

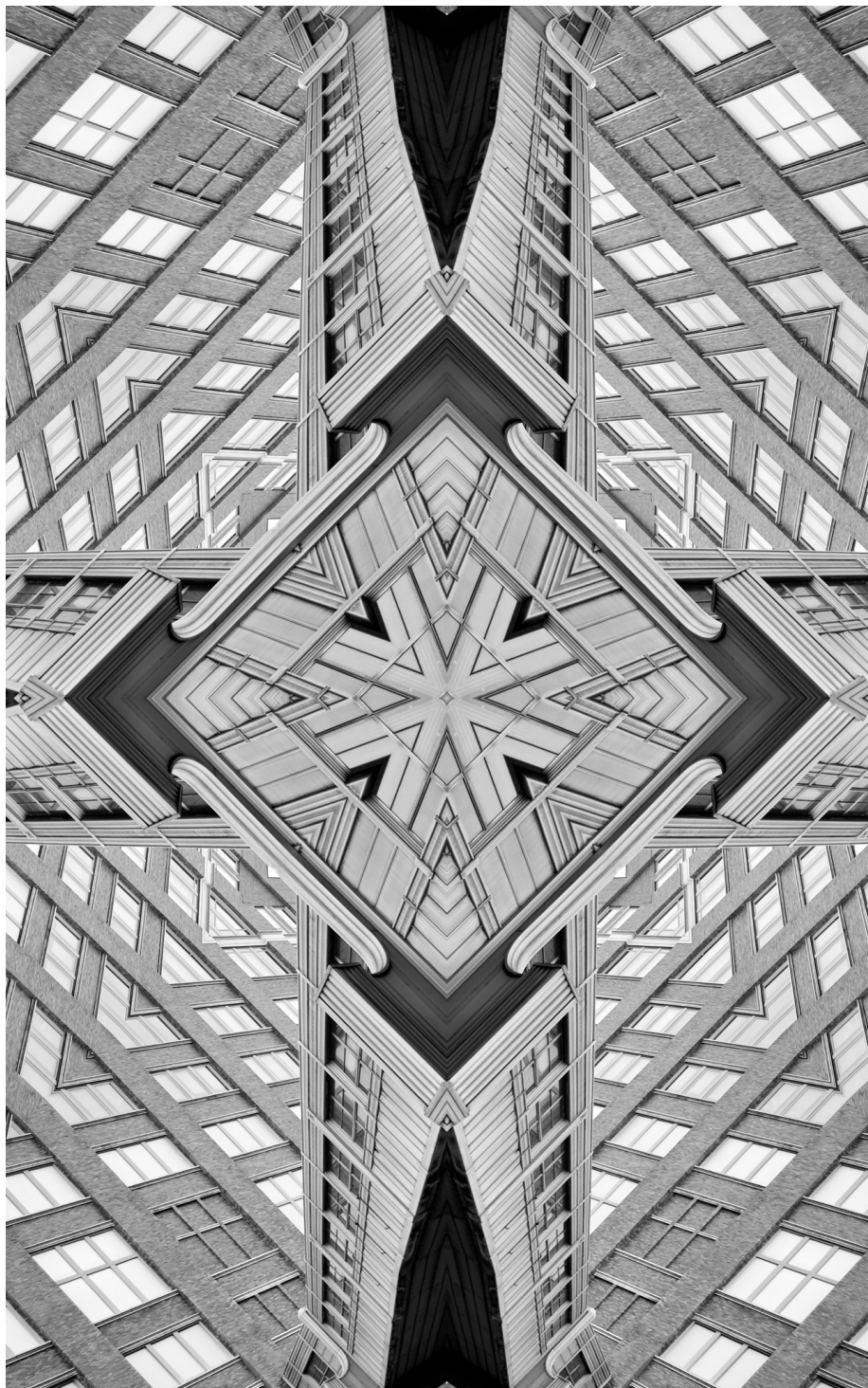
# Issue

---

# Brief

---

ISSUE NO. 767  
DECEMBER 2024





# Multilateral Cooperation in India-Russia Ties: A Decadal Review of BRICS and SCO

**Nivedita Kapoor**

BRICS and SCO are two key non-Western multilateral platforms where India and Russia cooperate closely. In the past decade, both these countries have seen shifts in their foreign policies, which has also impacted their approach towards multilateralism. At the same time, BRICS and SCO have also seen their initial agendas widen to include a greater engagement with regional and global issues, including the creation of a multipolar world order. Along with an expansion of their membership, this has brought into sharper focus the convergences and divergences in India's and Russia's respective approaches to these organisations. This brief examines these developments and reflects on the effectiveness of BRICS and SCO, exploring what the future may hold for both groupings.

As the only two multilateral organisations that are entirely non-Western in membership, the Shanghai Cooperation Organisation (SCO) and BRICS have remained relevant since their inception. While their core agendas relate to specific security and economic issues, they have also been calling for and working towards a fair,<sup>1</sup> democratic, and just multipolar world order.<sup>2</sup> The achievement of these varied goals in the multilateral format necessitates a successful integration of organisational goals with the national interests of member states and their respective visions for the international system. This brief focuses on two key members of the SCO and BRICS—i.e., India and Russia—and explores how their respective foreign policies have evolved in the past decade and what it means for their cooperation in these multilateral formats.

