



Twenty Years, Two Hundred Billion

What India's BRICS Deficit means for the New Delhi Summit 2026

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BRICS 2026
NEW DELHI

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Executive Summary

India's trade with the BRICS members reached \$416 billion in 2025. Exports were \$96 billion, growing 3% a year since 2021. Imports were \$320 billion, growing 12%. The deficit, therefore, has widened from \$117 billion to \$224 billion. Twenty years of membership have coincided with an attention worthy trade position inside the group, leading to questions of how can it be improved.

That aggregate deserves decomposition rather than outrage. It is a Chinese manufactured-goods gap, which is a competitiveness question; a Russian crude bill bought at a discount, which is a terms-of-trade gain and not a loss at all; and a UAE balance heavily composed of gold and re-export flow. This says how BRICS is where India's inputs come from, not where its finished goods go.

This paper is written on the premise that the things which will dominate the coverage on 12–13 September in New Delhi are not the things that will move a margin. Currency architecture, payment trails and de-dollarisation will fill the front pages. This paper therefore reads BRICS from the bottom up rather than the top down. Not GDP shares and communiqué language, but a customs procedure, a conformity assessment, a loan tenor and a bank's risk committee.

BRICS delivers when a commitment can be handed to an entity with its own capital, governance and staff. It fails when it requires eleven governments to hold a shared position. The New Development Bank exists; the rating agency, discussed for a decade, does not. The Contingent Reserve Arrangement exists and has never been drawn. That distinction is the paper organising rule, and it is what makes New Delhi readable in advance rather than in hindsight.

What New Delhi should secure

- **Customs mutual recognition across the membership:** India has it with two of ten fellow members and with seven other countries besides. The machinery is proven and needs extension, not invention. Completing South Africa is a modest, specific first step.
- **A guarantee instrument, not a progress note:** The BMG paragraph should carry a named instrument, an eligibility rule and a first transaction. Anything less belongs in the dormant column.
- **Reliance pathways for regulated products:** Members accept one another's regulatory assessment as the basis for an abbreviated national review.
- **Settlement plumbing over currency rhetoric:** A declaration that advances payment efficiency and trade facilitation while declining the currency-displacement framing is worth more to exposed Indian exporters than any financing headline.

Twelve months from now, the test is not what was said on 13 September. It is whether a recognition text, a guarantee instrument, or a verification standard exists.

Introduction

World order, as we know it, has been undergoing massive change over the last few years. The changes include social, economic, political, technological, and environmental developments that have the ability to push for a new form of global order. Human development has more often than not come at the cost of the environmental degradation and further marginalization of the already deprived sections of the world. As states, communities and individuals adapt to these changes, international institutions face an immense challenge of adaptation and relevance. Institutions which were built to aid human beings in their collective figure face questions of legitimacy¹ and redundancy. In this landscape, regional and more plurilateral organisations have time and again faced the relevancy question especially with international law losing its grip. Thus, at a time like this when an organisation grows rapidly in the span of 20 years, the pressure to prove its collective power and ability to drive change increases.

BRICS shows a very similar picture of a quasi-regional organisation rapidly undertaking expansion over a span of 20 years, while serious questions continue to be raised over fulfillment of goals and strengthening its consolidated approach. What started as an acronym coined by the Chief Economist of Goldman Sachs, Jim O'Neil² to describe the four highest-growing economies having the potential to shape the global economy, has actually shaped to become an important block and perhaps the only bloc with divergent perspectives co-existing. India's chairmanship this year marks the 20th anniversary of its inception. The four original countries (Brazil, Russia, India, and China) were joined by South Africa in 2011³. The next wave of expansion came in 2024 when the group was joined by Egypt, Ethiopia, Iran, and the United Arab Emirates, followed by Indonesia in 2025⁴.

BRICS represents around 41% of the global GDP on a purchasing power parity basis against G7's 28%⁵, alongside being home to roughly half of the world's population and about a quarter of global trade. While the member countries prefer the use of the PPP comparison, critics often highlight the market exchange rates, which highlights a substantially less flattering picture. However, what deserves special attention is how the scenario looks for India's business interests in these markets. Data shows that India is buying goods from the BRICS bloc much faster than it can sell to them, resulting in a severe and widening trade imbalance. Although total bilateral trade reached \$416 billion in 2025, imports (\$320 billion) are growing four times faster than exports (\$96 billion), nearly doubling India's trade deficit to \$224 billion since 2021⁶. This lopsided relationship is driven almost entirely by a heavy reliance on Chinese manufacturing (accounting for over \$100 billion of the deficit⁷) and a dependence in Russian crude oil imports, cementing India's current role as a massive consumer market rather than an equal exporting partner within the group.

