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BRICS++ AND THE TRUMP ADMINISTRATION

Abstract: *“BRICS++ and the Trump Administration” will briefly outline the history of Russia’s turn to China in response to the US decision to engage in an “open ended” NATO enlargement resulting in the July 2001 Sino-Russian 20-year strategic partnership. It will then critique US and Trump administration responses to the formation of BRICS++ since 2009. It will argue that US tariffs and sanctions have deepened mistrust between the U.S. and BRICS members, accelerating their efforts, despite their profound geopolitical and ideological differences, to not only build alternative trade and financial systems, but to possibly forge a counter-alliance in the name of new geo-political ideology of a “more just” and “multi-polar” world order in an effort to counter US “unipolarity” and political economic hegemony—thereby risking a dangerous polarization of the global system. Much depends on whether India shifts toward the US and G-7 or toward Russia and China and the RCEP—assuming the US itself cannot break the Russia-China “no limits” strategic partnership.*

Key words: *BRICS+, Donald Trump, United States of America, Russia, China, India, Brazil, South Africa, NATO, Europe, G7, Geopolitics, Hegemony, Multipolar, Unipolar.*

LES BRICS++ ET L’ADMINISTRATION TRUMP

Résumé : « Les BRICS++ et l’administration Trump » retracera brièvement l’historique du rapprochement de la Russie avec la Chine en réaction à la décision américaine d’opter pour un élargissement « sans limite » de l’OTAN, aboutissant au partenariat stratégique sino-russe de 20 ans signé en juillet 2001. Nous analyserons ensuite les réponses apportées par les États-Unis et l’administration Trump à la formation des BRICS++ depuis 2009. Ils soutiendront que les droits de douane et les sanctions américaines ont exacerbé la méfiance entre les États-Unis et les membres des BRICS, accélérant leurs efforts, malgré leurs profondes divergences

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géopolitiques et idéologiques, pour non seulement construire des systèmes commerciaux et financiers alternatifs, mais aussi pour potentiellement forger une contre-alliance au nom d'une nouvelle idéologie géopolitique prônant un ordre mondial « plus juste » et « multipolaire », afin de contrer l'« unipolarité » et l'hégémonie politico-économique des États-Unis – au risque d'une dangereuse polarisation du système mondial. Beaucoup dépendra de la décision de l'Inde de se tourner vers les États-Unis et le G7 ou vers la Russie et la Chine et le RCEP – en supposant que les États-Unis eux-mêmes ne puissent pas rompre le partenariat stratégique « sans limites » entre la Russie et la Chine.

Mots-clés : BRICS+, Donald Trump, États-Unis d'Amérique, Russie, Chine, Inde, Brésil, Afrique du Sud, OTAN, Europe, G7, Géopolitique, Hégémonie, Multipolaire, Unipolaire.

Origins of BRICS++

The BRICS++ had its origins in the reaction of Moscow and Beijing to the uncoordinated NATO and EU “double enlargement” into Russian spheres of influence and security, the 1999 NATO air war “over” Kosovo versus Russian and Chinese ally Serbia, and the US “multilateralization of containment” versus both Russian and Chinese interests and influence in Europe, Asia (i.e. the US-Japan-China dispute over Taiwan) and across the world.

The formation of BRICS++ represents an effort by primarily Russia and China to reduce, counter, disrupt, if not undermine, US military predominance and global American / IMF and G-7 hegemony by means of establishing a so-called “multipolar” global world order.

Given their profound geostrategic, political economic and socio-cultural differences, the BRICS++ states may not agree on all anti-US and anti- G-7 policies, but so far, the main goal is to assert their common political-economic interests in opposing what they see as global US and G-7 hegemony.

The crucial question is whether BRICS++ will be dominated by China—possibly resulting in a greater polarization of the global system versus US / G-7 predominance? Or will BRICS++ break apart? Or can Washington and Beijing come to terms, or at least find some form of a *modus vivendi*, so that a more concerted global system can arise which could better balance the interests of major and rising powers and in which the US and G-7 can find areas of compromise with the BRICS++?

As to be argued, much depends upon the role of India as a key pivotal BRICS++ power that could either shift either closer to Russia and China or else closer to the US, G-7 and Japan—if Delhi cannot remain neutral and fully non-aligned.

