Chintan Research Foundation

CUTS International 1983-2023

EVENT REPORT

AN EMERGING BRICS+ VISION FOR THE GLOBAL SOUTH

15 October 2025

ABOUT CRF

Chintan Research Foundation is an independent think tank dedicated to shaping policy through rigorous research and thought leadership. With a strong focus on fostering collaboration between policymakers and industry, CRF integrates practical insights into its research and advocacy efforts. It conducts comprehensive research to support informed decision-making and engages with stakeholders through discussions, events, and publications. CRF's research is focused on three core domains – Climate Change & Energy Transition, Economy & Trade, and Geopolitics & Strategic Studies. For more details, refer to the website: www.crfindia.org

ABOUT CUTS

CUTS International (Consumer Unity & Trust Society) is a non-profit and non-partisan organisation working toward social justice and economic equity across borders. Headquartered in India, it operates programme centres in Jaipur, Chittorgarh and Kolkata, with an advocacy centre in New Delhi and resource centres in Lusaka, Nairobi, London and Hanoi. With a staff of over 80 professionals, CUTS focuses on research, advocacy and networking across five key areas: consumer protection, international trade and development, competition and regulation, human development, and consumer safety.

Symposium on

AN EMERGING BRICS+ VISION FOR THE GLOBAL SOUTH

15 October 2025

India International Centre, New Delhi

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01 FOREWORD

The BRICS grouping today stands at a defining moment in its evolution as a leading platform for the Global South. As the world navigates economic fragmentation, climate imperatives, and rapid technological transformation, the expanding BRICS+ framework has emerged as a critical force for shaping a more equitable and multipolar global order. Against this backdrop, the Chintan Research Foundation (CRF), in collaboration with CUTS International, convened the symposium "An Emerging BRICS+ Vision for the Global South" on October 15, 2025, at the India International Centre, New Delhi.

The deliberations were particularly timely, as India prepares to assume the BRICS presidency in 2026, a period that will define the bloc's strategic orientation for decades to come. The discussions brought together senior policymakers, diplomats, academics, and thought leaders to assess how BRICS can translate its collective economic and demographic strength into meaningful cooperation across trade, finance, technology, and governance.

The sessions underscored several converging priorities: building resilient and interoperable financial systems, developing indigenous technological capabilities, ensuring sustainable supply chains, and fostering South-South connectivity that is both inclusive and future-ready. Participants agreed that BRICS must now move decisively from vision to implementation, anchoring its agenda in actionable frameworks that promote growth, equity, and sustainability.

India's forthcoming chairship in 2026 will provide a unique opportunity to articulate a forward-looking BRICS agenda, guided by the principle of "Building Resilience and Innovation for Cooperation and Sustainability." This approach aligns with India's long-standing commitment to inclusive multilateralism, sustainable development, and reforming global governance to better represent the aspirations of the Global South.

At CRF, we view this symposium as part of an ongoing effort to generate informed policy insights that contribute to India's leadership within BRICS and beyond. The ideas and recommendations emerging from this dialogue will, we hope, serve as valuable inputs for shaping a coherent and pragmatic vision for BRICS+ in the coming decades.

Warm regards,
Mr. Shishir Priyadarshi
President, Chintan Research Foundation

02 INTRODUCTION & CONTEXT

In the context of the upcoming BRICS presidency of India in 2026, Chintan Research Foundation, in collaboration with the Consumer Unity and Trust Society (CUTS) International, convened a symposium on "An Emerging BRICS+ Vision for the Global South". The event brought together diplomats, scholars, and senior policymakers to reflect on India's relations within the BRICS framework and to consider possibilities for a reset in BRICS relations. Held a few months after the conclusion of the 17th BRICS Summit in July 2025, the dialogue sought to provide timely perspectives on the evolving trajectory of bilateral and multilateral relations and their implications for the broader BRICS agenda. Against the backdrop of renewed tensions and cautious recalibration in New Delhi's foreign policy, the discussion offered a platform to debate opportunities, risks, and pathways for stabilising one of Asia's most consequential relationships.

