

THE ROLE OF RUSSIA IN THE DEVELOPMENT OF FINANSIAL AND ECONOMIC COOPERATION WITHIN BRICS

Ashyrova T.¹,

e-mail: ashyrova.tavus@yandex.ru

Gorbacheva T.A.¹,

candidate of economic science, associate professor,

e-mail: t-gorbacheva@bk.ru

¹Financial University under the Government of the Russian Federation, Moscow, Russia

This article examines Russia's role in BRICS economic cooperation through institutional and real-sector channels during 2015–2025. Using content analysis of strategic documents alongside statistical examination of financial and trade indicators, the study evaluates Russia's engagement with the New Development Bank and Contingent Reserve Arrangement, as well as bilateral trade dynamics with BRICS partners. Russia holds 20 % NDB equity with USD 4.7–5 billion in approved projects, though operations were suspended in 2022. Within the CRA, Russia contributes USD 18 billion but the mechanism remains unused. Comparative analysis of BRICS strategic documents (2016–2024) and Russian policy frameworks confirms alignment on multipolar financial architecture, infrastructure development, digital economy integration, and alternative settlement systems. However, structural asymmetries particularly Russia's growing dependence on China for trade and logistics constrain deeper integration. The study concludes that Russia's strategic priorities center on expanding NDB project pipelines, developing interoperable payment infrastructure for local currency settlements, and targeting high-multiplier sectoral projects in transport, energy technology, and industrial cooperation. These findings contribute empirical evidence on Russia's evolving position within BRICS amid geopolitical restructuring and Western sanctions pressure.

Keywords: BRICS, New Development Bank (NDB), Contingent Reserve Arrangement (CRA), financial cooperation, trade, investment, national currencies, de-dollarization

РОЛЬ РОССИИ В РАЗВИТИИ ФИНАНСОВО-ЭКОНОМИЧЕСКОГО СОТРУДНИЧЕСТВА В РАМКАХ БРИКС

Ашырова Тавус¹,

e-mail: ashyrova.tavus@yandex.ru

Горбачева Татьяна Александровна¹,

канд. экон. наук, доцент,

e-mail: t-gorbacheva@bk.ru

¹Финансовый университет при Правительстве Российской Федерации, г. Москва, Россия

В данной статье рассматривается роль России в экономическом сотрудничестве стран БРИКС по институциональным каналам и каналам реального сектора в 2015–2025 годах. Используя контент-анализ стратегических документов наряду со статистическим анализом финансовых и торговых показателей, в исследовании оценивается взаимодействие России с Новым банком развития и Соглашением об условных резервах, а также динамика двусторонней торговли с партнерами по БРИКС. Россия владеет 20 % капитала НБР и инвестирует в одобренные проекты 4,7–5 млрд долларов США, хотя в 2022 году их деятельность была приостановлена. В рамках пула условных валютных резервов Россия вносит 18 млрд долл., но этот механизм остается неиспользованным. Сравнительный анализ стратегических документов БРИКС (2016–2024 гг.) и основ российской политики подтверждает согласованность в вопросах многополярной финансовой архитектуры, развития инфраструктуры, интеграции цифровой экономики и альтернативных систем расчетов. Однако структурная асимметрия, в частности растущая

зависимость России от Китая в области торговли и логистики, сдерживает более глубокую интеграцию. В исследовании делается вывод о том, что стратегические приоритеты России сосредоточены на расширении проектов НБР, развитии функционально совместимой платежной инфраструктуры для расчетов в местной валюте и нацеливании на секторальные проекты с высоким мультипликативным эффектом в области транспорта, энергетических технологий и промышленного сотрудничества. Эти результаты являются эмпирическим свидетельством изменения позиции России в БРИКС в условиях геополитической перестройки и давления западных санкций.

Ключевые слова: БРИКС, Новый банк развития (НБР), пул условных валютных резервов (ПУВР), финансовое сотрудничество, торговля, инвестиции, национальные валюты, деолларизация

Introduction

BRICS is not just an acronym, but an ambitious project for a multipolar world. It is based on the union of five states – Brazil, Russia, India, China and South Africa, united by the desire to strengthen cooperation and reduce financial and economic dependence on traditional centers of influence such as the United States and Europe.

