TOWARDS A FUTURE FOR BRICS+

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A Rationale for Enhanced Trade Relations Among the BRICS+ Countries

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Introduction

We consider the room and case for trade and supply chain integration among BRICS+ countries. We describe a scenario based on these emerging countries' dissatisfaction with a unipolar world that they see as biased against their growth. The BRICS+ countries view themselves as vulnerable to financial and other geopolitically motivated Western actions. Developing countries find it risky to be overly dependent on Western financial infrastructure despite seeking development aid from the West. Moreover, they perceive the threat of being abruptly cut out from world trade. Some of the larger emerging economies banded together to find ways to reduce their economic risks, leveraging their growing economies. The resulting BRICS (and now BRICS+) affiliation aims to push for a *multipolar world* order that could shape supply networks and global supply chains in the coming decades.

We first describe the BRICS+ grouping. Then, we outline the diverging interests of BRICS+ and the West. Next, we provide the efforts of the BRICS+ countries to grow their trade with each other and be less reliant on Western countries. In conclusion, we present the challenges and opportunities for BRICS+ members (and partners) in the coming years and the Association of Southeast Asian Nations (ASEAN) countries trading with countries seen as rival blocks.

The BRICS and BRICS+ Countries

The acronym 'BRIC' was coined in 2001 by Jim O'Neill, an economist at Goldman Sachs, suggesting that Brazil, Russia, India, and China would have a growing share of the global economy depending on the measures used, additionally suggesting *the expansion of the Group of Seven (G7)*[1] countries to include these BRIC countries based on the sizes of their projected economies.[2] The foreign ministers of Brazil, Russia, India, and China met in New York City in 2006 to formalise their cooperation, with their first summit in Russia in June 2009. In 2010, they invited South Africa to join, thus changing the acronym 'BRIC' to 'BRICS' and ensuring a broader representation of emerging markets worldwide. Since then, the five countries have held annual summits, with each member country hosting the summit on a rotational basis, focusing on economic cooperation, sustainable development, global governance reform, and other topics.

The original BRICS countries initially introduced the 'BRICS+' notion in August 2023 along with 'BRICS partners' to create a broader platform for cooperation with other emerging markets and developing countries. BRICS+ is currently composed of 10 countries: its five original members – Brazil, China, India, Russia, and South Africa – and five new members admitted in 2024–2025: Egypt, Ethiopia, Indonesia, Iran, and the United Arab Emirates (UAE). Saudi Arabia was still considering joining as of February 2025. The BRICS+ partner countries are Belarus, Bolivia, Cuba, Kazakhstan, Malaysia, Nigeria, Thailand, Uganda, and Uzbekistan. The partnership initiative allows BRICS+ to engage with more developing countries without formally expanding its core membership. It enables these countries to participate in BRICS+ summits and activities and foster greater collaboration on global economic and development issues. Other countries are now interested in joining BRICS+. Egypt, Ethiopia, Iran, and the UAE signed up to become full members of the bloc in 2024; however, Argentina, which had also previously expressed strong interest, pulled out under a new government that wished to align itself better with the United States (US).[3] Saudi Arabia first announced it would join as a member but then spoke about becoming only a partner, potentially because of a growing perception of BRICS+ as 'anti-Western'.[4] Prior to Indonesia's accession in January 2025, the expanded group of countries had a combined population of 46% the world's population. As of January 2025, some 40 other countries had expressed interest in membership or partnership, half of which applied formally for membership.[5]

Clearing up Misconceptions about the BRICS+ Group

Despite the economic heft of the BRICS+ countries, public opinion appears to downplay their geopolitical influence,[6] their ability to function as a united alliance,[7] or their role as a 'strategic threat' to the US.[8] Wen and Guan[9] debunk many myths about BRICS+ initiatives; we present some facts to clear up these misconceptions.