Welcome Remarks: Mr Shishir Priyadarshi, President, CRF

In his welcome address, Mr Priyadarshi emphasised a few key issues related to BRICS+. He stated that the agenda for India's presidency at BRICS will be under close watch, which is linked to the fact that the importance and power that the BRICS yield are growing. He emphasised civil societies' and think tanks' responsibility to come up with policy papers which can be included in the agenda, consisting but not limited to, technology and digital infrastructure, interoperability of BRICS, and governance within the BRICS administration. He also underlined that while connectivity – particularly economic connectivity – is widely discussed, achieving it meaningfully will be unrealistic without a degree of convergence in governance systems.

Welcome Remarks: Mr Pradeep S Mehta, Founder Secretary General, CUTS International

In his opening remarks, Mr Pradeep S. Mehta underlined that BRICS has fundamentally altered the architecture of global economic power. He stated that India aims to produce a roadmap that positions BRICS as a stabilizing force for the global South and the world at large, one that harmonizes regional integration initiatives, dismantles structural trade barriers, and creates equitable pathways for sustainable growth. He also stated that the current agenda reflects the breadth and depth of our ambitions, from expanding multilateral architecture for South-South cooperation to architecting monetary sovereignty, from securing strategic resources and sustainable supply chains to achieving technological autonomy and digital sovereignty.

Keynote Address: Mr Sudhakar Dalela, Secretary (Multilateral Economic Relations), Ministry of External Affairs, Government of India

In his keynote address, Mr Sudhakar Dalela provided a comprehensive overview of how India's upcoming BRICS chairship in 2026 assumes significance at a time of global economic uncertainty, geopolitical tensions, and disruptions to trade and energy supply chains. The world economy continues to face slowing growth, volatile investment flows, and rising unilateral measures, creating challenges that disproportionately affect the Global South. In this context, BRICS remains a vital platform for dialogue and cooperation among emerging economies committed to fostering stability, inclusivity, and sustainable development.

Reiterating the statement of Hon'ble Prime Minister Shri Narendra Modi, he stated that India's chairship will be guided by the theme "Building Resilience and Innovation for Cooperation and Sustainability." Reflecting the inclusive spirit demonstrated during India's G20 Presidency, the BRICS agenda will adopt a people-centric and "Humanity First" approach. It will prioritise the developmental aspirations of the Global South while advancing cooperation in key areas such as food, fertilizer and energy security, sustainable development, climate action, and technology-driven growth.

He also stated that India will continue to advocate for reformed multilateralism to ensure greater equity and representation for developing countries in global institutions, including the United Nations Security Council, International Monetary Fund, and World Trade Organization. Strengthening the New Development Bank as a source of sustainable finance will remain a core priority, enabling member states to advance their infrastructure and development goals.

He underlined the importance of research-based policy dialogue. Partnerships with institutions such as think-tank networks will be leveraged to generate quality inputs and enhance BRICS academic cooperation.

He emphasized India's strong commitment to climate action, sustainable development, and global cooperation, highlighting initiatives like the International Solar Alliance and the Coalition for Disaster Resilient Infrastructure. He also underscored the pivotal role of institutions such as Chintan Research Foundation and CUTS International in providing critical research and fostering dialogue, particularly within the BRICS framework, to address global challenges like food security, climate change, and sustainable finance.

He concluded by stating that as India assumes the BRICS presidency in 2026, it remains steadfast in its commitment to amplify the collective voice of the Global South, promote inclusive and sustainable growth, and strengthen cooperation among emerging economies to build a more balanced and resilient world order.

03 SESSION 1: Multilateral Architecture for South-South Cooperation

Monetary Architecture and Financial Sovereignty

The first session of the seminar, moderated by Mr Shishir Priyadarshi, delved into the vital intersection of multilateral architecture for South-South cooperation and the need for a reformed monetary architecture, highlighting the importance of financial sovereignty in empowering developing nations to navigate global economic challenges.