NATO-Russia Founding Act 1997: Senator Biden's Speech

Just after signing the *NATO-Russia Founding Act* in May 1997 that opened the door to NATO enlargement into former Soviet and now Russian spheres of influence and security (later regretted by Boris Yeltsin), then Senator Joe Biden gave a talk on June 18, 1997, at the Atlantic Council, in Washington DC.

Biden downplayed the Russian threat to forge a Sino-Russian strategic « partnership » with the myopic argument that political-economic cooperation with the US and Europe represented Moscow's only option. He also downplayed the possibility that Russia could align with Iran².

Ironically enough, Biden's comments deriding the possibility of a Sino-Russian alliance came just a few months after Russian President Boris Yeltsin and Chinese President Jiang Zemin had signed a declaration on a "multipolar world" on 20 May 1997: "In a spirit of partnership, the Parties shall strive to promote the multipolarization of the world and the establishment of a new international order."

Biden's comments also came when the "Primakov doctrine" calling for a strategic partnership between Russia, China and India was beginning to take hold: the roots of BRICS. Contrary to Biden's expectations, Russia and China started to expand their collaboration in areas of Eurasian security (Shanghai Cooperation Organization) and global political economy (BRICS), as well as the Belt and Road Initiative (BRI).

Toward a Sino-Russian Strategic Partnership

As a first step in Sino-Russian collaboration, in April 1996 the Shanghai Cooperation Organization (Shanghai Five group) that included China, Kazakhstan, Kyrgyzstan, Russia and Tajikistan was created. Then in June 2001, Uzbekistan joined; in June 2017, Pakistan and the rising power of India joined. Belarus joined in July 2024.

On July 16, 2001, after NATO's 1999 air war "over" Kosovo, in which NATO demonstrated its military capabilities versus Serbia, an ally of both Russia and

2. I read the entire transcript on *CSpan* so I don't think it is a deep fake! : « Joe Biden in 1997 – NATO expansion, Russia, China, Iran – Thin line between confidence and arrogance » (video), *Agora* (on *YouTube*), 26 february 2023, 51 sec., link: <https://www.youtube.com/watch?v=hPZNRZNvWCU> (accessed 16th December 2025).

China, the People's Republic of China and the Russian Federation signed a 20-year strategic partnership—the *Treaty of Good-Neighborliness and Friendly Cooperation*.

At that time, India was also alienated by the 1999 NATO intervention versus Serbia. New Delhi saw NATO's intervention as a violation of national sovereignty in the name of "human rights" and not backed by a UN Security Council Resolution. From New Delhi's perspective, NATO backing for Kosovo independence could set a precedent for Kashmir independence.

In 2002, Moscow forged the *Collective Security Treaty Organization* (CSTO) of Armenia, Belarus, Kazakhstan, Kyrgyzstan, Russia, and Tajikistan. In 2007, the CSTO was linked with the SCO to cooperate in presumed "security issues," while fighting crime and illegal drug trafficking.

A few years later, Beijing, a formerly protectionist Communist country, pushed for the world's largest free trade agreement: the *Regional Comprehensive Economic Partnership* (RCEP) from November 2020—that unfortunately tends to ignore labor rights and environmental sustainability issues.

Moreover, in 2013, Beijing initiated the Belt and Road global infrastructure and investment initiative. The latter has expanded to include 149 countries by 2024 with roughly 60 per cent of the world's population, and 40 per cent of global GDP³.

In 2014, Beijing launched the New Development Bank (NDB), followed by the Asian Infrastructure Investment Bank in 2016.

With the addition of Colombia and Uzbekistan, the BRICS New Development Bank now has 11 members, including the founding five of Brazil, Russia, India, China, and South Africa, plus the United Arab Emirates, Bangladesh, Egypt, and Algeria. By financing roads, power plants, and development projects without political strings, the NDB is seen as BRICS-led complementary to China-led Asian Infrastructure Investment Bank (AIIB)—but both depend on China's finance and China's generally strong credit rating.

Following Russia's annexation of Crimea in 2014, Russia-China relations strengthened as Beijing's role in the Russian economy grew and as Russian tensions with the US and European Union escalated. In 2015, Russia joined the Belt

3. Hong Yu, « Reflections on the Belt and Road Initiative at Its 10th Anniversary », in *Understanding China's Belt and Road Initiative, Asia in Transition*, Vol. 26, Singapore, Springer, 2024, pp. 193-206, link: https://doi.org/10.1007/978-981-99-9633-9_11 (accessed 16th december 2025).

and Road Initiative by linking it with the Eurasian Economic Union (EAEU), while China also signed a free trade agreement (FTA) with the EAEU, which includes Russia, Armenia, Belarus, Kazakhstan and Kyrgyzstan. Under the BRI, Beijing and Moscow began to cooperate along the China-Russia-Mongolia corridor and the Eurasian land bridge as well as along the Polar Silk Road⁴.