BRICS+ countries have economic power

The economies of the BRICS+ countries are growing. While some BRICS+ members, particularly commodity-reliant economies like Russia and Brazil, experienced slowdowns over 2010–20, the overall picture is robust. Despite mostly lower growth forecasts in 2024 compared to 2023, BRICS+ nations still have a significantly higher average growth forecast at 3.6% compared to the G7 average of 1%. International Monetary Fund (IMF) projections for 2025 show an even wider gap in growth rates.[10] While the combined gross domestic product (GDP) of the G7 countries was around $15 trillion greater than that of the BRICS+ nations in 2023, BRICS+ countries have the potential to overtake the G7 in economic size by 2040 with higher growth rates and additional members.[11] So while the countries within BRICS+ differ significantly in terms of both the sizes of their economies and projected growth rates, the IMF expects their combined GDPs to grow significantly in the years to come (Figure 6.1).

Moreover, the BRICS+ economies have significant potential. Brazil's strong industrial base, its abundant natural resources, and the Amazon's biodiversity offer immense potential. Russia possesses vast natural resources and a respected military and scientific sector. India flourishes in software, pharmaceuticals, and high-tech industries. China has the world's leading industrial and manufacturing capacity. South Africa is the most advanced and stable large economy in Africa.

BRICS+ countries do collaborate with each other

Intra-BRICS+ cooperation is significant. Charges of lack of collaboration between BRICS+ countries overlook the member states' considerable efforts and potential. BRICS+ cooperation has even expanded beyond economics, encompassing sports and culture. The original BRICS nations established the New Development Bank (NDB) in 2014 to provide development finance for infrastructure projects. By the end of 2022, the NDB had already provided nearly $32 billion to emerging nations for roads, bridges, railways, water supply systems, and other projects.[12]

