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Reshaping Global Economic Governance: Assessing BRICS' Transition from Multipolarity to Leadership

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Abstract

This study examines how BRICS exercises reformist leadership within global economic governance through institutional innovation, normative discourse, and Global South representation. Contemporary global governance increasingly faces legitimacy crises associated with representational asymmetry, governance concentration, and structural inequalities embedded within Bretton Woods institutions. Although BRICS has emerged as a prominent coalition advocating multipolarity and governance reform, existing scholarship remains fragmented between discursive analyses and institution-centered studies, while the coalition's post-2020 transformation remains insufficiently examined. To address this gap, the study employs an interpretive political economy approach using qualitative thematic content analysis of BRICS summit declarations, New Development Bank reports, Contingent Reserve Arrangement documents, and relevant academic literature published between 2010 and 2024. The findings demonstrate that BRICS has evolved beyond symbolic diplomatic coordination into a reform-oriented governance actor promoting institutional pluralism through development finance cooperation, local currency financing, and Global South solidarity discourse. The New Development Bank and Contingent Reserve Arrangement function as practical instruments of institutional diversification that expand governance alternatives without directly replacing dominant international financial institutions. However, internal geopolitical rivalry, economic asymmetry, and strategic divergence continue to constrain collective leadership capacity. This study contributes to global governance scholarship by advancing the concept of coalition-based reformist leadership and demonstrating how emerging powers increasingly shape governance transformation through institutional adaptation, normative entrepreneurship, and representational legitimacy within an evolving multipolar international order.

Keywords: BRICS, Development Finance, Global Economic Governance, Institutional Innovation, Multipolarity, Reformist Leadership.

Introduction

Global economic governance faces growing legitimacy challenges despite major shifts in global economic power. Institutions established under the Bretton Woods framework, particularly the International Monetary Fund (IMF) and the World Bank, continue to dominate international financial governance; however, their governance structures still largely reflect post-Second World War Western dominance (1). Persistent voting asymmetries, leadership concentration among advanced economies, and conditionality-based lending practices have generated criticism regarding institutional legitimacy, representation imbalance, and limited responsiveness to the developmental priorities of emerging economies (2). As emerging economies account for an increasing share of global production, trade, and financial flows, debates concerning institutional reform, governance diversification, and multipolarity have intensified.

Recent geopolitical and economic transformations have accelerated these debates. The global financial crisis, COVID-19 pandemic, sanctions regimes, and de-dollarization discussions exposed structural vulnerabilities within existing governance arrangements and strengthened demands for more representative and diversified forms of international cooperation (3). Contemporary scholarship increasingly argues that the international order is gradually transitioning from concentrated Western dominance toward more dispersed and networked forms of governance in which emerging powers seek greater influence over development finance, and multilateral decision-making (4). Within this evolving context, BRICS comprising Brazil, Russia,

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India, China, and South Africa has emerged as a major coalition advocating reform of global economic governance. Initially conceptualized as a grouping of rapidly expanding
emerging economies, BRICS evolved into a more structured political and institutional platform promoting multipolarity, sovereign equality, inclusive development, and South–South cooperation (5). Rather than pursuing revolutionary transformation of the international system, BRICS advances a reform-oriented agenda aimed at democratizing governance institutions and expanding policy space for emerging and developing economies (6).

A central dimension of BRICS cooperation has been institutional innovation through the establishment of the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA). The NDB promotes infrastructure and sustainable development financing while emphasizing sovereign equality, reduced conditionality, and institutional flexibility (7). Similarly, the CRA was designed to strengthen liquidity cooperation and financial resilience during periods of economic instability. Together, these institutions represent efforts to diversify global governance structures and reduce dependence on traditional Western-dominated financial systems (8).

Existing scholarship presents competing interpretations regarding BRICS' significance within global governance. One perspective characterizes BRICS primarily as a symbolic coalition constrained by geopolitical rivalry, economic asymmetry, and divergent strategic interests among member states. Tensions particularly between China and India are frequently identified as obstacles to deeper institutional coordination (9). In contrast, another body of literature interprets BRICS as an emerging form of reform-oriented leadership capable of reshaping governance debates through coalition diplomacy, institutional innovation, and norm entrepreneurship. Scholars within this perspective emphasize BRICS' role in promoting alternative development narratives, strengthening South–South cooperation, and expanding governance alternatives for developing economies (10).

