



Envisioning Global Leadership: The G20 and BRICS in 2026

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Summary

- This Insight looks at the 2026 Indian presidency of BRICS and the US presidency of G20 and explores whether these two groupings, that share eight common members¹, can create some form of collective global leadership.
- In the current context of exacerbated geopolitical rivalries between major powers and heightened geopolitical uncertainties, the question is if these groupings enable effective issue-based cooperation and become more constructive – rather than more polarizing – drivers of the international system.
- This Insight is based on a panel discussion titled ‘Envisioning Global Leadership: The G20 and BRICS in 2026’, organised on January 26, 2026, by the BRICS Lab of the Massachusetts Institute of Technology’s Center for International Studies. The panel was hosted and conceptualised by Mihaela Papa.
- The analysis uses three country perspectives. Gustavo de Carvalho reflects on South Africa’s experience as the 2025 president of the G20. Akshay Mathur explores the perspectives for the 2026 Indian BRICS presidency. Damyana Bakardzhieva considers the UAE engagement with the two groupings.
- For the UAE, its recent BRICS membership reflects its efforts to maintain political equidistance amid US-China competition and to better tap the economic opportunities among the emerging economies of the Global South.
- The G20 has also regularly invited the UAE to participate as guest country in post-Covid times, resulting in the country announcing its participation in the India-Middle East Europe Economic Corridor (IMEC) during the G20 Forum in Delhi in 2023 or its commitment of \$100 million to the Global Alliance against Hunger and Poverty in Rio de Janeiro in 2024.
- The ongoing US-Israel-Iran conflict has resulted in Iran firing dozens of missiles and drones each day towards the UAE, among other neighbouring countries. This puts obvious strains on the management of an enlarged BRICS, in which both Iran and the UAE are members. It also exposes some of the insufficiencies in its institutional framework and the limits to its consensus-based decision-making process.
- The war-induced economic and energy crisis is also affecting all Gulf and G20 economies. These developments now constitute the backdrop to the Trump’s administration efforts to reform the G20 and bring it back to its core mandate of driving economic growth and focusing on finance, energy, and emerging technologies, though underlined by a belief in the value of deregulation.
- Hence, the questions discussed in this Insight are relevant to UAE’s decision-makers and its sherpa teams as they envision the country’s participation in the activities of the two groupings this year while striving to maintain the country’s multialigned foreign policy strategy.
- With this background, Miriam Prys-Hansen analyses if the strategies of the two 2026 presidencies point towards shared governance or fragmentation in the last section before the Insight concludes by listing the main questions of interest to analysts and policy makers moving forward.

The Issue: Informal Governance at a Systemic Crossroads

Mihaela Papa

Global leadership is being redefined at a moment of profound systemic stress. Established institutions face growing pressure, geopolitical competition is reshaping cooperation, and yet the need for coordination on global challenges—from financial stability to climate change—remains as strong as ever. In this environment, informal groupings such as the G20 and BRICS have assumed a more visible and contested role in global governance. Both groupings are state-led and facilitate recurring cooperation among governments and other stakeholders, but they lack formal legal foundations and a permanent secretariat. Both have also been undergoing institutional transformation.

The G20 brings together the world’s largest economies and has historically functioned as a forum for economic coordination and crisis management. Elevated to the leaders’ level during the 2008–09 global financial crisis, the grouping demonstrated that informal summit diplomacy could catalyse coordinated action when existing institutions are under severe strain and time-sensitive decisions are needed. Yet the G20 now faces questions about continuity, inclusion, and political commitment. The transition from South Africa’s presidency to the United States’ chairship in

2026—marked by a downsized agenda and the decision not to invite South Africa—has intensified debates about the forum’s future role. The Trump administration seeks to reform the G20 to better drive economic growth and prosperity by limiting regulatory burdens, improving energy supply chain affordability and security, and fostering innovation in AI and emerging technologies².