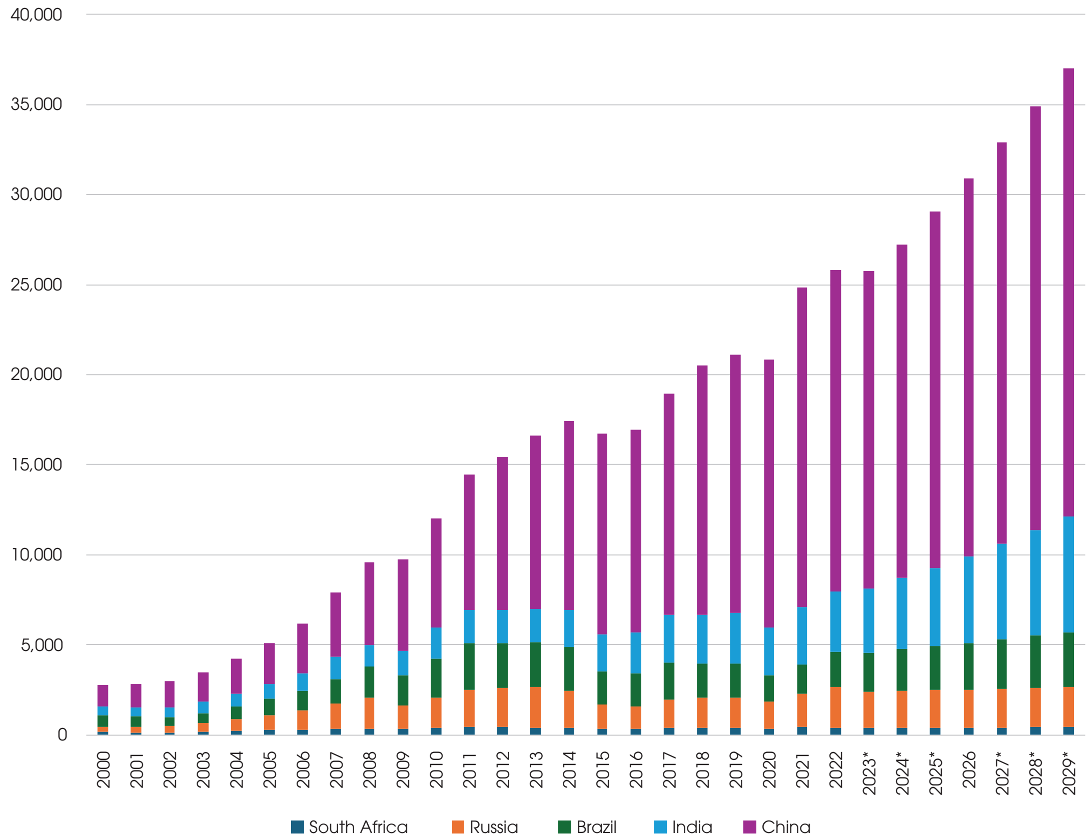

Figure 6.1 Cumulative GDP of BRICS Countries Projected to 2029 ($ billion)
Note: Stacked annual GDP of BRICS countries projected to 2029 using data up to 2022, suggesting a combined economy of $40 trillion by 2030.
Source: 'Gross domestic product (GDP) of the BRICS countries from 2000 to 2029', Statista, https://www.statista.com/statistics/254281/gdp-of-the-bric-countries/.

The share of global trade in goods transacted among the original BRICS members more than doubled from 2002 to 2022, reaching 40%.[13] It is interesting to note that the original BRICS economies have become increasingly dependent on trade with fellow BRICS+ members. China is playing a leading role and accounted for most of the trade among the BRICS+ countries in 2022. Indeed, Brazil and Russia engage significantly in trade with China. Meanwhile, several other countries hope to join BRICS+ to strengthen their trade with India and China.[14]

As of February 2025, BRICS+ did not have a formal charter or permanent secretariat. However, BRICS+ has evolved significantly since its first ministerial meeting in 2006. The statements issued after leadership meetings have grown in length, reflecting the increasing complexity of cooperation among the member states. Within BRICS, there is a lack of agreement on expanding the membership, hence the category of 'BRICS partner'.

BRICS+ countries can resolve their conflicts

The original BRICS states have also sought to resolve and settle territorial conflicts through proactive actions. Differences in ideologies, political systems, and historical and current conflicts, such as border disputes between China and India – and India's growing defence ties to the US to counter China's threat, including as a member of the Quad – pose barriers to long-term cooperation among the BRICS+ countries. In December 2024, China announced building its largest dam on the Sian River just before it enters from Tibet into India as the Brahmaputra,[15] even though both countries had agreed to de-escalate only two months earlier.[16] India perceives the dam as a military and economic threat, pushing it to work even more with the US, especially with the second Trump presidency.

Still, BRICS+ members have a common interest in advocating for more equitable global economic governance and development paths for themselves and other developing countries. As such, despite their differences on other matters, the BRICS+ bloc continues to focus on enhancing economic cooperation while expanding the agenda to address global challenges like climate change, peace, and security.

A Divergence of Interests Between BRICS+ and the West

The collapse of the Soviet Union in 1991 marked the beginning of a unipolar world led by the US. With the US in the pole position, the general view was that free trade and world peace would ensue. However, even as globalisation increased, a slow-burning conflict of interests between Western (or G7) countries and the BRICS+ countries has grown in recent years.

During 2023 and 2024 there were two major conflicts with opposing perspectives of Western and developing countries: the conflicts in Ukraine and Gaza. There is a growing difference between G7 and BRICS+ views: BRICS+ countries see a unipolar world with a US-led rules-based international order that G7 countries impose upon others while ignoring the rules themselves. On the other hand, G7 countries see a few countries carving out their zones of influence based on economic and military strength,[17] with BRICS+ as a strategic competitor.