Despite expanding scholarship, important limitations remain unresolved. Existing studies frequently separate governance discourse from institutional practice, producing fragmented analyses focused either on summit rhetoric or on individual institutions such as the NDB. Consequently, insufficient attention has been devoted to understanding how institutional innovation, governance narratives, and representtational strategies interact to produce reform-oriented influence within the international system. In addition, many earlier studies do not adequately incorporate post-2020 geopolitical transformations including the COVID-19 pandemic, intensified geopolitical competition, sanctions-related tensions, and accelerating de-dollarization debates that reshaped the strategic environment surrounding BRICS (11).

This study examines how BRICS exercises reformist leadership in global economic governance through institutional innovation and Global South representation. Specifically, the study investigates how BRICS advances governance reform discourse, operationalizes alternative financial mechanisms through the NDB and CRA, and positions itself as a representative platform for emerging and developing economies within an evolving multipolar order (12). Rather than conceptualizing leadership in hegemonic terms, the study reconceptualizes BRICS as a form of reformist leadership operating through institutional pluralism, norm entrepreneurship, and coalition-based representational influence.

To address these objectives, the study employs a qualitative thematic content analysis of BRICS summit declarations, institutional reports, policy documents, and peer-reviewed literature published between 2010 and 2024. This interpretive political economy approach enables systematic examination of governance narratives, institutional priorities, and representational strategies across official BRICS discourse and institutional practice.

The study addresses the following primary research question: how does BRICS exercise reformist leadership in global economic governance? To answer this question, the study further examines how BRICS challenges Bretton Woods governance structures, how institutional innovation through the NDB and CRA contributes to governance diversification, and how the coalition advances Global South representation within multilateral governance debates (10). The study pursues four objectives: examining BRICS' governance reform discourse, analyzing institutional innovation through the NDB and CRA, assessing BRICS' representational role within Global South cooperation, and evaluating the coalition's broader capacity for reformist leadership.

The study contributes to the literature in three ways. First, it advances theoretical understanding of reformist leadership by conceptualizing BRICS as a coalition exercising governance influence through institutional pluralism and representational legitimacy. Second, it contributes empirically by incorporating post-2020 geopolitical developments shaping debates on multipolarity and de-dollarization. Third, it provides policy-relevant insights into the evolving architecture of global economic governance and the growing role of emerging coalitions in promoting more inclusive and diversified forms of international cooperation.

The conceptual framework of the study is presented in Figure 1. The figure demonstrates the interconnected relationship between normative leadership, institutional leadership, and representational leadership in shaping BRICS reformist leadership within global economic governance. Normative leadership emphasizes multipolarity, sovereignty, governance reform, and South–South cooperation as the foundation of BRICS governance discourse. Institutional leadership operationalizes these governance objectives through mechanisms such as the New Development Bank (NDB), the Contingent Reserve Arrangement (CRA), and local currency financing initiatives aimed at strengthening institutional diversification and financial autonomy (13). Furthermore, representational leadership enhances BRICS' legitimacy by promoting Global South representation, developmental sovereignty, and inclusive multilateralism. Together, these interconnected dimensions contribute to broader global economic governance reform and the gradual transition toward a more multipolar international order (14, 15).

Figure 1: Conceptual Framework of BRICS Reformist Leadership

Methodology

Research Design

This study employs a qualitative thematic content analysis design to examine how BRICS exercises reformist leadership in global economic governance through institutional innovation and Global South representation. The design was selected because existing scholarship often separates governance discourse from institutional practice, limiting understanding of how normative positioning, institutional diversification, and representational legitimacy interact within global governance transformation. A qualitative interpretive approach is therefore appropriate because the study focuses on governance narratives, institutional strategies, and coalition-based leadership mechanisms that cannot be adequately captured through purely quantitative methods.

Thematic content analysis enables systematic identification and interpretation of recurring governance themes across institutional documents while preserving contextual depth. Unlike predictive statistical approaches, thematic analysis allows examination of how BRICS constructs governance legitimacy, promotes multipolarity, and operationalizes institutional alternatives through the New Development Bank (NDB) and Contingent Reserve Arrangement (CRA). The unit of analysis consists of institutional governance documents and policy texts produced between 2010 and 2024, including summit declarations, ministerial communiqués, NDB reports, CRA documents, and academic analyses. The selected timeframe captures BRICS' transition from a consultative coalition into a more institutionalized governance actor while encompassing major post-2020 geopolitical transformations such as de-dollarization debates, sanctions-related uncertainty, and coalition expansion.

Participants and Sampling

Because the study is document-based, the participants consist of institutional texts and governance materials rather than human subjects. The study applies purposive document sampling to identify analytically significant materials directly related to governance reform, institutional diversification, financial cooperation, and Global South representation. Purposive sampling is appropriate because the research seeks institutionally relevant governance evidence rather than statistically representative samples.

