



ROSA & ROUBINI
ASSOCIATES

POLICY COMPASS
BRICS Rio Summit:
Between Caution and Global South
Prioritisation

By
Fernando Prats



29 July 2025

Fernando Prats

BRICS Rio Summit:

Between Caution and Global South Prioritisation

29 July 2025

Page | 2

Table of Contents

Executive Summary	Page 3
1. BRICS Summit: A Low-Key Gathering Amid Global Disruption	4
2. Caution and Restraint: An Analysis of the Joint Statement	4
3. Global South Priorities Over Anti-West Alignment	5
4. The Road Ahead for BRICS	5
NOTES	6



Rosa & Roubini Associates Ltd is a private limited company registered in England and Wales (Registration number: 10975116) with registered office at 118 Pall Mall, St. James's, London SW1Y 5ED, United Kingdom.

For information about Rosa&Roubini Associates, please send an email to info@rosa-roubini-associates.com or call +44 (0)20 7101 0718.

Analyst Certification: I, Fernando Prats, hereby certify that all the views expressed in this report reflect my personal opinion, which has not been influenced by considerations of Rosa & Roubini Associates' business, nor by personal or client relationships. I also certify that no part of our compensation was, is or will be, directly or indirectly, related to the views expressed in this report.

Disclaimer: All material presented in this report is provided by Rosa & Roubini Associates-Limited for informational purposes only and is not to be used or considered as an offer or a solicitation to sell or to buy, or subscribe for securities, investment products or other financial instruments. Rosa & Roubini Associates Limited does not conduct "investment research" as defined in the FCA Conduct of Business Sourcebook (COBS) section 12 nor does it provide "advice about securities" as defined in the Regulation of Investment Advisors by the US SEC. Rosa & Roubini Associates Limited is not regulated by the FCA, SEC or by any other regulatory body. Nothing in this report shall be deemed to constitute financial or other professional advice in any way, and under no circumstances shall we be liable for any direct or indirect losses, costs or expenses nor for any loss of profit that results from the content of this report or any material in it or website links or references embedded within it. The price and value of financial instruments, securities and investment products referred to in this research and the income from them may fluctuate. Past performance and forecasts should not be treated as a reliable guide of future performance or results; future returns are not guaranteed; and a loss of original capital may occur. This research is based on current public information that Rosa & Roubini Associates considers reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. Rosa & Roubini Associates, its contributors, partners and employees make no representation about the completeness or accuracy of the data, calculations, information or opinions contained in this report. Rosa & Roubini Associates has an internal policy designed to minimize the risk of receiving or misusing confidential or potentially material non-public information. We seek to update our research as appropriate, but the large majority of reports are published at irregular intervals as appropriate in the author's judgment. The information, opinions, estimates and forecasts contained herein are as of the date hereof and may be changed without prior notification. This research is for our clients only and is disseminated and available to all clients simultaneously through electronic publication. Rosa & Roubini Associates is not responsible for the redistribution of our research by third party aggregators. This report is not directed to you if Rosa & Roubini Associates is barred from doing so in your jurisdiction. This report and its content cannot be copied, redistributed or reproduced in part or whole without Rosa & Roubini Associates' written permission.

www.rosa-roubini.com

Fernando Prats

BRICS Rio Summit:

Between Caution and Global South Prioritisation

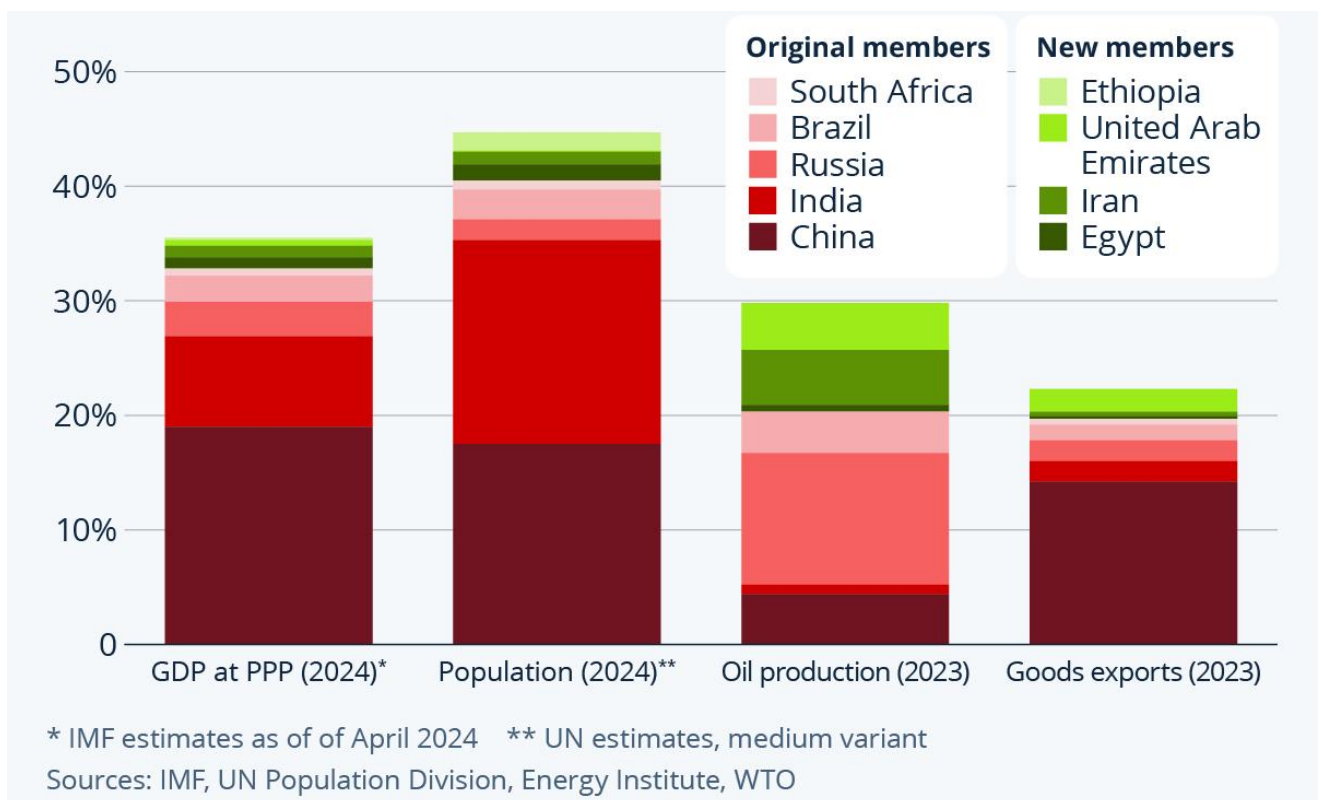
29 July 2025

Page | 3

Executive Summary

- ✦ The 2025 BRICS Summit in Rio was deliberately low-key, focusing on Global South priorities while avoiding direct confrontation with the United States amid Trump's aggressive tariff policies.
- ✦ The joint statement reinforced support for multilateralism, institutional reform, and global initiatives like AI regulation and environmental protection, while carefully navigating global tensions to protect economic ties and strategic flexibility.
- ✦ BRICS remains a platform for Global South advocacy, not an anti-Western bloc, reflecting the strategic autonomy and non-alignment preferences of key members like Brazil and India.
- ✦ The bloc's diversity and structural constraints make a serious anti-West alignment improbable, enabling BRICS to prioritise Global South issues while allowing members to exert influence flexibly.

KEY PICTURE: BRICS Countries Share of Global GDP, Population, Oil Production and Goods Exports (2024)



Source: [Statista Research](#)

1. BRICS Summit: A Low-Key Gathering Amid Global Disruption

The 17th BRICS Summit, held on 6–7 July in Rio de Janeiro, unfolded as a notably subdued affair, reflecting the increasingly unpredictable geopolitical environment. This year's gathering came at a delicate moment: the disruptive impact of Donald Trump's assertive foreign policy, coupled with multiple geopolitical crises in recent months, has injected significant global uncertainty, challenging emerging powers to weigh their words carefully.