HE Mr Cedrick Charles Crowley, Minister Plenipotentiary & Deputy High Commissioner, High Commission of South Africa

HE Cedrick Charles started by placing emphasis on the contemporary challenges being faced by the developing countries, particularly those of the Global South, including unsustainable debt, climate change, protectionist trade measures, and the persistent inequities of the international financial system. These structural imbalances threaten not only economic stability but also the developmental aspirations of billions. The situation demands renewed commitment to an inclusive and revitalised multilateral system, capable of reflecting the realities and priorities of the 21st century.

Speaking on the broader sentiment of the Global South, he said that South Africa strongly supports initiatives that enhance economic resilience, reinforce South-South cooperation, and uphold a fair and rules-based multilateral trading order. Emerging economies, despite their dynamism, continue to face systemic disadvantages stemming from unequal access to finance, skewed trade regimes, and rising debt vulnerabilities. Reforming these structures to ensure representation, accountability, and fairness is essential to achieving sustainable development and global equity.

He also stated that BRICS is positioned to play a transformative role in shaping a fair, inclusive, and sustainable global order. India's forthcoming chairship, guided by a human-centric and "Humanity

First" approach, reflects this collective vision. Priority areas include investments in early warning systems, climate-resilient infrastructure, and inclusive, people-centred transitions. Moreover, through initiatives such as the Global Governance and AI Statement, BRICS underscores the need for equitable and inclusive governance of emerging technologies, particularly artificial intelligence, to safeguard both human rights and national sovereignty.

He underlined that the BRICS Economic Partnership Strategy continues to serve as a key framework for fostering equitable and mutually beneficial trade among member states, supported by initiatives on cross-border payment systems and local currency financing to enhance financial stability and autonomy. South Africa's engagement through the G20 Presidency – particularly its expert committees on global wealth inequality and debt sustainability – reflects its commitment to addressing structural economic imbalances and strengthening financial resilience across the Global South.

He concluded his remarks by stating that the BRICS and the broader Global South remain committed to advancing a new paradigm of cooperation founded on equality, sustainability, development, and peace. This collective effort seeks to build a multipolar world anchored in the principles of the United Nations, where fairness, solidarity, and shared progress prevail over unilateralism and power politics.

Ambassador Sanjay Bhattacharya, Former Secretary, Ministry of External Affairs, Government of India

Ambassador Sanjay Bhattacharya described BRICS as a Gen Z grouping because its flexibility, inclusivity, and success in fostering intra-BRICS cooperation have made it a sought-after alliance, symbolizing an instrument of change in a shifting global order. In an era when traditional multilateralism faces stagnation, BRICS provides an alternative framework for cooperation, not by replacing global institutions but by creating pragmatic arrangements that empower member states.

He discussed that the financial and monetary architecture within BRICS traces its origins to the 2014 Fortaleza Summit (6th annual BRICS Summit), where the idea of conducting trade in local currencies and developing alternative settlement mechanisms was first introduced. As BRICS nations integrated technology into financial systems, digital innovation became central to improving transparency, efficiency, and speed in transactions – areas where traditional mechanisms, though robust, often lacked responsiveness to emerging market needs.

He further highlighted that BRICS has never formally endorsed the idea of "de-dollarization." Instead, its focus has been on technological and institutional integration to facilitate trade, investment, and reserve management through local currencies. Emerging systems such as China's Cross-Border Interbank Payment System (CIPS), Brazil's Pix platform, India's rupee-based mechanisms, and the development of BRICS Pay highlight ongoing efforts to strengthen internal financial connectivity without exclusionary intent.

Concluding his remarks, Amb. Bhattacharya highlighted that BRICS must remain mindful of replicating structural dependencies observed in existing financial architectures. The grouping's long-term credibility will depend on ensuring inclusivity, equity, and accountability within its frameworks. Moving forward, technology will be a key enabler – both as a unifying force for the Global South and as a tool for negotiating a more balanced global financial and technological order.