Documents were included if they:

a) originated from official BRICS institutions or recognized governance organizations;
b) addressed themes related to governance reform, multipolarity, institutional innovation, or financial autonomy;
c) contained substantive policy or institutional content; and
d) fell within the 2010–2024 timeframe.

Documents containing only ceremonial or procedural content without substantive governance relevance were excluded. Academic literature was additionally screened according to relevance to global governance reform, institutional pluralism, emerging power coalitions, and South–South cooperation. Sampling continued until thematic saturation was achieved, meaning additional documents no longer generated substantially new governance themes or analytical categories.

Data Sources

The study relies on multiple documentary and institutional sources to ensure analytical depth, thematic consistency, and triangulation. Data were collected from official BRICS summit declarations, ministerial communiqués, New Development Bank publications, Contingent Reserve Arrangement documentation, institutional policy statements, and peer-reviewed academic literature on global governance reform and emerging powers. Official institutional documents were selected because they represent authoritative articulations of BRICS governance priorities and reform-oriented strategies. Academic literature was incorporated to contextualize governance narratives and strengthen interpretive triangulation.

Table 1 summarizes the primary documentary and institutional sources used in this study. The table demonstrates the diversity of data sources employed to examine governance reform, institutional innovation, and Global South representation within BRICS cooperation. Summit declarations and ministerial communiqués were used to analyze governance discourse and reform narratives, while NDB and CRA documents provided evidence relating to institutional diversification and financial governance initiatives. In addition, peer-reviewed academic literature strengthened interpretive triangulation and contextual understanding of BRICS' evolving role within global economic governance.

Table 1: Summary of Data Sources

Source Type	Years	Purpose	Source	References
Summit declarations	2010–2024	Governance discourse	BRICS Summit Declarations	(3, 16)
NDB reports	2015–2024	Institutional analysis	New Development Bank Annual Reports	(7, 8)
CRA documents	2014–2024	Financial governance	BRICS Contingent Reserve Arrangement Documents	(7, 8)
Academic literature	2010–2024	Triangulation	Peer-reviewed journal articles	(1-27)

The timeframe from 2010 to 2024 captures major phases in BRICS institutional evolution, including the establishment of the NDB and CRA, post-pandemic governance restructuring, local currency finance initiatives, and debates concerning de-dollarization and coalition expansion.

Data Collection Procedure

Data collection followed a systematic multi-stage procedure. First, institutional documents and governance reports were identified through official BRICS, NDB, and related governance platforms. Second, documents were screened according to relevance to governance reform, institutional diversification, representational legitimacy, and financial autonomy. Third, all selected materials were organized chronologically and converted into analysable textual formats to facilitate systematic coding and thematic comparison.

Repeated reading and familiarization procedures were conducted to identify recurring governance narratives, institutional priorities, and reform-oriented discourses across the dataset. This process enabled identification of key governance themes such as quota reform, multipolarity, sovereign equality, de-dollarization, local currency finance, and South–South cooperation. Comparative review was additionally undertaken to examine differences between pre-2020 and post-2020 governance narratives, thereby strengthening temporal comparison across evolving geopolitical contexts.

Data Analysis

The analytical framework was derived from the study's conceptual model emphasizing normative leadership, institutional leadership, and representational leadership. The study combined deductive and inductive thematic analysis. Deductive coding was guided by the conceptual framework and governance literature, while inductive coding enabled identification of emerging themes across institutional documents. This dual strategy strengthened analytical flexibility while maintaining theoretical consistency.

Table 2 summarizes the principal coding themes and analytical dimensions used to categorize governance narratives and institutional patterns within the dataset. The table demonstrates how specific governance indicators such as quota reform, institutional innovation, multipolarity, and de-dollarization were systematically organized into broader thematic categories. These themes were essential for identifying recurring patterns across BRICS summit declarations, institutional reports, and policy documents. The analytical dimensions also strengthened consistency in thematic interpretation and facilitated comparison across multiple documentary sources.

Table 2: Coding Themes and Analytical Dimensions

Theme	Indicators
Reform discourse	quota reform, representation
Institutional innovation	NDB, CRA
Global South solidarity	equity, multipolarity
Financial autonomy	de-dollarization

The coding process involved open coding, axial coding, thematic clustering, and interpretive synthesis. Initial codes included institutional reform, governance inequality, sovereign equality, infrastructure finance, and institutional diversify-cation. Related codes were then grouped into broader analytical categories corresponding to the conceptual framework. NVivo 14 qualitative analysis software was used throughout the coding process to support systematic organization, thematic categorization, and cross-document comparison.