Against this backdrop, the summit did not deliver headline-grabbing breakthroughs. Instead, the group adhered to its traditional agenda of advocating for reforms to global governance while avoiding positions that could provoke retaliatory measures from major powers.

The absence of Chinese President Xi Jinping and Russia's Vladimir Putin—two of the bloc's central figures—alongside the non-attendance of Egypt's and Iran's presidents, further dampened the summit's profile¹. The decision by invited non-members, including Mexico's President Claudia Sheinbaum and Turkey's President Recep Tayyip Erdoğan, to forgo participation underscored the reality that, in a volatile geopolitical climate, BRICS is not a top priority for most global players, even some of its members.

Careful to avoid controversy, the group steered clear of issues that might trigger punitive measures, particularly in light of Trump's readiness to use tariffs as a geopolitical tool. Some analysts have suggested that the looming prospect of trade retaliation prompted the bloc's deliberate restraint, as members seek to preserve vital economic ties while maintaining their commitment to South-South cooperation².

This caution was evident in the summit's joint statement. The communiqué acknowledged the shifting contours of a multipolar world and called for reforms in global governance, emphasising support for multilateralism while addressing broad thematic issues such as climate change, artificial intelligence regulation, and the need for a more representative international system. A closer examination of the joint statement offers insight into the evolving dynamics within BRICS and the constraints shaping its approach to global affairs.

2. Caution and Restraint: An Analysis of the Joint Statement

The 2025 BRICS joint statement³ reflects a deliberately cautious stance. Consistent with past summits, the bloc reaffirmed its advocacy for multilateralism, underlining the importance of international institutions, particularly the United Nations. Central to this agenda was the long-standing call to expand the Security Council's permanent membership to include Brazil and India—an enduring pillar of BRICS diplomacy rooted in the conviction that a multipolar world necessitates a more representative system of global governance. This theme extended to financial institutions, with the bloc underscoring the IMF and World Bank's continued relevance while demanding a greater voice and representation for the Global South within them.

The communiqué also highlighted priorities such as multilateral trade, emphasising the World Trade Organisation's role; the need for AI governance frameworks that address Global South concerns; and the reinforcement of South-South cooperation alongside sustainable development and climate action. These issues align closely with Brazil's agenda, particularly as it prepares to host COP30 later this year.

Crucially, these focal points represent politically low-cost avenues for BRICS to project its Global South identity without risking direct confrontation with the U.S. or its allies. Nowhere was this strategic caution more evident than in the bloc's treatment of Donald Trump's trade-restrictive agenda. The statement reiterated BRICS' commitment to a "rules-based international order" under WTO oversight and warned of the systemic risks posed by restrictive trade measures, pointedly avoiding any direct mention of the United States or Trump himself. Yet the silence did not shield BRICS entirely: President Trump responded by threatening an additional 10% tariff on countries "aligned with anti-American BRICS policies"⁴, underscoring the potential costs of even implicit challenges to Washington's economic leverage.

Where the statement adopted a more assertive tone was in its condemnation of Israel, particularly regarding operations in Gaza, calling for a withdrawal of troops and citing violations of international law in the bombing of Iranian targets. Similarly, it criticised Ukraine's attacks on Russian transport infrastructure while calling for a negotiated settlement to the conflict.

Yet the most salient takeaway from this year's declaration was its calibrated restraint. By carefully avoiding direct confrontation with Washington while selectively criticising other actors, BRICS signalled a pragmatic awareness of the constraints imposed by the current global environment. For most member states, the U.S. remains a critical trading partner, and in an era where tariffs are wielded not just against rivals but also against neutrals and partners, the costs of antagonising Washington are tangible⁵. This approach underscores the fact that BRICS clearly positioned itself as a platform for articulating Global South priorities rather than functioning as an explicitly anti-Western bloc.

3. Global South Priorities Over Anti-West Alignment

The Rio joint statement underscores how misplaced Donald Trump's accusations of BRICS as an anti-American alliance truly are. As demonstrated throughout this summit, BRICS is positioning itself as a forum for articulating Global South priorities, not as an anti-Western coalition. This is true regardless of the preferences of figures like Vladimir Putin, who would undoubtedly welcome a bloc more openly opposed to the West⁶.

