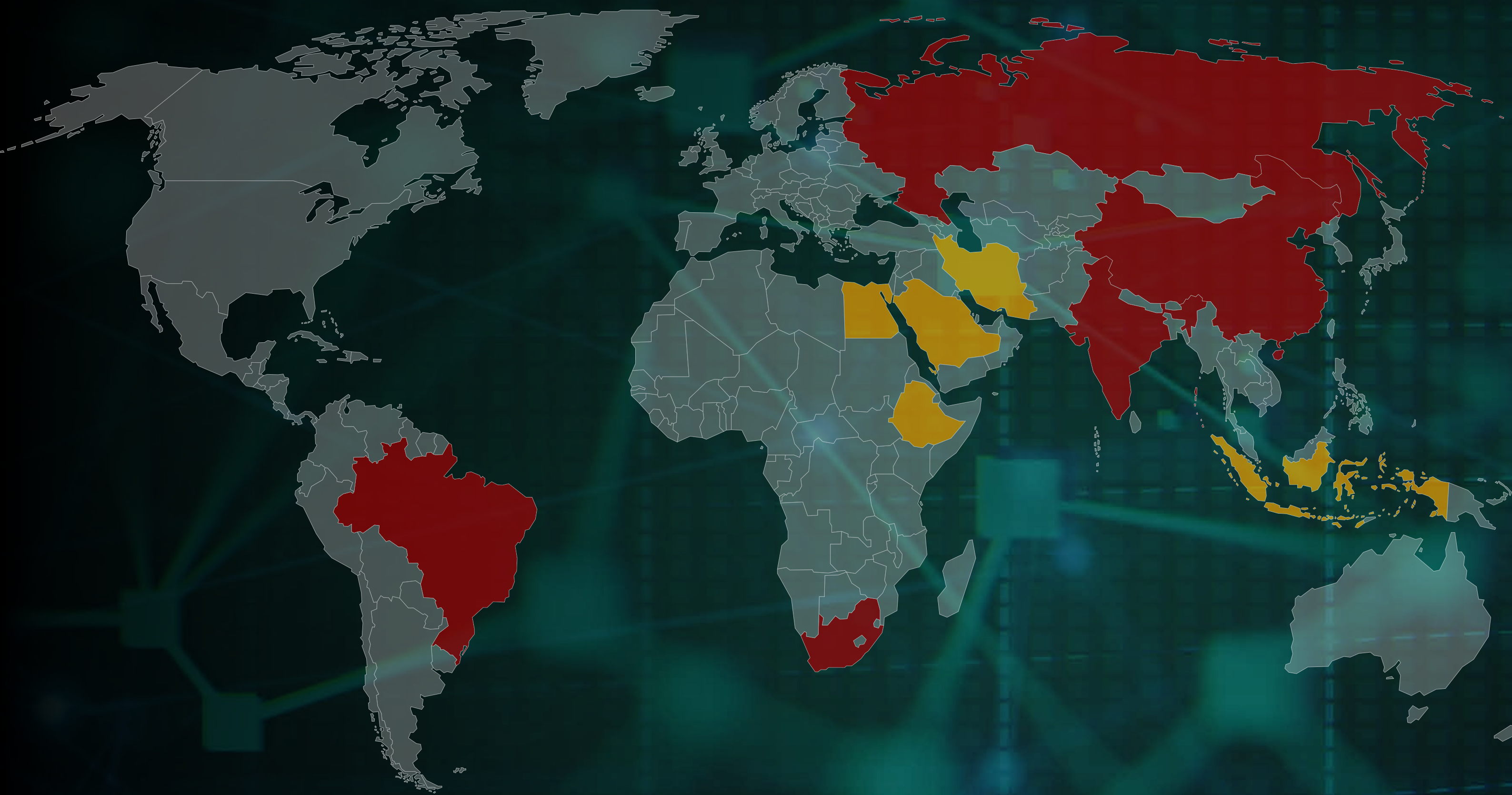
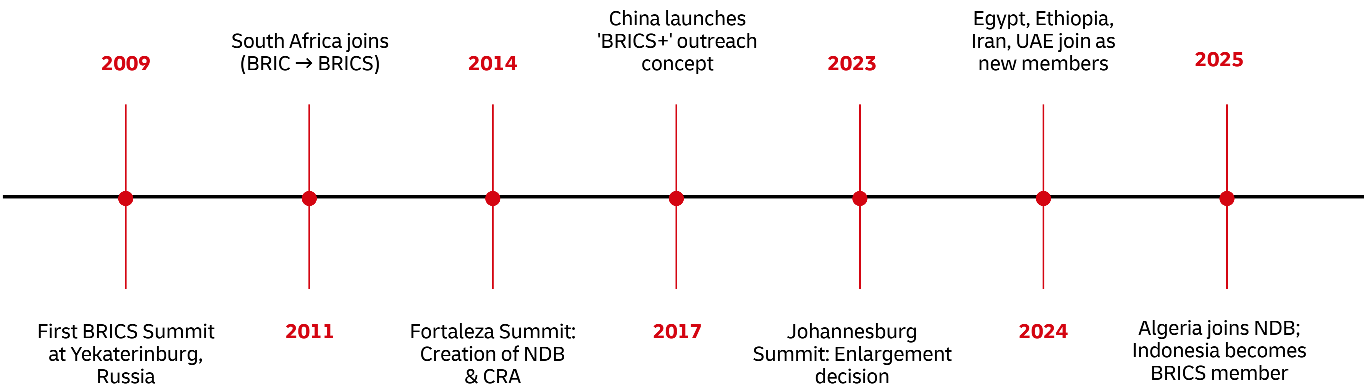


IMAGE: stock.adobe.com

Since its first leaders' summit in 2009, BRICS+ has transformed from a Goldman Sachs acronym into one of the world's most prominent coalitions of emerging powers, collectively representing more than 40% of the global population and a rising share of global GDP.[32] The 2017 Xiamen Summit marked a turning point, with China championing the "BRICS++" outreach concept to broaden partnerships and reinforce South-South cooperation.[33] Momentum accelerated at the Johannesburg Summit in August 2023, where leaders invited Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates to join the bloc.[34] By January 2024, four of these states: Egypt, Ethiopia, Iran, and the UAE, formally entered, while Argentina withdrew under a new administration and Saudi Arabia delayed its final decision.[35] In 2025, Indonesia's accession extended BRICS++ into Southeast Asia, underscoring both the bloc's growing geopolitical reach and its ambition to reshape global governance.[36]

FIGURE 10
BRICS+ MILESTONES (2009-2025)



Source: Compiled by authors

The current state of BRICS+ depicts partnerships that could go any way for their potential future trajectories, based on the extent of its global influence and institutionalisation.[37] Currently, the group of countries stands to gain visibility through summits, the New Development Bank, and expanded membership, but there is a lack of the deep institutionalisation of a formalised bloc. Looking forward, BRICS+ could evolve toward stronger institutions and greater influence in global governance, or it could go the other way and slide into a reduced role meant for symbolic declarations if geopolitical frictions dominate. The spectrum between these two outcomes underscores that BRICS+' future hinges less on rhetoric and more on its ability to translate initiatives into cohesive, functional institutions.

Ultimately, BRICS+ is more than a statistical counterweight to the G7; it is an experiment in South-South cooperation and multipolar governance. Its ability to translate economic scale into influence will depend on whether its members can overcome rivalries and deepen institutional trust.[38] The bloc's stated purpose, which is to promote inclusive development, reform global governance, and foster cooperation across economic, social, and political spheres, remains the benchmark against which its future credibility will be judged.

[32] World Bank. (2024). World Development Indicators.
[33] Lissovolik, Y. (2017). BRICS+ Plus: Alternative globalization in the making? Valdai Discussion Papers, 69. Valdai Club.
[34] Government of South Africa. (2023, August 24). Johannesburg II Declaration (BRICS+ XV Summit).
[35] Reuters. (2024, January 2). Saudi Arabia delays BRICS+ membership decision.
[36] Brazil Ministry of Foreign Affairs. (2025, June 10). Press release: Indonesia's admission to BRICS+. https://www.gov.br/mre/en
[37] New Development Bank. (2025a, April 14). Investor presentation April 2025.
[38] New Development Bank. (2023). Annual report 2023.

ECONOMIC COOPERATION: INSTITUTIONS, AGREEMENTS, AND POLICY

The New Development Bank (NDB) is the centrepiece of BRICS+' economic cooperation. Established in 2014 alongside the Contingent Reserve Arrangement (CRA), the NDB has grown to admit new shareholders, including Bangladesh, Egypt, the UAE, Uruguay, and Algeria in 2025.[39] It raised approximately US$4.6 billion equivalent in 2023, diversifying in RMB, USD, ZAR, and HKD markets, and expanded green bond issuance.[40] By contrast, the CRA – though valued at US$100 billion – remains unused and small, relative to IMF resources.[41]

On trade and finance, BRICS+' leaders have consistently rejected the idea of a single currency, focusing instead on local-currency use in settlements. The Johannesburg II Declaration (2023) encouraged local-currency trade, and the 2025 BRICS+ Foreign Ministers' Statement reiterated "enhanced use of local currencies", while warning against "unjustified unilateral protectionist measures".[42] Pragmatic steps include yuan clearing in Brazil and a Brazil–China swap line.[43] However, implementation is uneven – Russia's accumulation of unusable Indian rupees highlights the limits of de-dollarisation.[44]

Despite progress, trade integration remains weak.[45] Average tariffs among BRICS+ members hover around 8.4%, with over 200 anti-dumping and subsidy measures applied against one another, undercutting the rhetoric of South-South solidarity.[46]

SOCIAL COOPERATION: AGREEMENTS AND INSTITUTIONS

While economic initiatives dominate headlines, BRICS+ has also attempted to broaden social cooperation. The BRICS+ Academic Forum and Think Tank Council provides platforms for knowledge exchange, though their recommendations remain advisory. Cultural and educational cooperation has expanded through BRICS+ youth summits, parliamentary forums, and sports exchanges – soft diplomacy that strengthens people-to-people ties. In 2020, members committed to health cooperation under the BRICS+ Vaccine R&D Centre framework, an initiative reinforced during the COVID-19 pandemic. Though limited in scope, these programmes highlight the bloc's desire to move beyond finance into social capacity-building.[47]

POLITICAL COOPERATION: AGREEMENTS AND INSTITUTIONS

Politically, BRICS+ aims to amplify the voice of emerging economies in global governance. The Johannesburg II Declaration emphasised the bloc's opposition to unilateral sanctions and reaffirmed its support for multilateralism under the UN framework.[48] BRICS+ foreign ministers in 2025 echoed this stance, denouncing "unjustified protectionist measures".[49]