Unlike the G20, BRICS was conceived as a forum for emerging and developing economies to deepen policy coordination, strengthen cooperation across a wide range of sectoral areas, including development finance and intra-group trade, and pursue global governance reform. The group’s expansion in 2024 and 2025 has increased its political and geoeconomic weight, but it has also raised questions about coherence and implementation. India assumed the BRICS presidency in 2026, following Brazil, and reframed the BRICS acronym around its core themes: Building Resilience and Innovation for Cooperation and Sustainability³. The emphasis is on a people-centric approach and cooperation across a range of issues, including finance, supply chains, digital public infrastructure, AI, health, climate action, as well as strengthening internal policy coordination and advancing Global South priorities.

In sum, the United States chairs the G20 amid intensifying geopolitical rivalry that strains major power coordination on climate and development finance, while also limiting cooperation in other areas. At the same time, India leads an expanded but conflicted BRICS that seeks to identify and leverage common ground to amplify the influence of new powers and deepen South–South cooperation.

The central question is therefore whether these two groupings can still open space for collective leadership. Can they help manage major power interactions, enable effective issue-based cooperation, and steer the international system in a more constructive direction? Or do their current dynamics simply reflect deeper systemic fragmentation and a consolidation of competing spheres of influence in global governance?

This Insight brings together expert perspectives from Africa, Asia, Europe, the US and the Middle East to assess the evolving roles of the G20 and BRICS in 2026. The contributors examine both groupings as barometers of a changing world order—revealing how states pursue influence and coordination in an international system without a clear centre of gravity.

The G20’s Enduring Relevance Amid Political Contestation

Gustavo de Carvalho

As debates over the G20’s relevance intensify, the forum still matters as a platform for economic coordination and crisis management. The question is not simply whether it matters, but what it will be willing—or able—to deliver during the United States chairship. The G20’s foundational logic remains sound: existing institutions were insufficient for managing systemic shocks. It proved that value during the 2008 financial crisis, and its agenda and reach expanded in the years that followed.

If the global economy faced another major financial crisis today, the G20 would remain the primary forum capable of convening systemically important actors at speed and scale required. Beyond crisis response, its influence also runs through a dense calendar of ministerial meetings, technical working groups, and multi-stakeholder engagements. South Africa’s 2025 presidency illustrated this breadth, with 130+ meetings across the country and the continent. These interactions sustain practical cooperation among finance ministries, central banks, civil society, and the private sector well below the summit level.

The G20 also retains an important—if increasingly constrained—orchestration role. Historically, it has helped shape debates on multilateral development banks, financial regulation, and debt architecture. Even in periods of low consensus, it can still influence the parameters within which other institutions operate. In 2025, Africa-relevant discussions featured prominently, including debt sustainability and climate finance, the Global Green Transition Fund, Mission 300 and the goal of connecting 300 million Africans to electricity by 2030, critical minerals, and a global inequality panel led by Joseph Stiglitz. The adoption of a 122-point Leaders’ Declaration by all members, despite the absence of the United States and reservations from Argentina, demonstrate that the forum’s substantive machinery can still function – and deliver – even under sharp political contestation.

At the same time, 2025 underscored the forum’s fragility. The absence of any US delegation at the Johannesburg Summit, its disengagement from implementation processes, and South Africa’s subsequent exclusion from the 2026 Miami process – on politically motivated rather than procedural grounds – exposed how quickly continuity and

legitimacy can fray. The prospect of eliminating sectoral tracks, removing civil society and environmental fora, and narrowing the agenda to growth and deregulation risks reducing the G20 from a broad governance platform to a transactional club that amplifies, rather than manages, global inequality.

Finally, continuity between G20 priorities and BRICS agendas is increasingly consequential. BRICS faces its own constraints: sustaining consensus across a larger, more diverse membership while managing an ever-expanding portfolio of 180+ cooperation mechanisms. Some cooperation areas have been successful, notably in health, especially on tropical diseases, the COVID-19 response, and vaccine access in the Global South. In other areas, ambitions have outpaced outcomes. The group's continuing value lies in its capacity to convene technical and political counterparts and to serve as a testing ground for ideas on development finance, payment systems, and South-South trade arrangements.