Reliability, Validation and Ethical Considerations

Several procedures strengthened analytical reliability and interpretive credibility. First, triangulation was conducted through systematic comparison of summit declarations, institutional reports, policy documents, and academic literature. Second, cross-referencing procedures evaluated whether governance narratives were reflected within institutional practices and financial governance initiatives. Third, an audit-trail approach documented coding categories, inclusion criteria, analytical procedures, and interpretive decisions to enhance methodological transparency and reproducibility.

Iterative coding and reflexive analysis were additionally employed to minimize interpretive bias and maintain conceptual consistency. Robustness was strengthened through repeated cross-document comparison and temporal consistency checks to ensure that findings did not depend on isolated governance texts or singular institutional narratives. Because the study relied exclusively on publicly available institutional documents and academic literature, no human participants or confidential data were involved, and formal ethical approval was not required. Nevertheless, the study adhered to principles of scholarly integrity, analytical neutrality, and responsible interpretation of institutional evidence.

Results

Reform of Bretton Woods Institutions

Reform of Bretton Woods institutions remained one of the most consistent dimensions of BRICS governance discourse between 2010 and 2024. Summit declarations and institutional reports repeatedly emphasized governance imbalance, quota reform, institutional legitimacy, and representational inequality, particularly after major global economic disruptions and debates surrounding multipolarity.

BRICS documents consistently called for restructuring quota distribution and voting authority within the IMF and World Bank to increase the participation of emerging and developing economies in international decision-making. Terms such as “fair representation,” “inclusive governance,” and “equitable participation” appeared frequently across summit declarations, indicating that representational justice forms a central element of BRICS reform discourse.

BRICS narratives also portrayed existing governance structures as insufficiently responsive to shifts in global economic power. Institutional inequality was repeatedly linked to concerns regarding legitimacy, governance fairness, and institutional credibility. Rather than rejecting multilateralism, BRICS positioned itself as a reform-oriented coalition advocating institutional recalibration and multipolar governance.

Critiques of conditionality-based governance emerged as another recurring theme. BRICS discourse consistently emphasized sovereign equality, policy flexibility, and national ownership of development strategies. Institutional statements argued that development cooperation should respect domestic priorities and avoid externally imposed policy conditions, indicating that BRICS frames governance reform not only as representational adjustment but also as expansion of development autonomy and institutional flexibility.

Cross-period comparison demonstrates that these governance themes remained stable before and after 2020, including during debates surrounding sanctions, pandemic recovery, and de-dollarization. This continuity suggests that governance reform constitutes a durable component of BRICS institutional identity.

Institutional Innovation Through the NDB and CRA

The second major finding concerns BRICS institutional innovation through the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA). After 2014, institutional diversification emerged as one of the dominant governance themes across BRICS documentation.

The NDB represents the most visible institutional manifestation of BRICS reformist leadership. Institutional reports consistently frame the NDB as a development-oriented institution emphasizing infrastructure finance, sustainable development, sovereign equality, and operational flexibility. Themes associated with infrastructure investment, development sovereignty, and sustainable financing appeared repeatedly in annual reports between 2016 and 2024.

The evidence further demonstrates that the NDB was presented as a practical response to governance gaps within traditional development finance institutions. Reports emphasized simplified financing procedures, reduced conditionality, and respect for domestic development priorities. Thematic analysis therefore indicates that the NDB functions both as a financing institution and as a symbolic instrument of institutional diversification.

The CRA emerged as a second institutional innovation theme. CRA-related documents emphasized liquidity cooperation, collective financial resilience, and mechanisms for responding to external economic shocks. Although less operationally visible than the NDB, the CRA reflects efforts to reduce excessive dependence on IMF stabilization frameworks during periods of financial instability.

Table 3 summarizes the major institutional developments associated with BRICS governance diversification and reform-oriented leadership between 2014 and 2023. The table demonstrates the gradual transition of BRICS from rhetorical coordination toward operational institutional governance through the establishment of the NDB and CRA. It further highlights the increasing emphasis on local currency finance, sustainable infrastructure investment, and governance expansion initiatives within BRICS cooperation. These developments collectively illustrate how BRICS institutional innovation contributed to financial diversification, monetary resilience, and enhanced representational legitimacy within global economic governance.