Yet, internal divisions constrain political coordination. India–China rivalry persists, and Saudi Arabia's hesitation to finalise its membership illustrates how domestic and regional interests shape BRICS+' expansion.[50] Furthermore, the lack of a permanent secretariat weakens institutional follow-through, leaving BRICS+ reliant on rotating chairs and summit diplomacy.[51]

[39] South African Institute of International Affairs. (2015, July 9). The BRICS+ Contingent Reserve Arrangement and its implications. SAIIA Policy Briefing No. 126. SAIIA.
[40] New Development Bank. (2023). Annual report 2023. New Development Bank; New Development Bank. (2025a, April 14). Investor presentation April 2025. New Development Bank.
[41] South African Institute of International Affairs. (2015, July 9). The BRICS+ Contingent Reserve Arrangement and its implications. SAIIA Policy Briefing No. 126. SAIIA.
[42] Government of South Africa. (2023, August 24). Johannesburg II Declaration (BRICS+ XV Summit).
[43] Reuters. (2025, May 12). Brazil's central bank to sign swap with PBoC.
[44] Reuters. (2023, Nov 27). Currency clashes sour Russia's oil trade with Asia.
[45] Reuters. (2023, July 20). BRICS+ currency not on August summit agenda, South African official says.
[46] BCG. (2025, July 3). BRICS+ countries in the shifting global trade landscape.
[47] Government of South Africa (DIRCO). (2025, April 29). BRICS+ Ministers of Foreign Affairs Chair's Statement.
[48] Ibid.
[49] BRICS+ Ministers of Foreign Affairs / International Relations. (2025, April 29). Chair's Statement of the Meeting of Ministers of Foreign Affairs/International Relations of BRICS+ Member Countries. Department of International Relations and Cooperation, Republic of South Africa.
[50] Reuters. (2024, Jan 2 & Feb 1; 2025, May 8). Saudi Arabia's BRICS+ membership status (various reports).
[51] BCG. (2025, July 3). BRICS+ countries in the shifting global trade landscape.

WHY BRICS+ MATTERS

BRICS+, like any supranational grouping, is designed to lever many synergies. At the heart of all of these lies one oft-overlooked phenomenon: connectivity.

IMAGE: stock.adobe.com

"The extent to which the factors of production (goods, services, capital, people and ideas) can move freely and constructively within countries and across borders plays a vital role in economic growth and prosperity. Put simply, no country has become rich by building walls."[52]

The word "constructively" above does important work. Unfettered connectedness can be a negative force. For example, open drug trafficking routes would amount to high connectedness, but not of the sort we want. A similar analysis goes for intellectual property rights and armed conflict.

With that said, we can move from concept to calculation by measuring connectedness and its propensity to help generate inclusive growth. Professor Adrian Saville of the Gordon Institute of Business Science and a co-author of the current paper, has developed a six-factor model, using data from 160 countries over more than 60 years.[53] This work includes a regression model that draws on more than 11 million data points. The statistical approach ploughs through this data to find which "ingredients" are most closely associated with economic growth.

After such a thorough analysis, only six ingredients stand out. The connectivity, or openness factor, contributes heavily. In fact, it contains the second-most explanatory power, with a multifactor coefficient of 24.3%, just shy of the 27.5% for savings and investment.

What does this mean? According to the model, connectivity explains nearly a quarter of all variation in economic growth for this large sample.

"Connections must be functional, fed by comparative advantage. Connections to neighbours tend to have more pronounced and enduring impacts than connections per se", say Saville et al. who propose the proxies of "flows of trade and capital, and the movement of people and ideas (TCIP)".

This takes us to the measurement of connectedness. The six factor model relies on four proxies: (1) imports and exports as a proportion of GDP; (2) export complexity; (3) foreign capital flows as a proportion of GDP; and (4) the TCIP index.

INFO BOX

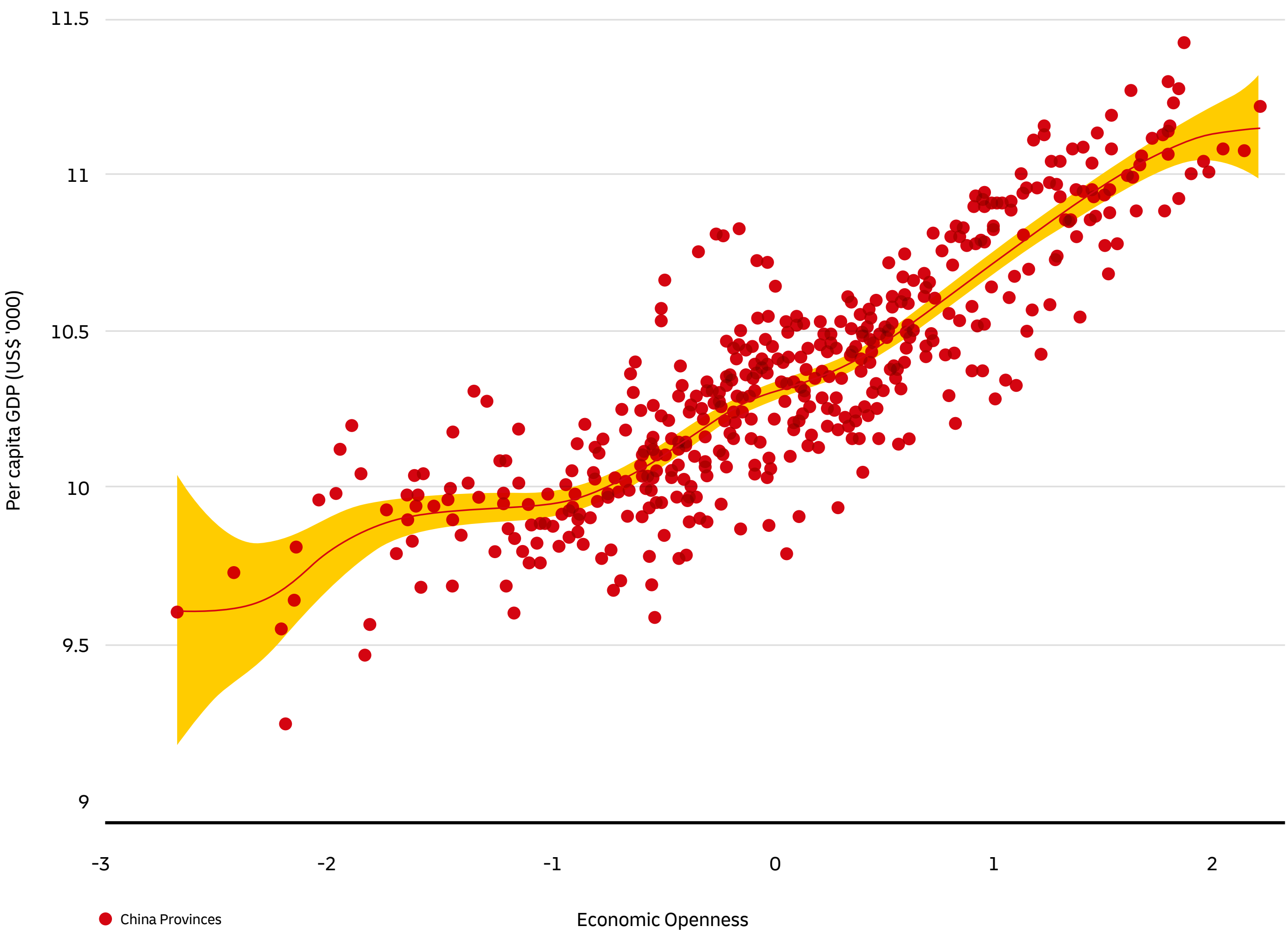
We can look to China, perhaps the greatest producer of economic development for a generation, for evidence of the power of openness to improve lives. Data from 30 provinces in China from 2004 to 2018 is applied in an empirical model to test the relationship between economic openness and regional economic growth.[54]

The results, published in 2023 are not only dramatic, but they have particular relevance to Africa for at least two reasons. "The study identifies that expanding economic openness increases regional economic growth. After dealing with endogeneity issues, the results remain robust. The results of the mediation effect model show that technological innovation is an important channel for economic openness to accelerate economic growth. With the improvement of regional economic development, the benefits of economic openness will increase. However, its positive effect has slowed down in regions with very high levels of economic development."[55]

Note first that the effect is more pronounced in developing nations, as is the case in African markets. Second, consider the mediating effect of technological innovation. Openness and technological innovation go hand in hand.

[52] Saville, A. D. (2022, October). Africa's growth paradox and growth path: A structural model [Conference paper]. Gordon Institute of Business Science / University of Pretoria.
[53] Saville, A., Macleod, I., & Onaji-Benson, T. (2021). Platforms of prosperity: The Africa edition. University of Pretoria.
[54] Wen, Y., Song, P., Gao, C., & Yang, D. (2023). Economic openness, innovation and economic growth: Nonlinear relationships based on policy support. Heliyon, 9(1).
[55] Ibid.

FIGURE 11
THE RELATIONSHIP BETWEEN ECONOMIC OPENNESS AND GDP PER CAPITA IN CHINA



Source: Wen et al. (2023). Economic openness, innovation and economic growth: Nonlinear relationships based on policy support. Heliyon, 9(1).