For Russia, the annexation of Crimea in 2014 led to a new post-Cold War low in relations with the West and a heightened focus on the emerging contours of a new world order; its 2022 invasion of Ukraine strengthened this direction, tipping its foreign policy into an anti-Western orientation. This made engagement with the East fundamental to Russia's ambitions. Meanwhile, India's Prime Minister Narendra Modi, with his landslide victory in 2014, sought to redefine India's image at the global level but with clear elements of continuity in foreign policy. The evolving structural shifts have both brought global attention to India and raised its aspirations for a place in the international order,<sup>3</sup> even as it confronts multiple domestic development challenges. While India has followed an overall multi-alignment approach, the past decade has seen a steady increase in relations with the United States (US) against the backdrop of rising tensions with China, where a de-escalation agreement on the border was reached only in October 2024.<sup>4</sup>

The past decade has also seen India and Russia ramp up their respective multilateral engagements to secure their interests at the regional and global levels. Cooperation in multilateral fora is also an important part of India-Russia bilateral engagement,<sup>5</sup> highlighted regularly in their joint summit statements. As an emerging power, India views multilateralism pragmatically for the pursuit of its own interests, through the formation of "coalitions within the developing world" in negotiations with the developed world as well as through membership of regional groups, including ones with "informal institutions".<sup>6</sup> For India, varied multilateral engagement, besides allowing it to expand its influence, is also driven by economic development needs and the desire for



a fair multipolar world.<sup>7</sup> While dissatisfied with global governance structures, New Delhi is not currently seeking to alienate the West in the pursuit of a reform of existing multilateralism, instead using available institutions to further its national interests.

On the other hand, Russia has expressed dissatisfaction over its engagement with European or Western-led multilateral institutions and blames the “crisis” of the “UN-centric system” on the US’s pursuit of rules-based order.<sup>8</sup> Experts argue that a combination of “anti-Americanism” and the practical consideration of securing its own interests has led Russia to focus more on regional multilateral frameworks, including in the post-Soviet space, to avoid the domination of the region by outside powers.<sup>9</sup> Overall in Asia, Russia has been a pragmatic player in cooperating with multilateral institutions, where its economic limitations have led to it engaging with regional multilateral frameworks regardless of their effectiveness.<sup>10</sup>

Both India’s and Russia’s approaches are driven less by principles and more by pragmatism. This allows them to build cooperation in the pursuit of goals such as rule-making and rule-shaping in an evolving world order, striving for reformed multilateralism, coordinating on shared concerns, managing a rising China, building a balanced foreign policy, and promoting their national goals. Over the years, these priorities have also transformed for both countries, thus impacting their cooperation at the multilateral level.



At the establishment of the SCO in 2001, Russia, a founding member, was confronting terrorism and extremism, with the war in Chechnya raging. This made the SCO's objectives of fighting terrorism, extremism, and separatism directly relevant to Russian interests. Russia was also keen on not losing its position as the key security partner to most Central Asian states. This led to the formation of the Collective Security Treaty Organisation (CSTO), a military alliance that took the form of an international regional organisation, in 2002.<sup>11</sup> This was preceded by the Eurasian Economic Community, established in 2000 by Russia, Kazakhstan, Kyrgyzstan, and Tajikistan, and overlapping with these countries' SCO engagement.

This coordination at the economic level among post-Soviet states became important as China sought to promote economic cooperation in the SCO by proposing a free trade agreement and development bank—ideas that were resisted by the weaker economies of Russia and Central Asian states which preferred project-based cooperation.<sup>12</sup> Russia was also attempting to manage both, US presence in the region after 9/11, through SCO-level cooperation, and China's growing power in the neighbourhood. Its support for India's membership to the SCO was viewed as being in line with the latter goal.<sup>13</sup>

While these objectives remain relevant for Russia's Eurasian positioning, a key shift has taken place in the Sino-Russian relationship since 2014, with both sides calling it a “no-limits partnership” in 2022.<sup>14</sup> While the relationship does have its limits, given the centrality of cooperation with China under Western sanctions, Russia is more closely engaged with its neighbour than before.<sup>15</sup> In the contest with the West, the role of the SCO for Russia has moved beyond handling non-traditional security issues or managing China to becoming a part of its policy to promote a new world order. This is envisioned through an increased SCO role in regional and global affairs. The 2023 foreign policy concept lists the SCO (and BRICS) as part of the “establishment of an equitable and sustainable world order” with the aim of enhancing their “capacity and international role”.<sup>16</sup> The role of the SCO in Eurasia is further clarified, which includes enhancing its role in regional security and promoting development as well as being part of Moscow's vision for the Greater Eurasian Partnership, which further entails a close relationship between the Russia-led Eurasian Economic Union and China's Belt and Road Initiative (BRI).<sup>17</sup>

India's approach to the SCO began similarly to Russia's, arising from concerns about Eurasian security as a result of terrorism, extremism, and separatism as well as instability in Afghanistan. The Indian position on managing a rising China coincided with Russia's position.<sup>18</sup> Involvement in the SCO was also seen as a way to be included in discussions on important security issues in Eurasia that affect India while also helping improve relations with member states, especially Central Asia. In line with its economic growth, there was a desire to be a "rule-shaper" by working with other states<sup>19</sup> as it shed its earlier "suspicions" of regional institutions.<sup>20</sup>

The Modi government continued to push for India's SCO membership. In 2014, against worsening Russia-West ties, the SCO adopted the documents for procedure to expand its membership,<sup>21</sup> and the formal accession procedure for India began in 2015. By the time India became a full member in 2017, it had to contend with Pakistan's simultaneous entry, backed by China. It was also dealing with the rise of tensions with Beijing, which made it wary about deepening cooperation within the SCO framework. Meanwhile, its overall influence in Eurasia remained limited as China expanded its economic relations, with the BRI symbolising its growing presence. Within the SCO, India remains the only member that opposes the BRI.