Since the founding of the BRICS, Russia has played an important role in shaping the principles of work and helped create systems. This article examines how Russia has influenced the BRICS financial institutions, economic plans, and how factors such as Western sanctions have affected its participation.

The purpose of this article is to provide a comprehensive analysis of Russia's role in the development of financial and economic cooperation within the framework of the BRICS, identifying key areas and prospects for its further participation.

At the turn of the 21st century, the erosion of the unipolar order and recurrent financial crises stimulated large emerging economies to search for alternative formats of coordination. Against this background, Russian diplomacy promoted the idea of a “strategic triangle” Russia-India-China, while expert discourse crystallised around the BRIC group of Brazil, Russia, India and China as potential new centres of global growth and influence.

The key foreign policy goals formulated by Russia in this regard include:

- promote inclusive and balanced development through cooperation mechanisms supported by reputable international institutions such as the United Nations, BRICS and other relevant organizations;
- reaffirming commitment to respect for fundamental norms of international law, including respect for good-neighborly relations, strict observance of the UN Charter and implementation of Security Council decisions;
- strengthening the influence of BRICS through the exchange of practical ideas on international development assistance¹.

Cooperation within BRICS allows Russia to strengthen its global position and gain economic benefits by building coalitions with developing countries, expanding trade and joint investment projects, and securing access to new markets and resources, which is crucial for economic diversification and for advancing its energy interests under sanctions and Western attempts to limit its role on the world stage [1]. This multilateral format helps Russia reinforce its position in international discussions, promote its initiatives at the global level, and obtain additional political support from other BRICS member states² [2]. At the same time, deeper integration involves a number of risks, including potential conflicts of interest within the group, technological lag behind the West, historical border disputes, geopolitical rivalry in Asia, and competition for regional and global influence, which means that China and India act not only as partners but also as competitors. Nevertheless, closer ties with BRICS remain a strategically important tool for Russia to enhance its global standing and build beneficial partnerships, especially in times of turbulence [3].

Research on BRICS economic architecture centers on two institutional pillars: the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA). Recent scholarship positions the NDB within the “Southern multilateralism” framework, documenting governance innovations and mandate evolution,

¹ Report on the results of the Russian Federation's chairmanship in the BRICS interstate association in 2015–2016. Moscow. – URL: https://www.hse.ru/data/2016/02/12/1140469539/BRICS_rus.pdf (access date: 28.10.2025). – Text: electronic.

² Korshunov S. BRICS in the Modern World and Russia's Interests // The Diplomatic Service. – 2013. – № 2. – P. 22–27.

while evaluations assess operational performance and alignment with national priorities [4]³. The Bank has regionalized through country offices, diversified funding via local-currency bonds, and scaled post-pandemic approvals, though implementation delays persist [5]⁴.

The CRA functions as a precautionary liquidity facility with differentiated access multipliers (China 0.5; Brazil, Russia, India 1; South Africa 2) and a 30 % de-linked/70 % IMF-linked tranches structure. Consensus views it as complementing rather than replacing IMF facilities for short-term balance-of-payments support [6].

A growing empirical literature examines BRICS trade integration and participation in global value chains (GVCs). Recent studies show deeper trade ties among members, asymmetric specialization patterns, and sensitivity to geopolitical shocks; econometric analyses find that rising geopolitical risk has been associated with stronger intra-BRICS trade integration, while value-added measures clarify each member's GVC role. These results motivate a focus on sectoral corridors (energy, agri-food, transport and logistics) and on institutional channels (NDB and CRA) that may reinforce trade linkages [7].