The trade imbalance comes at a time when the geopolitical order is drastically changing and India is actively focusing on diversification of supply chain and tapping into new markets to realise greater potential for driving its economic growth. This paper starts with an overview of how the growth trajectory has been for BRICS as an organisation highlighting some of their achievements and where work still needs to be done. It then moves onto an exposure map that talks about specific areas which Indian business interests should capitalize and the subsequent opportunities that will emerge. The paper ends with a note on the upcoming summit in New Delhi and the business expansion that India should be propagating for in the next few decades.

The Delivery Scorecard (2006-2026)

This section unpacks how the different declarations over the eighteen years have fared when it comes to on-ground implementation across the blocs. While discussions first begun at the first BRICS Ministerial Meeting on the sidelines of the UN General Assembly Session in 2006⁸, the main momentum came only from 2009 with an inaugural meeting in Russia. Given the political differences that are usually present amongst the member countries, this scorecard mainly takes into consideration major economic and financial commitments since 2009 and categorize them into delivered, partial, dormant and abandoned. The objective of this section is to get an idea about how BRICS has performed so far

and the potential it continues to have that can make a difference and open newer opportunities helping these emerging markets to build resilience in the long run.

The New Development Bank has been the flagship institution of the bloc, delivering one of its strongest achievements. The idea was finalized at the Fortaleza summit in 2014⁹ and was inaugurated in Shanghai the following year. Its authorized capital sits at \$100 billion, with about \$52.7 billion subscribed and \$10 billion paid in¹⁰. By the end of 2024, total project approvals had reached roughly \$39 billion¹¹. The Bank carries an AAA rating from the Japan Credit Rating Agency¹². NDB's non-performing loan ratio sits at 0.24% as of September 2024 and its capital-to-assets ratio sits above 40%¹³. NDB's performance continues to be a major highlight for BRICS.

The Contingent Reserve Arrangement was also signed at the Fortaleza Summit in 2014 and commits \$100 billion in total. While China contributes \$41 billion, Brazil, Russia and India contributing \$18 billion apiece. South Africa puts in \$5 billion¹⁴ and the fund has access multipliers that range from 0.5 for China up to 2.0 for South Africa. The BRICS Business Council, set up in 2013, has since grown to cover all eleven members and now runs nine working groups spanning agri-business, aviation, the digital economy and AI, energy, green economy and climate, financial services, infrastructure and logistics, manufacturing and skills, and trade and investment.

BRICS has historically pushed for de-dollarization across trade and commercial transactions. While local currency trade settlement is real and to a certain extent measurable, the scope continues to be much smaller than what the rhetoric around it suggests. India's Special Rupee Vostro Account framework, which the RBI introduced in July 2022¹⁵, had grown to 156 accounts held by 123 correspondent banks across 30 countries, serviced by 26 Indian authorized dealer banks, by early 2025¹⁶. Rupee-invoiced exports climbed to ₹3.54 lakh crore in 2025-26, up from ₹3.08 lakh crore. But the exports actually settled in rupees came to only ₹1.87 lakh crore against ₹1.69 lakh crore¹⁷. This gap between what gets invoiced in rupees and what actually gets settled the way shows the real measure of how far the adoption has come and the wide gap that continues to be present. The gap persists because a counterparty accumulating rupees needs somewhere to put them; the October 2025 permission to invest vostro balances in Indian corporate debt addresses that, while the absence of a deep hedging market for most of these pairs still binds. A settlement currency needs an investment destination before it needs a payment rail. The push for the local currency however, received a strong support in August 2026 when the Directorate General of Foreign Trade amended the Foreign Trade Policy to confirm that rupee receipts count toward export obligations and incentives. The New Development Bank carries two distinct commitments under its 2022–26 strategy which include 30% of financing in members' national currencies, and 30% to the private sector. Neither has been met.