BRICS, for its part, began to flourish in the aftermath of the 2008 global financial crisis.<sup>a</sup> Moscow played a key role in the first BRIC summit in 2009, which was held alongside the SCO summit in Yekaterinburg, when the grouping called for a reform of international financial institutions to give an equitable voice to emerging powers.<sup>22</sup>

Russia's sense of the West's unfair treatment in the post-Cold War period converged with concerns of the developing world being left out of key decision-making organisations. BRICS was decidedly focused on economic issues: dissatisfaction with existing financial governance institutions brought the countries together, along with their growing economic power and the ineffectual responses of the developed world to the financial crisis.

Unlike in the SCO, India was a founding member of BRICS. India's growing economy had propelled its status to that of an emerging power, and efforts to reform the Bretton Woods institutions were relevant to the country. BRICS was also an opportunity to build institutions that would provide an alternative framework for multilateral decision-making. In 2012, India proposed the

---

a The financial crisis is seen as marking a key point in the decline of US unipolarity and giving an impetus to Chinese ambitions, coinciding with a rising Russian scepticism of the West driven by events in Europe. See: <https://www.brookings.edu/articles/brics-and-chinas-aspiration-for-the-new-international-order/>



formation of the New Development Bank (NDB) in BRICS that, in 2014, became the first institutionalised mechanism of the organisation alongside the Contingency Reserve Arrangement (CRA). NDB and CRA have had limited success<sup>23</sup> but continue to be important for the future of BRICS. The NDB, with its authorised capital base of US\$100 billion, could become an important additional venue for its members to raise financing for infrastructure and sustainable development projects. The US\$100-billion CRA, aiming to help deal with any financial crisis, can provide aid to member states. While the fund is currently small and is not a counter-weight to the International Monetary Fund, its potential cannot be ruled out just yet.<sup>24</sup>

For Russia, faced with sanctions after 2014,<sup>b</sup> the economic agenda of BRICS<sup>c</sup> presents an opportunity to not just reform existing institutions but build alternative institutions that would limit the West's exercise of financial power. This effort gathered pace after 2022, when Russia began pushing for an alternative payment system for SWIFT, with some Russian officials and state media even discussing the creation of a common currency.<sup>25</sup> While the reform of international financial institutions resonates with India, it does not at present seek to establish an alternative to the US dollar within the BRICS framework.

Thus, while India's and Russia's initial rationales for joining the SCO and BRICS continue to be relevant, the relations between member states and their plans for these organisations have evolved, impacting their multilateral cooperation.

---

b Western sanctions led by the US and EU were imposed on Russia after the latter annexed Crimea from Ukraine in February 2014. These included restrictions on trade, asset freezes and travel bans on specific individuals, officials and businesses from Russia.

c The western sanctions on Russia after 2014 began with restrictions on trade and slowdown in financial investment from abroad, increasing the importance of strengthening economic relations with the developing world. Here, BRICS countries play an important role for Russia, especially as they do not comply with non-UN sanctions. BRICS members also coordinate their positions on the G20 agenda when common concerns are involved. The BRICS strategy for economic partnership focuses on cooperation on areas important for the Russian economic agenda including trade and investment, manufacturing and mineral processing, energy, agriculture cooperation, science and technology, connectivity, financial cooperation and people-to-people contact.

# The Institutionalisation of BRICS and SCO

Both the SCO and BRICS have their origins in specific issues. For the SCO, the driving force was the security of the region, including combating terrorism, separatism and extremism, arms trafficking, and drug trafficking.<sup>26</sup> For BRICS, the focus in the first joint statement was on economic issues following the 2008 global financial crisis, with leaders calling for a reform of international financial institutions to better represent emerging and developing economies.<sup>27</sup>

In line with its core agenda, the SCO set up two permanent bodies: the Secretariat, and the Regional Anti-Terrorist Structure (RATS), whose tasks include maintaining relations with member state institutions dealing with terrorism and extremism and curbing resources on the internet that promote terrorism.<sup>28</sup>

For almost a decade, Russia and China were the main contributors to SCO joint exercises in terms of the number of troops sent, while others mostly participated as observers.<sup>29</sup> This trend has improved in recent years, with Peace Mission 2014 being the largest military exercise under the SCO in a decade,<sup>30</sup> though the overall number of participating troops keeps fluctuating. Following Pakistan's membership to the SCO in 2017, and despite India's tensions with Pakistan, New Delhi has continued to participate in these joint exercises to strengthen ties with other Eurasian states on non-traditional security issues. However, New Delhi remains dissatisfied with Pakistan's continued support to cross-border terrorism—an issue that has been repeatedly highlighted at SCO summits.<sup>31</sup> At present, given the presence of both China and Pakistan in the SCO, India may not want to further deepen security cooperation within the platform.

Meanwhile, the broader effectiveness of RATS has come under scrutiny, with experts noting its limited budget and staff<sup>32</sup> and the need to improve institutionalisation.<sup>33</sup> To be sure, however, such limited institutionalisation is a deliberate choice to avoid ceding much control to multilateral mechanisms.<sup>34</sup> Russia, the leading power in the CSTO, has sought to promote cooperation between the military alliance and RATS.<sup>35</sup> Meanwhile, Moscow maintains its presence in Central Asian security affairs through the CSTO, which also has an anti-terrorism structure.



# The Institutionalisation of BRICS and SCO

Similarly, while the NDB has secured high international ratings and allots equal voting power to founding members, it has had limited success in terms of project financing and expansion of membership. China, for its part, set up the Asian Infrastructure Investment Bank (AIIB) in 2016, where it exercises disproportionately higher influence.<sup>36</sup> The NDB has limited lending in local currency, with two-thirds of its loans being in US dollars, which has forced it to stop its activities in Russia due to the threat of Western sanctions.<sup>37</sup>

Other efforts to expand BRICS institutionalisation have met with little success. Especially after 2022, Russia has called for the establishment of an alternative payment system to bypass SWIFT, while the Russian state press has extolled the virtues of de-dollarisation and the formation of a BRICS currency. However, these ideas have not translated into multilateral efforts under the framework of BRICS. President Vladimir Putin has himself admitted that “time has not come yet” for a common BRICS currency.<sup>38</sup> With the dollar still accounting for over 80 percent of trade finance,<sup>39</sup> any process of de-dollarisation will be a long-term process.