Despite expanding scholarship on BRICS institutions, there remains limited micro-based evaluation of NDB project impacts in individual members (including Russia), and little systematically curated evidence linking thematic priorities in BRICS policy documents to measurable changes in financing and trade. Moreover, granular data on partner-level settlement currencies are scarce and methodologically heterogeneous, complicating strong claims on de-dollarization. By combining structured content analysis of BRICS and Russian strategy texts with updated NDB/CRA and trade indicators, this study addresses these gaps and offers an evidence-based assessment of Russia's role in the institutional and real-sector channels of BRICS cooperation [5].

1. Comparative analysis of economic indicators of the BRICS countries (2015–2025)

The findings indicate that Russia's integrative function within BRICS works through institutions (NDB, CRA) and real-sector channels (trade, energy, agri-food). Progress in local-currency and alternative-currency settlements reflects both strategic intent and constraints (sanctions, correspondent-banking risk, clearing). Structural asymmetries especially Russia's growing dependence on China for trade and logistics temper integration speed. Priorities therefore center on scalable project preparation at the NDB, interoperable payment rails to reduce frictions, and sectoral projects with high multipliers (transport, energy technology, industrial cooperation, water).

The economies of the BRICS countries are comparable in volume and the state plays an important role in all economies. Each of the BRICS countries is a leader in the economy of its regions and acts as a center of regional integration. The BRICS countries cover 30 % of the globe's land area, 42 % of the world's population, these countries account for 15 % of world trade, more than half of all investments attracted to the global economy, and their combined GDP is about 18 % of global GDP [8].

According to table 1 it can be seen that the BRICS union includes the 5 largest countries of different continents. Although the Russian Federation ranks only ninth in the world in terms of population, it is the largest country in the world in terms of territory.

Table 1 – General information about the BRICS countries, 2024⁵

	Brazil	Russia	India	China	RSA
Capital	Brazil	Moscow	New Delhi	Beijing	Pretoria
Territory, million km ²	8,5	17,1	3,3	9,6	1,2
population, million person.	211 998 573	146 150 789	1 450 935 791	1 408 280 000	64 007 187
Density of population, person. /km ²	25,2	8,48	488,0064	134,7	52,43
National currency	Real	Ruble	Rupee	Yuan	Rend

³ Report on NDB's Development Results (RDR). NDB Independent Evaluation Office. 2025. – URL: <https://www.ndb.int/wp-content/uploads/2025/04/ndb-ico-report-on-ndb-development-results.pdf> (access date: 28.10.2025). – Text: electronic.

⁴ The Evolution of the New Development Bank. Boston University GDP Center. 2024. – URL: <https://www.bu.edu/gdp/2024/07/09/the-evolution-of-the-new-development-bank/> (access date: 28.10.2025). – Text: electronic.

⁵ Source: Analysis of the economies of the BRICS countries and their cooperation with Russia in international trade. SBS. 2023 (<https://www.sbs-consulting.ru/upload/iblock/dc1/qzzvd63kzakbg01pwvr06r556fqkgo5z.pdf>).

According to analytical data (table 2) by 2024 the five BRICS countries (including the Republic of South Africa, the Russian Federation, the People’s Republic of China, India and Brazil) have formed a significant economic cluster controlling approximately 31 % of global GDP at purchasing power parity.

Table 2 – The main economic indicators of the BRICS countries for 2024⁶

Countries	GDP (billion \$)	GDP per capita (\$)	GDP by PPP (\$ billion)	Inflation (CPI, %, 2022)
Brazil	2179,00	10 280,30	4960,000	4,39 %
Russia	2080,00	14 889,00	7190,00	9,89 %
India	3912,69	2696,70	16 190,00	5,0 %
China	19 230,00	13 303,00	40 720	0,22 %
South Africa	400,26	6253,00	989,30	4,4 %

The macroeconomic strategies of the participating countries are significantly differentiated depending on the national characteristics of inflationary processes and the state of balance of payments. The Chinese and Indian models are focused on boosting domestic consumption while maintaining low inflationary pressures. The Russian Federation and Brazil are implementing economic stabilization programs after experiencing currency crises and debt shocks. South Africa focuses on overcoming systemic constraints, including energy shortages and chronic budget imbalances⁷.

