

# BRICS Summit 2024: A New Era for Southeast Asia's Strategic and Economic Influence

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-- The 16th BRICS Summit held in Kazan, Russia, brought together leaders from some of the most influential emerging economies, including Brazil, Russia, India, China, and South Africa, along with newly inducted partners through the BRICS+ framework. This year's summit not only marked the expansion of BRICS with additional partner countries, including four from Southeast Asia, but also set the stage for several innovative economic initiatives that could significantly impact Southeast Asia's geopolitical landscape. With a focus on enhanced integration and representation, BRICS is increasingly becoming a coalition that resonates with the aspirations of the Global South.



A man walking outside a venue at BRICS 2024

## - Southeast Asia Joins the BRICS+ Fold

One of the most notable outcomes of the Kazan summit is the inclusion of four Southeast Asian countries — Indonesia, Malaysia, Thailand, and Vietnam — as BRICS+ partners. These additions bring Southeast Asia into the core of BRICS' new strategy, aimed at creating a broad coalition of developing nations that can advocate for their interests on the world stage.

- **Diverse Regional Representation:** With the inclusion of Southeast Asian nations, BRICS now represents multiple global regions, adding to its existing reach in Africa, Central Asia, and Latin America. This makes BRICS a more inclusive platform for the Global South.
- **Potential for Full Membership:** Malaysia has already applied for full BRICS membership, signaling a regional interest that could further integrate Southeast Asian economies into BRICS-led initiatives. If others follow suit, BRICS could become a powerful bloc for regional economic and geopolitical influence.

## - Economic Prospects: BRICS Pay and Local Currency Trade

The launch of BRICS Pay at the Kazan summit reflects a major shift towards greater economic

independence for BRICS nations, providing an alternative to Western-dominated financial systems like SWIFT. For Southeast Asia, this initiative presents promising prospects:

- **Strengthening Financial Resilience:** By participating in BRICS Pay, Southeast Asian economies can diversify their trade and reduce dependence on the U.S. dollar for cross-border transactions. This would not only lower transaction costs but also help buffer economies from dollar fluctuations.
- **Support for Sanctioned Countries:** Countries such as Russia and Iran, facing sanctions that restrict SWIFT access, stand to benefit from this system. For Southeast Asia, this brings potential opportunities for deeper trade ties with these nations, which may seek partners outside the traditional Western economic sphere.

#### - Geopolitical Implications: A Rising Influence in the Global South

The new BRICS+ framework allows Southeast Asian countries to participate in a group increasingly seen as a counterweight to Western-dominated international institutions. Through BRICS, Southeast Asia could:

- **Leverage its Position in the Indo-Pacific:** Southeast Asian BRICS partners also belong to the U.S.-led Indo-Pacific Economic Framework (IPEF). This dual affiliation places them at a strategic crossroads, giving them influence in both BRICS and Western economic dialogues.
- **Promote Regional Stability and Cooperation:** The recent China-India rapprochement, achieved under BRICS' aegis, suggests that the organization could be a forum for resolving regional tensions. Southeast Asian countries, facing their own regional security concerns, may benefit from a cooperative bloc like BRICS that advocates for regional peace.

#### - Looking Ahead: Southeast Asia's Growing Role in BRICS

The BRICS summit in Kazan has laid the foundation for Southeast Asia to assume a more prominent role in global affairs. From the economic integration tools offered by BRICS Pay to the diplomatic avenues opened through the BRICS+ framework, Southeast Asia stands poised to amplify its voice on issues from trade to regional security. As BRICS evolves, the inclusion of Southeast Asia is likely to bring new dimensions to the bloc, transforming it into a more dynamic and representative coalition for the Global South.

In a follow-up article, we will examine the potential pitfalls and challenges that the BRICS+ framework could pose for the Asia-Pacific region. While Southeast Asia's involvement brings undeniable opportunities, navigating the complex geopolitical terrain of BRICS could present unique risks, such as balancing allegiances between competing global powers, maintaining economic autonomy, and addressing concerns over the group's cohesion. These critical issues will shape the future of BRICS in the Asia-Pacific — and Southeast Asia's role within it.

Marina Jones

Asia Pacific Insight

info@asiapacificinsight.com

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