Most significantly, in February 2022, the July 2001 Sino-Russian treaty would be extended when Beijing and Moscow forged a “no limits” partnership just before the Russian “special military operation” against Ukraine after Moscow had annexed the Crimea in 2014.

BRICS++

The latter Sino-Russian “no limits” strategic partnership of 2022 really could not possess as much global backing—if it had not been preceded by the formation of the BRICS: Brazil, Russia, India, China, and South Africa in period 2009-10. BRICS was forged in large part in reaction to the 2008 global financial crisis that had raised questions as to the ability of the G-7, World Bank and IMF to provide financial safety net for countries short of liquidity⁵.

Not only was Russia challenging US / NATO expansion by attacking Ukraine in 2022, but Moscow was also challenging the role of the US “petrodollar” as the world’s leading currency. During the 2022 BRICS summit, Russian President Vladimir Putin announced that the BRICS group would work to create an “international reserve currency”.

The 2023 BRICS Summit invited six newcomers: Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates (UAE). Argentina, however, did not accept. President Trump’s ally President Javier Milei said that he would not join “communists” — even if China was the only “Communist” country, but

4. Siddharth Jayaprakash Rajoli, *A Decadal Review of Russia-China Economic Relations*, ORF Occasional Paper No462, New Delhi, Observer Research Foundation, February 3, 2025, link: <https://www.orfonline.org/research/a-decadal-review-of-russia-china-economic-relations> (accessed 16th december 2025).

5. Stewart Patrick et al., « BRICS Expansion and the Future of World Order: Perspectives from Member States, Partners, and Aspirants », Carnegie Endowment for International Peace, March 31, 2025, link: <https://carnegieendowment.org/research/2025/03/brics-expansion-and-the-future-of-world-order-perspectives-from-member-states-partners-and-aspirants?lang=en> (accessed 16, December 2025).

in name only! By contrast with BRICS++ de-dollarization, Millei had hoped to “dollarize” the country—but has thus far renounced that option⁶.

In the 2023 BRICS summit, in an effort to challenge the US-led “international rules-based order,” Chinese leader Xi Jinping proclaimed, “*BRICS countries invariably advocate and practice independent foreign policies. We always address major international issues based on their merits, making fair remarks and taking fair actions. We do not barter away principles, succumb to external pressure, or act as vassals of others. We BRICS countries share extensive consensus and common goals. No matter how the international situation changes, our commitment to cooperation since the very beginning and our common aspiration will not change*”.⁷

The following year, the October 2024 BRICS++ summit introduced a new “partner countries”. Then in January 2025, Indonesia joined the BRICS as a full member. By that time, there were 10 BRICS members: Brazil, Russia, India, China, and South Africa — plus Egypt, Ethiopia, Indonesia, Iran, and the United Arab Emirates. There were also 10 BRICS partners: Belarus, Bolivia, Cuba, Kazakhstan, Malaysia, Nigeria, Thailand, Uganda, Uzbekistan, and Vietnam.

The 20 BRICS members and partners represent more than two-fifths of the global economy: 43.93% of world GDP, measured at purchasing power parity (PPP). The BRICS 20 have a combined population of 4.45 bn or 55.61% of the global population⁸.

Yet these statistics are largely meaningless unless China and India can better coordinate their political-economic and financial policies with the rest of the membership versus US and G-7 pressures to break up the BRICS++ group before it gains even more members.

6. Ubertalli Olivier, « Le jour où Milei a renoncé à dollariser l'Argentine », *Le Point*, 29, November 2023, link: https://www.lepoint.fr/monde/le-jour-ou-javier-milei-a-renonce-a-dollariser-l-argentine-29-11-2023-2545010_24.php (accessed 16, december 2025).

7. Xi Jinping, « Seeking Development Through Solidarity and Cooperation and Shouldering Our Responsibility for Peace » (speech), Johannesburg, 15th BRICS Summit, 23, August 2023 (*Xinhua*, 24, August 2023), link: <https://english.dotdotnews.com/a/202308/24/AP64e6b223e4b05da10fac7446.html>; https://en.qsttheory.cn/2023-08/24/c_913096.htm (accessed 16, December 2025).