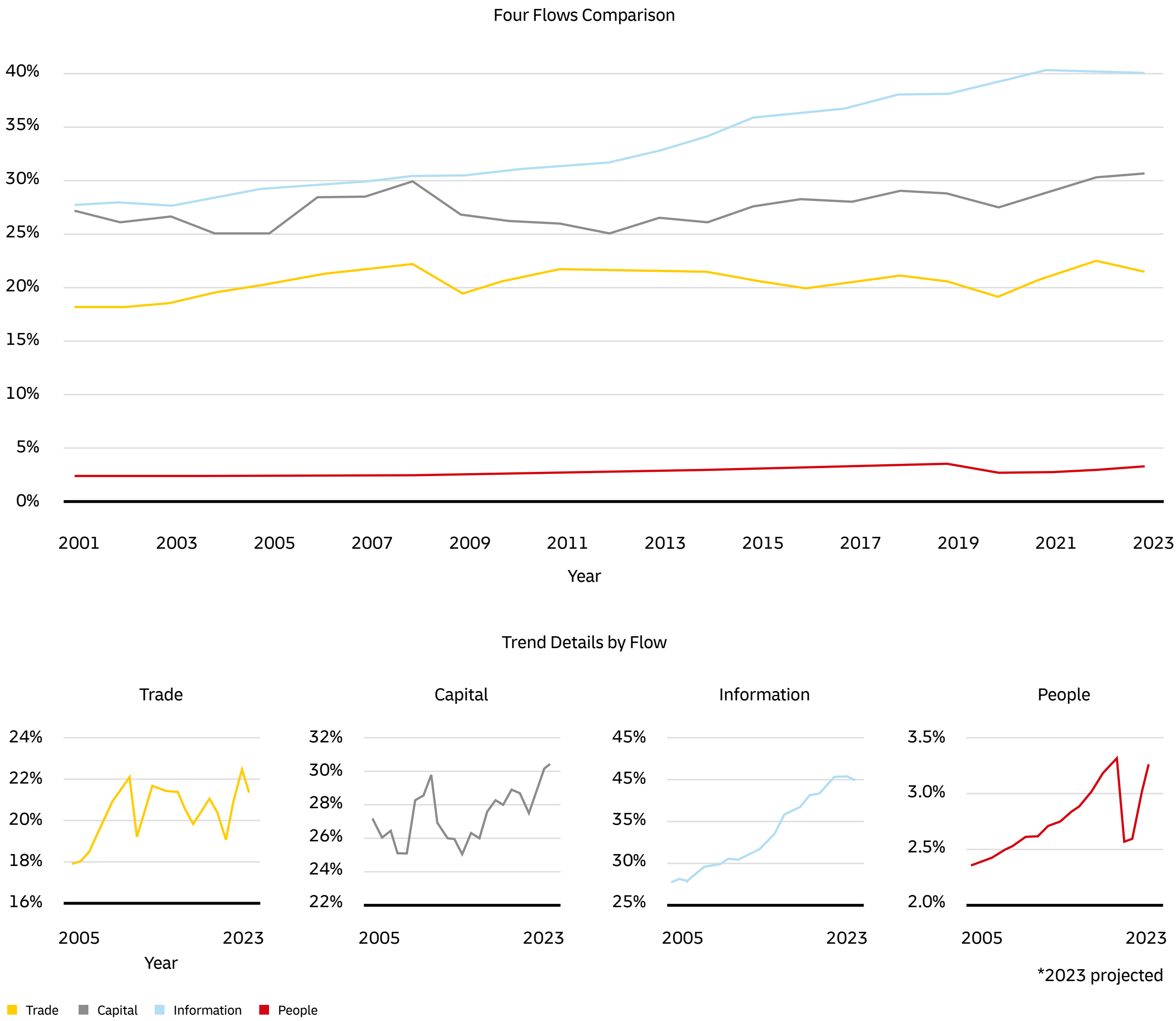
One of the conclusions reached by the authors is: "we should continue to implement the reform and economic openness policy. Local governments should strengthen top-level design, improve preferential policies for economic openness, attract strategic investors to invest, and help multinational enterprises 'go global'".

5. TCIP ANALYSIS

The power of connectivity is perhaps most compellingly shown in the work of Pankaj Ghemawat.[56] The Global Professor of Management and Strategy at New York University's Stern School of Business makes the case that responsible flows of trade, capital, information and people combine to generate prosperity. In other words, that economic integration measured by "the depth and breadth of a country's connections with the rest of the world, as manifest by its participation in [cross-border] flows of products and services, capital, information, and people"[57] make for a potent tailwind on the road to prosperity.

Ghemawat's thinking is now regularly harnessed for the DHL Global Connectedness Report, which measures and analyses global connectivity on these four key components. This report draws on these insights, applying them to the context of Africa and the BRICS+ bloc.

FIGURE 12
GLOBAL FLOWS OF TRADE, CAPITAL, INFORMATION AND PEOPLE



Source: Altman, S. A., & Bastian, C. R. (2024). DHL Global Connectedness Report 2024. DHL Group.

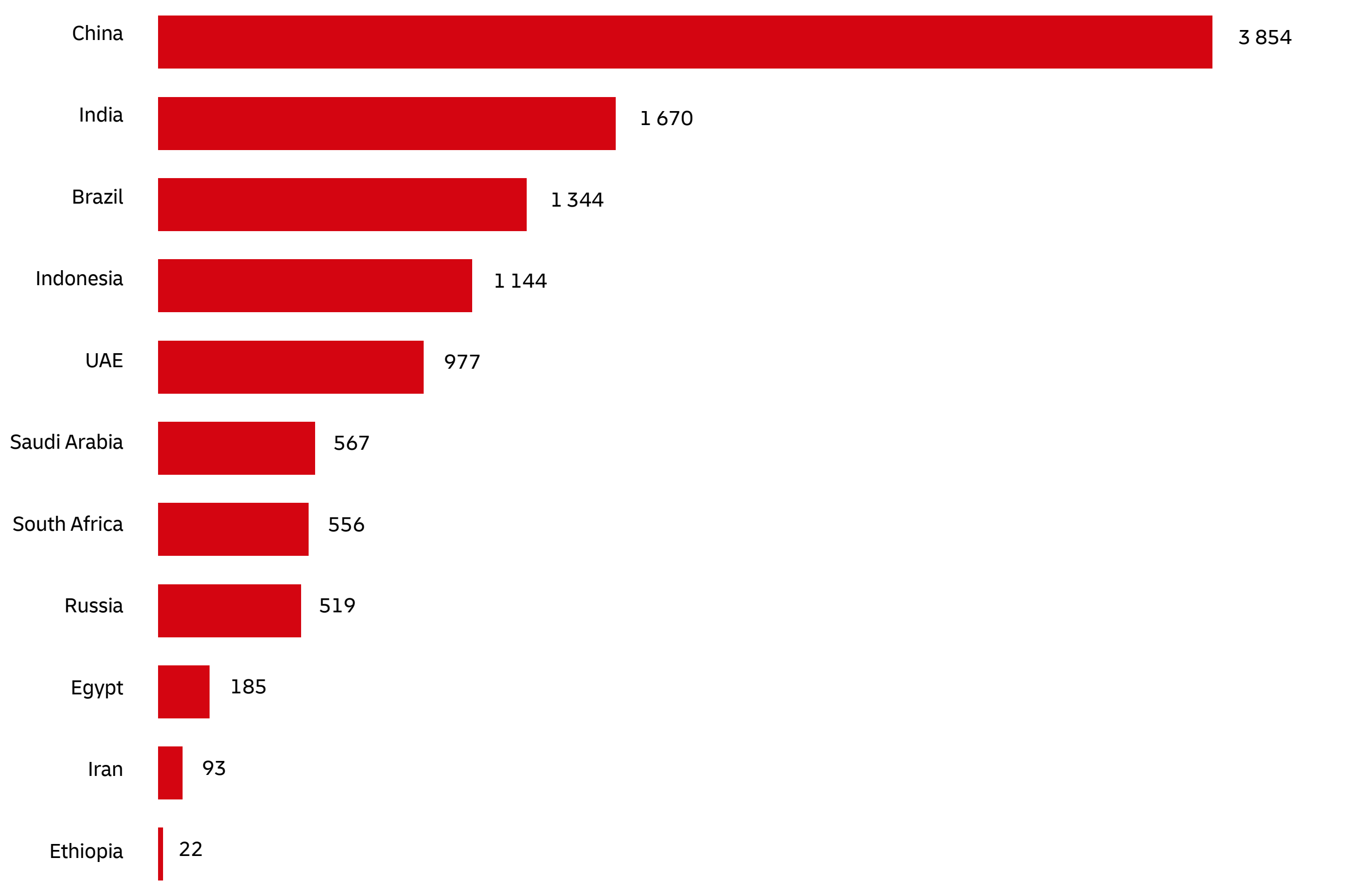
[56] Ghemawat, P. (2011). World 3.0: Global prosperity and how to achieve it. Harvard Business Review Press.
[57] Saville, A., & White, L. (2016). Bringing Pankaj Ghemawat to Africa: Measuring African economic integration. South African Journal of Economic and Management Sciences, 19(1), 82-102.

TRADE FLOWS

Trade is the lifeblood of BRICS+, but the bloc's trade patterns reveal more divergence than unity. Today, only one-fifth of BRICS+ trade moves within the bloc.[58]. This figure highlights a paradox: while BRICS+ was conceived to deepen South-South integration, its members remain more dependent on links with the G7, EU, and other global hubs than on one another.

Structural barriers persist. Tariffs remain high, averaging around 8.4% across BRICS+, and over 200 anti-dumping and subsidy measures are in force between members.[59] Regulatory complexity adds further friction. China's dominance in manufactured exports, Brazil's and South Africa's reliance on commodities, and Russia's reorientation to Asian energy markets since sanctions underscore the asymmetry of trade structures. Looking at the figures below, there are nations that are gaining through trade as much as their partners have at stake of losing out on, with trade sometimes being a one-way channel and not as diversified as it could be within this alliance.

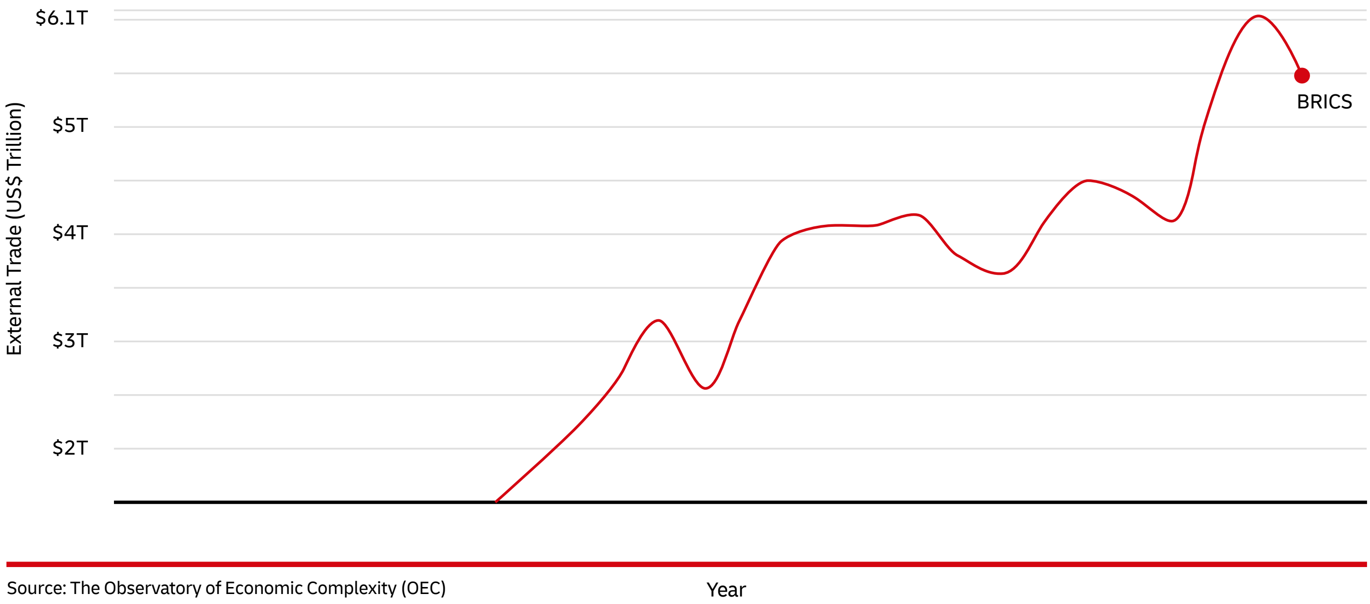
FIGURE 13
BRICS+ COUNTRIES BY TOTAL TRADE VALUE (US$ BILLION) (2023)