Table 3: Institutional Developments in BRICS Governance

Year	Development	Implication	Source	References
2014	NDB established	Institutional alternative to traditional development finance	BRICS Fortaleza Declaration	(8, 22)
2014	CRA established	Collective liquidity-support mechanism	BRICS Fortaleza Declaration	(7, 8)
2016	Initial NDB infrastructure financing approved	Transition from discourse to operational governance	NDB Annual Reports	(22)
2018	Expansion of local currency lending	Monetary diversification and reduced exchange vulnerability	NDB Financial Reports	(7, 26)
2021	Increased sustainable infrastructure financing	Institutional consolidation and policy expansion	NDB Sustainability Reports	(22)
2023	BRICS expansion discussions intensified	Enhanced representational legitimacy and governance reach	BRICS Summit Declaration	(16, 23)

A major subtheme concerned local currency finance. References to local currency lending increased significantly after 2018 and became closely associated with monetary diversification and financial sovereignty. Institutional reports consistently framed local currency finance as a mechanism for reducing exchange-rate vulnerabilities and strengthening financial autonomy.

Comparative analysis between pre-2020 and post-2020 documents further demonstrates that BRICS institutional innovation became increasingly connected to sanctions exposure, financial resilience, and de-dollarization debates. Overall, the findings indicate that BRICS institutional mechanisms function as instruments of governance diversification while remaining partially integrated into the broader multilateral system.

Development Policy Innovation

BRICS development policy innovation centered primarily on infrastructure investment and local currency finance. Infrastructure development emerged as one of the most dominant themes across institutional materials, particularly within NDB documentation between 2016 and 2024. References to transportation, renewable energy, digital infrastructure, and sustainable investment appeared consistently throughout institutional reports, indicating that BRICS views infrastructure as a strategic foundation for long-term development.

Local currency finance represented another major dimension of development innovation. Institutional reports increasingly associated local currency lending with monetary resilience and reduced dependence on external financial systems. References to alternative payment systems and local currency settlement mechanisms became substantially more frequent after 2020, particularly during debates surrounding financial instability and de-dollarization.

Global South Representation

The fourth major finding concerns BRICS' representational role within Global South governance debates. Themes associated with South–South cooperation, inclusive multilateral-lism, equity, and multipolarity appeared consistently across summit declarations and institutional statements.

South–South cooperation emerged as one of the most recurring governance themes. BRICS discourse repeatedly framed cooperation among developing economies as a mechanism for reducing dependency, strengthening collective bargaining capacity, and expanding alternative development pathways. References to solidarity and shared development challenges appeared systematically across summit declarations after 2010.

The findings further demonstrate that BRICS employs solidarity discourse to strengthen representational legitimacy. Institutional Narratives consistently emphasized common challenges faced by developing economies, including under-representation, financial vulnerability, and unequal participation in global governance. These themes became particularly visible in post-pandemic debates concerning debt sustainability and economic recovery.

Multipolarity emerged as another dominant theme directly linked to Global South representation. BRICS narratives consistently presented multipolarity as both an emerging geopolitical reality and a normative governance objective associated with institutional diversity and balanced representation. However, thematic analysis also identified internal tensions affecting representational legitimacy. Despite presenting itself as a collective Global South platform, BRICS demonstrates persistent asymmetries in economic influence, geopolitical capacity, and strategic priorities among member states.

Internal Constraints

Structural constraints continued to limit BRICS reformist leadership despite the coalition's growing normative and institutional ambitions. China–India rivalry emerged as one of the most significant constraints, particularly in relation to regional influence and strategic competition after 2020. Economic asymmetry also remained a recurring limitation. Institutional evidence demonstrated China's dominant economic position within BRICS, influencing financing capacity, governance influence, and perceptions of coalition balance. Strategic divergence further constrained collective coordination. Member states differed in their relations with Western institutions, regional security priorities, and approaches toward global financial integration, limiting BRICS' ability to function as a fully unified geopolitical actor.

Robustness and Cross-source Consistency

To strengthen analytical credibility, findings were compared across summit declarations, NDB reports, CRA documentation, and peer-reviewed literature. Cross-source comparison demonstrated substantial consistency regarding governance reform, institutional diversification, multipolarity, South–South cooperation, and financial autonomy. Triangulation confirmed that governance narratives identified in summit declarations were reflected in institutional financing practices and development initiatives. Comparative analysis across multiple geopolitical phases also demonstrated thematic continuity despite changing international conditions. Negative-case analysis identified tensions concerning economic asymmetry and strategic divergence. However, these contradictions did not invalidate the broader pattern of reform-oriented governance coordination identified throughout the study.

Summary of Research Questions and Analytical Findings

The findings collectively demonstrate that BRICS exercises reformist leadership through the interaction of normative leadership, institutional innovation, and representational legitimacy.

The first research question concerning how BRICS challenges Bretton Woods governance structures was answered through evidence relating to quota reform demands, representational imbalance critiques, and resistance to conditionality-based governance practices.