8. Norton Ben, « BRICS Expands to 56% of World Population, 44% of Global GDP: Vietnam Joins as Partner Country », *Geopolitical Economy Report*, 4, July 2025, link: <https://geopoliticaleconomy.com/2025/07/04/brics-expansion-population-gdp-vietnam/> (accessed 16 December 2025).

“BRICS is dead”

In late November 2024, President-elect Donald Trump demanded that the BRICS countries pledge not to create a new currency or support any currency that could replace the dollar in international trade. Otherwise, they could face 100 percent tariffs. On Truth Social, Trump warned: “*The idea that BRICS countries are trying to move away from the Dollar while we stand by and watch is OVER*”.

In February 2025 President Trump then stated that “*BRICS is dead*”⁹. He has repeatedly warned of additional punitive measures against what he called “anti-American policies”¹⁰ — in reference to the BRICS’ challenge to US hegemony.

As China has been seen as the main player in the BRICS, Beijing has been faced with the prospect of a 145% tariff—if it cannot cut a deal with Trump. For their part, Brazil and India have been slapped with a 50% tariff hike. Half of India’s penalty (25%) is for buying discounted Russian oil. South Africa was given a 30% tariff hike on exports. Even newer members like Egypt could see their tariffs go up, due to their participation in BRICS.

In an effort to break up the organization, the US will try to play on business risks of private companies dealing with BRICS countries. On one hand, BRICS growth may offer new business diversification opportunities; but on other hand, dealing with the BRICS will require navigating complex regulatory risks. Companies must invest in risk analysis, resilient supply chains, and global partnerships to succeed.

As its membership becomes larger, the US expects the BRICS++ to become less effective and subject to disputes between Egypt and Ethiopia, Iran and Saudi Arabia, as well as between China and India. Iranian membership has been controversial, for example. If it can, Washington will play « divide so as to better rule ».

Yet so far, as to be argued, this possible break up does not yet prove to be the case, with India and China, nor with South Africa and Brazil.

9. Ma Jason, « Trump’s Trade War Could Spiral into a Debt War That Sends Interest Rates Soaring, Former White House Official Warns », *Fortune*, 15 February 2025, link: <https://fortune.com/2025/02/15/trump-trade-war-debt-treasury-market-interest-rates-dedollarization/> (accessed 16 December 2025) ; Gordon Nicholas, « Trump threatens a 100% tariff on ‘dead’ BRICS group if they ‘play games with the dollar’ », *Fortune*, 14 February 2025, link: <https://fortune.com/asia/2025/02/14/trump-threatens-brics-tariffs-challenge-us-dollar/> (accessed 16 December 2025).

10. Martin Nik, « Why is Donald Trump so afraid of BRICS ? », *Deutsche Welle*, 7 August 2025, link: <https://www.dw.com/en/why-is-donald-trump-so-afraid-of-brics/a-73188532> (accessed 16 December 2025).

BRICS-wide Currency?

One proposal angering Trump is a BRICS-wide currency as proposed by Brazil's president Lula da Silva. Another is new cryptocurrency or gold using a combined basket of BRICS currencies. Critics argue that a real BRICS currency would require a banking union, a fiscal union, and general macroeconomic convergence. But this misses the point... The BRICS++ do not need a full new currency to whittle away the primacy of the US dollar¹¹.

The BRICS++ just need to increase the use of their own currencies for trading, especially with China's renminbi (RMB)¹². The People's Bank of China has accordingly pressed for the internationalization of the yuan—even it is still a nonconvertible global reserve currency given China's stringent controls on foreign exchange¹³.

At present, the US dollar has a 66% share of international currency usage while the Chinese renminbi is just at a 2.5% share (still under the use of the British pound and Japanese yen). Yet the share of the RMB could rise rapidly in the coming years—even if the RMB is not likely to overtake the U.S. dollar as the dominant global currency in the foreseeable future.

As an article published by the US Federal Reserve argued¹⁴, there are several factors that could lead the international use of the Chinese renminbi (RMB) to grow significantly in the coming years:

- 1) Western sanctions on Russia following its invasion of Ukraine have accelerated RMB adoption, both immediately—by making it an attractive currency for trade with Russia—and over the longer term, as other countries seek to reduce

11. Siripurapu Anshu, Berman Noah, « The Dollar: The World's Reserve Currency », *Council on Foreign Relations* (CFR), updated 19 July 2023, link: <https://www.cfr.org/background/dollar-worlds-reserve-currency> (accessed 16 December 2025).