Mr Dipanjan Roy Chaudhury, Senior Assistant Editor (Foreign Affairs), The Economic Times

Mr Dipanjan Roy Chaudhury reiterated the need for greater clarity, scholarship, and informed discourse surrounding BRICS, particularly in the context of misconceptions perpetuated by the media and academic neglect. The idea of a BRICS currency, which had gained some attention before the Johannesburg Summit, has formally been set aside, while the notion of de-dollarization has explicitly been rejected.

He also underscored that while some BRICS members, such as Russia and Iran, operate under heavy sanctions, their turn toward local currency settlements stems from necessity rather than ideology. Misinterpretations in Western commentary, often framing BRICS initiatives as an "alternative to the West," have contributed to misplaced narratives. The grouping's intent is cooperative, not confrontational – focused on enhancing financial autonomy, inclusivity, and mutual growth.

He stated that a key achievement of BRICS remains the establishment of the New Development Bank (NDB). The NDB has successfully funded multiple development projects across member countries and beyond. However, it now faces emerging challenges, including increased borrowing demands from members unable to access funds through traditional institutions. These pressures may require renewed attention and strategic direction during India's forthcoming BRICS chairship.

Concluding his remarks, he emphasized that BRICS stands as a pragmatic and evolving platform for global financial and developmental cooperation. Its future relevance depends on deepening scholarly engagement, improving public understanding, and strengthening institutional mechanisms such as the NDB – ensuring that the bloc's actions are guided by transparency, balance, and a genuine spirit of partnership.

Q&A and Remarks

During the session, participants asked about the role of BRICS in countering tariff threats, the future of the Global South in the context of BRICS, and the fundamental principles that align BRICS nations together. There were a few insightful remarks criticizing BRICS' expansion and its common currency idea, calling it counterproductive. They advocated focusing on practical cooperation like trade and currency settlements, learning from other nations' successes, and internal reforms.

04 SESSION 2: Resource Security and Sustainable Supply Chains

Technological Autonomy and Digital Sovereignty

The second session of the seminar, moderated by Mr Bipul Chattopadhyay, focused on two critical themes – ensuring resource security and sustainable supply chains, alongside advancing technological autonomy and digital sovereignty; and emphasising their interconnected role in fostering resilient, self-sufficient economies in an increasingly complex global landscape.

Mr Dammu Ravi, Former Secretary (Economic Relations), Ministry of External Affairs, Government of India

Mr Dammu Ravi highlighted that the "glue" that makes BRICS attractive is primarily economic rather than political. Post-COVID, nations have become acutely aware of the debt burden and constraints of a dollar-dependent global financial system. Developing countries alone carry $30 trillion in debt, limiting their capacity to deliver essential services and placing stress on governance and democratic systems.

Speaking on the issue of BRICS exploring alternatives to the dollar, he stated that while a common currency faces practical challenges, member countries can trade in national currencies, a model already advancing in China and India. Strengthening capital markets and financing mechanisms can make national currency trade viable, particularly if stronger economies collaborate.

He also addressed the climatic and energy challenges, citing that resource security and sustainable supply chains are central opportunities for BRICS. Member nations possess vast energy, mineral, forest, and agricultural resources. Africa, for example, has 60% of the world's fertile land and water, yet requires infrastructure, entrepreneurship, and technology to fully realize its potential. India's experience in agriculture and low-cost renewable energy provides a replicable model.

He also mentioned that the digital economy, AI, and emerging industrial revolutions require technological autonomy. Collaborative initiatives – such as digital public infrastructure and fintech solutions – demonstrate the potential for shared innovation, particularly in the global south. Ensuring equitable access, knowledge transfer, and adaptation is crucial to prevent widening digital divides.