At the same time, there has been a change in the “currency composition of trade finance in 2022-23” in “China-leaning countries”, as China pushes for an increase in the use of RMB at the international level.<sup>40</sup> Mechanisms that would reduce the developing world’s dependence on the dollar would in turn weaken the leverage that the US can exert on the rest of the world, especially through sanctions. This reflects an ongoing concern in the developing world, even as it has yet to translate into concrete action on the ground.<sup>41</sup>

In this case, India has sought to strike a balance by slightly reducing dollar dependence by pursuing trade in its national currency while refusing to cede to initiatives that would strengthen China’s hand or building a cooperation that can be eventually exploited.<sup>42</sup> India has consistently reiterated its desire to build on trade in the national currency but has not lent support to a BRICS currency, both to avoid alienating the US and due to its wariness about China, while recognising the lack of an existing economic rationale to do so. It has also been more cautious about an alternative payment system.<sup>43</sup>

# The Expanding Agenda of Cooperation

As BRICS and the SCO have grown, their agenda and ambitions have expanded, despite limited success in key areas of cooperation. The annual declarations of both organisations now include pronouncements not just on core issues but also about various regional and global concerns, including ongoing conflicts and issues of economic development.

The 2014 BRICS Fortaleza Declaration was half the length of the 2024 document, with the majority of its points either directly related to BRICS or focused on economic and security issues in the developing world.<sup>44</sup> However, over the past decade, while there has been a sharp increase in the number of issues of regional or global concern noted in the BRICS declaration, they remain mostly declaratory in nature, expressing concern without seeking to take any action. The expansion of BRICS and the SCO agenda is important, highlighting the leaders' desire to work collectively and arrive at a consensus on complex issues that is acceptable to all members. The discussion on economic and development issues have the potential to promote partnership on issues like climate change, sustainable development, environment, and disaster management.

The discussions at these multilateral forums can help build coordination on specific issues in other multilateral institutions, as in the case of Brazil using its G20 presidency to call for action on global governance reform, which also reflects the BRICS agenda. The BRICS/SCO agenda also carries specific benefits for member states, such as the inclusion of BRICS concerns about “illegal sanctions” in the 2024 Kazan Declaration, which aligns with the Russian position. This is more than just a statement, given that the support from BRICS countries has directly impacted Western efforts to successfully implement sanctions on Russia. Despite India not supporting the war, its opposition to non-UN sanctions has come to the aid of the Russian position. Even on issues like de-dollarisation, it is likely that emerging powers will be interested in seeking long-term solutions that allow them to avoid Western pressures by reducing their dependence on the dollar.

Nevertheless, given that a large number of issues included in the declaration do not prescribe any implementation mechanisms nor plans backed by financial measures, there is not a high cost attached to signing up. For instance, BRICS declarations have repeatedly called for a reform of the UN Security Council,



# The Expanding Agenda of Cooperation

which is also a long-standing Indian demand, but this has not persuaded fellow BRICS member China to support New Delhi's candidature. The 2024 declaration notes the importance of freedom of navigation in the Red Sea, where Houthi attacks have impacted the movement of ships bound for India. However, BRICS members Russia and Iran are suspected of aiding Yemeni rebels.<sup>45</sup> Annual compliance reports<sup>46</sup> on BRICS indicate that, while member-states are acting on various issues of economic development mentioned in the declarations, the bilateral track is preferred over BRICS-level cooperation.

Afghanistan is another issue that recurs in BRICS declarations; however, member states have not operated within the organisational framework to address the issue, preferring other multilateral arrangements. Indeed, despite the SCO having its own contact group on Afghanistan, it has not been an effective cooperation mechanism. While discussions under the SCO framework are helpful, Russia leads its own Moscow format of talks. Meanwhile, India, which benefited from US presence in Afghanistan, remains in contact with Russia both in the multilateral and bilateral formats, with most action taking place outside the SCO remit.

The SCO declaration has itself grown from a five-page document in 2014 to almost four times the volume in 2024. The 2014 Dushanbe Declaration contained 19 points, of which 14 were related to the SCO agenda on security and economic cooperation, and the remaining focused on security-related issues in the Middle East and North Africa (MENA) region, Syria, Iran, Ukraine, and non-proliferation.<sup>47</sup> In 2017, the year India joined as a full member, the Astana Declaration remained focused on security issues with a slightly more expanded section related to economic cooperation.<sup>48</sup> The tone of the annual declaration in 2024 was considerably different, noting the "tectonic shifts" in international relations and highlighting the "independent" political and economic choices of states.<sup>49</sup> The implicit rebuke of the Western approach and the increasing role of emerging powers found takers in both India and Russia.