The second research question concerning how the NDB and CRA operationalize institutional innovation was addressed through evidence demonstrating institutional diversification, infrastructure finance expansion, liquidity cooperation, and local currency financing initiatives. The third research question concerning how BRICS represents Global South interests was answered through evidence associated with South–South cooperation, solidarity discourse, multipolarity narratives, and governance inclusiveness.

Overall, the analysis demonstrates that BRICS functions as a reform-oriented governance actor rather than merely a symbolic diplomatic coalition. However, geopolitical rivalry, economic asymmetry, and strategic divergence continue to constrain the coalition's capacity for fully consolidated governance transformation.

Discussion

The findings demonstrate that BRICS has evolved into a reform-oriented governance coalition combining normative discourse, institutional innovation, and representational politics to challenge structural asymmetries in global economic governance. Rather than functioning as a revolutionary bloc seeking systemic rupture, BRICS operates through gradual institutional diversification, governance reform advocacy, and coalition-based coordination aimed at increasing the influence of emerging economies within multilateral structures (15). The analysis further shows that the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) function as operational expressions of reformist governance, while narratives of multipolarity, sovereign equality, and South–South cooperation provide normative legitimacy and discursive influence. At the same time, the findings reveal important constraints linked to geopolitical rivalry, economic asymmetry, and strategic divergence, indicating that BRICS leadership remains selective rather than fully consolidated (16).

BRICS as Reformist Rather than Revolutionary

One of the central findings is that BRICS should be understood primarily as a reformist rather than revolutionary governance actor. The evidence demonstrates that BRICS consistently advocates restructuring and diversification of global governance institutions instead of direct institutional replacement. This finding is theoretically significant because earlier scholarship frequently portrayed BRICS either as a symbolic diplomatic coalition or as a revisionist bloc challenging the liberal international order (17).

The findings indicate that BRICS adopts a strategy of incremental governance transformation grounded in institutional reform and adaptive multilateralism. This occurs because member states remain deeply integrated into the global economy and continue to benefit from existing multilateral institutions. Consequently, BRICS seeks greater representation, institutional flexibility, and governance inclusiveness rather than systemic rupture.

The findings support earlier scholarship arguing that emerging powers increasingly pursue "reform from within" strategies. However, the present study extends this literature by demonstrating that BRICS' reformist orientation is simultaneously normative, institutional, and representational. The coalition not only critiques governance asymmetry but also operationalizes alternative governance mechanisms through institutional innovation and development finance initiatives (18).

At the same time, the findings partially challenge interpretations that characterize BRICS as merely symbolic. Although internal tensions remain visible, the evidence demonstrates that BRICS has translated governance discourse into operational institutions, particularly through the NDB and CRA. BRICS should therefore be understood as a selective reformist governance platform with uneven but meaningful institutional influence (19).

Institutional Pluralism and Alternative Governance

The findings further demonstrate that BRICS contributes to the emergence of institutional pluralism within global economic governance. The establishment of the NDB and CRA illustrates that BRICS seeks to diversify governance architecture rather than simply criticize existing institutions (20).

This process is rooted in dissatisfaction with concentrated authority within Bretton Woods institutions. Delayed governance reforms, unequal voting systems, and conditional development finance created incentives for emerging economies to establish supplementary institutions reflecting alternative developmental priorities. Consequently, BRICS institutional innovation emerged as both an economic initiative and a broader governance strategy aimed at increasing institutional flexibility and representational balance.

The findings indicate that the NDB functions simultaneously as a development finance institution, a symbolic challenge to concentrated governance authority, and a mechanism for strengthening sovereign development autonomy. This institutional duality demonstrates how emerging governance institutions can operate within the international system while also reshaping governance norms and practices (21).

The findings strongly support scholarship emphasizing the NDB as a new model of development cooperation centered on infrastructure investment, financing flexibility, and sovereign ownership. However, the study further demonstrates that institutional innovation within BRICS is closely connected to broader narratives of multipolarity, governance inclusiveness, and Global South representation (22).

Nevertheless, important constraints remain visible. Although BRICS increasingly promotes local currency finance and monetary diversification, dependence on existing global financial structures remains substantial. The coalition therefore appears more effective in expanding governance alternatives than replacing dominant financial systems outright.

Norm Entrepreneurship and Discursive Power

Another major finding concerns BRICS' role as a norm entrepreneur within global governance debates. The analysis demonstrates that BRICS consistently promotes narratives centered on multipolarity, sovereign equality, development autonomy, inclusiveness, and South–South solidarity. These narratives function as forms of discursive power shaping debates surrounding legitimacy and representation within international governance (23).