Source: UN Comtrade Database

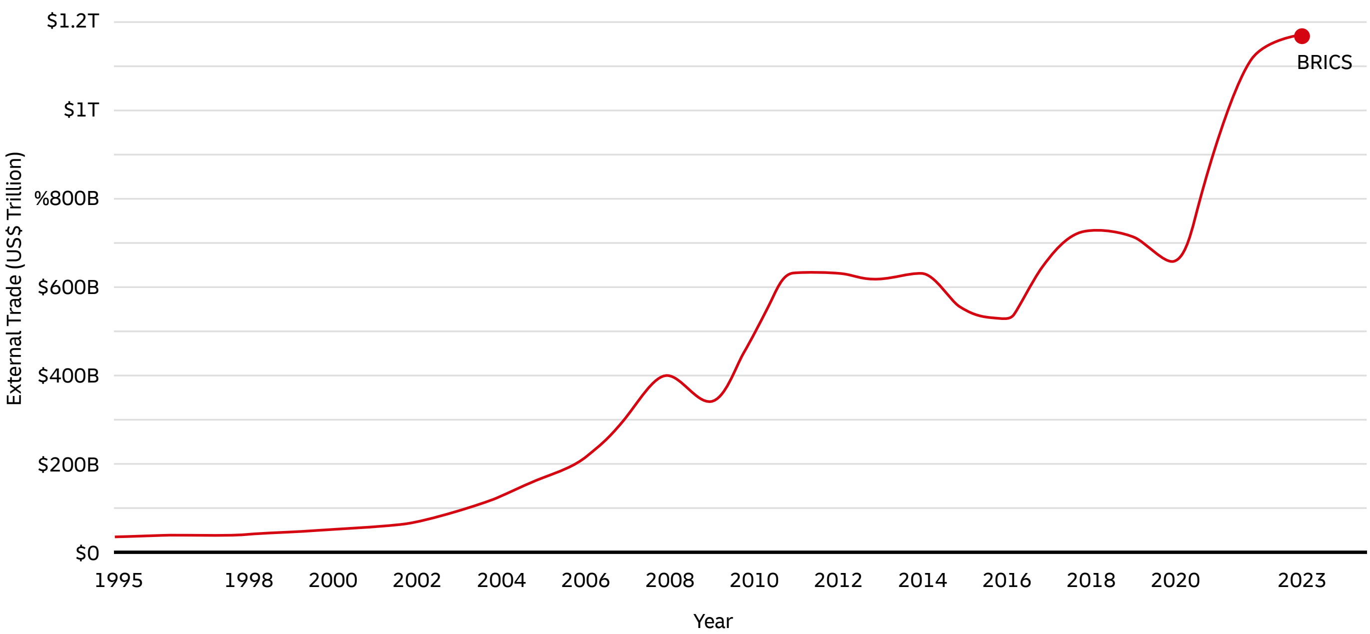
Still, there are signs of progress. The 2023 Johannesburg Summit put intra-BRICS+ trade explicitly on the agenda, with Brazil (2025 Chair) emphasising logistics corridors and tariff reduction as priorities.[60] China–Brazil yuan settlement and India–Russia rupee oil trade experiments, despite challenges, also demonstrate a push toward de-dollarisation in trade flows. China accounts for around 60% of global rare earth production and approximately 85% of processing capacity, giving the bloc's leverage.[61] As seen below in the two graphs, there has been YOY growth in both external and internal trade for BRICS+ nations. Most recently, however, the growth seems to grow for internal trade, while external trade sees a downfall.

FIGURE 14
GROWTH OF BRICS+ EXTERNAL TRADE, HS6 LEVEL (US$ TRILLION) (1995-2023)



Source: The Observatory of Economic Complexity (OEC)

FIGURE 15
GROWTH OF BRICS+ INTERNAL TRADE, HS6 LEVEL (US$ TRILLION) (1995-2023)



Source: The Observatory of Economic Complexity (OEC)

For BRICS+ to mature into a genuine economic bloc, trade connectivity must move beyond summit rhetoric. Without deeper internal flows, BRICS+ risks remaining a global influence club, rather than becoming a functional trade bloc. Improving customs efficiency, scaling AfCFTA-type frameworks, and reducing behind-the-border costs will be critical, if intra-BRICS+ corridors are to unlock inclusive growth.

[60] Government of South Africa. (2023, August 24). Johannesburg II Declaration.
[61] The Economist. (2025, March 24). A visual guide to critical materials and rare earths. The Economist.

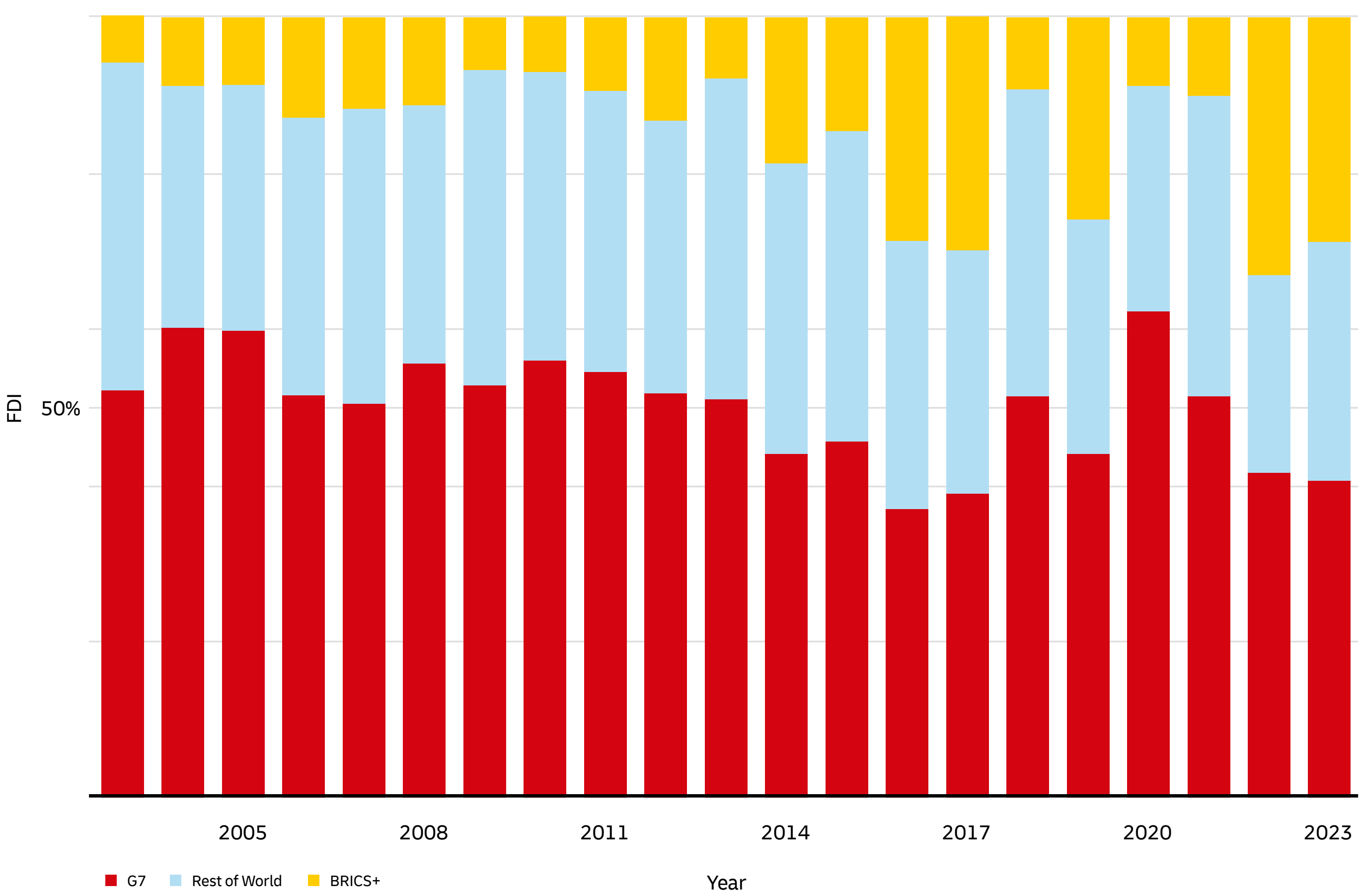
CAPITAL FLOWS

Capital is the second pillar of TCIP, reflecting investment, lending, and financial integration. The most prominent institution in this case is the New Development Bank (NDB). Since 2015, the NDB has mobilised over US$30 billion in approved projects across sectors from green energy to infrastructure.[62] It has broadened membership beyond the core five to include Bangladesh, Egypt, the UAE, Uruguay, and Algeria (as of 2025). The NDB's 2023 issuance of US$4.6 billion in bonds, spanning RMB, USD, HKD, and ZAR, signals growing sophistication and diversification.[63] Yet, the NDB is still small compared with the IMF or the World Bank. Its sister mechanism, the Contingent Reserve Arrangement (CRA), a US$100 billion liquidity pool, remains untested and limited in scope.[64]

Capital flows within BRICS+ are equally uneven. China dominates outward FDI, with cumulative stock above US$2.5 trillion,[65] much of it channelled into Belt and Road corridors. India has emerged as a services-investment hub, with IT services exports above US$180 billion in 2023.[66] Meanwhile, Gulf members, such as the UAE, act as capital exporters; in 2022, the UAE recorded outward FDI flows of US$29.9 billion.[67] Conversely, Ethiopia and South Africa remain capital importers, reliant on external financing for infrastructure.

A positive trend for supporters of BRICS+ is a growing proportion of FDI from member state to member state. While this was only 5.7% in 2003, it reached 28.7% two decades later in 2023.[68]

FIGURE 16
FDI INTO BRICS+ BY SOURCE (2005-2023)



Source: fDi Intelligence

[62] New Development Bank. (2023). Annual Report 2023.
[63] New Development Bank. (2025, April 14). Investor Presentation.
[64] SAIIA. (2015). The BRICS+ Contingent Reserve Arrangement and its implications. South African Institute of International Affairs.
[65] UNCTAD. (2024). World Investment Report 2024. United Nations.
[66] World Trade Organization. (2024). World Trade Statistical Review 2024. WTO.
[67] UNCTAD. (2023). World Investment Report 2023. United Nations.
[68] Irwin-Hunt, A. (2023). Brics expansion dilutes G7 investment influence. fDi Intelligence.