2. Russia’s participation in the New Development Bank and the Reserve Pool: an institutional analysis

Russia’s engagement with multilateral financial institutions such as the New Development Bank and the Contingent Reserves Fund reflects its strategic efforts to diversify financial partnerships and reduce dependence on traditional Western-dominated global financial systems. An institutional analysis of Russia’s participation reveals the various governance structures, decision-making processes and strategic considerations that underlie its participation in these mechanisms. Understanding these institutional aspects is crucial for assessing how Russia uses these platforms to strengthen its financial sovereignty, influence regional development priorities and respond to emerging economic challenges.

Within the BRICS financial safety-net, the Contingent Reserve Arrangement provides mutual insurance against currency and balance-of-payments shocks via liquidity and precautionary instruments. The Russian Federation is the second-largest participant, committing USD 18 billion (after China). Under CRA rules, Russia’s maximum access equals USD 18 billion: 30 % may be drawn without an IMF arrangement, while the remaining 70 % requires an on-track IMF program, subject to internal CRA procedures.

The following table 3 presents the key financial aspects of Russia’s participation in the NDB and CRA, including objectives, decision-making role, and implications for national and regional economic stability.

Table 3 – Russia’s participation in the NDB and CRA⁸

Indicator	Value
The year of the Institute’s establishment is	2015
Founding country (Russia)	Yes (one of the 5 founders)
The Russian Federation’s share in the capital of NDB is	20 %
The volume of the subscription capital of the Russian Federation in NDB	\$10 billion, of which \$2 billion has been paid
The paid-up capital of the Russian Federation in NDB	\$2 billion
The total portfolio of approved NDB projects in the Russian Federation (estimated)	\$4.7–5 billion

⁶ Compiled by the authors based on the World Economic Outlook Database (<https://www.imf.org/en/Publications/WEO/weo-database/2025/april>).

⁷ Analysis of the economies of the BRICS countries and their cooperation with Russia in international trade // SBS. – 2023. – URL: <https://www.sbs-consulting.ru/upload/iblock/dc1/qzzvd63kzakbg01pwvr06r556fqkgo5z.pdf> (access date: 28.10.2025). – Text: electronic.

⁸ Compiled by the authors based on (<https://interaffairs.ru/jauthor/material/3276>).

Russia's share in CRA (contribution)	\$18 billion out of a total pool of \$100 billion
Russia's maximum access to CRA funds	up to \$18-36 billion (depending on the support mechanism)
The application of CRA	has not been used in practice by any country
Suspension of operations with the Russian Federation in NDB	2022 (temporarily, due to sanctions risks)
Resident representative offices of the NDB in the Russian Federation	Moscow Regional Center of the NDB

According to table 3, Russia holds a 20 % share in the capital of the New Development Bank with a subscription of 10 billion USD, of which 2 billion USD has been paid in. The estimated volume of approved NDB projects in the Russian Federation (USD 4,7–5 billion) is therefore more than twice the size of Russia's paid-in capital but still significantly below the level of its subscription. This indicates that the institutional channel of BRICS finance is actively used by Russia, yet a substantial “headroom” remains for scaling up project operations⁹.

The proposition is substantiated by the observation that the Contingent Reserve Arrangement remains unutilized by any BRICS participant, concurrent with the New Development Bank's temporary cessation of novel transactions involving the Russian Federation in 2022, attributable to prospective sanction-related detriments. Presently, the Russian Federation occupies the dual position of a primary stakeholder within BRICS financial entities, juxtaposed with a comparatively constrained magnitude of financial resource acquisition from these sources. Empirical data intimates substantive latitude for amplifying the deployment of NDB modalities, particularly in initiatives fostering export diversification, technological modernization, and the advancement of transnational infrastructure networks [9].

As a financial institution NDB is focused on supporting infrastructure development and sustainable development projects not only in the founding countries but also beyond their geographical borders, which expands the economic prospects of this cooperation.