In his concluding remarks, he emphasised that the future relevance of BRICS hinges on genuine collaboration. Without cooperation, it risks becoming a mere talking shop. Its success will depend on balancing competition with cooperation, leveraging economic strength, sustainable resource management, and technological advancement, and engaging the global south strategically. By embracing these principles, BRICS can foster economic resilience, inclusivity, and sustainable growth, positioning itself as a transformative platform for member and partner nations alike.

Prof. Amitendu Palit, Senior Research Fellow, Institute of South Asian Studies, National University of Singapore

Prof. Amitendu stated that the discussion around BRICS often revolves around its potential economic, political, and strategic significance. While the bloc's conceptual appeal is clear, its effectiveness depends on concrete implementation. Without actionable frameworks, the BRICS vision risks remaining aspirational rather than operational.

He highlighted that supply chains represent a tangible area where BRICS can deliver measurable results. Global disruptions which were most recently evident during the COVID-19 pandemic, demonstrate the vulnerability of critical supply chains, from rare earths to essential goods.

He highlighted two key areas where BRICS could strategically focus on:

- **Food security:** Establishing initiatives like a BRICS Grains Exchange Bank could create an immediate impact.
- **Critical minerals and pharmaceuticals:** Cooperation could enhance resilience and reduce dependency on non-BRICS actors.

He also emphasised the logistical challenges, including reliance on Chinese, U.S., and regional carriers, highlighting the importance of a geo-economic approach that considers shipping routes, transhipment hubs, and transport infrastructure.

He further stated that for BRICS to mature from concept to implementation, its efforts must be both targeted and actionable.

He also stated a few key areas that BRICS should prioritize:

- Focusing on achievable supply chain collaborations.
- Developing mechanisms to enhance financial transactions within the bloc while addressing competition from non-BRICS currencies.
- Adopting a geo-economic strategy that accounts for logistical, political, and financial realities.

He reiterated that only through such a pragmatic and strategically informed approach can BRICS establish itself as a credible and influential global framework.

Q&A and Remarks

During this session, participants provided insights emphasizing that BRICS needs genuine global cooperation, including with developed nations, to advance its agenda. They highlighted governance deficits within BRICS, rejected the notion of it being anti-West, and stressed that the grouping lacks economic or political cohesion. Adding on to that, innovation disparities, especially India's underperformance, require urgent attention.

05 CLOSING REMARKS & VOTE OF THANKS

In their closing remarks, Dr Indrani Talukdar and Mr Purushendra Singh underlined the need for a structured yet pragmatic approach to focus on some concrete areas in the form of joint papers by CRF and CUTS International with experts on geopolitics, geoeconomics and global climate change and energy transitions with consumer sensitivity in mind that complements the Global South framework. It shall also focus on bridging the gap within BRICS and the Global South as well as the Global North.

They stated that a comprehensive policy recommendation for the Ministry of External Affairs, Government of India, will help in formulating ways and ideas for India's BRICS Presidency in 2026 in areas like critical minerals and technologies, supply chains, blue economy, shipping routes, outer space, legal issues, and will intend to keep a collaborative and cooperative approach.

Mr Purushendra and Ms Indrani thanked the speakers and participants for their candid contributions. They also summarised key themes and highlighted key points from the speeches of speakers from the event, which are - expanding multilateral architecture for South-South cooperation; monetary architecture and financial sovereignty; strategic resource security and sustainable supply chains; and strategic technological autonomy and digital sovereignty.