12. Greene Robert, « The Difficult Realities of the BRICS' Dedollarization Effort – and the Renminbi's Role », *Carnegie Endowment for International Peace*, 5 December 2023, link: <https://carnegieendowment.org/research/2023/12/the-difficult-realities-of-the-brics-dedollarization-effortsand-the-renminbis-role?lang=en> (accessed 16 December 2025).

13. Kurtenbach Elaine, « China's secret weapon against the dollar is a yuan stablecoin », *Fortune*, 21 August 2025, link: <https://fortune.com/2025/08/21/chinas-secret-weapon-against-the-dollar-is-a-yuan-stablecoin/> (accessed 16 December 2025).

14. Von Beschwitz Bastian, « Internationalization of the Chinese Renminbi: Progress and Outlook », *FEDS Notes*, Federal Reserve Board, 30 August 2024, link: <https://www.federalreserve.gov/econres/notes/feds-notes/internationalization-of-the-chinese-renminbi-progress-and-outlook-20240830.html> (accessed 16 December 2025).

their vulnerability to potential future sanctions by diversifying away from the dollar.

- 2) RMB usage in global transactions remains disproportionately low compared to China's substantial share of world GDP and trade, suggesting considerable room for expansion.
- 3) Chinese authorities are actively promoting RMB internationalization through a range of policy measures aimed at increasing its global presence as recent data shows a marked rise in the share of China's trade invoiced in RMB and a corresponding increase in RMB-denominated global payments.

Despite U.S. threats, more countries have hoped to join the BRICS++. Even the US top trading partner, Mexico, for example, participated in the BRICS summit in Río de Janeiro in 2025. NATO-member Turkey is also considering BRICS+ membership, along with some 40 countries.

Already the BRICS++ have increased trade in local currencies and have begun to explore gold-backed or digital alternatives—as have ASEAN¹⁵ countries. These developments could lead to a wider adoption of RMB in the international financial system in areas such as official foreign exchange reserves of the RMB¹⁶. Overtime, trade in local currencies could not-so-gradually erode the dollar's global reserve status, especially in energy and commodity markets¹⁷.

Further Risks of De-Dollarization

Trump himself has argued for the US to compete with China in crypto even if it could undermine the role of the dollar¹⁸. Yet, the more states that participate in de-dollarization, the more central banks will dump their dollar reserves. This could possibly result in a sharp rise in interest rates, decline in asset prices, if not hyperinflation.

15. Association of Southeast Asian Nations (ASEAN).

16. *Ibidem*.

17. « De-dollarization : Is the US dollar losing its dominance? », *JP Morgan*, 1st July 2025, link: <https://www.jpmorgan.com/insights/global-research/currencies/de-dollarization> (accessed 16 December 2025).

18. Masnavi Siamak, « Trump says he wants U.S. to Be 'The Bitcoin Superpower', Cites Competition from China », *Coin Desk*, 6 November 2025, link: <https://www.coindesk.com/policy/2025/11/06/trump-says-he-wants-u-s-to-be-the-bitcoin-superpower-cites-competition-from-china> (accessed 16 December 2025).

As to be argued, should India eventually agree to join the Chinese-led RCEP, of which Japan is a member, this could greatly expand use of the RMB and currencies other than the dollar—and thereby speed US hegemonic decline.

Brazil

Even former Brazilian President Jair Bolsonaro, Trump's ally, had said in June 2019 that his administration would make active efforts to strengthen the BRICS and the China-backed New Development Bank: *“Bringing it closer to the private enterprise and making sure it meets the funding needs of infrastructure is a priority in our administration”*¹⁹.

Bolsonaro was not quite as strong a supporter of the BRICS and of de-dollarization as is current President Lula de Silva; nevertheless, Bolsonaro began to realize the value of the China financial connection in the New Development Bank. At the same time, Brazil, along with India, may have preferred not to expand membership to Iran and other radically anti-US countries²⁰. But Iranian membership has not yet further divided the organization.

