

# THE BRICS IN SOUTHEAST ASIA: A LIBERAL PERSPECTIVE

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## Introduction

BRICS' expansion into Southeast Asia marks an important development in global economic governance, opening new channels for economic cooperation and multilateral engagement. Indonesia's full membership, alongside Thailand, Vietnam, and Malaysia as partner nations, signals a shift in the region's economic orientation toward diversified partnerships beyond the traditional Western-led financial structures (Norman 2024; Strangio 2025; Lee, Sims, et al. 2025). From a liberal perspective, the BRICS enhances regional stability and prosperity by promoting trade, investment, and financial flows, strengthening institutional linkages, and advocating for global governance reforms that benefit Southeast Asian economies (Lee and Sims 2024a; Y. Lissovolik and Vinokurov 2019).

This paper draws on liberal institutionalism, which views international institutions as mechanisms that facilitate cooperation by reducing uncertainty, lowering transaction costs, expanding information flows, and creating expectations of repeated interaction (R. Keohane and Nye 1977; R. O. Keohane 1984; Ikenberry 2011; R. Keohane 1984). From this perspective, the BRICS can be understood as an institutional platform through which Southeast Asian states diversify partnerships, deepen economic interdependence, and seek greater representation in global economic governance. Liberalism is useful

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here because it explains why states may seek additional institutions rather than rely only on bilateral power relations. For Southeast Asian states, the BRICS offers another diplomatic and economic table where they can engage not only China, but also India, Brazil, Russia, South Africa, and other emerging economies. This wider institutional setting can improve bargaining capacity, reduce dependence on any single partner, and create more opportunities for cooperation in trade, finance, infrastructure, and development.

Economic growth and interdependence have long been recognized as stabilizing forces in international relations, reducing the likelihood of conflict and fostering mutual growth through trade and investment (R. Keohane and Nye 1977; Que et al. 2020). The BRICS, as an emerging economic bloc, has deepened Southeast Asia's integration into a broader global economic network by facilitating capital flows and strengthening cross-border investment. The increasing volume of trade between the BRICS economies and the ASEAN states reflects this trend, with China and India playing particularly prominent roles in expanding market access for Southeast Asian exports (Armijo and Roberts 2014). The presence of Brazil and South Africa further diversifies trade relations, offering alternative sources of raw materials and expanding consumer markets for Southeast Asian products (Armijo and Roberts 2014; Dergachev 2021). Indonesia's decision to become a full BRICS member reinforces its strategy of economic diversification, ensuring access to new investment sources and reducing dependence on any single economic power (Strangio 2025; Lee, Kornphetcharat, et al. 2025). The participation of Thailand, Vietnam, and Malaysia as partner nations signals their interest in the BRICS as a supplementary platform for economic cooperation (Norman 2024).

BRICS' institutional development provides additional financing channels for Southeast Asian nations, particularly through the New Development Bank (Callaghan and Hubbard 2016; Mazenda and Ncwadi 2016). These institutions offer financing mechanisms that differ from the conditional lending practices of traditional Bretton Woods institutions, allowing for greater flexibility in economic policy implementation. The NDB, in particular, aligns with Southeast Asian states development goals by financing large-scale infrastructure projects in transport, energy, and digital connectivity (NDB, n.d.b). As Southeast Asian economies seek to enhance regional economic integration, the growing institutional linkages between the BRICS and Southeast Asia contribute to a more resilient financial landscape. The expansion of the BRICS Contingent Reserve Arrangement further strengthens financial stability by providing liquidity support to member and potentially partner nations during periods of economic volatility (Mazenda

and Ncwadi 2016). Institutional engagement between the BRICS member states and ASEAN-led frameworks, such as the Regional Comprehensive Economic Partnership and the Asia-Pacific Economic Cooperation, facilitates policy coordination and strengthens economic governance (Guo 2021; Park et al. 2021). These linkages reflect a shared commitment to fostering inclusive and sustainable economic development.