This dynamic reflects the reality that most BRICS members, including the recently incorporated ones, are best understood as middle powers rather than revisionist actors. Many of these states fall within the category of geopolitical swing states: nations that are neither fully aligned with Washington, Beijing, nor Moscow, but instead pursue their national interests with a view to maximising strategic autonomy and, where possible, expanding their influence⁷.

Brazil and India, the two largest democracies within the group and key players in the Rio summit in the absence of Putin and Xi Jinping, exemplify this posture. Both countries maintain significant economic and strategic ties with the United States while preserving long-standing traditions of strategic non-alignment, irrespective of shifting domestic political leadership.

Therefore, BRICS evolving into an explicitly anti-Western front remains unlikely under current conditions. The bloc's Global South orientation allows it to project leadership and collective influence in a manner consistent with the foreign policy traditions of its members while addressing the realities of an increasingly multipolar world. While the United States remains the world's most powerful nation, its relative preponderance has diminished, creating space for middle powers to avoid binary alignments and instead adopt foreign policy strategies characterised by non-alignment, hedging, and strategic autonomy.

These are not mere academic constructs but are increasingly reflected in the foreign policy choices of Global South actors, who view non-alignment not as passivity but as an active strategy to protect sovereignty and maximise options in a complex geopolitical environment. For Western policymakers, markets, and observers—and even for leaders like Putin—there is a critical insight to be drawn: non-Western does not equate to anti-Western. BRICS' evolution reflects the shifting nature of the global order, one where emerging powers seek to expand their agency within the system rather than dismantle it, and where the assertion of Global South priorities does not necessitate direct confrontation with the West.

4. The Road Ahead for BRICS

Will BRICS evolve into an anti-Western bloc? In the short to medium term, this remains unlikely. This is not merely a question of leadership preferences but structural constraints. The bloc's heterogeneity limits its capacity to align seriously against the United States or G7 without dramatic, currently unforeseeable shifts in the global landscape.

In the meantime, BRICS' prioritisation of Global South issues offers a platform for its members to exert varying degrees of influence while preserving flexibility and strategic autonomy. This pragmatic posture ensures the bloc remains relevant to its members' interests while avoiding direct confrontation with the West.

NOTES

¹ Mia, I. "BRICS and the future of strategic non-alignment", *IISS*, July 2025. <https://www.iiss.org/online-analysis/online-analysis/2025/07/brics-and-the-future-of-strategic-non-alignment/>

² Stuenkel, O. "In Rio, BRICS Tries to Play it Safe", *Foreign Policy*, July 2025. <https://foreignpolicy.com/2025/05/20/india-brazil-south-africa-brics-ibsa-russia-china-trump/>

³ BRICS 2025 Declaration, Rio de Janeiro, Brazil, July 06 2025. <http://brics.br/en/documents/presidency-documents/250705-brics-leaders-declaration-en.pdf/@download/file>

⁴ CNBC, "Trump threatens extra 10% tariff on countries that align with 'Anti-American' BRICS policies", July 6, 2025. <https://www.cnbc.com/2025/07/07/trump-says-countries-aligning-with-brics-bloc-will-face-extra-tariff.html>

⁵ Sader, V., Albe, I. "What really came out of this year's BRICS summit?", *Atlantic Council*, July 2025. <https://www.atlanticcouncil.org/blogs/new-atlanticist/what-really-came-out-of-this-years-brics-summit/>

⁶ Sabadanze, N. "The Rio summit showed that BRICS is less anti-Western than Russia would like it to be", July 2025. <https://www.chathamhouse.org/2025/07/rio-summit-showed-brics-less-anti-western-russia-would-it-be>

⁷ Kupchan, C. "6 Swing States Will Decide the Future of Geopolitics", June 2023. <https://foreignpolicy.com/2023/06/06/geopolitics-global-south-middle-powers-swing-states-india-brazil-turkey-indonesia-saudi-arabia-south-africa/>