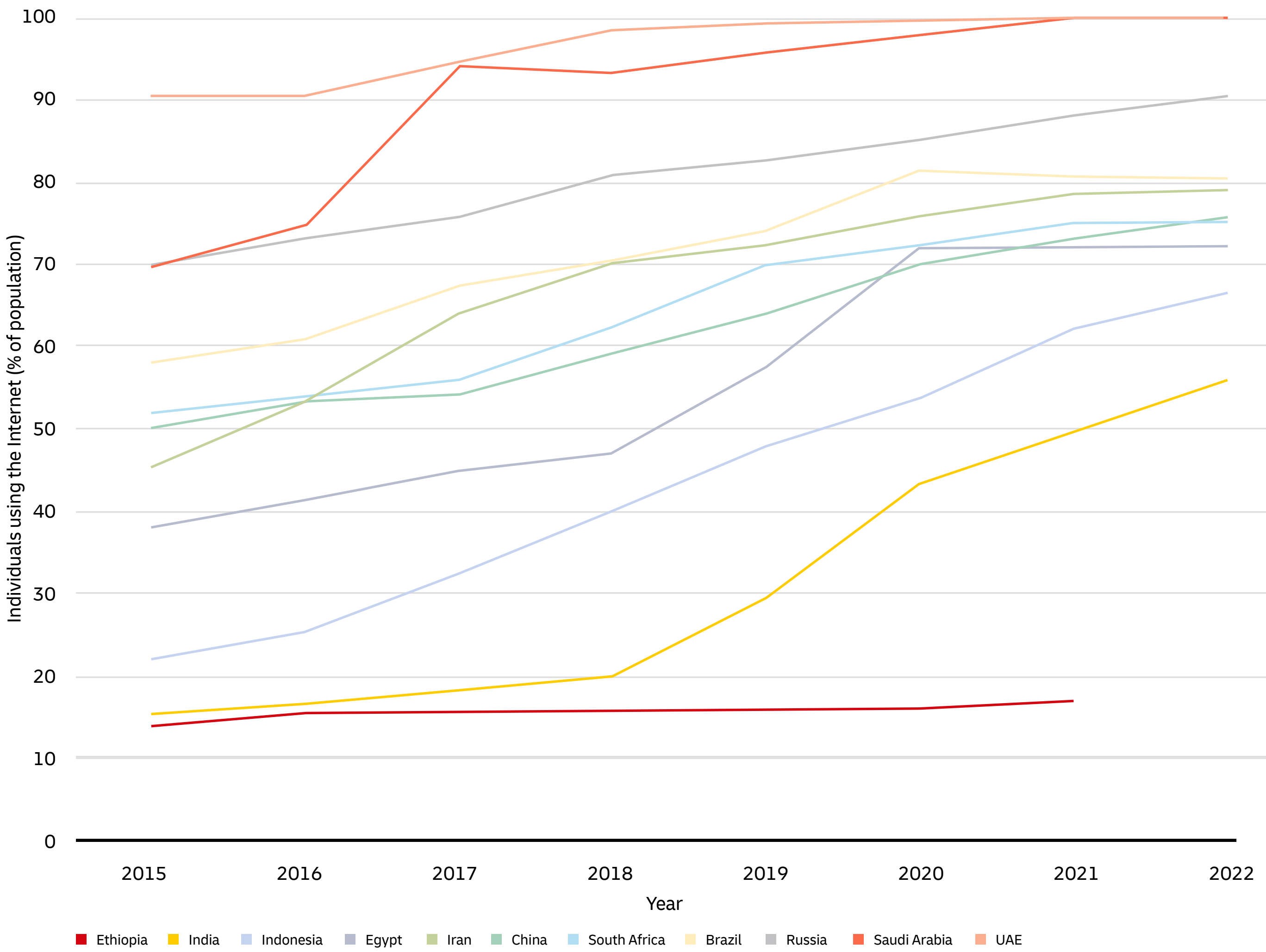
Capital integration is where BRICS+ has the most potential leverage. By mobilising domestic savings (especially in China and the Gulf) into productive intra-BRICS+ investments, the bloc could reduce dependence on Western financial systems and ratings agencies. The NDB can serve as a platform for local-currency bond markets, but until it scales, BRICS+ remains financially heterogeneous: part lender, part borrower, with integration remaining patchy at best.

INFORMATION FLOWS

Knowledge may be power, but it is information flows that keep economies moving. This is hardly a new idea. Information flows have long been of value in economic activity, giving companies and countries alike the chance to boost sustainable growth through efficiency and innovation.

This effect is most striking in developing economies, where faster information flows can create transformative change and tackle global challenges. However, despite this potential, the pace of connectivity with respect to information flows has varied globally.

FIGURE 17
INDIVIDUALS USING THE INTERNET (% OF POPULATION) (2015-2022)

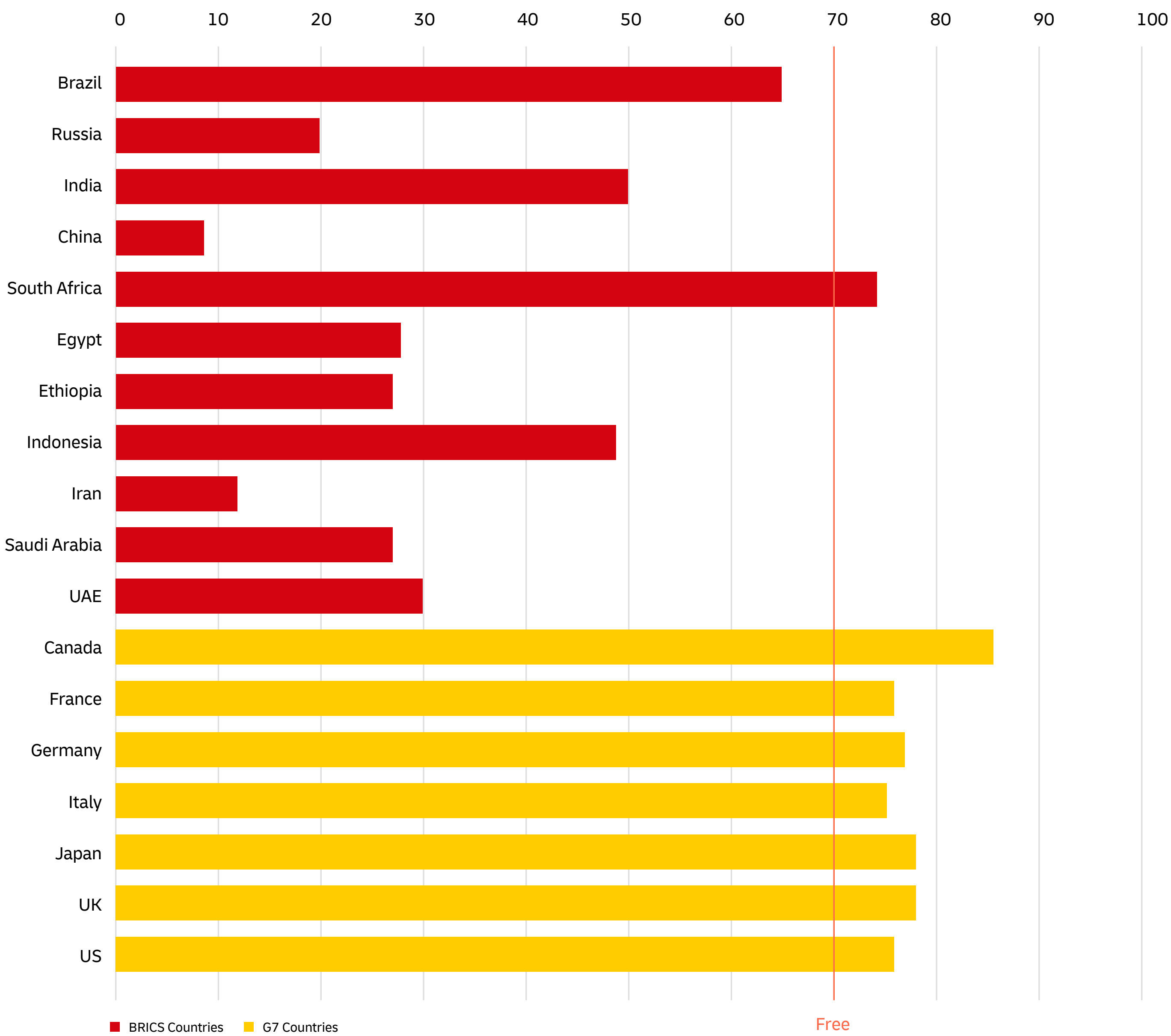


Source: World Bank, World Development Indicators (2015-2022)

Even within BRICS+, the digital map is uneven, with some members racing into the digital age, while others are still catching up. At one end sit the UAE and Saudi Arabia, where internet access is almost universal. At the other is Ethiopia, where fewer than one in five people are connected. The obstacle is not infrastructure but affordability (it has the highest "data-only mobile broadband basket" cost of all BRICS+ nations), weak digital literacy, and limited device access. India, although still lagging, tells a different story. The launch of Digital India in 2015, cheap 4G, affordable handsets, and now rapid 5G rollout have pushed penetration from merely 14% in 2015 to over half of its 1.4 billion people in 2022, making it the world's fastest-growing internet market. Despite these disparities, BRICS+ countries overall have seen faster growth in connectivity than their G7 peers, underscoring the bloc's potential to leapfrog into the digital age.

Nevertheless, being connected is not the same as being free. Most BRICS+ countries, apart from South Africa, score either "not free" or "partly free" on internet freedom. Restrictions range from censorship and content takedowns to outright shutdowns of platforms and networks. The paradox is most glaring in Saudi Arabia and the UAE, where despite having nearly universal internet access, this is policed, leaving connection without the freedom that makes it valuable. The contrast with the G7 is stark, with all its members rated "free" and clustering at the top on both access and openness.