06 MEDIA RELEASE

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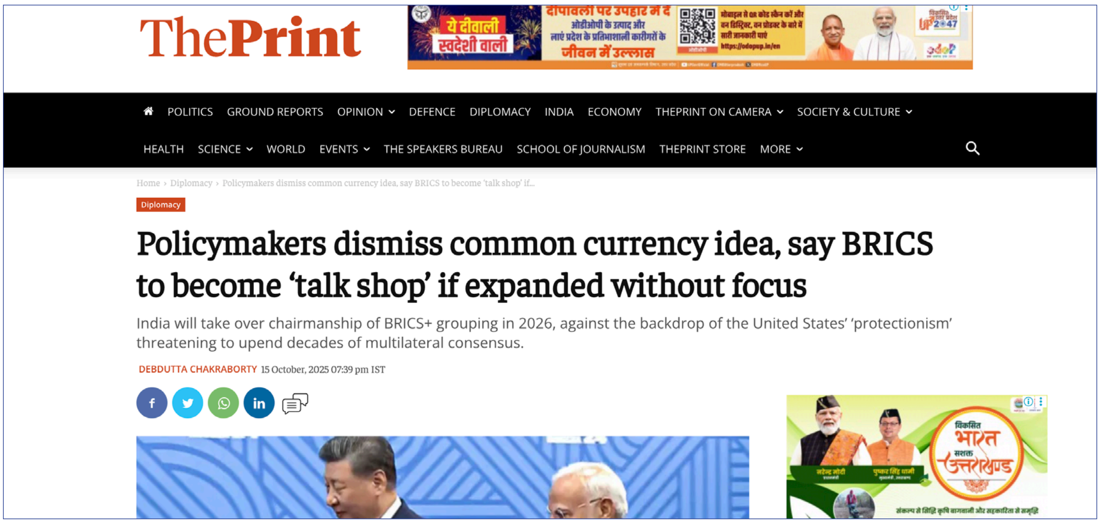
India's 2026 BRICS chairmanship defining moment for Global South: Experts

BY INDIATRIBUNE OCTOBER 15, 2025 2 MINUTES



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Diplomacy

Policymakers dismiss common currency idea, say BRICS to become 'talk shop' if expanded without focus

India will take over chairmanship of BRICS+ grouping in 2026, against the backdrop of the United States' 'protectionism' threatening to upend decades of multilateral consensus.

DEBDUTTA CHAKRABORTY 15 October, 2025 07:39 pm IST

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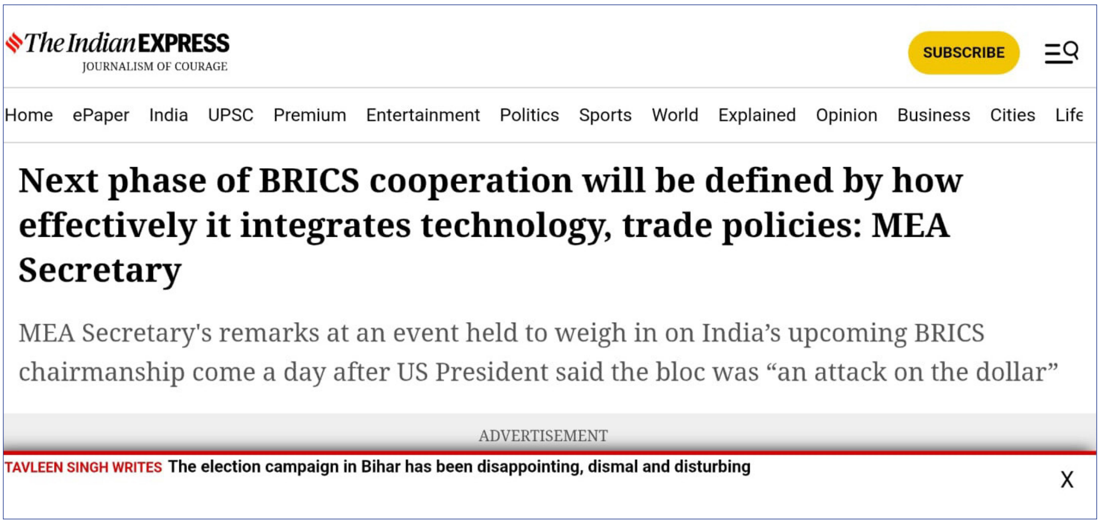
ETPrime