India's initiatives in the SCO have focused on economic issues,<sup>50</sup> reflecting its desire to build economic cooperation with Central Asian states to improve its regional positioning. In the early years of the SCO, Russia was seen as not being interested in pursuing economic cooperation through the SCO, thus hindering Chinese proposals in this direction.<sup>51</sup> After 2014, this stance gradually changed, but talks about an SCO Development Bank and an SCO Development Fund remain at the consultation stage.<sup>52</sup> Even the idea of an energy club proposed by Russia in 2006 remains in a "consultative" format.<sup>53</sup>

# The Expanding Agenda of Cooperation

Overall, the economic cooperation agenda of the organisation remains stalled, even as Beijing's bilateral initiatives gather steam.<sup>54</sup> Moscow's Greater Eurasian Partnership has also been acknowledged by others without commitment.<sup>55</sup> Russia remains interested in cooperation between its Eurasian Economic Union and the BRI, even though the BRI is executed through bilateral means. The opposition of India to the BRI is noted in the SCO annual declarations alongside the support of all other SCO members to the Chinese connectivity project.<sup>56</sup>

Like the BRICS declaration, the SCO declaration does not impose any requirements on member states, providing flexibility on the pace and direction of cooperation that states want to pursue—an approach that suits both India and Russia. The annual statements, while vague, highlight the changing contours of the international order without offering a joint action plan that would upend the current system, thus revealing the different goals being pursued by member states amid the declining effectiveness of the originally stated goals of the two organisations.



# Multilateral Organisations in an Emerging Multipolar Order

**B**RICS and the SCO have attempted to shape a new world order, through demands for reform and new standards of norms and behaviour in the existing multilateral framework. The institutionalisation, regular summit meetings, annual ministerial meetings, and expanded agenda of BRICS and the SCO have been accompanied by a call for the establishment of a multipolar world order that is just and democratic. Both India and Russia also aspire for a place in the multipolar world order, including through their membership of BRICS<sup>57</sup> and the SCO.<sup>58</sup> Without a collective voice, individual states will find it difficult to upend the established rules. The question is how successful BRICS and the SCO have proven to be in helping India and Russia undertake this order-building via multilateralism.

The record presents a mixed picture, with differences in Indian and Russian approaches having their own impact on the functioning of BRICS and the SCO. While BRICS and the SCO were initially thought to provide India and Russia with a chance to manage China,<sup>59</sup> this goal is far from being achieved. China has built its economic influence throughout Eurasia, and Russia has now extended its support for bringing together the Eurasian Economic Union (EAEU) and the BRI, which also finds mention in the 2024 SCO Declaration. On the other hand, India is becoming increasingly wary of an assertive China in its neighbourhood, which is reflected in India's responses to Russia's proposals within BRICS; India remains cautious of its level of cooperation with China and wary of Russian plans to turn the SCO or BRICS into anti-Western institutions.<sup>60</sup> This has resulted in differences in how the two countries perceive issues such as the future of Eurasian security and benefits of engagement with Western powers.<sup>61</sup>

The extent and composition of the expansion of these organisations has also been a contentious topic, with Russia focusing on the value of BRICS expansion amid Western efforts to isolate it. Despite India's reservations about Pakistan's membership, Russia has publicly lent support to the latter's request for joining BRICS.<sup>62</sup> While India supports the idea of expansion that raises the "global representation"<sup>63</sup> of organisations like BRICS, it wants to prevent a China-centric bloc from emerging through a more careful process that defines clear criteria for expansion of membership.<sup>64</sup>

Another sign that BRICS and the SCO have had limited success in shaping a multipolar world order is that its members have regularly sought alternatives.

# Multilateral Organisations in an Emerging Multipolar Order


For instance, Beijing established, and controls, the AIIB, which has a larger membership than the NDB. This raises questions about how effectively it will contribute to a BRICS initiative where power has been divided equally among founding members. Neither India nor Russia have been able to prevent this impulse to create alternative institutions, with the latter being the leading power in the CSTO and the EAEU. While Russia sees an expanding BRICS as the strength of the non-Western world, reflecting the aspirations of the “global majority”,<sup>65</sup> China and India have their own ambitions in the Global South, which they pursue through formats like G77+China and the Voice of Global South Summit, respectively. This reflects their desire for rule-making outside of BRICS and the SCO.

India and Russia are not solely responsible for weak institutionalisation; the instinct to maintain state control is also shared by other members. This instinct has long been highlighted as a net positive that attracts the membership of other states to these organisations due to the assurance that they will retain control of how the organisations operate. The consensus format of decision-making means that a more powerful state cannot use its resources unfairly to achieve a majority in favour of its own agenda, thus constraining its actions. However, even as the ambitions of BRICS and the SCO have expanded, member states have lacked effective institutions that could influence the norms of a future multipolar world order or have a united voice to shape rule-making in other multilateral formats. The expansion of BRICS and the SCO could further constrain this decision-making process through consensus, making it difficult for states with divergent interests to reach a common understanding on complex issues.

The vague and non-committal nature of BRICS and SCO declarations on global issues is another sign that member states do not operate as a group to pursue solutions to key challenges facing the world. Instead they operate on a case-by-case basis. It also points to different ideas about the path to a multipolar world and a lack of clarity about how to impact larger rule-making processes.

The changing world order, demands for the reform of multilateral institutions, and the developing world's dissatisfaction with established rules are ongoing trends that continue to be relevant. In this context, it is difficult to overlook the potential of BRICS and the SCO, given their memberships and the importance of issues that they seek to address. The value of these organisations to India and Russia will be judged on the basis of how well they help these countries achieve their national goals as well as aid their positioning in the international system. At present, both India and Russia perceive an advantage in their continued association with BRICS and the SCO, even though India leans into incremental rather than the rapid changes that are preferable to Russia.

Despite being invested in multilateral cooperation, in the past decade, New Delhi and Moscow have also diverged on core and expanded agenda items within BRICS and the SCO. Their convergence—on weak institutionalisation—has constrained the functioning of organisations that they seek to promote. It remains to be seen whether India and Russia can cooperate on core agenda items of BRICS and the SCO through dedicated financing, time-bound deliverables, and innovative thinking. Their common concerns have not bridged the gap in their disagreements, leading to limited collective action. It also remains to be seen whether competition within these groupings can be curtailed, which will also depend on other member states and the global geopolitical situation, or whether differences will remain insurmountable even as membership expands.