This discursive influence emerges from BRICS' ability to connect governance reform demands with broader Global South grievances regarding underrepresentation and historical asymmetry. By framing governance reform as an issue of fairness and equitable participation, BRICS constructs normative authority extending beyond narrow geopolitical competition.

The findings align with constructivist governance scholarship emphasizing the role of discourse and norm diffusion in international politics. The study demonstrates that BRICS combines normative discourse with institutional innovation and representational politics in a mutually reinforcing manner. Multipolarity functions simultaneously as both a description of shifting global power structures and a normative governance project advocating institutional balance and representtational fairness (24).

However, the findings also reveal limits to BRICS' normative cohesion. Internal political diversity, uneven economic interests, and divergent geopolitical alignments reduce the coalition's capacity to project a fully unified governance agenda. Consequently, BRICS' discursive influence remains strongest in issue areas involving development sovereignty, governance inclusiveness, and institutional diversification.

Limits of BRICS Leadership

Although the findings demonstrate substantial reformist potential, they also reveal major structural constraints affecting BRICS' leadership capacity. The most significant limitations involve geopolitical rivalry, economic asymmetry, and strategic divergence among member states.

China–India rivalry emerged as one of the most visible constraints. While official BRICS discourse emphasizes cooperation, strategic competition between these states complicates deeper institutional integration. Border disputes and Indo-Pacific tensions weakened prospects for fully coordinated geopolitical leadership after 2020. Economic asymmetry additionally constrains coalition cohesion (25). China's dominant economic position shapes institutional financing capacity, agenda-setting power, and governance influence within BRICS structures. Although summit discourse emphasizes sovereign equality, material disparities inevitably affect coalition coordination.

The findings also demonstrate that de-dollarization and financial diversification remain unevenly operationalized across member states (26). While governance discourse increasingly promotes financial autonomy and local currency finance, implementation varies according to domestic institutional capacity and geopolitical exposure. Consequently, the findings only partially support stronger claims regarding the emergence of a fully alternative monetary order.

Importantly, these limitations do not negate BRICS' reformist significance. Instead, they indicate that BRICS operates as a selective governance coalition whose effectiveness varies across issue areas. The coalition demonstrates stronger coherence in governance reform, development finance, and institutional representation than in broader geopolitical coordination.

Comparison with Existing Literature

The findings both confirm and extend existing scholarship on BRICS and global governance transformation. The evidence supports earlier studies arguing that BRICS promotes greater representational equity and governance reform within international institutions. At the same time, the findings challenge interpretations portraying BRICS primarily as a symbolic or anti-Western alliance by demonstrating that the coalition has translated governance discourse into operational institutional mechanisms through the NDB and CRA (27).

The study further extends existing literature by integrating normative discourse, institutional innovation, and representational leadership within a unified analytical framework. Rather than functioning solely as a diplomatic coalition, BRICS emerges as a selective governance actor combining institutional experimentation with Global South representation and governance reform advocacy.

Theoretical Implications

This study advances global governance theory by demonstrating that reformist leadership can emerge through the interaction of normative legitimacy, institutional innovation, and representational politics rather than through hegemonic dominance alone. The findings suggest that emerging coalitions may exercise influence through institutional diversification, discursive legitimacy, and governance pluralization (24).

The study further advances institutional pluralism theory by showing that governance transformation increasingly occurs through supplementary institutional development rather than direct institutional replacement. Institutions such as the NDB and CRA function simultaneously as operational governance mechanisms and symbolic instruments of representational reform.

Additionally, the study advances norm entrepreneurship theory by demonstrating how emerging powers collectively construct governance legitimacy through narratives of inclusiveness, sovereign equality, and multipolarity. Unlike traditional governance models centered on unilateral leadership, the BRICS case illustrates how coalition-based legitimacy can emerge through shared reform discourse and institutional coordination. Methodologically, the study contributes to interpretive political economy scholarship by integrating discursive analysis, institutional evaluation, and longitudinal thematic triangulation across summit declarations, governance documents, and academic literature (25).

Policy Implications

The findings generate important implications for global governance reform and development finance. First, persistent BRICS reform discourse indicates continuing pressure for greater representation and institutional recalibration within organizations such as the IMF and World Bank. Second, the expansion of local currency finance suggests that financial diversification and alternative payment mechanisms will likely continue developing under conditions of geopolitical uncertainty and sanctions-related risk. Finally, the findings indicate that Global South representation will remain central to future multilateral governance debates, increasing demands for more inclusive and balanced governance arrangements within the international system.