South Africa

One of the reasons Trump has criticized South Africa with false claims of “white genocide” in the country is to break up the BRICS. Due in large part to South Africa's role in BRICS, the Trump administration has suspended aid and boycotted the G20 summit in Johannesburg over issues of land reform and claimed alleged discrimination against white minorities.

But even South African businesses argue that BRICS++ demands for “de-dollarization” offer South Africa *“opportunities to reduce dependency on the US dollar, diversify its trade relationships, and enhance monetary independence”*.²¹ This is true

19. « Bolsonaro vows to boost Brics cooperation », *Agência Brasil*, 28 June 2019, link: <https://agenciabrasil.ebc.com.br/en/economia/noticia/2019-06/bolsonaro-vows-boost-brics-cooperation> (accessed 16 December 2025).

20. Berg Ryan C., Hernandez-Roy Christopher, Bledsoe Rubi, Ziemer Henry, « Why are Latin American Dictators Seeking Membership in the BRICS+ ? », *Center for Strategic and International Studies* (CSIS), 28 October 2024, link: <https://www.csis.org/analysis/why-are-latin-american-dictators-seeking-membership-brics> (accessed 16 December 2025).

21. Ahmad Sajjad, « How Will De-Dollarisation Affect South African », *Landlord Association of South Africa*, accessed December 2025, link: <https://www.landlordsassociation.co.za/how-will-de-dollarisation-affect-south-africa/> (accessed 16 December 2025).

even if “de-dollarization” also “introduces challenges, including transitional volatility, geopolitical risks, and adjustments in financial practices”. Nevertheless, “South Africa’s active participation in BRICS and other de-dollarization initiatives will likely shape its economic trajectory in a rapidly evolving global financial landscape”.

By boycotting the G20 meeting in South Africa, a member of BRICS, the US is shooting itself in the foot given South Africa’s influence in the region! If Trump continues to try to isolate South Africa, he will hand over much of Africa over to Chinese influence. Beijing will then benefit from South Africa’s exclusion from the G-20 to strengthen the BRICS!²²

Russia

Trump hopes to wean China and India from backing Russia while also weakening BRICS. Instead, he appears to be pushing friends and partners into the hands of rivals.

Moscow has not entirely been able to escape US sanctions. On 22 October 2025, Trump decided to add Rosneft and Lukoil, and their subsidiaries, to the sanctions list that prohibits US entities from doing business with these Russian oil companies. These US sanctions impact BRICS++ countries that buy Russian energy including China and India.

Even the BRICS New Development Bank (NDB) has not been able to implement a sanctions-proof payment system. Trump’s pressures have forced many Chinese banks to end transactions with Russian banks, thereby disrupting payment schemes and increasing transaction costs for Russian importers—even those payments in Chinese *yuan*. Moreover, the NDB’s decision to suspend projects in Russia means that BRICS will need to figure out other ways and techniques if they want to reduce the vulnerabilities of the BRICS to US and European sanctions²³.

22. Gabuev Alexander, Stuenkel Oliver, « The Battle for the BRICS: Why the Future of the Bloc Will Shape Global Order », *Foreign Affairs*, 24 September 2024 (*Other News*, 25 September 2024), link: <https://www.other-news.info/the-battle-for-the-brics/> (accessed 16 December 2025) ; Jaura Ramesh, « Why the U.S.-South Africa rift could reshape global power », *Other News*, 28 November 2025, link: <https://www.other-news.info/why-the-u-s-south-africa-rift-could-reshape-global-power/> (accessed 16 December 2025) ; Bond Patrick, « Like South Africa, the BRICS suffer from Trump appeasement syndrome », *Other News*, 2 December 2025, link: <https://www.other-news.info/like-south-africa-the-brics-suffer-from-trump-appeasement-syndrome/> (accessed 16 December 2025).

23. *Op. Cit.*, Gabuev Alexander, Stuenkel Oliver, « The Battle for the BRICS »...

On the one hand, US and EU sanctions do not appear to be halting Russian military and territorial advances inside Ukraine; on the other, US and EU sanctions do appear to be impacting the general Russian economy. The Russian Finance Ministry has sold 57%, or 232.6 tons of gold to cover budget shortfalls, leaving 173.1 tons as of November 1, 2025. The Russian Finance Ministry held 405.7 tons of gold before the 2022 Ukraine-Russia war. Concurrently, overall Russian liquid assets, including gold and yuan, have fallen 55% to \$51.6 billion²⁴.