In practice, when BRICS fractures, the G20 tends to fracture too—and similar dynamics link the G7 and the G20. These forums are not isolated arenas but overlapping responses to the same structural pressures in the international political economy. The 2026 US chairship will test whether the G20 can absorb those pressures without losing its core identity as a forum of collective economic governance.

India Between the G20 and BRICS: Technocratic Bridging in 2026

Akshay Mathur

India is uniquely positioned as a participant in both the G20 and BRICS. The G20's agenda has expanded through the Sherpa track to include agriculture, health, and other development concerns, but measurable outcomes have remained strongest in finance, largely on Western priorities in the early days, such as injecting liquidity, regulating shadow banks and establishing a global taxation framework. For 2026, the 'Finance Track' agenda announced by the US Treasury includes financial regulation, global imbalances, debt transparency, digital assets, cross-border payments, payments fraud, and financial literacy – all subjects the G20 has covered before. Therefore, the planned US downsizing suggests a reconfiguration mainly of the 'Sherpa Track' with a push to refocus on the core economic functions – growth and deregulation, energy, innovation, and trade. The key question is what this approach carries forward from past presidencies, what it changes or adds, and how far it overlaps with – or counteracts – the agenda set by BRICS.

BRICS emerged partly as an economic response to disenchantment with the G20—especially concerns about inclusiveness and the applicability of its agenda to much of the developing world. Although BRICS countries have played an important role in the G20—for example, ensuring the new Financial Stability Board has seats for all members and gaining a voice for themselves in the forum—many still found the G20 constraining their ability to shape outcomes.

This year will test what role BRICS can play, what agenda it can develop going forward, and whether it can exercise a cohesive voice while maintaining its consensus-based principle.

As BRICS chair in 2026, India has outlined priorities in four areas: resilience, innovation, cooperation, and sustainability. A key difference between BRICS and G20's 2026 agendas is that BRICS is leaning into sustainability, and the G20 is signalling a narrower focus on energy and growth rather than on energy transition-oriented commitments. While India's stated approach is 'people-centric' and 'humanity-first', it is undergirded by a 'technocratic' approach that quietly prioritises institutional connections between regulators, banks and enterprises. For instance, financial interoperability led by cooperation among central banks—particularly around digital payments and central bank digital currencies (CBDCs) offers practical gains. Tested financial linkages can be of immense value as a backup, if the need arises. These initiatives are often mischaracterised as de-dollarisation, but they should be understood as tools for financial risk management in a world of shifting geopolitics. On the people-centric front, India will seek to engage with young entrepreneurs, community leaders, sportspersons, and academic and cultural ambassadors – a hallmark of Prime Minister Modi's broader approach to summits, through which he opens the door for many different types of stakeholders to engage across BRICS.

One indication of success for India's BRICS presidency will be whether BRICS nations are able to galvanise intra-BRICS trade to mitigate the effects of tariffs from other parts of the world. Another would be establishing a framework for global energy and goods supply chains, especially for its own members, given military activity in the Gulf.

Securing oil, energy and related supply chains, as well as reliable power for data centres needed for AI, are important challenges. Even as BRICS reviews its 180+ mechanisms and retires some, it should remain open to piloting new ones in energy and beyond, rather than simply continuing with existing arrangements.

BRICS as a Development Platform: Filling Governance Gaps

Damyana Bakardzhieva

As some development issues recede from the G20 agenda, BRICS can help fill the vacuum, given its ongoing cooperation on food security, agriculture, and health. There is still some overlap between the G20 and BRICS on energy and, to an extent, technology. However, the US G20 presidency seems focused on deregulating technology and enabling freer access and development of fintech and cryptocurrencies, while India's 2026 BRICS presidency emphasises more equitable access to technology across developing economies.

BRICS has also made notable progress on finance, where the agenda seems to be very practical: to enable businesses to operate more effectively across developing markets. A key challenge is making engagement with BRICS more beneficial and reducing risk for investors and firms. For example, discussions include expanding access to credit and reforming credit-rating methodologies so developing and emerging economies can borrow at lower cost. During Brazil's 2025 presidency, the Multilateral Guarantees Initiative was announced and is expected to be implemented through the New Development Bank; India's 2026 presidency can shape its evolution and implementation. Another important area is greater use of local currencies in trade to support diversification and the coexistence of financial alternatives—rather than aggressive financial decoupling or disruptive monetary change.