Limitations

Several limitations should be acknowledged. First, the study relied primarily on institutional documents, summit declarations, policy reports, and secondary academic literature rather than elite interviews or internal negotiation records. Consequently, the analysis captures formal governance discourse more effectively than informal bargaining dynamics among member states.

Second, interpretive thematic analysis inevitably involves analytical subjectivity despite the use of triangulation, longitudinal comparison, and transparent coding procedures designed to strengthen reliability and interpretive consistency. Third, the rapidly evolving geopolitical environment surrounding BRICS expansion, sanctions politics, de-dollarization debates, and global economic fragmentation means that governance dynamics may continue to evolve beyond the temporal scope examined in this study.

Future Research Directions

Future research should further examine the long-term institutional evolution of BRICS through comparative and longitudinal analysis of governance reform, institutional diversification, and Global South cooperation. Additional studies comparing BRICS with other emerging governance coalitions would strengthen understanding of reform-oriented leadership and institutional pluralism within the evolving multipolar international order.

Conclusion

This study examined how BRICS exercises reformist leadership within global economic governance through normative discourse, institutional innovation, and Global South representation. The findings demonstrate that BRICS has evolved beyond a symbolic diplomatic coalition into a reform-oriented governance actor seeking to reshape global governance through gradual institutional diversification rather than revolutionary systemic replacement. Through summit declarations, institutional mechanisms, and development finance initiatives, BRICS consistently challenged governance asymmetries embedded within Bretton Woods institutions by advocating greater representational equity, multipolarity, and sovereign developmental autonomy. The study further revealed that the New Development Bank and the Contingent Reserve Arrangement function as important instruments of institutional innovation that expand governance alternatives for emerging and developing economies. Through local currency financing, infrastructure investment, and South–South cooperation mechanisms, BRICS contributes to the gradual pluralization of international financial governance. At the same time, the findings identified important structural constraints including geopolitical rivalry, economic asymmetry, and strategic divergence among member states that limit the coalition's ability to operate as a fully unified governance bloc. Consequently, BRICS leadership is best understood as reformist, negotiated, and adaptive rather than hegemonic or revolutionary. The study also contributes theoretically to debates on global governance transformation, institutional pluralism, and emerging-power cooperation by demonstrating that meaningful governance reform can emerge through coalition-based and non-hegemonic leadership structures. The findings advance institutional pluralism theory by showing that governance transformation increasingly occurs through supplementary institutional development, layered governance adaptation, and normative contestation rather than direct replacement of dominant institutions. Furthermore, the study contributes to scholarship on norm entrepreneurship by illustrating how BRICS strategically mobilizes discourses of multipolarity, sovereign equality, inclusiveness, and Global South solidarity to construct governance legitimacy and representational authority within international political economy. In contrast to traditional governance models centered on unilateral hegemonic leadership, the findings demonstrate that emerging coalitions may exercise influence simultaneously through discursive power, institutional experimentation, and representtational politics. Finally, the study contributes to contemporary governance debates by demonstrating that BRICS has emerged as a reform-oriented actor promoting greater representation, institutional diversification, and governance inclusiveness within global economic governance. The findings suggest that expanding local currency cooperation, alternative development finance mechanisms, and Global South representation reflect broader transformations in the distribution of global economic influence and the gradual restructuring of multipolar governance arrangements.

Abbreviations

BRICS: Brazil, Russia, India, China, and South Africa, CRA: Contingent Reserve Arrangement, IMF: International Monetary Fund, NDB: New Development Bank.

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Author Contributions

Fortune Mangara: Data Collection, Thematic Analysis, Drafting, Literature Review, Interpretation of Findings, Manuscript Preparation, Nirmala Dorasamy: Conceptualization, Supervision, Methodology, Interpretation, Critical Revision of the Manuscript. Both authors reviewed and approved the final version of the manuscript.

Conflict of Interest

The authors declare no conflict of interest.

Data Availability

The data supporting the findings of this study are derived from publicly available institutional documents, BRICS summit declarations, New Development Bank reports, and peer-reviewed academic literature cited within the manuscript. Figure 1 (Conceptual Framework of BRICS Reformist Leadership) was prepared with the assistance of an artificial intelligence (AI) tool for visualization purposes. The conceptual design, interpretation, and final content of the figure were developed, reviewed, and approved by the authors, who take full responsibility for its accuracy.

Declaration of Artificial Intelligence (AI) Assistance

During the preparation of this work, the authors used generative AI tools for language refinement, grammatical editing, and formatting assistance. The authors reviewed and edited the content critically and take full responsibility for the content of the publication.

Ethics Approval

This study did not involve human participants, animals, or personal data. Consequently, ethical approval was not required.

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