Despite these complete and partial wins, there are commitments which are yet to be initiated and met. The BRICS Rating Agency which is expected to provide a more balanced evaluation of the financial health and creditworthiness of developing nations remains an idea that has to be executed. The member states have time and again spoken about creating a common payments system but have not been able to initiate the process. The grain exchange floated at Kazan in 2024 along with the reinsurance arrangement discussed at the same conference has not moved past the concept stage.

The group also continues to struggle when it comes to agreeing to a common statement, which weakens the collective resolve and makes it harder to consolidate its voice in the global forum. The Foreign Minister's meeting in Rio in April 2025 ended without a joint communique¹⁸. May 2026 saw a repeat of the same trend when the foreign ministers failed to produce a joint statement and India only gave the chair's statement noting that several members had reservation on three separate issues. Both India and Brazil also followed the bilateral path to manage the American tariff pressure under the Trump administration rather than leaning on the bloc.

The scorecard emphasizes how the chances of BRICS delivering its commitment becomes manifold when it can be handed off to an entity with its own governance, capital and staff and can function as an independent authority. It

becomes significantly harder when the commitment instead requires the members to hold a shared position, harmonize a rule or bind themselves to a common procedure. This helps with the manner in which we are approaching the New Delhi Summit held next week. The nature of announcements will determine how far the bloc will be able to deliver in this new ever changing global order.

The Delivery Scorecard at a Glance



Mapping BRICS Possibilities to Business Opportunities



The mapping of business exposure across the BRICS landscape is usually done by highlighting the sectors that directly benefit. This section of the paper follows a new approach by mapping it along two axes and demonstrates how most of these sectors fall into the corner where real movement is yet to happen. The first axis is revenue exposure which focuses on how much of a sector's turnover comes from BRICS markets. The second axis introduces the "summit sensitivity" which focuses primarily on the odds of decisions coming out of the New Delhi summit that can actually shift the sector's costs or access within the next few years.

India's bilateral trade with the other ten BRICS members hit \$416 billion in FY2025. Of that, exports came to \$96 billion, growing at a compound 3% a year since 2021, while imports reached \$320 billion, growing at 12% a year. BRICS now accounts for 43% of India's imports which is up from 36% in 2021. For majority of Indian firms, this grouping is where inputs come from and not where finished goods go.

On the export side, India's growth has clustered in a handful of specific markets which include the United Arab Emirates (UAE) at 11%, Russia at 8%, and Egypt at 5%. The primary reason for this growth has been short regulatory pathways, an established Indian trading community and logistics footprint. This revitalizes the removal of practical friction and how that can play a massive role in improving export opportunities.

Currently, most sectors sit in the "low-exposure and low-sensitivity" quadrant and are close to no sensitivity to whatever happens on 12-13 September. These mainly include Indian IT services, Business process management, textiles

and apparel, gems and jewellery, and engineering goods. Refiners and petrochemicals, however, have enormous exposure to BRICS through Russian crude oil but is largely governed by bilateral pricing, shipping arrangements, insurance, and third-country sanctions policy, none of which the grouping controls.

The following four sectors are the ones that fall in the "high-exposure and high-sensitivity" quadrant and therefore should be closely watched by Indian corporates and observers of the Summit to understand the potential trajectory that these sectors will be taking in the next few decades.

1. **Carbon-heavy Metal Producers-** Iron, steel and aluminium exporters are facing a real, priced, quantified levy at the EU border. India's CBAM-covered exports to the EU top \$6-\$7¹⁹ billion, with iron and steel making up roughly 90% of that. BRICS has taken a joint position on this including at a ministerial meeting held under India's own chairmanship. Whether that position amounts to an actual development is what this paper explores.
2. **Regulated-Product Exporters-** Pharmaceutical companies, medical device makers, processed food producers and chemical firms all run into registration and conformity-assessment barriers within BRICS markets that take years to clear, not just a few percentage points of cost. This is a place where the grouping has the potential to deliver a strong positioning.
3. **Infrastructure Developers & their Financers-** The New Development Bank has a formal target of putting 30% of its financing into the private sector²⁰, an India portfolio worth roughly \$6.1 billion across 24 projects, and a new rupee-funding capability whose regulatory groundwork was finished in May 2026. It becomes important to understand the commercial competitiveness of the same.
4. **Firms with Exposure Adjacent to Sanctioned Markets-** Any Indian company doing business within a grouping that includes both Iran and Russia takes on correspondent-banking, insurance and disclosure risk that must be weighed against whatever access benefit is on offer.

