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FIELD NOTES · SHEET 22

BRICS Is Now Eleven

How India Uses a Group It Will Not Turn Against the West

BRICS · NEW DELHI · 11 MEMBERS · 10 PARTNERS

A BRICS installation on a Delhi avenue. Five flags on the letters — the group has been eleven since 2024.

11
BRICS members
five until 2024, plus 10 partners

~45%
of world output
in PPP terms, against the G7's 31%

$44bn
approved by the BRICS bank
141 projects since 2015

$9.5bn
of it lent to India
across 32 projects since 2016

> Five members until 2024, eleven now, with ten more in an outer ring. India chaired it through 2026 and hosted the summit — and spent the year keeping it from becoming an anti-Western bloc.

The expanded group covers about half the world's population and some 45% of world output in purchasing-power terms, more than the G7. In dollars it is still well behind at roughly 28% — and its eleven members agree on very little.

India's use of it is institutional, not ideological. It has never backed de-dollarisation and says there is no BRICS currency proposal. What it does take is the bank: $44bn approved since 2015, $9.5bn of it for 32 Indian projects.

THE SIGNAL TO WATCH Whether the outer ring becomes members. Eleven can still negotiate; twenty-one is a conference.

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A field guide for global executive education. Turn over for the site visits, the questions for the room and what we run.

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Bring the cohort to the case.

Every sheet in this series is a place you can stand in. The dark store, the fab, the swap kiosk, the mandi, the GCC floor — all of them within a day of Bengaluru, and all of them take visitors.

Field Notes is a series on the forces shaping India now, designed to give decision-makers exploring India the right perspective before they commit to it. Each one takes a single force, gives you the argument and the four numbers that anchor it, and names the places in India where you can go and stand in front of it. The series is drawn from *The India That Is Unique*, Immersion India's field guide for global executive education.

ON THE GROUND — BRICS

Bharat Mandapam, New Delhi
Where the eighteenth summit met in September 2026.

The NDB regional office, GIFT City
The bank's India desk, outside Mumbai's banking district.

An exporter settling in rupees
The policy, one invoice at a time.

THREE QUESTIONS FOR THE ROOM

01 BRICS now spans eleven members with little in common beyond not being the West. At what size does a coalition stop being able to decide anything?

02 India chairs the group and defends the dollar in the same breath. Is that incoherence, or the most useful seat in the room?

03 The New Development Bank lends where the World Bank already lends. What is the case for a second lender, and who is it a better deal for?

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