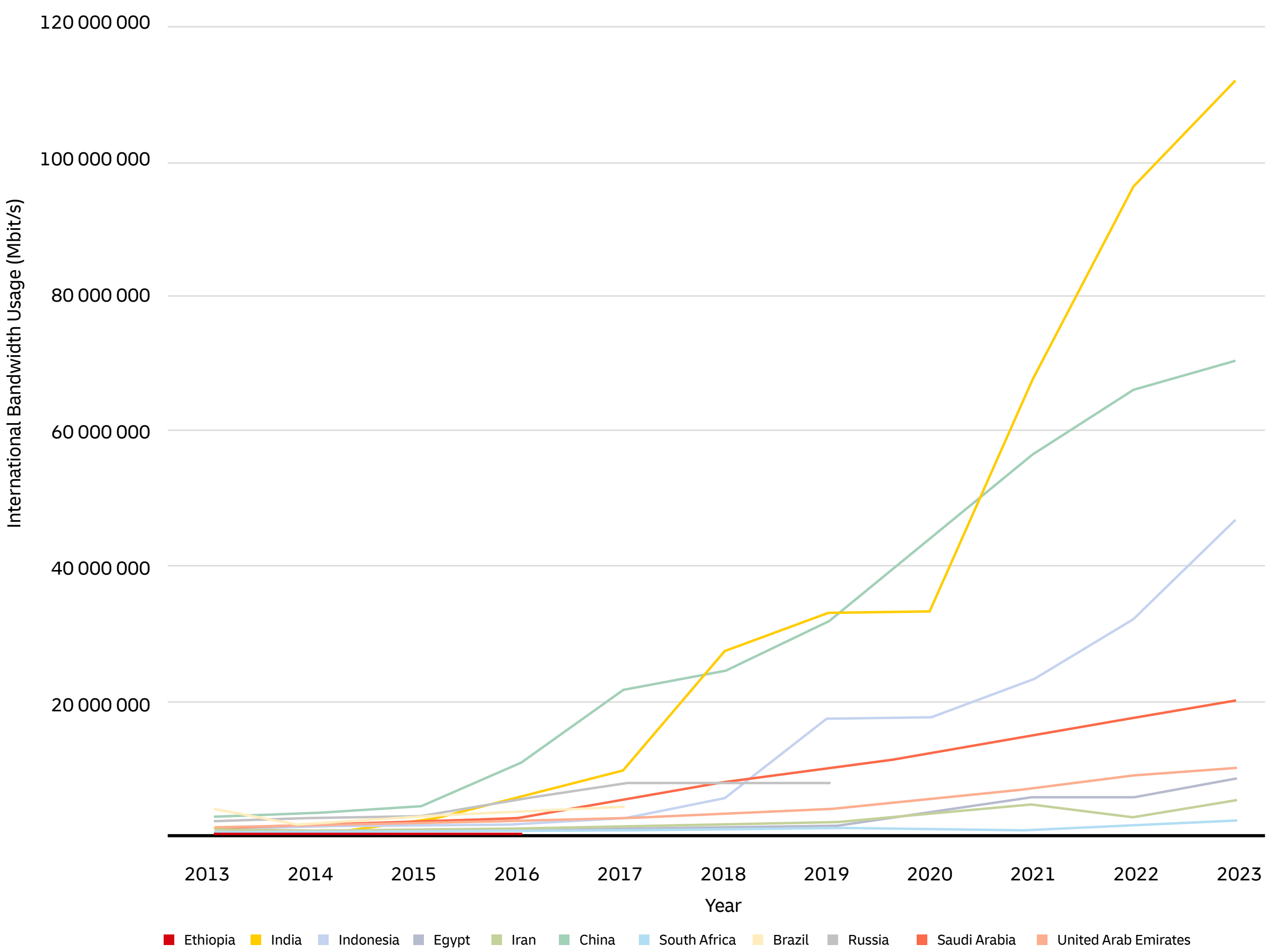
FIGURE 18
INTERNET FREEDOM SCORE (/100) OF BRICS+ & G7 COUNTRIES (2024)



Source: Freedom House (2024)

Similar to internet access, the international bandwidth usage further shows just how unevenly BRICS+ economies are plugging into the global digital economy. India and China have surged ahead in international bandwidth usage, largely as a result of explosive growth in digital services, combined with their population size. Indonesia has also accelerated sharply in recent years, suggesting growing integration into global data flows.

FIGURE 19
INTERNATIONAL BANDWIDTH USAGE (MBIT/S) (2013-2023)

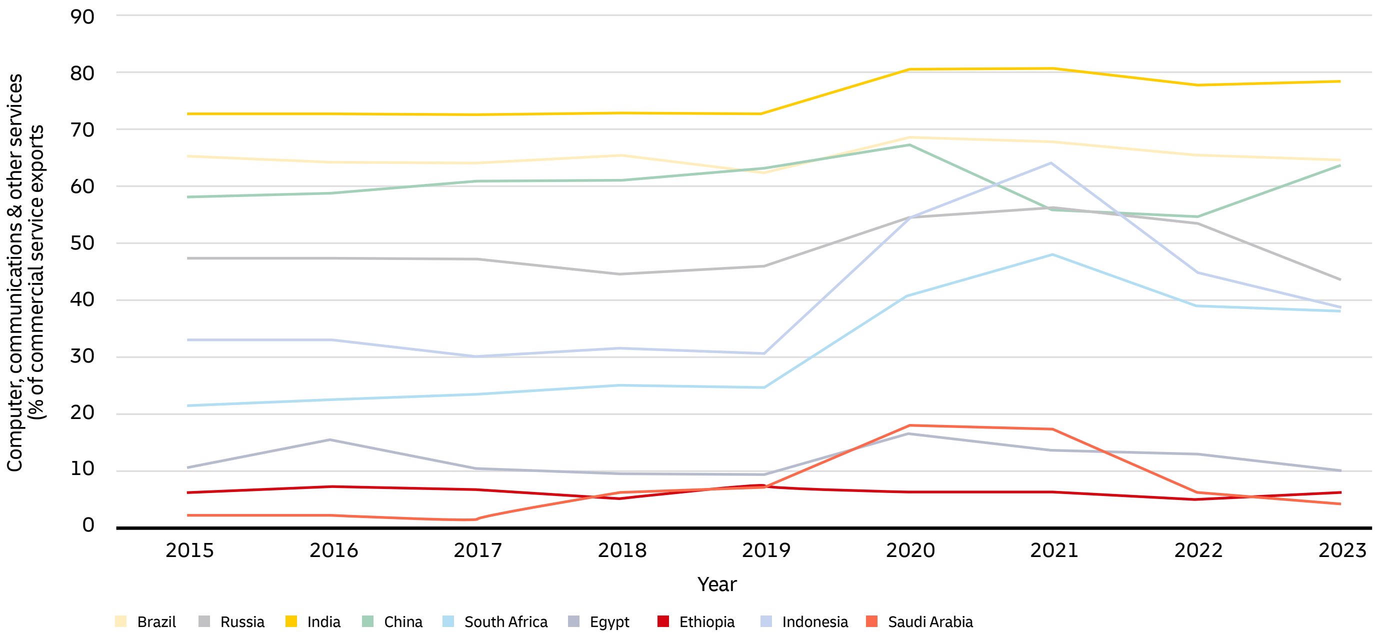


Source: World Bank, World Development Indicators

By contrast, South Africa, Iran, and Egypt remain far behind. What emerges is less a picture of shared progress than of a race, in which a few have broken away from the pack.

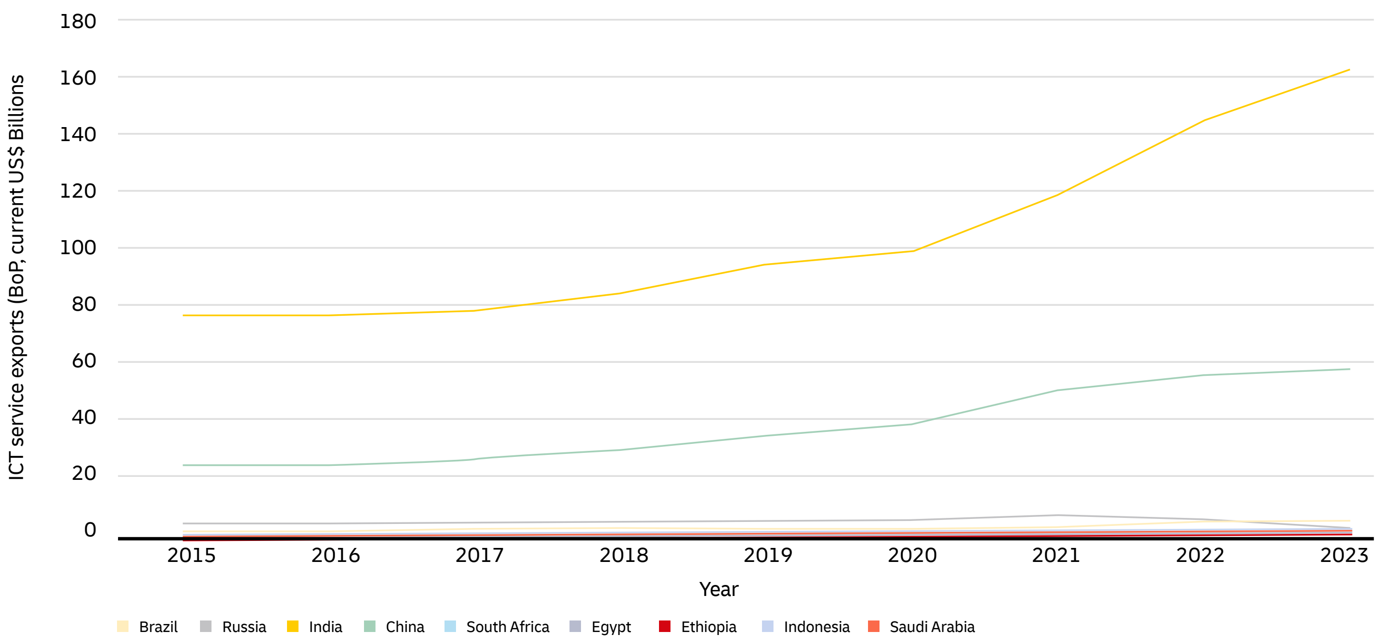
BRICS+ countries have become active players in the global trade of digital and information-intensive services, with India, Brazil and China overtaking G7 nations in terms of computer, communications, and other services. On ICT service exports, recorded in the balance of payments (BoP) as foreign earnings from digital and communication services, India towers ahead, while most other BRICS+ members cluster near the bottom. This outward orientation shows how well some BRICS+ firms and workers are integrated into the global information economy, from IT outsourcing to telecoms and professional services. The graphs make clear that while intra-bloc connectivity still lags, BRICS+ economies are already shaping global digital flows.