In the period 2016–2021 the investment portfolio for the Russian economy amounted to approximately USD 4,7–5 billion. The funding was distributed across various sectors including the modernization of port infrastructure, the digital transformation of the judicial system, the development of water treatment and water supply systems, as well as support for higher technical educational institutions. Of particular note is the allocation of USD 500 million for the development of engineering schools, which has become one of the most significant investment decisions within this portfolio [10].

The economic constraints of 2022 led to the temporary suspension of new investment initiatives by the New Development Bank in the territory of the Russian Federation. The main reason was the risks of secondary sanctions measures. At the same time previously approved projects have formally retained their status although their practical implementation has become significantly more complicated. The bank is based in Shanghai, China¹⁰.

The NDB is the most important link for BRICS members providing various financial services to support trade and economic growth. To strengthen economic ties the NDB plans to increase the number of funded projects, stimulate industrial cooperation and support mutual investments between the member countries.

This conclusion is reinforced by the fact that the Contingent Reserve Arrangement has not yet been used in practice by any BRICS member, while in 2022 the NDB temporarily suspended new operations with the Russian Federation due to sanctions risks. At the current stage, Russia thus combines the role of a key shareholder in BRICS financial institutions with a still moderate scale of borrowing from them. The available figures suggest considerable potential for expanding the use of NDB instruments, particularly in projects that support export diversification, technological modernisation and the development of cross-border infrastructure.

Within the framework of the BRICS economic architecture there is a specialized financial stabilization tool – the Pool of Conditional Foreign Exchange Reserves. This mechanism is a system of mutual insurance against currency shocks which allows participants to receive emergency liquidity from partners in crisis situations. The Russian Federation occupies the second position in terms of financial participation in this instrument contributing USD 18 billion, second only to China. According to the CRA regulations, the Russian Federation

⁹ World Economic Outlook Database // IMF. – 2025. – April. – URL: <https://www.imf.org/en/Publications/WEO/weo-database/2025/april> (access date: 28.10.2025). – Text: electronic.

¹⁰ New Development Bank. Annual Report. 2021. – URL: https://www.ndb.int/annual-report-2021/data_pdf/NDB_in_Numbers_Data.pdf (access date: 28.10.2025). – Text: electronic.

is entitled to receive financing in the amount of up to USD 36 billion, subject to established procedures, including consulting activities with the International Monetary Fund¹¹. It is noteworthy that for the entire period of the existence of this insurance mechanism not a single participating state has initiated its activation which confirms its reserve nature. For the Russian economy the CRA is of strategic value as an alternative source of emergency financing to the IMF in cases of destabilization of the national currency.

In the context of external economic pressure and limited access to international capital markets the Russian Federation retains a strategic position in alternative financial structures. Analytical data indicate the following economic advantages: Project financing through the New Development Bank has provided Russia with access to capital for priority sectors of the economy, including digital transformation, educational programs, and infrastructure projects.

The pool of Conditional Foreign Exchange reserves functions as an effective mechanism for financial stabilization demonstrating the economic independence of the BRICS countries from traditional Western financial institutions. Despite the temporary suspension of new operations in Russia the country continues to maintain its institutional membership and actively participates in the management and strategic planning processes of both financial instruments.

The Russian Federation remains not only a participant, but also one of the key initiators of the development of the NDB and CRA, which is confirmed by the relevant international agreements on the establishment of these financial institutions. In a period of economic constraints these institutional formations are becoming a critically important element in the formation of an independent economic system in Russia, strengthening the foundation of national financial self-determination. The country leading the BRICS in any period is managed by a pool and its Board of Governors consisting of the heads of central banks or finance ministers of each member country is responsible for its work.

3. Trade between Russia and the BRICS countries: a statistical analysis of the dynamics

As can be seen from the data presented in table 4 Russia's total trade volume with the BRICS countries has increased significantly in recent years. In the years 2015-2023 the trade turnover between Russia and the BRICS countries amounted to USD 304 billion.