The Russian invasion of Ukraine triggered a proxy war by the West against Russia in response. Emerging economies noted the disruption to Russian supply chains through sabotage of the Nord Stream gas lines to export Russian gas[18] and, even more, trade sanctions by not allowing the use of the Western financial structure centred on the US dollar (USD). While these actions seek to pressure

Russia to withdraw from Ukraine, there have been negative consequences for other developing countries, with African countries finding it hard to import grain from Ukraine or fertiliser from Russia.[19]

Moreover, following the Hamas attack on Israel and hostage-taking in October 2023, the US and some other G7 countries have continued to support Israel in the United Nations (UN) Security Council and supply weapons, even as Israeli defence forces have killed tens of thousands of Palestinians and displaced over 2.3 million people multiple times. This support has occurred despite protests in G7 countries and reports by Western news sources and the US State Department.[20] Moreover, there is inadequate humanitarian aid, and displaced individuals continue to die because of lack of food, water, and fuel due to the 'colossal and embarrassing failure' of the US Army to build and operate a humanitarian pier for delivering aid and food.[21] The subsequent Israeli pager attack on Hezbollah, acknowledged as having been carried out on orders by Prime Minister Benjamin Netanyahu, has threatened the world's downstream supply chains with 'supply chain penetration' as a means of warfare.[22] Still, some European leaders and, among BRICS+, Egypt, have condemned the proposal of 'ethnic cleansing' by forcibly moving Palestinians out of Gaza to allow the US to create a 'Riviera' for rich non-Palestinians.[23]

The resulting news and videos on social media in developing countries have greatly weakened Western governments' claims regarding human rights. In the rules-based international order, G7 countries ignored their own rules, such as the Leahy Law in the US on not providing military assistance to foreign security force units that violate human rights, despite US State Department documentation on Israeli human rights violations and property seizures and the International Court of Justice declaring Israeli occupation illegal.[24] In contrast, South Africa raised a case of genocide against Israel in the International Court of Justice. Brazilian President Lula, who had previously condemned the Hamas attack on Israel, also likened the Israeli reprisal to genocide.

The sudden collapse of the Syrian regime (and the quick credit taken by US President Biden and Israeli Prime Minister Netanyahu), whether indirectly through the weakening of Russia, Iran, and Hezbollah, or directly through hundreds of bombing raids, will also lead to different readings in the West and developing countries.[25]

Meanwhile, the West has escalated the trade war, along with a sharper military defence posture against China. The US imposed 100% tariffs on Chinese-made electric cars, followed by 47.6% by the European Union (EU) (an additional

37.6% on the existing 10% tariffs).[26] More than that, the North Atlantic Treaty Organization (NATO) issued a joint declaration with unspecified threats against China for supplying Russia with industrial goods that could be used in manufacturing weapons and thus enabling the war.[27] Simultaneously, the G7 jointly threatened China with further sanctions for aiding Russia.[28] The perception of conflict with the US specifically sharpened shortly after the US presidential elections in November 2024. Donald Trump warned BRICS+ countries that if they pursue a different trade currency, 'they will face 100% Tariffs, and should expect to say goodbye to selling into the wonderful U.S. Economy'.[29] Moreover, following the inauguration of his second presidency in January 2025, President Trump announced, 'Tariff is the most beautiful word in the dictionary', and has since imposed and revoked or increased tariffs on Mexico, China, Canada, the EU, and the United Kingdom (UK). As such, many countries, not just BRICS+ countries, will need to look for alternative markets.

Why BRICS+ Countries Want a Multipolar World

Declarations issued jointly and individually by BRICS+ leaders have highlighted the goal of promoting a multipolar world. For instance, in the 2017 Xiamen BRICS summit declaration,[30] BRICS leaders emphasised the importance of 'a more just and equitable international order' and 'greater voice and representation for emerging markets and developing countries'.

The fundamental reasons are economic: the economies of the BRICS+ countries grew faster than the G7 countries during 2000–2024. As mentioned earlier, the IMF projects the growth rate of emerging and developing economies' real GDP to be much higher (4.3% annually) compared to advanced economies (1.8% annually) in the coming years.[31] Even though the G7 countries' combined GDP was $15 trillion more than the BRICS' in 2023 in current USD, the picture changes when we adjust the GDP with purchasing power parity (PPP). The original five BRICS' share of global PPP-adjusted GDP has been steadily increasing since 2000, while that of the G7 has been steadily decreasing at the same pace. The total share of the G7 and BRICS+ has remained steady at around 65%, creating the impression – at least in terms of percentage shares of PPP-adjusted global GDP – that there is a zero-sum economic game (Figure 6.2). Such a picture presages similar real or current GDP trends in the coming years. Neither the G7 nor the BRICS+ countries would miss the message that the BRICS+ growth would come at the expense of the G7 countries.