BRICS for the future: India's chairship to lead from ideas to implementation

By Dipanjan Roy Chaudhury, ET Bureau • Last Updated: Oct 15, 2025, 04:13:00 PM IST

Synopsis

India's upcoming BRICS+ chairmanship in 2026 presents a pivotal chance to champion the Global South's development and reform global governance. A recent conference highlighted BRICS+ as a corrective force, emphasizing South-South cooperation in finance, technology, and energy. Experts stressed the need for actionable partnerships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Next phase of BRICS cooperation will be defined by how effectively it integrates technology, trade policies: MEA Secretary

MEA Secretary's remarks at an event held to weigh in on India's upcoming BRICS chairmanship come a day after US President said the bloc was "an attack on the dollar"

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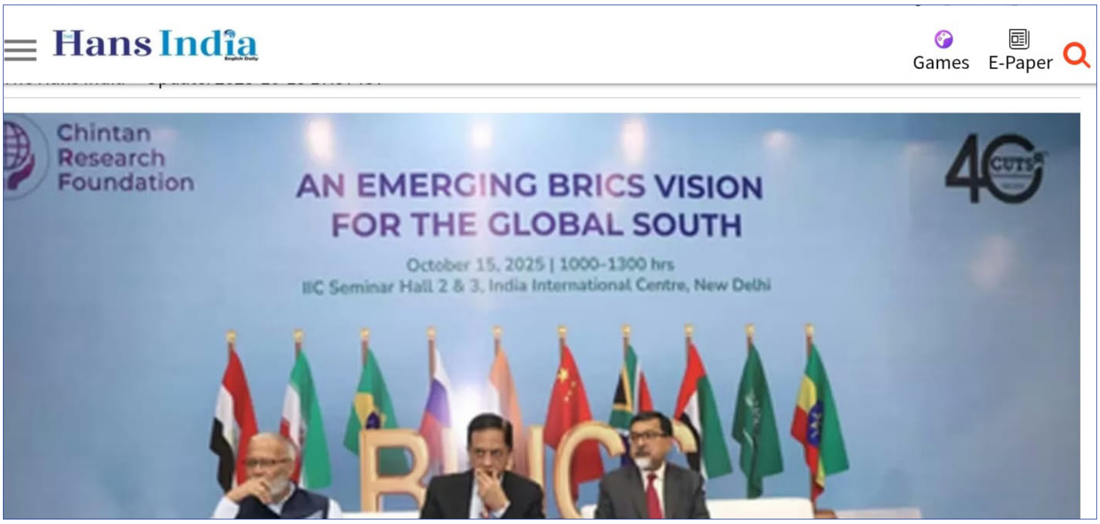
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07 EVENT AGENDA

Time	Agenda	Speakers
09:30 – 10:00	Registration and Networking	
10:00 – 10:10	Welcome Remarks	Pradeep Mehta *Secretary General, CUTS International* Shishir Priyadarshi *President, Chintan Research Foundation*
10:10-10:30	Keynote Address	Sudhakar Dalela *Secretary (Economic Relations), Ministry of External Affairs, Government of India*
10:30 – 11:30	Session I	Dipanjan Roy Chowdhury *Senior Assistant Editor (Foreign Affairs), ET* Sanjay Bhattacharya *Professor of Diplomatic Practice, OP Jindal Global University* Cedrick Crowley *Deputy High Commissioner, High Commission of South Africa to India*
11:30 – 11:50	Tea/Coffee Break	
11:50 – 12:50	Session II	Amitendu Palit *Senior Research Fellow, Institute of South Asian Studies, National University of Singapore* Dimash Syzdykov *Counsellor, Embassy of the Republic of Kazakhstan to India* Dammu Ravi *Former Secretary (Economic Relations), Ministry of External Affairs, Government of India*
12:50 – 13:00	Way Forward	Col. Rajeev Agarwal Senior Research Consultant, CRF Mr. Purushendra Singh Associate Director, CUTS International
13:00	Lunch	

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