FIGURE 20
COMPUTER, COMMUNICATIONS & OTHER SERVICES (% OF COMMERCIAL SERVICE EXPORTS) (2015-2023)



Source: World Bank, World Development Indicators (2015-2023) (Missing data: Iran and UAE)

FIGURE 21
ICT SERVICE EXPORTS (BOP CURRENT US$ BILLION) OF BRICS+ (2015-2023)



Source: World Bank, World Development Indicators (2015-2023) (Missing data: Iran and UAE)

For BRICS+, the uneven map of information flows is both an opportunity and a warning. The bloc has shown it can plug into the global digital economy. India and China already shape global data streams, while the Gulf has made connectivity near universal, but the picture is fragmented. A handful sprint ahead, while others lag. India in particular has emerged as a digital powerhouse, with more than 700 million people online, the highest bandwidth usage in the bloc and a booming ICT export sector. Compared with the G7, BRICS+ economies have registered faster growth in connectivity, yet freedom remains constrained, hemmed in by socialist legacies, censorship and other structural barriers. Unless the bloc spreads access more evenly and loosens its grip on openness, it risks entrenching a divide between digital leaders and laggards, blunting its ambition to become a credible counterweight in the global economy.

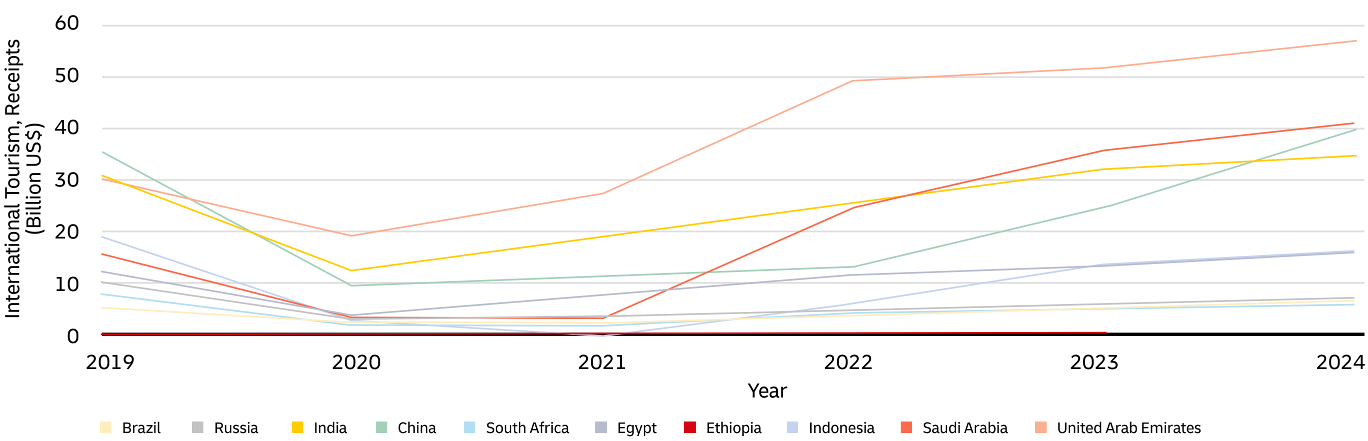
MOVEMENT OF PEOPLE

In today's globalised world, more people live and work outside their birthplace than ever before.[69] The UN estimates that in 2024, there were 304 million international migrants, almost double the number recorded in 1990.[70] This movement is not only about individuals seeking new lives, it is central to how economies grow and connect. Host countries gain talent and markets, home countries reap remittances and knowledge transfers, and tourism injects foreign exchange, while it creates jobs across supply chains.[71] Yet, mobility remains uneven.

International Tourism Receipts (ITR) are a useful proxy for openness. After the COVID-19-induced tourism slump in 2020, ITR rebounded strongly in the UAE, Saudi Arabia, and China, now the top earners in the bloc. The UAE has made tourism central to its growth strategy, backed by smart city projects, seamless visa systems, and world-class travel facilities, creating seamless accessibility of its cities to travellers.[72] Together with Saudi Arabia, it also benefits from major aviation hubs, strong corporate travel demand, and relatively high levels of safety and security.[73]

Others have struggled to keep pace. Ethiopia, despite its national airline and Addis Ababa's role as a transit hub, is hampered by conflict, weak infrastructure, and macroeconomic instability.[74] South Africa, despite growth in its tourism sector, underperforms, held back by visa hurdles, safety concerns, limited direct flights, and underinvestment in infrastructure.[75] ITR thus capture the diversity of BRICS+. High-income Gulf states at one end, and African economies, including Ethiopia and South Africa, at the other.

FIGURE 22
INTERNATIONAL TOURISM RECEIPTS (US$ BILLION) (2019-2024)

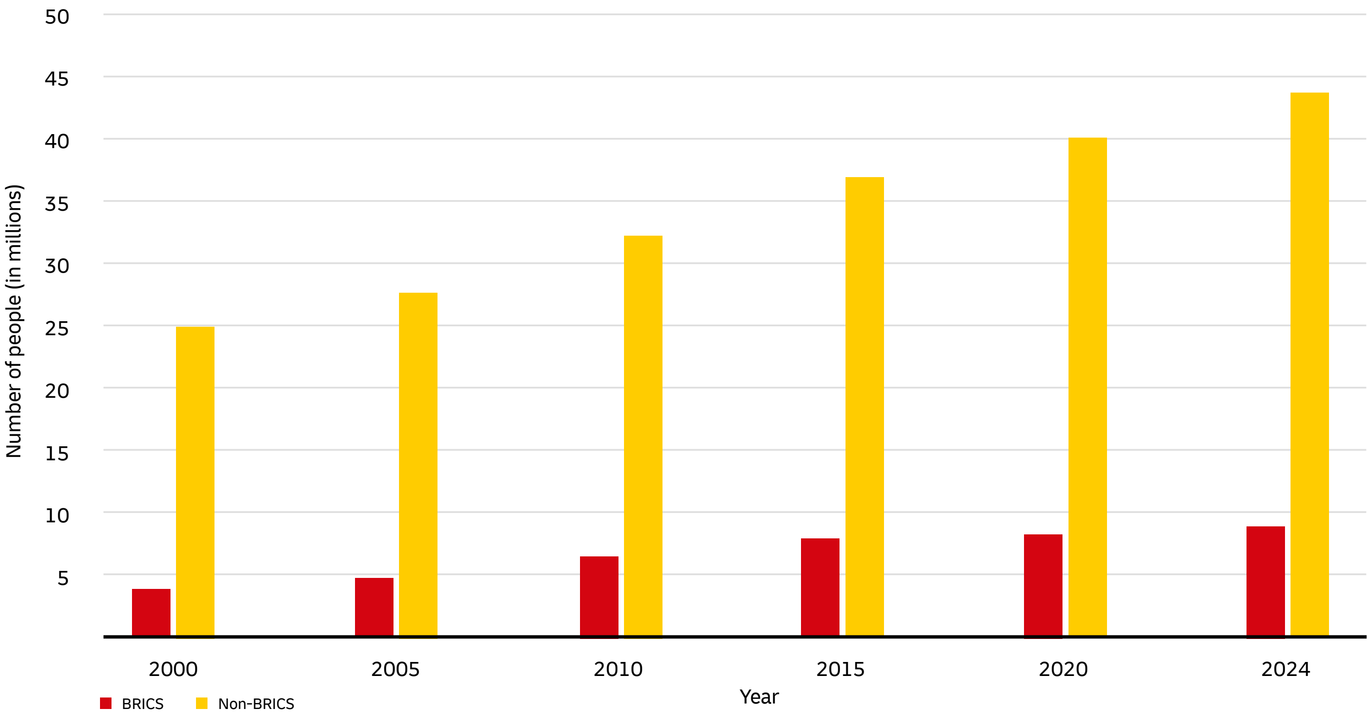


Source: UN Tourism Data (2019-2024) (Missing data: Iran)

[69] United Nations. (n.d.). International migration. UN.
[70] Ibid.
[71] African Centre for Economic Transformation. (2022, February 7). Five reasons to support labor mobility in Africa.
[72] World Travel & Tourism Council. (2025, May 20). International travellers spend to the UAE to reach record.
[73] World Economic Forum. (2024). Travel and Tourism Development Index.
[74] Qasim, Q. (2024, May 21). Scaling up pathways to growth in Ethiopia through tourism investments [Blog post]. World Bank.
[75] South African Government. (2024, August 6). Minister Patricia De Lille: Economic impact of the Tourism Sector.

The BRICS+ story of human movement is revealing. The bloc talks often about South-South ties; yet, people are moving elsewhere. India and Egypt are the exceptions, sending millions to the Gulf. More than five million Indians and over two million Egyptians now permanently live in Saudi Arabia and the UAE. For Brazil and Iran, however, the numbers are tiny, only a few thousand living in fellow BRICS+ states. Even China, despite its size, registers only modest flows within the bloc. The real momentum lies beyond. India has more than 12 million citizens permanently residing abroad, with large communities in the United States and Pakistan. China follows with over ten million, many in nearby Asian hubs, although Hong Kong and the United States still dominate. Russia counts just over nine million permanently living overseas, with Ukraine and Germany at the top of the list. The pattern is clear. For all the talk of integration, people in BRICS+ still place their bets on opportunities outside the bloc, rather than within.

FIGURE 23
INTERNATIONAL MIGRANT STOCK (MILLIONS) (2000-2024)



Source: Data sourced from United Nations, Department of Economic and Social Affairs (2000-2024)

Migration patterns expose a weakness at the heart of BRICS+. People may flow across its borders, but the bloc has yet to build the kind of internal mobility that binds regions together. The Gulf may draw in workers, but elsewhere borders remain sticky and the passport gap looms large. For citizens of wealthy states, travel is frictionless; for many in South and Southeast Asia, the Middle East and Africa, including much of BRICS+, it still means paperwork, queues and suspicion.[76] Without easier movement of people, the bloc risks remaining a loose political club, rather than a truly connected economic space, leaving talent, ideas and networks scattered rather than shared.

[76] Ullah, A. A., Chattoraj, D., & Kathy, A. A. (2024). Mobility in a globalised world: How countries regulate mobility with passports and visas. Journal of Public Affairs, 24(3), e2932.

6. WHERE TO NEXT?

Forecasting the fortunes of something as complex as the BRICS+ is a fraught task. However, it is worth exploring some potential scenarios.

To do this, we return to the statistics that introduced this paper. As this report shows, the majority of trade by BRICS+ members is conducted with countries outside of the bloc. This is emblematic of connectivity challenges. For BRICS+ to evolve as an increasingly potent force for prosperity, it must maintain global connectivity and, just as importantly, unleash intra-BRICS+ connectivity.

Thus, we consider four scenarios, based on performance of connectivity both internally and with the outside world.