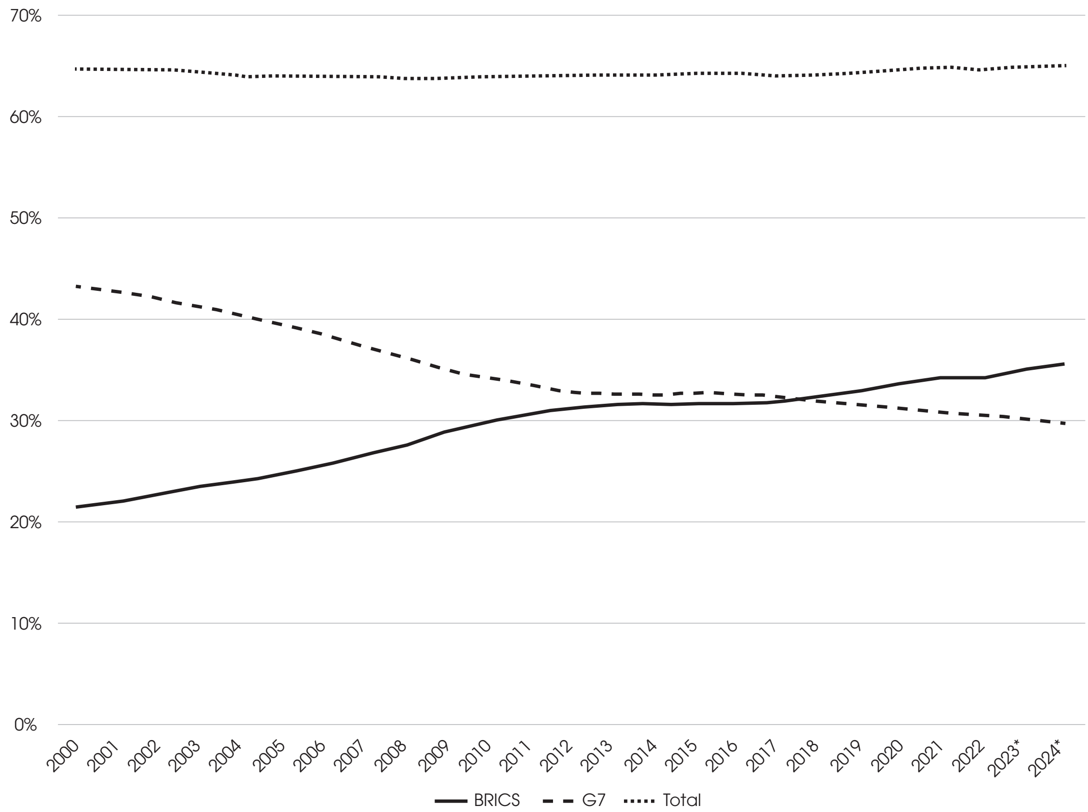

Figure 6.2 Percentage Share of Global PPP-Adjusted GDP for (a) BRICS, (b) G7, and (c) BRICS and G7 Combined for 2000–2024
Note: Percentage share of PPP-adjusted total GDP of G7 and BRICS countries. While the total (about 65%) has remained stable since 2000, the share of the BRICS countries has been steadily increasing while that of the G7 countries has been decreasing.
Source: 'BRICS Plus and G7 countries' share of the world's total gross domestic product (GDP) in purchasing power parity (PPP) from 2000 to 2024', Statista, https://www.statista.com/statistics/1412425/gdp-ppp-share-world-gdp-g7-brics/.