For the UAE, climate change is a key area of BRICS cooperation. Since COP28, the UAE has played a leadership role in climate negotiations, and with climate issues seemingly absent from the G20 agenda, it is crucial that these discussions continue within the BRICS framework. A particular priority is climate finance and fairer access to it.

Because the G20 relies heavily on mechanisms such as the troika to ensure continuity across presidencies, weakening these arrangements—most visibly, the US decision not to invite South Africa to participate in the G20—risks undermining long-term cooperation. As the BRICS does not have such mechanism, making it more prone to continuity and handover challenges than G20, this is one of the issues up for discussion under the institutionalisation agenda within the grouping⁴. For BRICS members like the UAE, predictable handover arrangements and institutional memory are important, as evidenced by the UAE's introduction of a troika mechanism with Azerbaijan and Brazil at COP28 or by its collaboration with Africa's A3 within the UN Security Council. Even if UAE's BRICS presidency is likely years away—potentially a decade under a rotational principle – such mechanisms and other aspects that could be used to enhance, not constrain, the grouping's effectiveness, are likely to be an important agenda item.

Finally, BRICS will convene many meetings across a broad range of issue-areas, but the emphasis should remain on implementation and whether the group delivers tangible development outcomes that affect businesses and everyday citizens across member states, which at least in theory is part and parcel of India's 'people-centric' vision for BRICS. A broader question—building on G20 discussions of inequality—is how to respond to rising inequality within BRICS countries and across the group. As the BRICS agenda evolves, it can offer an important avenue for new members to shape an emerging international order and consolidate their roles as new or aspiring middle powers.

Polycentric Governance or Fragmentation? What 2026 Reveals

Miriam Prys-Hansen

A prevailing theme in reporting and analysis of the global rules-based order is the assertion that it is inevitably declining. However, from a broader standpoint, it is essential to evaluate these claims critically. Recent developments definitely do not indicate a revival of universal norms, but nor do they necessarily suggest that a shift toward disorder is unavoidable. Accounts that reduce today's cooperation to pure transactionalism, coercion, and a new "law of the jungle" are too simplistic: rulemaking was never fully universal, and we shouldn't assume inevitable doom now. Alongside increasingly contested global institutions, regional organisations like the European Union, African Union, and ASEAN continue to sustain broad-based cooperation, while a parallel "minilateral boom"—with the G20 and BRICS as leading examples—produces flexible, issue-focused coalitions.

The question is whether this emerging “variable geometry,” as Mark Carney recently framed it in a Davos speech⁵, can offer a workable middle path—a polycentric form of governance that complements stalled global institutions—or whether it hardens into competitive fragmentation. This year’s chairs—the United States in the G20 and India in BRICS—can shape that trajectory by building on overlaps and complementarities.

US leadership of the G20 may prioritise transactional, technical deals that lock in incremental gains, and its fossil-fuel orientation could produce outcomes some in the EU will find politically difficult. India’s BRICS presidency, by contrast, can make the group more acceptable to Western partners by emphasising an agenda that focuses on issues such as digital public infrastructure and development rather than anti-Western grievance. That may create an opening for mutual benevolence and coexistence between the forums, though it remains unclear whether such a dynamic could persist next year under China’s presidency.

Thus, if both forums emphasise technical, replicable, interoperable solutions—and keep ideological sparring and territorial conflicts out—they may deliver modest but meaningful progress.

However, both groupings operate in an institutional environment that encourages forum-shopping; hence, states may always opt out of informal agreements. A major item on the Brazilian Presidency’s agenda in 2025 was “Institutional Development: improving the structure and cohesion of the BRICS.” Yet despite the group’s summit in Rio, which introduced new agendas in the fields of agriculture, climate, health, and AI – progress on institutional development has been lacking. This wide range of new economic initiatives cannot be effective without robust coordination efforts. Furthermore, leaving BRICS without a clear institutional strategy is problematic given that the group expanded and is having more difficulties reaching consensus.