Table 4 – Russia's foreign trade with the BRICS countries, bln \$ (2015–2023)¹²

Countries	2015	2020	2022	2023
China	64,2	104,0	190,0	240,0
India	7,8	9,3	35,0	50,0
Brazil	5,4	7,1	11,3	12,5
RSA	0,9	1,2	1,3	1,5

Since 2015 China has occupied a dominant position in the structure of Russia's foreign trade relations. According to statistics by 2023 the bilateral trade turnover has demonstrated a fourfold increase compared to 2015 reaching an impressive \$240 billion. The transformation of the payment system deserves special attention: since 2022 there has been an almost complete transition (more than 95%) to the use of national currencies – the yuan and the ruble – in bilateral settlements.

The commodity structure of Russian imports from China is dominated by high-tech goods: electronic equipment, industrial machinery and motor vehicles. Russia's export portfolio to China is formed mainly by energy resources (oil, natural gas, coal) and timber. Trade and economic relations with India demonstrate a fundamentally different dynamic. The period 2015–2021 was characterized by relative stability of trade turnover in the range of USD 8–10 billion. However the years 2022–2023 were marked by unprecedented growth to USD 65 billion. The key driver of this economic phenomenon was a significant increase in the volume of Russian oil supplies at discount prices to the Indian market [11].

¹¹ The BRICS. Banco Central Do Brasil. – URL: <https://www.bcb.gov.br/en/about/brics-en> (access date: 28.10.2025). – Text: electronic.

¹² Compiled by the authors based on the official website of the Federal Customs Service (<https://customs.gov.ru/>).

The Russian-Indian trade turnover is characterized by a clear specialization: Russia mainly supplies raw materials (petroleum products, metallurgical products, fertilizers), while Indian imports are represented by pharmaceuticals, textiles, tea products and spices. According to the financial statements for 2023 over 90 % of transactions were carried out in national currencies (rubles and rupees), which indicates significant progress in de-dollarization of bilateral trade¹³.

Trade relations with Brazil are showing steady growth: over an eight-year period, trade increased from USD 5,4 billion to USD 12,5 billion¹⁴. Russia's export portfolio mainly includes fertilizers and grain crops. Brazilian meat, coffee, fruit products and soybeans are imported. The economic analysis points to significant opportunities for intensifying cooperation, especially in the context of ensuring food security in both countries.

The Republic of South Africa, despite the positive dynamics of trade turnover growth from USD 0,9 to 1,5 billion, remains Russia's least significant trading partner among the BRICS countries in terms of economic cooperation. According to current economic data, the structure of foreign trade turnover with the Russian Federation is characterized by imports of precious metals (Au, Pd, Pt) and exports of agro-industrial and energy products (mineral fertilizers, cereals, refined petroleum products)¹⁵.

The sanctions policy of 2022 catalyzed fundamental changes in the international settlement system. The disconnection from SWIFT and the development of national payment infrastructures have led to the rapid de-dollarization of trading operations:

- Sino-Russian transactions are carried out in national currencies in more than 95 % of cases;
- Indian-Russian trade turnover is near to 90 % serviced in rupees and rubles;
- test transactions in real and rand are being implemented with BRICS partners (Brazil, South Africa).

This trend reflects the global trend towards the formation of a multipolar financial architecture and the strengthening of the economic sovereignty of emerging markets [8]. Economic statistics show a significant expansion of trade and economic ties between Russia, China and the Republic of India in the period 2015–2023, which contrasts with the relatively slow growth of mutual investments. National currencies have become the main instrument of mutual settlements between Russia and its BRICS partners, which is especially noticeable in financial relations with India and China. Commercial relations with the South African and Brazilian markets are also showing positive dynamics. Despite the fact that investment cooperation has not yet reached the level of trade integration, its prospects are significant provided that collective investment mechanisms, digital ecosystems are formed, and legal obstacles are eliminated [12].

4. BRICS and Russia Strategic Documents on Economic Cooperation: content analysis

A comparative analysis of the key strategic documents of the BRICS and Russian development programs has been carried out, revealing common priorities for all countries in the field of economic cooperation at different levels. It has shown in table 5.