Thus, as BRICS+ continues to expand its membership and partners, BRICS+ countries could surpass the economies of Western countries, although the per capita incomes of Western countries are still much higher than those of BRICS+ countries. Also, the BRICS+ nations could impact energy trade, international finance, supply chains, monetary policy, and technological research.[32] BRICS+ countries have issued joint declarations emphasising economic cooperation and advocating for a more balanced global financial order, flexing their growing economic strength. For instance, the 2011 Sanya BRICS summit declaration[33] highlighted the need for a 'comprehensive, balanced, and universally acceptable' solution to reforming international financial institutions in line with their economic weight.

BRICS+ countries see the Western financial system in geopolitical terms and seek financial reform, better development financing terms, and lowered trade barriers. They see the IMF and World Bank as dominated by Western countries, imposing policies that do not necessarily align with their economic conditions. Austerity imposed by these institutions furthers social and economic hardships in borrowing countries, limiting their monetary sovereignty and policy-making flexibility. As such, they seek greater voting power and representation in these institutions to voice their interests and reflect their growing economic influence.

The BRICS+ countries are also increasingly wary of the USD's dominance in global trade and finance and the use of the SWIFT system. Reliance on the dollar makes their economies vulnerable to US monetary policy changes and exchange rate volatility. It also threatens their ability to trade if they fall foul to the US in any geopolitical context. BRICS+ nations, particularly Russia and China, view Western financial systems as tools for exerting geopolitical influence, including sanctions. They seek to reduce their vulnerability to such measures. Having to use the SWIFT international payment system has become a major geopolitical threat to any two countries transacting with each other due to the repeated use of US sanctions on its use by certain BRICS+ countries, which has driven efforts to develop alternative payment systems.

BRICS+ Initiatives for a Multipolar World Through Trade

The BRICS+ countries are expanding their trade with each other while seeking alternative trade currencies and developing alternative payment systems.

Growing solidarity among BRICS

The economic rise of BRICS+ countries has been buffeted by global trade dynamics since at least 2014, when trade between Russia and the G7 fell by more than 36% after the invasion of Crimea and even more after the invasion of Ukraine. However, despite growing sanctions intended to prevent any trade, Russia increased trade other BRICS+ nations 2.4 times in 2023 over 2019 despite US sanctions making it difficult for Russia to transact in USD. China and India became the largest importers of Russian oil following bans by Western countries. China's trade with Russia hit a record of $188.5 billion in 2022, doubling from 2014 and 30% greater than in 2021. Russia has more than doubled its rail exports of liquefied petroleum gas under the harsh Western sanctions. As of February 2025, Russia's situation appeared to be changing, with the Trump administration seeking to end the war in direct talks with Russia, possibly without Ukraine, while the EU and the UK seek to add more sanctions.

Therefore, many other developing countries see the BRICS+ group as an attractive agent for trade and growth. More than 40 developing countries have formally expressed their interest in joining BRICS+,[34] and 20 have formally applied for BRICS+ membership.

Reducing dependence on the US dollar as the reserve currency

While the USD remains – and is expected to remain – the world's reserve currency, the aggressive use of sanctions to advance US foreign policy is prompting the BRICS+ countries to look for alternatives in global trade. The leaders of a number of BRICS+ states desire to create an alternative trade currency.[35] However, the commitment to this goal varies among the member countries. Russia, Iran, and China are aggressively pursuing de-dollarisation for trade. However, India and the UAE are less interested in de-dollarisation but prefer using their respective currencies instead of the dollar when they can. President Trump's threats of 100% tariffs on BRICS+ countries if they adopt an alternative currency will also slow efforts within BRICS+.[36]

Given the massive Chinese economy, Brazil and South Africa have begun to settle trade with China in renminbi, which may facilitate future trade and investment among BRICS+ members to reduce the need for the USD.[37] India is wary of using the Chinese currency for fear of China's growing influence, but Indian businesses have used the Chinese renminbi to sidestep US sanctions for some trade with Russia. China and Russia have entered into bilateral currency swap agreements, bypassing the USD in trade and investment.[38]

BRICS+ countries are also investigating an alternative payment system to SWIFT. Called BRICS Pay,[39] this system would integrate with the national payment systems of BRICS+ countries, facilitating transactions in their local currencies without involving USD.