In sum, this means that the groupings’ reliance on consensus often yields lowest-common-denominator outcomes. The second Trump administration adds further risk through strategic unpredictability and threats, alongside experimentation with new groupings. The possibility of system sabotage therefore remains a concern.

At the same time, overlap and friction among informal forums can be productive. Redundancy can increase resilience by reducing the risk of single-institution failure, and a denser ecology of institutions creates room for experimentation (BRICS’ opt-in/opt-out practices are one example). Moreover, the EU’s response to the Greenland situation already illustrates the limits of coercive strategies—and the premium that threats and bullying have on predictability and trust among (former) partners. And when the G20 chairship moves to the United Kingdom, it may draw more on Brazil’s recent experience of focusing on constructive, inclusive results to sustain broader continuity rather than on Trump-era short-term priorities.

What to Watch in 2026

This Insight aimed at identifying the key problems facing system-wide global leadership during the current year. One crucial question is whether there will be a functional overlap between the G20 and BRICS, or rather a division of labour. Overall, experts would be on the lookout for signals that the informal groups are acting as risk-management tools or that they are becoming leadership substitutes, steering the system’s response to major development challenges. At the end of the year, we will be able to judge their success based on their capacity to ensure that issue-based ‘boring’ cooperation survives polarisation and stabilises major-power relations. The most important issues, potential signals to read into and expected outcomes to analyse during the year for both groupings are summarised below.

G20

- **Internal affairs:** Will the US presidency support G20 Troika and handover mechanisms, or does its relative political disengagement erode continuity in documentation, working group outputs, and institutional memory? Does South Africa’s exclusion set a precedent for politicised, host-determined membership decisions? Are sectoral mandates preserved across the transition, or do presidency-driven agenda shifts hollow out the institutional infrastructure built over successive terms?
- **Signals:** Is crisis-coordination capacity preserved despite the chair’s relative political disengagement? Is there a US consensus on the G20’s direction—are there bipartisan views, and is it possible to develop a bipartisan policy?
- **Output:** Is there a balance between the finance and Sherpa/development tracks, and which items will remain on the agenda? Do sectoral discussions beyond governments continue (e.g., among think tanks, civil society organisations, and business)?



BRICS

- **Internal affairs:** Can BRICS manage its internal asymmetries and rivalries, and is subgroup formation underway? Will India's 2026 presidency advance the revision of the terms of reference deferred under Brazil, or will institutional reform again lose ground to substantive priorities? Are practical fixes — a shared document repository, standardised onboarding for new members, and streamlined working group mandates — implemented, or will the bloc continue to expand its scope without the institutional scaffolding required to sustain it?
- **Signals:** What economic processes do BRICS countries want: do they support market economics and trade, and are they willing to reduce barriers? How do they approach supply-chain resilience and energy security?
- **Output:** India's ability to keep the agenda technocratic, development-focused, and measurable—especially progress on finance, trade, technology, and climate cooperation.

Endnotes

1. The original 5 BRICS + Indonesia + Ethiopia and Egypt through the African Union.
2. <https://g20.org/> For more information on the G20, its members, and the U.S. agenda, see G20, <https://g20.org/> (accessed March 19, 2026).
3. <https://www.brics2026.gov.in/> For more information on India's BRICS presidency, as well as BRICS members and partners, see BRICS 2026 at <https://www.brics2026.gov.in/> (accessed March 19, 2026).
4. Lissovlik, Yaroslav. 2025. A "BRICS troika" format for chairmanship transition. BRICS+ Analytics. <https://brics-plus-analytics.org/a-brics-troika-format-for-chairmanship-transition/>
5. The Economist, 2025. The World in a New Age of Variable Geometry, Says Mark Carney. <https://www.economist.com/the-world-ahead/2025/11/12/the-world-is-in-a-new-age-of-variable-geometry-says-mark-carney>