IMAGE: stock.adobe.com

FIGURE 24
FOUR BRICS+ SCENARIOS

	High intra-BRICS+ connectivity	Low intra-BRICS+ connectivity
High external connectivity	**Big-tent growth** The full power of connectivity uplifts the economies of all BRICS+ members and ensures the bloc plays a more robust role in global markets.	**Dependency drift** BRICS+ nations maintain high external trade and low internal trade. This portends enduring dependency on non-members.
Low external connectivity	**Adapt and survive** Growing internal trade at the expense of external connections represents one step forward and at least one step backwards.	**Divided we fall** In times of such rapid geopolitical change, it is plausible that the BRICS+ might fail to grow external trade, while also letting internal connectivity recede.

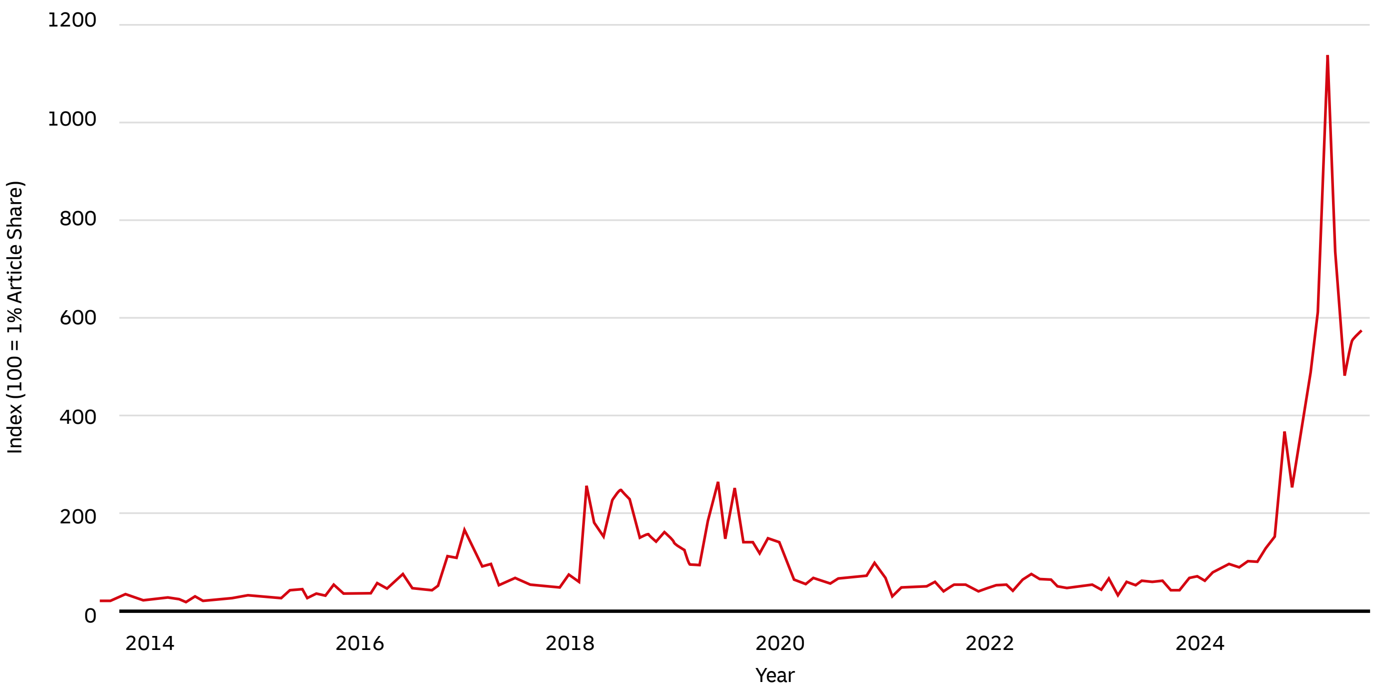
SCENARIO 1: BIG-TENT GROWTH

In the best-case scenario, we connect better internally, while fostering strong external connections. Trade, capital, information and people will move productively both among BRICS+ nations and between BRICS+ and other nations.

This combination represents a rising tide for all ships. BRICS+ nations maintain strong connections with outside nations and unlock the value lying among members with a boom in logistics corridors, lowering of tariff barriers, and the infrastructure needed to collapse non-tariff barriers, such as inefficient borders. This gives the grouping the best chance at inclusive growth that will help the poorest of the population move out of poverty.

In a volatile geopolitical environment, much of this will depend on diplomacy. Tariff tensions are highly elevated, making it difficult to establish and grow trade relationships.

FIGURE 25
TRADE POLICY UNCERTAINTY INDEX (JULY 2013 - AUGUST 2025)



Source: Caldara et al. (2025). Trade Policy Uncertainty Index.

Indian Prime Minister Modi's foreign policy is instructive. A pragmatic, multi-alignment strategy has helped Mr Modi achieve some success in navigating border tensions with China and historical friction with Pakistan. The approach prioritises trade, energy security, and mutual benefits over ideological blocs. Critics, however, argue that this approach too frequently compromises national interests and ethical consistency for domestic political gains. Supporters hail it as a masterclass in balancing power in a multipolar world.

In whichever manner it will be achieved, the best-case scenario – Big-tent growth – can only be achieved by collaboration among BRICS+ members and between members and non-members. Healthy synergies derived from mobility of skills, flows of knowledge, productive allocation of capital, and free trade will make up a time-tested recipe for shared prosperity.

SCENARIO 2: DIVIDED WE FALL

In the worst-case scenario, BRICS+ might fail to initiate internal connectivity and jeopardise global connections. This Balkanisation would hold back progress. However, it is plausible. "To some in the West, the emergence of BRICS++ suggests ... a world that is fragmenting into competing blocs, thanks to intensifying geopolitical rivalry between the East and the West and growing mutual alienation between the North and the South".[77]

This unenviable circumstance becomes more likely the further the world shifts toward a mercantilist approach. The mercantilist school of economic thought, last dominant between the 15th and 18th centuries, holds that nations become wealthy by maximising exports and minimising imports. Few would query the former – we benefit not only ourselves by making goods and performing services that international buyers value.

It is the goal of minimising imports that tends to run aground in the analysis. This is even more pronounced in an age of great specialisation. In short, no nation can efficiently produce the full spectrum of outputs that are needed for it to thrive.

As the great economist Adam Smith phrased it, "by means of glasses, hotbeds, and hotwalls, very good grapes can be raised in Scotland, and very good wine too can be made of them at about 30 times the expense for which at least equally good [wine] can be brought from foreign countries. Would it be a reasonable law to prohibit the importation of all foreign wines, merely to encourage the making of claret and burgundy in Scotland?".[78]

That is to say, Scotland could produce good wine, but it would be far more expensive than it is to produce it in, say, France or South Africa, where the weather and terroir are suited to wine production – even with the time and cost of transport. Scotland could achieve far greater productivity by producing, for example, Scotch Whisky, a task it can do with competitive efficiency.

One can extend this analysis to every nation of the world. Local production and export is good; but attempting to be all things to all people in a competitive landscape is unproductive. Divided, BRICS+ will fall.

SCENARIO 3: DEPENDENCY DRIFT

A "more of the same" scenario would see external connectivity remain high and internally connectivity remain low.

Two likely major results suggest themselves. Inequality is likely to be perpetuated. Those countries and regions with strong external connectivity, such as China, will continue to benefit from that as the developed world continues to demand more output. Those lacking such connectivity will be left behind.

Second, this scenario is also likely to result in more of the resource curse. BRICS+ members blessed with natural resources that are so hotly contested for in our changing global economy will be prone to continue exporting them in raw form to overseas markets, benefiting some, while too many are left out.

[77] Patrick, S. (2024, October 9). BRICS+ expansion, the G20, and the future of world order. Carnegie Endowment for International Peace.
[78] Smith, A. (1776). An inquiry into the nature and causes of the wealth of nations. W. Strahan and T. Cadell.

SCENARIO 4: ADAPT AND SURVIVE

A switch of the current position – external connectivity declines and internal connectivity booms – would place emphasis on how individual nations adapt to the change.

A loss of global connectivity would represent a falling tide for all BRICS+ members. Growth would then depend on a country's effectiveness at opening new intra-BRICS+ trade routes. This would demand unlocking local capital, bringing down trade barriers, and a coming to the fore of schemes such as the AfCFTA. Those who fail to adapt will suffer from the loss of integration with external markets.

Discussion of launching a BRICS currency demonstrates the risk of alienating external trading partners, thereby heightening the changes of Adapt and Survive coming to pass. In June of 2022, Russian President Vladimir Putin said that the bloc was working on developing a new reserve currency, based on a basket of member currencies. However, this was widely interpreted as political posturing[79] and latterly "BRICS has explicitly stated that it will not create an international unit of account to challenge the US dollar's role as the global reserve currency".[80]

A risk of dependency would emerge in Adapt and Survive. Smaller BRICS+ nations, with the loss of strong external connections, may become reliant on far larger BRICS+ members. This may exacerbate inequality.

Relevant thought leadership on this dynamic lies in the body of work by Andre Gunder Frank. Writing chiefly in the 1960s, the German-American sociologist and economic historian warned that resources can flow from a periphery of poorer nations to a core of wealthier countries. Frank's dour stance was that "underdevelopment ... is a result of economic capture and control"[81] – an outcome BRICS+ will do well to avoid.

[79] McNamara, P. (2023). Why a Brics currency is a flawed idea. Financial Times.
[80] The BRICS currency plan and the global economy (2025). Nedbank.
[81] Frank, A.G. (1967). Crisis in the Third World. Holmes & Meier.

7. CONCLUSION

BRICS+ "has the potential to become a major geopolitical and geoeconomic force".[82] From natural resources and evolving institutional strength to growing youth populations and technological dynamism, the ingredients for growth and development are undeniably there.

At the same time, the bloc faces divisive pressures that could scupper this potential. Geopolitical allegiances are in flux globally and barriers to trade remain significant. The 11-state group is also divided on perhaps as many fronts as it is united. From language and wealth to natural resources and political traditions, there is no shortage of contrast. These are differences that can put friction in the way of connectivity.

Yet, it is connectivity that will unlock value. Healthy connections in the form of productive flows of trade, capital, information and people have the capacity to uplift not merely the BRICS+ members, but also the trading partners from around the globe who will participate in a rising tide.

Africa's current BRICS+ nations represent a connection between the continent and the bloc as a whole. Stronger integration into a thriving community – both among BRICS+ nations and with other groups and countries – will be a boon for the development of Africa as a whole.

Decisions made today by BRICS+ and African leaders that unite nations, connecting them synergistically, will have outsized effects on the prosperity for Africa (and beyond) for decades to come.

[82] Carnegie Endowment for International Peace. (2025, March). BRICS+ expansion and the future of world order: Perspectives from member states, partners, and aspirants. Carnegie Endowment.

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