Additionally, BRICS+ countries are also exploring digital currencies. China and the UAE are working on a cross-border central bank digital currency initiative.[40] China launched its Digital Renminbi (e-CNY) in 2021 and promotes it for domestic and international trade. Other BRICS+ countries are at various stages of researching and developing their respective digital currencies for domestic and cross-border use. India also wants to expand its domestic success with Unified Payments Interface (UPI) for real-time global funds transfer. It wants to grow UPI with the private sector (Google) and other governments, particularly targeting the EU and the South Asian Association for Regional Cooperation countries[41] initially for remittances from Indian workers in those countries.[42]

Changing global supply chains

A potential consequence of these moves for alternative currencies and financial institutions is the growing fragmentation of global supply chains across Western countries and BRICS+ countries. Western countries use import tariffs on China and other emerging economies as protectionist measures. Still, at the same time, these countries rely on China's comprehensive end-to-end supply chain ecosystem, which is difficult for other countries to replicate in the medium term.[43] For this reason, Western countries either import components directly from China to perform final assembly operations locally or import finished goods directly from Southeast Asia or Mexico, which import components from China. Chinese businesses are also looking into investments in Vietnam and Mexico for export to Western countries.[44] As Western countries develop various strategies to reduce their trade with China, at least directly, China is looking at alternatives with trade partnerships with Africa, Asia, the Caribbean, Latin America, and the Middle East. China's efforts have accelerated after the massive tit-for-tat mutual tariffs between China and the US in April 2025.

Thus, new trade links are forming as a new economic order emerges and the previous globalisation model or 'world order' withers.[45]

BRICS: Challenges and Opportunities Ahead

As the BRICS+ countries establish an alliance in their pursuit of a multipolar world order, several challenges and opportunities exist.

Challenges

With the developing world and the Trump administration both asking for a bigger role in global matters, the G7 (and NATO) are seeking to coordinate even more with each other than they did before.[46] Western-led institutions like the IMF and World Bank will continue to play a dominant role in developing economic policies. BRICS+ will find it challenging to offer true alternatives, such as the NDB, to provide significant funding to their members.

Coordinating diverse interests, political systems, and priorities among BRICS+ members is challenging. For example, India has a multi-party democratic system, and China has one-party rule. Coordinating strategic actions and joint decision-making across the ever-expanding BRICS+ members – and partners – would be even more difficult, especially with ongoing tensions among these countries. The two largest economies, China and India, are trade partners but have historical border disputes. India is aligning more closely with the US on military and economic matters.[47] India is also a member of the Quad along with Australia, Japan, and the US for security dialogue and joint naval exercises to counter China's growing strength in the Indo-Pacific. However, China and India are making efforts to de-escalate their conflict.[48]

Finally, BRICS+ nations exhibit significant disparities in economic development, income levels, and projected economic growth. For example, according to the IMF, China was the second largest economy, whereas Ethiopia was the 57th largest economy in the world as of June 2024. These disparities can create conflict through differing perceptions of who benefits from being a BRICS+ member, potentially impeding cooperation and, thus, progress. Countries with weaker economies will seek support from whoever can offer it.

Opportunities

There are also opportunities for BRICS+ members to work together for mutual benefit, including the following:

1. *Creating a more prominent voice in global affairs*: By ensuring democratic decision-making processes despite their differences in economic development and political systems, BRICS+ members could amplify the Global South's voice in global governance, challenging existing Western institutions.
2. *Cooperating on energy trade and security*: Combining major energy producers (Russia, Iran, Saudi Arabia, and the UAE) and importers (China and India), BRICS+ members can collectively influence and shape global energy markets and enhance energy security.
3. *Working on institution building and economic development*: The NDB and the Contingent Reserve Arrangement (CRA) provide alternatives to Western-dominated financial systems such as the IMF and the World Bank, facilitating infrastructure development and research collaboration.
4. *Aligning on mutual economic development*: BRICS+ members can align themselves on global issues (e.g. climate change, sustainable development) to promote growth and resilience. Also, agreeing on digital trade currencies and payment systems can foster economic resilience without the threat perceived by using the USD.