Where BRICS could actually move the needle

Four sectors, scored on what is at stake and what New Delhi can realistically deliver

	Value at stake for Indian firms	How hard the constraint binds	Can BRICS fix it?	Likely at New Delhi	What to watch
Carbon-heavy metals Steel, aluminium \$6–7bn of exports to the EU	HIGH	HIGH	MEDIUM	LOW	MRV mutual recognition; CBAM downstream extension from 2028
Regulated-product exporters Pharma, devices, food, chemicals 24–48 month registration in Brazil	HIGH	HIGH	HIGH	LOW	Reliance pathways; AEO recognition beyond the UAE and Russia
Infrastructure & financiers NDB India book \$6.1bn / 24 projects 84% sovereign-guaranteed	MEDIUM	HIGH	HIGH	HIGH	BMG pilot report: a named instrument, an eligibility rule, a first transaction
Sanctioned-market adjacency Iran and Russia inside the bloc Correspondent banking, insurance	HIGH	HIGH	LOW	LOW	Declaration language on currency displacement, and what it invites

High Medium Low

The pattern: the two highest-value asks carry the lowest chance of delivery. The one likely outcome is the guarantee pilot.

The Carbon Border Adjustment Mechanism (CBAM) Convergence

The European Union's Carbon Border Adjustment Mechanism entered its definitive phase on 1 January 2026. It currently covers six product groups ranging from cement, iron and steel, aluminium, fertilizers, electricity, and hydrogen. The European Commission published its first quarterly certificate price on 7 April 2026, at €75.36 per tonne of CO₂²¹. Certificate sales begin on 1 February 2027, and the first annual declaration, covering 2026 imports, is due by 30 September 2027.

India's CBAM-covered exports to the EU exceed roughly \$6-\$7 billion with iron and steel making up about 90% of the total. In 2025, India was the fourth largest exporter of iron and steel to the EU trailing China, Turkey and South Korea. The commercial impact is strongly visible with India's steel and aluminium exports to the EU dropping by 24.4% in FY25²², with iron and steel alone falling 35.1% to \$3.05 billion. The Global Trade Research Initiative estimates that Indian exporters may need to cut prices by 15–22% just so EU importers can absorb the added carbon cost within their margins²³.

BRICS has presented a coordinated position on CBAM and is one of the rare areas where member interest align leading to common positionality. The Rio Leaders' Framework Declaration on Climate Finance, issued on 7 July 2025, rejected unilateral and discriminatory carbon border adjustment mechanisms as protectionism dressed up in environmental language²⁴. That position was reaffirmed under India's own chairmanship at the 12th BRICS Environment Ministers' Meeting in New Delhi in August 2026, chaired by the Union Environment Minister, where all eleven members jointly condemned such measures as unilateral, punitive, discriminatory and protectionist.

The situation sits in a manner where no declaration will be able to lower an exporter's liability. The deduction offered by India's Carbon Credit Trading Scheme will also not be able to fill the gap. While alternative market opportunities within the BRICS markets continue to remain a far-fetched reality, India business interests can explore where the displaced tonnage goes. India's finished steel exports rose 27% year on year in the first half of 2026 to 4.63 million tonnes even as EU shipments fell 19.8% to 1.01 million tonnes demonstrating that mills are redirecting toward the Middle East and Asia²⁵. Amongst BRICS members, the UAE, Indonesia and Egypt could have the capacity to absorb CBAM displaced steel and will have to be actively investigated by Indian companies.

Certifications, Standards, and Market Access

In the last few years, global risks have increased, and the most common instrument that has been implemented to manage these emerging risks are certifications and standards. These include but are not restricted to environmental, technological and geopolitical developmental standards. This has also opened the possibility of BRICS facilitating cross border trade and investment. India currently holds Authorized Economic Operator (AEO) mutual recognition agreements with just two of its ten fellow members. India's AEO programme launched in 2011 covers nearly 5000 certified entities across three tiers²⁶. But its real value internationally depends on mutual recognition agreements, which extends those same benefits at the other country's border. Within the BRICS bloc, only the UAE²⁷ and Russia²⁸ are the two members who have such agreements signed. Numbers show a similar picture the UAE and Russia being two of India's fastest growing export destinations.

This is a space that holds real possibility where New Delhi could ensure a decisive action is taken during the upcoming summit. India should push for AEO mutual recognition across full membership paired with customs data exchange. This can be a real possibility as it requires no new institution, capital, or shared external position. This achieved through bilateral agreements will also create easier and newer opportunities for the MSME sector in India who are looking to expand globally.