With growing non-Western demand for the reform of the existing international order, the legitimacy of BRICS and the SCO will depend on how effectively they can deliver results that would highlight their value for the Global South. India and Russia will have to figure out how to pursue effective agenda-making within these organisations amid the challenges discussed in this brief. At present, there are limited gains, and there is much work to be done if BRICS and the SCO are to retain their relevance, including for the Indo-Russian strategic partnership. 

**Nivedita Kapoor** is Assistant Professor, Faculty of World Economy and International Affairs, HSE University, Moscow.



- 1 Ministry of External Affairs, “Charter of the Shanghai Cooperation Organisation,” <https://www.mea.gov.in/Portal/LegalTreatiesDoc/000M3130.pdf>
- 2 The Kremlin, “Joint Statement of the BRIC Countries’ Leaders,” January 16, 2009, <http://en.kremlin.ru/supplement/209>
- 3 Harsh V Pant, “Introduction,” in *A Decade of Modi’s Foreign Policy India Shows the Way*, ed. Harsh V Pant (New Delhi: Observer Research Foundation, 2024), 4-7.
- 4 C Raja Mohan, “India’s pivot to the United States,” East Asia Forum, May 19, 2020, <https://eastasiaforum.org/2020/05/19/indias-pivot-to-the-united-states/>
- 5 The Kremlin, “Joint Statement following the 22nd India-Russia Annual Summit India-Russia: Enduring and Expanding Partnership,” <http://en.kremlin.ru/supplement/6168>
- 6 Rohan Mukherjee and David M. Malone, “From High Ground to High Table: The Evolution of Indian Multilateralism,” *Global Governance: A Review of Multilateralism and International Organizations* 17(3), August 12, 2011, 311-329.
- 7 Ian Hall, “India’s Frustrated Search for a Multipolar Order,” in *Pluralism and World Order*, ed. Feng Zhang (Singapore: Palgrave Macmillan, 2023), 111-131.
- 8 Sergey Lavrov, “Genuine Multilateralism and Diplomacy vs the “Rules-Based Order,”” *Russia in Global Affairs*, 21, no. 3, July-September 2023, 104–113.
- 9 Robert Legvold, “The role of multilateralism in Russian foreign policy,” in *The Multilateral Dimension in Russian Foreign Policy*, eds. Elana Wilson Rowe and Stina Torjesen (Abingdon: Routledge, 2008), 21-45.
- 10 Sergey Utkin, “Multilateralism in Russian Foreign Policy: A Toolbox for the Future,” in *OSCE Yearbook 2017*, ed. IFSH (Baden-Baden: Nomos, 2018), 51-64.
- 11 Collective Security Treaty Organization, “From the Treaty to the Organization,” CSTO, <https://en.odkb-csto.org/25years/>.
- 12 Mikhail Troitskiy, “A Russian perspective on the Shanghai Cooperation Organization,” in *The Shanghai Cooperation Organization: SIPRI Policy Paper No. 17*, eds. Alyson J. K. Bailes et al. (Stockholm: CM Gruppen, 2007), 30-44.
- 13 Yu Bin, “The SCO Ten Years After: In Search of Its Own Identity,” in *The Shanghai Cooperation Organization and Eurasian Geopolitics*, ed. Michael Fredholm (Copenhagen: NIAS Press, 2013), 50.
- 14 The Kremlin, “Joint Statement of the Russian Federation and the People’s Republic of China on the International Relations Entering a New Era and the Global Sustainable Development,” <http://www.en.kremlin.ru/supplement/5770>.
- 15 Vasily Kashin, “Russia and China: Evolution of Strategic Partnership,” *Russia International Affairs Council*, May 3, 2024, <https://russiancouncil.ru/en/analytics-and-comments/comments/russia-and-china-evolution-of-strategic-partnership/>

- 16 The Ministry of Foreign Affairs of the Russian Federation, “The Concept of the Foreign Policy of the Russian Federation,” March 31, 2023, [https://mid.ru/en/foreign\\_policy/fundamental\\_documents/1860586/](https://mid.ru/en/foreign_policy/fundamental_documents/1860586/)
- 17 CGTN, “Putin: Eurasian Economic Union supports pairing with China's BRI,” May 25, 2023, <https://news.cgtn.com/news/2023-05-25/Putin-Eurasian-Economic-Union-supports-pairing-with-China-s-BRI-1k65JcgBE1a/index.html>
- 18 Harsh V Pant, *Indian Foreign Policy: An Overview* (Manchester: Manchester University Press, 2016), pp. 56.
- 19 Waheguru Pal Singh Sidhu et al, “A Hesitant Rule Shaper?,” in *Shaping the Emerging World India and the Multilateral Order*, eds. Waheguru Pal Singh Sidhu et al. (Washington DC: Brookings Institution Press), 3-24.
- 20 Ian Hall, *Modi and the Reinvention of Indian Foreign Policy* (Bristol: Bristol University Press, 2019), pp. 29.
- 21 The Kremlin, “Shanghai Cooperation Organisation Summit,” <http://en.kremlin.ru/catalog/keywords/82/events/46605>
- 22 The Kremlin, “Joint Statement of the BRIC Countries’ Leaders,” <http://en.kremlin.ru/supplement/209>.
- 23 Paulo Nogueira Batista Jr., “BRICS Financial and Monetary Initiatives,” *Valdai Discussion Club*, October 3, 2023, [https://valdaiclub.com/a/highlights/brics-financial-and-monetary-initiatives/#masha\\_1=2:1,2:10](https://valdaiclub.com/a/highlights/brics-financial-and-monetary-initiatives/#masha_1=2:1,2:10)
- 24 Oliver Stuenkel, *The BRICS and the Future of Global Order*, (Maryland: Lexington Books, 2015), pp. 116.
- 25 Sputnik International, “BRICS Working on New Form of Currency - State Duma Deputy Chairman,” March 30, 2023, <https://sputnikglobe.com/20230330/brics-working-on-new-form-of-currency---state-duma-deputy-chairman-1108974142.html>
- 26 MEA, “Charter of the Shanghai Cooperation Organisation,” <https://www.mea.gov.in/Portal/LegalTreatiesDoc/000M3130.pdf>.
- 27 The Kremlin, “Joint Statement of the BRIC Countries’ Leaders,” <http://en.kremlin.ru/supplement/209>.
- 28 Assem Assaniyaz, “SCO RATS Committee Director Highlights Achievements in Security Collaboration, Cooperation Program,” *The Astana Times*, January 22, 2024, <https://astanatimes.com/2024/01/sco-rats-committee-director-highlights-achievements-in-security-collaboration-cooperation-program/>
- 29 Richard Weitz, “The Shanghai Cooperation Organization (SCO): Rebirth and Regeneration?,” *ISN*, October 10, 2014, [https://www.files.ethz.ch/isn/187944/ISN\\_184270\\_en.pdf](https://www.files.ethz.ch/isn/187944/ISN_184270_en.pdf)