Indeed, BRICS+ countries wield significant potential to reshape the global order by navigating these obstacles and leveraging opportunities.

ASEAN as a bridge across BRICS+ and the G7

So far, we have pointed to a growing divergence of interests between the West and BRICS+ countries. This has implications for a world with fragmentation of supply chains – possibly sourcing from and serving demand mainly within a single block of two separate blocks of countries. Such a view is extreme and is intended only to present one plausible scenario for the coming decades.

Whether or not such an extreme fragmented world scenario comes to pass, we must consider a third block of developing countries: ASEAN. ASEAN could provide a bridge between the BRICS+ countries and the West. The 10 countries comprising ASEAN – Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar (Burma), the Philippines, Singapore, Thailand, and Vietnam – trade with China (their most significant trading partner) and India from among BRICS. Additionally, they trade with the US, EU, and Japan in the G7. By extension, these countries can trade with BRICS+ and the G7 in the long term.

Six of the ASEAN countries – Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam – are neutral as regards the US–China rivalry, as both China and the US encourage production relocation from China.[49] While China is the top trading partner for these countries, these countries are also part of a US-led Indo-Pacific Economic Framework for Prosperity (IPEF) partnership that aims to counterbalance China's economic influence. Likewise, China is a member of the Regional Comprehensive Economic Partnership (RCEP), a free trade agreement comprising all the ASEAN countries, mainland China, Japan, South Korea, Australia, and New Zealand, but not the US.

Both the IPEF and RCEP exist, albeit at a nascent stage, in light of the growing geopolitics. The IPEF is still taking shape and has concluded substantive negotiations on the IPEF Supply Chain Agreement.[50] Similarly, the RCEP came into force in 2022 to provide a framework for cross-border trade and investment, facilitating the expansion of mainland China-based companies into ASEAN by standardising rules of origin for goods exports, eliminating tariffs on most goods, and liberalising trade in services and investment rules. Over the coming years, member countries of both the IPEF and RCEP will seek a more liberal trade and investment regime, working at their own pace.

In conclusion, as some developing countries have started 'emerging', they feel the West constrains their growth – and not just with sanctions – and may feel the need to break away.[51] There are sanctions not just on Chinese or Russian entities, but also Indian and Brazilian entities,[52] with restrictions on trading with China or Russia. A tangible outcome was the first meeting between the foreign ministers of the original BRIC countries (Brazil, Russia, India, and China) in 2006. In recent years, the conflicting role of the West in the Israeli campaign against the Palestinians and Russia's war in Ukraine has removed any illusions about 'rules' in the unipolar 'rules-based international order', and increased interest in a multipolar 'interests-based global order'. Moreover, at a deeper level, BRICS+ and the G7 possibly face a zero-sum game of the share of global GDP in a world with slowing growth. However, BRICS+ faces challenges even as some 40 developing countries have expressed interest in joining the bloc. An expanding association can be even more uncoordinated than it is today, while the G7 is getting better coordinated and in sync with NATO to protect Western economic interests. Other countries, like those of ASEAN, prefer to develop good trading relations with both BRICS+ and G7 countries, thus becoming a significant trading bloc. Still, to paraphrase Lord Palmerston, a 19th-century British prime minister, countries do not have permanent allies or enemies; they only have permanent interests.

Notes

1 The G7 comprises Canada, France, Germany, Italy, Japan, the UK, and the US. The EU is an additional 'non-enumerated member'. Like BRICS, the group does not have a secretariat or office. The G7 share values of pluralism, liberal democracy, and representative government.

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