Table 5 – Key strategic documents of the BRICS and Russian development programs¹⁶

Document	Key areas	Year
Strategy for BRICS Economic Partnership until 2025	Trade, investment, finance, sustainable development	2020
BRICS Summit Declarations (annual)	Reform of the WTO and the IMF, settlements in national currencies, support for the NDB and CRA	Annually

¹³ Brief on India-Russia Economic Relations. Embassy of India. Moscow, Russia. – URL: <https://indianembassy-moscow.gov.in/overview.php> (access date: 28.10.2025). – Text: electronic.

¹⁴ Brazil (BRA) and Russia (RUS) Trade. The Observatory of Economic Complexity (OEC). – URL: <https://oec.world/profile/bilateral-country/bra/partner/rus> (access date: 28.10.2025). – Text: electronic.

¹⁵ Russia (RUS) and South Africa (ZAF) Trade. The Observatory of Economic Complexity (OEC). – URL: <https://oec.world/en/profile/bilateral-country/rus/partner/zaf> (access date: 28.10.2025). – Text: electronic.

¹⁶ Compiled by the authors based on Strategy for BRICS partnership. 2025 (<https://www.economy.gov.ru/material/file/3a71260309ef290a0cfa3fe698a55e83/Strategy%20for%20BRICS%202025.pdf>); Goa Declaration at 8th BRICS Summit (<https://bricsbusinesscouncil.co.in/docs/documents/Goa%20Declaration%20at%208th%20BRICS%20Summit.pdf>); The concept of the foreign policy of the Russian Federation (<https://www.mid.ru/ru/detail-material-page/1860586/>).

The Concept of Foreign Policy of the Russian Federation	Multipolarity, reliance on BRICS, settlements in national currencies, diversification of foreign economic relations	2023
BRICS+ Initiative	Expanding cooperation with the Global South, building a broad coalition of developing countries	2017
Roadmap for the BRICS Digital Economy	E-commerce, fintech, joint standards, data protection	2021
Strategy of Russia's participation in BRICS	Growth of non-resource exports, conjugation with the EAEU, NDB, digital technologies, transport corridors	2020 (draft)
Gao Declaration of the BRICS Summit	An open, transparent, non-discriminatory and inclusive multilateral trading system	2016
Declaration of the BRICS Kazan Summit	Progress on settlements in national currencies, expansion of BRICS, preparation of a strategy for 2026+, strengthening logistics and IT	2024

The BRICS Economic Partnership Strategy until 2025, adopted in 2020 during the Russian presidency, is a fundamental document shaping the economic landscape of the association for the medium term. The document focuses on three strategic areas of development: first, the intensification of trade and investment flows between the participating states; second, the improvement of financial infrastructure through the strengthening of the New Development Bank, the Pool of Conditional Foreign Exchange Reserves and the expansion of the use of national currencies in interstate settlements; third, ensuring sustainable and inclusive economic growth through the development of green energy and digital transformation of economies.

The practical value of the strategy lies in the establishment of specific quantitative and qualitative indicators: increasing the volume of mutual trade, increasing the share of high-tech products in the structure of exports and imports, as well as deepening industrial integration between the economies of the participating countries [12].

The foreign Policy Concept of the Russian Federation, adopted in 2023, integrates BRICS into the strategic foreign economic contour of the country. The document articulates a reorientation towards the countries of the global South, the intensification of economic cooperation with BRICS partners and the prioritization of economic sovereignty. In a pragmatic sense, the format is considered as a tool for leveling sanctions pressure and constructing autonomous financial mechanisms¹⁷.

According to the Roadmap for the BRICS Digital Economy, adopted in 2021, the priority areas of development are the development of unified data exchange standards, the activation of cross-border e-commerce, the introduction of financial and technological innovations and artificial intelligence systems, as well as the formation of a digital infrastructure for mutual settlements between the member states of the association¹⁸.