These factors could press Moscow to decide to end the war with Kyiv as soon as possible. Nevertheless, it appears dubious that Russia would shift away from its apparently growing dependence upon China unless the US and Europe eventually reduce sanctions and open new trade relations with Russia once and if a settlement to the Russia-Ukraine war can be implemented.

India, China and the BRICS++

On the one hand, in an effort to draw India closer to US and away from Russia, China and BRICS, Trump has designated India in a unique category as a “Major Defense Partner” (MDP) since 2016—that grants New Delhi access to high-end U.S. defense technology.

In October 2025, India and US signed a major 10-year Defense Partnership Framework. India is a member of the US-led Quadrilateral Security Dialogue with the US, Australia and Japan that is intended to counterbalance China.

On the other hand, in December 2025, Russian President Putin met Indian Prime Minister Narendra Modi in India. While no major defense deals were signed, there were agreements signed on shipbuilding, investments in civil nuclear energy, and critical minerals. Putin claimed that nuclear energy has played an “*instrumental*” role in the two countries pursuing a “*common commitment*” to so-called clean energy. Putin said he and Modi were cooperating on foreign policy through their coalition of BRICS++ countries—to promote a “*more just*” and “*multi-polar*” world order²⁵.

24. « Russia’s Central Bank Starts Selling Physical Gold From Reserves », *The Moscow Times*, 20 November 2025, link: <https://www.themoscowtimes.com/2025/11/20/russias-central-bank-starts-selling-physical-gold-from-reserves-a91192> (accessed 16 December 2025).

25. « Putin says Russia ready to supply ‘uninterrupted’ fuel to India despite objection from Trump », *BBC News*, 5 December 2025, link: <https://www.bbc.com/news/live/cjwyqp8252t?post=asset%3Ab001b9f9-ebf3-4304-9743-87615b43d23e> (accessed 16 December 2025).

India is playing both the US and Russia against each other, but Delhi is also playing the Europeans and China against the US as well. To counter Trump tariffs, India has already signed *India-UK Free Trade Agreement*, the *European Free Trade Association* (EFTA) and the *Trade and Economic Partnership Agreement* (TEPA).

Delhi is currently negotiating a free trade agreement with both the European Union and with the Russia-led Eurasian Economic Union (EAEU), which includes Russia, Armenia, Belarus, Kazakhstan and Kyrgyzstan²⁶.

With respect to China, Beijing and Delhi have begun to kiss and make up since their 2020 border clash. The 16th BRICS+ summit in October 2024 ostensibly helped permit India and China to deconflict their prolonged border dispute on India-China Himalayan border. Both China and India hope to circumvent US sanctions on Russia if possible—as both seek underpriced Russian oil and other products!

Moreover, India is reconsidering possible membership in the Chinese-led RCEP. Signed in November 2020, the RCEP is the world's largest Free Trade Agreement (FTA) which possesses 30-32% of global Gross Domestic Product (GDP). 90% of tariffs within the FTA are eliminated with unified rules of origin and customs procedures²⁷.

The members of RCEP are: Australia, Brunei, Cambodia, China, Indonesia, Japan, South Korea, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Thailand, and Vietnam. (10 are member states of the Association of Southeast Asian Nations.) The RCEP has 2.4 bn people! India would add 1.46bn people!

India will need the greenlight from China, Japan and ASEAN to join—so as to expand its exports and thereby avoid high US tariffs. Joining RCEP is in part possible because transnational corporations, such as Apple—in response to U.S.-China tensions—want to transform India into an export hub. This creates

26. Zeeshan Mohamed, « India Suffering a Quiet Decline in Foreign Direct Investment », *The Diplomat*, 30 March 2024, link: <https://thediplomat.com/2024/03/india-suffering-a-quiet-decline-in-foreign-direct-investment/> (accessed 16 December 2025).

27. « Regional Comprehensive Economic Partnership (RCEP) », *Ministry of Trade and Industry of Singapore*, last updated 23 October 2025, link: <https://www.mti.gov.sg/trade-international-economic-relations/agreements/free-trade-agreements-fta/rcep/> (accessed 16 December 2025).

favorable conditions for India to join the BRICS, while such corporations seek to remain within the BRICS market²⁸.

If India does join the RCEP and does enter deeper defense and security relations with Russia, this could mark a shift of a neutral India away from the US-led Quadrilateral Security Dialogue with the US, Australia and Japan that is intended to counterbalance China.