There should be a stronger push for the development of reliance pathways for regulated products. This would also ensure a faster process of approving products. Members accepting each other's regulatory assessment as grounds for a faster national review could give a bigger push for cross-border trade within the region. This globally accepted practice drastically cuts down long approval wait times while still allowing each nation to keep its ultimate decision-making power and independence. The institutional machinery for all this already exists. The BRICS Business Council, chaired by India in 2026, runs nine working groups, including dedicated ones on trade and investment, manufacturing, agri-business, and financial services could take a lead on the same.

The Commercial Assessment of The New Development Bank

This section changes the perspective from which NDB is usually evaluated and puts more attention on the commercial potential of the bank highlighting what does the money cost, how long is it available for, in what currency, how fast does it actually get disbursed, what strings come attached, and where does it beat the alternatives. The NDB has authorised capital of \$100 billion, subscribed capital of about \$52.7 billion, and paid-in capital of \$10 billion. Cumulative project approvals had reached roughly \$39 billion by the end of 2024. India accounts for \$6.1 billion across 24 projects, with the bulk of that going into transportation²⁹.

The NDB foreign-currency loans are priced on a cost-plus basis with rates resetting every six months. While it has a AAA rating from the Japan Credit Rating Agency, Fitch downgraded it from AA+ to AA in 2022³⁰ on the view that impaired access to US capital markets as a consequence of sanction on a founding member holding could materially hurt its business model. A lower rating means a higher cost of funds, and in a cost-plus pricing model, that cost flows straight through into the borrower's spread. The bank's own analysts have admitted that beating sovereign borrowing rates in local currency is a challenge it shares with its peer institutions.

The NDB planned a debut rupee-denominated bond issue of \$400–500 million equivalent, in a 3-to-5-year tenor, by the end of March 2026³¹. The regulatory framework has been in motion with the Department of Economic Affairs granting in-principle approval for INR-denominated issuance, and Pension Fund Regulatory and Development Authority (PFRDA's)³² circular of 13 May 2026 added NDB rupee bonds to the list of instruments eligible for National Pension System investment, alongside paper from the International Bank for Rural Development (IBRD), International Finance Corporation (IFC) and Asian Development Bank (ADB), subject to the existing requirement of an AA rating or above. With National Pension Systems (NPS) assets under management sitting around ₹16 lakh crore, that opens up a genuine pool of domestic institutional demand³³. This, therefore, becomes a strong case of a multilateral institution raising rupees onshore and lending them onward without the borrower having to carry currency risk.

However, the opportunity continues to be unevenly distributed. For a state-backed borrower with rupee revenues and short-to-medium tenor needs, the NDB has become a credible lender worth putting into a competitive process. Private developers continue to lack access. The realistic routes are on lending through a national financial intermediary or a project carrying out a state guarantee. Direct non-sovereign lending exists on paper, is barely used, and is disclosed poorly enough that a borrower cannot benchmark terms before committing to engage.

This gap is the upcoming summit's most actionable agenda. The Rio declaration of July 2025 agreed to incubate a BRICS Multilateral Guarantees³⁴ initiative within the NDB that is designed to de-risk investment and mobilise private capital, and explicitly requiring no additional capital contributions. A guaranteed instrument is precisely what converts a sovereign-guarantee lender into one a private developer can use, and it is the rare deliverable that needs no new money and no new institution.

Sanctioned-Market Adjacency and Its Costs

The presence of Iran and Russia within the bloc has contributed to a complicated compliance landscape. When India sets up the Special Rupee Vostro Account framework to enable rupee settlement with Russia³⁵, the government essentially told banks they were free to deal with Russian counterparties not under sanctions and left it to each bank's own risk appetite to decide. Indian banks with dollar exposure and overseas assets hesitated. For any firm with exposure adjacent to sanctioned markets, the real costs show up as correspondent banking access, heavier KYC and screening requirements, availability of insurance and reinsurance, shipping and vessel-clearance risk, how audits and disclosures get treated, and the chance that a Western customer or investor applies its own exclusion policy regardless of the legal position.