- 30 Richard Weitz, “Analyzing Peace Mission 2014: China and Russia Exercise with the Central Asian States,” CNAS, <https://www.cnas.org/publications/commentary/analyzing-peace-mission-2014-china-and-russia-exercise-with-the-central-asian-states>.
- 31 MEA, “Prime Minister Shri Narendra Modi’s remarks at the SCO Summit,” <https://www.mea.gov.in/Speeches-Statements.htm?dtl/37924/Prime+Minister+Shri+Narendra+Modis+remarks+at+the+SCO+Summit>
- 32 Thomas Wallace, “China and the Regional Counter-Terrorism Structure: An Organisational Analysis,” *Asian Security* 10, no. 3, December 2014, 199–220.
- 33 Ekaterina Mikhaylenko et al, “The SCO and security cooperation,” in *The Shanghai Cooperation - Organization Exploring New Horizon*, eds. Sergey Marochkin and Yury Bezborodov (London: Routledge, 2022), 38-52.
- 34 Paul Stronski and Richard Sokolsky, “Multipolarity in Practice: Understanding Russia’s Engagement With Regional Institutions,” Carnegie Endowment for International Peace, <https://carnegieendowment.org/research/2020/01/multipolarity-in-practice-understanding-russias-engagement-with-regional-institutions?lang=en>.
- 35 The Kremlin, Joint meeting of SCO and CSTO heads of state, <http://en.kremlin.ru/catalog/persons/550/events/66707>
- 36 Robert Wihtol, “Does China wield excessive influence in the Asian Infrastructure Investment Bank,” *The Interpreter*, June 16, 2023, <https://www.lowyinstitute.org/the-interpreter/does-china-wield-excessive-influence-asian-infrastructure-investment-bank>
- 37 Rachel Savage and Brenda Goh, “BRICS bank looks to local currencies as Russia sanctions bite,” *Reuters*, August 10, 2023, <https://www.reuters.com/business/finance/brics-bank-looks-local-currencies-russia-sanctions-bite-2023-08-10/>
- 38 The Kremlin, “Meeting with journalists from BRICS countries,” October 18, 2024, <http://en.kremlin.ru/events/president/news/75349>
- 39 Gita Gopinath, “Geopolitics and its Impact on Global Trade and the Dollar,” IMF, May 7, 2024, [https://www.imf.org/en/News/Articles/2024/05/07/sp-geopolitics-impact-global-trade-and-dollar-gita-gopinath#\\_ftn1](https://www.imf.org/en/News/Articles/2024/05/07/sp-geopolitics-impact-global-trade-and-dollar-gita-gopinath#_ftn1)
- 40 Gopinath, “Geopolitics and its Impact on Global Trade and the Dollar”
- 41 Evan Freidin, BRICS Pay as a challenge to SWIFT network, *The Interpreter*, November 13, 2024, <https://www.lowyinstitute.org/the-interpreter/brics-pay-challenge-swift-network>
- 42 Keshav Padmanabhan, “Trump’s rhetoric against BRICS currency doesn’t worry India. US President-elect, Modi are on same page,” *The Print*, December 3, 2024, <https://theprint.in/diplomacy/trumps-rhetoric-against-brics-currency-doesnt-worry-india-us-president-elect-modi-are-on-same-page/2384751/>
- 43 Ministry of External Affairs, Transcript of Special Briefing on Prime Minister’s Visit to Russia, October 23, 2024, <https://www.mea.gov.in/media-briefings.htm?dtl/38459/transcript+of+special+briefing+on+prime+ministers+visit+to+russia+october+23+2024>