Since 2017, the Russian Federation has consistently implemented the BRICS+ strategy aimed at creating an expanded model of economic cooperation with the countries of the Global South. This initiative provides not only for a quantitative increase in participants in the format, but also for a qualitative expansion of partnerships with key regional integration associations, including the EAEU, ASEAN and the African Union. According to the latest analytical data, an updated BRICS strategic program is expected to be adopted by 2026, which will consider both the expanded membership and the changed global economic environment [11].

The Goa Declaration of the BRICS Summit is an official document in which the leaders of the member countries (Brazil, Russia, India, China and South Africa) formulate their positions on international development, cooperation, security and economic progress. This document focuses on strengthening international cooperation, promoting a multipolar world order, and addressing global challenges such as climate change, pandemic threats, and economic crises. In addition, the declaration focuses on the promotion of sustainable development goals and the need to reform international institutions in order to achieve a more equitable and inclusive world order [13].

The Kazan Declaration, adopted at the 2024 BRICS summit, captures significant achievements in the economic integration of the association. Significant progress has been made in de-dollarization of mutual set-

¹⁷ Strategy for BRICS 2025 partnership. BRICS. 2020. – URL: <https://www.economy.gov.ru/material/file/3a71260309ef290a0cfa3fe698a55e83/Strategy%20for%20BRICS%202025.pdf> (access date: 28.10.2025). – Text: electronic.

¹⁸ The concept of the foreign policy of the Russian Federation. Ministry of International Affairs. 2023. – URL: <https://www.mid.ru/ru/detail-material-page/1860586/> (access date: 28.10.2025). – Text: electronic.

tlements – up to 90 % of Russia’s financial transactions with BRICS partners are already carried out in national currencies. The document also highlights the deepening of cooperation in the energy sector, logistics infrastructure and the digital economy. The summit participants have begun to develop an updated strategy for economic cooperation, which will determine the vector of development of the association after 2025¹⁹.

Since 2009, the declaration documents concluding the annual meetings of the BRICS leaders have consistently recorded the economic imperatives of the association. The content analysis identifies four main areas: the transformation of global financial institutions (IMF, WTO), the creation of alternative settlement systems in the context of a multipolar economy, monitoring the effectiveness of established structures (the New Development Bank and the Pool of Conditional Foreign Exchange Reserves), as well as focusing on issues of digitalization, food security and energy sustainability.

It is noteworthy that the official documentation of the association demonstrates a steady trend towards increasing specificity: modern BRICS documents contain clear quantitative performance indicators, detailed industry priorities and measurable targets, which indicates a transition from a declarative to a pragmatic approach.

The Russian Federation strategically uses the BRICS platform as a tool for economic diversification, redirecting trade and investment flows from the western direction to the southern and eastern markets. The priority areas of cooperation are the development of infrastructure for mutual settlements in national currencies, the introduction of digital technology solutions and the implementation of sustainable development projects in accordance with international standards.

Conclusion

This study shows that Russia’s contribution to BRICS economic architecture operates through two complementary channels: institutions (NDB and CRA) and the real economy (trade, infrastructure, energy, agri-food). Empirically, bilateral trade has expanded with clear specialization of baskets: China’s dominance as counterpart, an acceleration with India in 2022–2024 driven by energy flows, steady growth with Brazil, and a comparatively small scale with South Africa. Payment connectivity has advanced toward greater use of national and alternative currencies, though the currency mix remains heterogeneous across partners and sectors.

Institutionally, Russia relies on the NDB portfolio approved in 2016–2021 (over USD 4.5 billions across projects, including USD 500 million for advanced engineering schools) and on the CRA safety-net (commitment USD 18 billions; maximum access equal to \$18 billions, with 30 % de-linked from the IMF and 70 % available only under an on-track IMF arrangement). The fact that the CRA has not been activated to date underscores its precautionary nature.

Constraints to deeper integration include structural asymmetries, sanctions-related frictions, logistics, and settlement bottlenecks. Policy priorities therefore include scaling the NDB project-preparation pipeline, strengthening clearing arrangements for local-currency settlements via interoperable payment rails, and focusing on high-multiplier projects (transport corridors, energy technologies, industrial cooperation, water/sanitation), while improving transparency of settlement-currency statistics.

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