The Summit while being critically watchful of this will contemplate some of the actions that can be taken to reduce the risk potential of doing business in these markets. For an Indian company with sanctioned-market exposure, therefore, the best outcome on 13 September is a declaration that advances payment efficiency, settlement plumbing and trade facilitation while conspicuously declining the currency-displacement framing. While India's official position already draws that distinction sharply, holding it in the final text could be worth more to exposed exporters than any financing announcement.

Can the New Delhi Summit Deliver this?

This section highlights the actual implementation capacity of the upcoming summit in New Delhi. The BRICS Multilateral Guarantees initiative was tasked at Rio in July 2025 to be incubated within the NDB as a pilot awaits progress due to be reported at this summit. The real question is whether that something is an actual instrument with defined eligibility rules and a first transaction behind it, or just a paragraph noting that technical work continues. For private developers, this is the single highest-value line likely to appear in the declaration.

Trade facilitation can be another area that should be closely observed. The 16th BRICS Trade Ministers' Meeting wrapped up in Jaipur on 7 August 2026, under Commerce Minister Piyush Goyal, adopting a joint declaration with four annexes and finalizing a Strategy for BRICS Economic Partnership 2030 for leaders to formally endorse at New Delhi³⁶. Ministers signed off on a work plan covering resilient and diversified global value chains, cooperation between special economic zones, digitization of trade documents, and a set of Principles to Facilitate Digitally Delivered Services Across Borders. Document digitization counts as real facilitation with measurable effects on clearance times, and it's already cleared by the ministerial gate. The same meeting produced the Jaipur Consensus, agreeing to study a BRICS invoice-discounting mechanism and adopting guiding principles for assessing export-oriented small enterprises on cash flows rather than collateral, framed against a global trade finance gap of around \$2.5 trillion.

Carbon accounting and CBAM, however, does not fall within this bracket. Despite sharing common grievance, this has not seen any tangible development yet. This could still move forward through technical channels without needing a leader's mandate. Authorized Economic Operator mutual recognition and pharmaceutical reliance pathways are the two highest value asks going, but neither one appears anywhere in the published ministerial outcomes for 2026. The Jaipur declaration covers document digitization and value chains; it says nothing about mutual recognition of trader status or of regulatory assessments. They're the ones that require one member's customs authority or drug regulator to accept another member's judgement, which is the exact same consensus problem identified back in the delivery scorecard, just showing one administrative layer down.

Conclusion

A futuristic way to approach BRICS is to start approaching it as an operating environment that is to be priced. When viewed from a top-down approach it boasts GDP shares, communiqués, and currency ambitions. It is only when we go more granular when issues such as customs procedure, conformity assessment, a loan tenor, a carbon levy and a bank's risk committee, the real picture becomes visible.

The overview of the last few years can be summed up in the following aspects:

BRICS produces capacity, not policy: It built a bank with roughly \$39 billion in approvals, a \$100 billion reserve pool, a business council with nine working groups and a formal partner tier. In the same period, it failed to agree ministerial communiqués in two consecutive years, including under India's own chairmanship in May 2026. Anything requiring eleven governments to hold a common position should be discounted to near zero when planning. Anything that can be discharged by creating an instrument or signing an administrative agreement is worth taking seriously.

Capacity only matters where it meets a binding constraint: For most Indian sectors it does not, and the map says so. The aggregate is unforgiving as it shows exports to BRICS growing at 3% compound while imports grew at 12%, the deficit widening from \$117 billion to \$224 billion, the bloc now supplying 43% of India's imports against 22% of its exports. India's exposure to BRICS is primarily an input exposure.

The constraints that bind hardest get the least attention: Certification timelines, project finance tenor, carbon accounting and correspondent banking risk appetite are where Indian corporate margin is determined inside this geography. Currency architecture and payment rails, which will dominate the coverage, will not move a treasurer's position before 2028. That inversion is the paper's central claim and the reason the exposure map replaces the GDP chart.

New Delhi is more of an occasion than the subject. Two days cannot resolve what eighteen years have not. But they can produce an AEO recognition text, a guarantee instrument with an eligibility rule, or a verification standard. Each of which would be worth more to an Indian exporter than the declaration that will be quoted instead. Twelve months from now, the test is not what was said on 13 September. It is whether any of those three exists.

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² Goldmansachs.com. (2019). *With GS Research Report, "BRICs" Are Born*. [online] Available at: <https://www.goldmansachs.com/our-firm/history/moments/2001-brics> [Accessed 7 Sept. 2026].

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