- 44 MEA, “Sixth BRICS Summit – Fortaleza Declaration,” <https://www.mea.gov.in/bilateral-documents.htm?dtl/23635/Sixth+BRICS+Summit++Fortaleza+Declaration>.
- 45 Kabir Taneja, “West Asia crisis spells tough choices for China, Russia,” *The Hindu*, August 21, 2024, <https://www.thehindu.com/opinion/op-ed/west-asia-crisis-spells-tough-choices-for-china-russia/article68547576.ece>
- 46 BRICS Information Center, “BRICS Compliance Assessments,” University of Toronto, <https://www.brics.utoronto.ca/compliance/index.html>
- 47 Ministry of Foreign Affairs of the Republic of Tajikistan, “Dushanbe Declaration of the Heads of SCO Member States,” <https://www.mid.tj/en/main/view/467/dushanbe-declaration-of-the-heads-of-sco-member-states>
- 48 The World and Japan database, “The Astana declaration of the Heads of State of the Shanghai Cooperation Organisation,” <https://worldjpn.net/documents/texts/SCO/20170609.D2E.html>
- 49 MEA, “Astana Declaration of the Council of Heads of State of the Shanghai Cooperation Organization,” [https://www.mea.gov.in/bilateral-documents.htm?dtl/37942/Astana\\_Declaration\\_of\\_the\\_Council\\_of\\_Heads\\_of\\_State\\_of\\_the\\_Shanghai\\_Cooperation\\_Organization](https://www.mea.gov.in/bilateral-documents.htm?dtl/37942/Astana_Declaration_of_the_Council_of_Heads_of_State_of_the_Shanghai_Cooperation_Organization)
- 50 Embassy of India, “India's initiatives in SCO,” November 2022, [https://www.coibeijing.gov.in/coibeijing\\_pages/NDg](https://www.coibeijing.gov.in/coibeijing_pages/NDg)
- 51 Alexander Lukin, “Russian–Chinese Cooperation in Central Asia and the Idea of Greater Eurasia,” *India Quarterly* 75(1), 2019, pp. 1-14.
- 52 Shamil Yenikeyeff et al, “Шанхайская организация сотрудничества в новых геополитических условиях (Shanghai Cooperation Organisation in new geopolitical conditions),” *International Organisations Research Journal* 19, no. 1, 2024, pp. 129-148.
- 53 Shamil Yenikeyeff, “The SCO Energy Club in the Changing Global Energy Order,” *Valdai Discussion Club*, April 26, 2023, <https://valdaiclub.com/a/highlights/the-sco-energy-club-in-the-changing-global-energy/>
- 54 Yenikeyeff et al, “Шанхайская организация сотрудничества в новых геополитических условиях (Shanghai Cooperation Organisation in new geopolitical conditions)”
- 55 MEA, “Dushanbe Declaration on the Twentieth Anniversary of the Shanghai Cooperation Organisation,” [https://www.mea.gov.in/bilateral-documents.htm?dtl/34275/Dushanbe\\_Declaration\\_on\\_the\\_Twentieth\\_Anniversary\\_of\\_the\\_Shanghai\\_Cooperation\\_Organization](https://www.mea.gov.in/bilateral-documents.htm?dtl/34275/Dushanbe_Declaration_on_the_Twentieth_Anniversary_of_the_Shanghai_Cooperation_Organization)
- 56 Shanghai Cooperation Organisation, “Astana Declaration of the Council of Heads of State of the SCO,” July 9, 2024, <https://eng.sectesco.org/20240709/1438929.html>
- 57 Ministry of External Affairs, “Prime Minister Shri Narendra Modi's remarks at the extended format Meeting of the SCO Council of Heads of States,” July 4, 2024, [https://www.mea.gov.in/Speeches-Statements.htm?dtl/37926/Prime\\_Minister\\_Shri\\_Narendra](https://www.mea.gov.in/Speeches-Statements.htm?dtl/37926/Prime_Minister_Shri_Narendra)



- Modis\_remarks\_at\_the\_extended\_format\_Meeting\_of\_the\_SCO\_Council\_of\_Heads\_of\_States
- 58 The Ministry of Foreign Affairs of the Russian Federation, “The Concept of the Foreign Policy of the Russian Federation,” March 31, 2023, [https://mid.ru/en/foreign\\_policy/fundamental\\_documents/1860586/](https://mid.ru/en/foreign_policy/fundamental_documents/1860586/)
- 59 Alyson Bailes and Pal Dunay, The Shanghai Cooperation Organization as a regional security institution, SIPRI, 2007, <https://www.jstor.org/stable/pdf/resrep19208.7.pdf>
- 60 Harsh V Pant and Ayjaz Wani, “SCO is not an anti-Western club. India’s presence is a guarantee against it,” Observer Research Foundation, May 02, 2024, <https://www.orfonline.org/research/sco-is-not-an-anti-western-club-indias-presence-is-a-guarantee-against-it>
- 61 Andrey Kortunov, “Collective Security in (Eur)Asia: Views from Moscow and from New Delhi,” *Russia International Affairs Council*, November 13, 2024, <https://russiancouncil.ru/en/analytics-and-comments/analytics/collective-security-in-eur-asia-views-from-moscow-and-from-new-delhi/>
- 62 “Russia would support Pakistan's inclusion in BRICS, says Russian deputy PM,” *Reuters*, September 18, 2024, <https://www.reuters.com/world/russia-would-support-pakistans-inclusion-brics-says-russian-deputy-pm-2024-09-18/>
- 63 Jagannath Panda, “India’s BRICS Balancing Act,” *USIP*, October 17, 2024, <https://www.usip.org/publications/2024/10/indias-brics-balancing-act>
- 64 Rezaul H Laskar, “India cautious on Brics expansion,” *Hindustan Times*, June 30, 2022, <https://www.hindustantimes.com/india-news/india-cautious-on-brics-expansion-101656526682146.html>
- 65 The Kremlin, “Restricted-format meeting of the BRICS Summit,” <http://en.kremlin.ru/events/president/transcripts/75374>





Ideas . Forums . Leadership . Impact

20, Rouse Avenue Institutional Area,  
New Delhi - 110 002, INDIA

Ph. : +91-11-35332000. Fax : +91-11-35332005

E-mail: [contactus@orfonline.org](mailto:contactus@orfonline.org)

Website: [www.orfonline.org](http://www.orfonline.org)