China and Russia

Beijing hopes that the links between BRICS, the SCO, EAEU, and the RCEP with the global Belt and Road Initiative (BRI) will permit China to challenge, if not surpass, US global military predominance and political economic hegemony.

Here, for example, not only do the BRICS++ account for 25% of global exports, but the original four BRIC members account for and control 72.5% of global reserves of rare earth minerals²⁹. This gives the BRICS leverage over the major resources needed for the new IT consumer and military-technological revolutions.

For its part, Beijing hopes to lead the world in 13 key economic sectors, and has already taken the lead in Electric Vehicles, automotive software and lithium batteries. China alone has supplied 60% of the world's rare earth minerals and produced 85% of all strategic rare earth materials in 2020 that are essential for high-tech weaponry, electric cars, circuit boards, semiconductors, and mobile phones. In response to US export controls, China has restricted exports of gallium and germanium that are key materials in computer chipmaking. Beijing could take further measures if US continues to place sanctions³⁰.

Moreover, if the BRI is given sufficient finance, both Moscow and Beijing hope that state interests in participating in China's global Belt and Road Initiative can override numerous inter-state BRICS disputes through the establishment of an

28. *Op. Cit.*, Zeeshan Mohamed, « India Suffering a Quiet Decline in Foreign Direct Investment »...

29. Ross Andrew G., « The BRICS+: Who are they, why are they important, and what do they want? », *Local Economy: The Journal of the Local Economy Policy Unit*, Vol. 38, Iss. 8, August 2024, pp. 727-734, link: <https://doi.org/10.1177/02690942241270551> (accessed 16 December 2025).

30. Khalid Imran, « In fencing China out, is Washington fencing itself in ? », *Foreign Policy in Focus* (FPIF), 1st November 2024, link: <https://fpif.org/in-fencing-china-out-is-washington-fencing-itself-in/> (accessed 16 December 2025).

integrated global land-sea trading infrastructure—so as to eventually counter US maritime predominance.

On the one hand, Beijing hopes to separate the Chinese and the BRICS economies from too great a dependence upon the US economy and its financial system. On the other hand, Beijing also seeks to penetrate the US and North American markets through Mexico, and the European Union market through Greece, Hungary and Balkans states, which represent the Achilles Heel of Europe³¹.

BRICS and the Future

While Trump has sought to break up BRICS++, the question remains whether his tariff and sanctions policies are further isolating the US – as India, Brazil, Russia, China, South Africa, seek alternatives to US market without abandoning Russia and China altogether.

If so, the US will continue to confront multiple challenges to its military predominance and waning hegemony regardless as to whether the BRICS++ can forge common geo-economic policies.

US efforts to tighten alliance commitments with states like India, while also seeking to draw Russia and China away from each other, in an effort to splinter BRICS and split the 2022 Russia-China “no limits” partnership, may not succeed in breaking the BRICS—that is, if the US does not also find ways to compromise with BRICS members, such as India and South Africa over trade and high tech—while concurrently seeking geopolitical compromises with Russia over Ukraine and in the near future, with China over Taiwan.

In short, US tariffs and sanctions have deepened mistrust between the US and BRICS members, accelerating their efforts, despite their profound geopolitical and ideological differences, to not only build alternative trade and financial systems, but to possibly forge a counter-alliance in the name of new ideology of “multipolarity”.

Much as was the case for Senator Joe Biden and the Clinton administration in 1997, when Biden and others did not see the full impact of NATO enlargement upon Russia and China, it is not certain the Trump administration foresees

31. On Greece as Achilles Heel for China entering Europe, see : Gardner Hall (ed.), *Geopolitical Turmoil in the Balkans and Eastern Mediterranean*, Springer International Publishing, Palgrave Macmillan, Cham, 2023, 322 p., link: <https://doi.org/10.1007/978-3-031-34318-6> (accessed 16 December 2025) ; *Op. Cit.*, Gabuev Alexander, Stuenkel Oliver, « The Battle for the BRICS »...

the not-so-long term impact of “America First”, tariffs and sanctions policies on BRICS++, Europe and other countries.

Unless the US can soon engage in a rapprochement with both Russia and China that would, in effect, splinter the Russia-China “no limits” strategic partnership and divide the BRICS, the danger is that US protectionist policies and sanctions on both friends and rivals alike has risked pressing BRICS++ members together against the US in a dangerous polarization of the global system—at the risk of major power war. ■

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