Multilateral cooperation is also a core principle of the BRICS, with its expansion into Southeast Asia reinforcing the region's role in shaping global governance reforms (Duggan et al. 2022; Creutz 2023a). The inclusion of Indonesia, Thailand, Vietnam, and Malaysia in the BRICS enhances their collective influence in international institutions, particularly in advocating for greater representation of emerging economies in decision-making processes. The BRICS has repeatedly called for reforms of the IMF and World Bank to better reflect contemporary economic realities, particularly through greater representation for emerging markets and developing countries as this position broadly aligns with long-standing East Asian concerns about the unequal governance of the international financial architecture, although Southeast Asian states do not necessarily approach this agenda through BRICS alone (Bond 2020; Lee and Sims 2024b; Mielniczuk 2013; Ayodele 2025). Through BRICS, Southeast Asian economies gain access to diplomatic channels that amplify their voice in global trade negotiations and economic policymaking (Lee and Sims 2024a). The bloc's commitment to South-South cooperation also creates space for exchanges in technology, investment, and development policy.

As BRICS continues to expand its reach, its role in Southeast Asia will likely grow in significance. The economic potential fostered by the BRICS could potentially provide new trade and investment opportunities for the region, while institutional engagement strengthens financial stability and development cooperation (Bryndin 2022). Multilateral collaboration within the BRICS could enhance the diplomatic influence of Southeast Asian nations in shaping global economic governance. Indonesia's full membership and the participation of Thailand, Vietnam, and Malaysia as partner nations underscore the region's recognition of the BRICS as a valuable platform for economic growth, institutional development, and global governance reform (Hooijmaaijers 2021; Strangio 2025). Through its engagement with the BRICS, Southeast Asia strengthens its position in an increasingly multipolar economic landscape, ensuring continued development and prosperity allowing states to better hedge in an era of multipolarity (Sims and Lee 2025; Kuik 2016, 2021).

This paper therefore asks: How does engagement with BRICS expand

the economic and institutional options available to Southeast Asian states, and what opportunities and constraints does this create for ASEAN's autonomy, cohesion, and role in global governance?

## BRICS' Economic Role in Southeast Asia

As Indonesia assumes its full BRICS membership and Thailand, Vietnam, and Malaysia join as partner nations, their participation highlights the economic appeal of the BRICS as an alternative or complementary platform for regional growth. Unlike some Western-led economic structures that impose conditionalities or austerity measures on economic cooperation, the BRICS presents itself as a more flexible, development-driven alternative that aligns with Southeast Asian nations' aspirations for greater autonomy in economic policymaking (Lee and Sims 2024a; Abdenur 2014; Petras and Brill 1986; Frangakis 2015). While BRICS' presence in Southeast Asia is often viewed as a counterweight to Western institutions, its actual economic impact depends on the degree to which it fosters trade, investment, infrastructure development, and technological innovation (Mazenda and Ncwadi 2016; Kutu and Ngalawa 2017; Y. D. Lissovlik 2023). The growing potential economic impact between the BRICS nations and the Southeast Asian nations raises important questions about the benefits and potential risks associated with deeper engagement.

### *Trade and Investment Flows: BRICS as an Economic Partner for Southeast Asia*

Over the past few years, trade between the BRICS nations and the Southeast Asian states has grown substantially, with China and India playing dominant roles in shaping the region's trade flows. China has been ASEAN's largest trading partner for over a decade, with bilateral trade exceeding \$975 billion in 2022, a figure that surpasses ASEAN's trade with the European Union and the United States (ASEAN Stats 2023; L. Chen et al. 2024). India, while a smaller player in absolute trade volume, has strengthened economic ties with Southeast Asia through the Comprehensive Economic Cooperation Agreement and various bilateral trade pacts (Yoo and Kim 2016; Banik and Kim 2024). Brazil, Russia, and South Africa contribute to Southeast Asian trade by supplying commodities, energy resources, and raw materials, diversifying ASEAN's import sources (ASEAN Stats 2023; Korolev 2024;

Silva Araújo et al. 2025).

The BRICS member states have also increased their foreign direct investment in Southeast Asia, particularly in manufacturing, energy, and digital sectors (ASEAN Stats n.d.). Chinese investments under the Belt and Road Initiative have transformed regional infrastructure, while Indian enterprises have focused on IT services, pharmaceuticals, and startups in markets such as Vietnam and Indonesia (ASEAN Stats n.d.; Gong 2019; Sims et al. 2023; Lee et al. 2026). Brazil's growing agribusiness ties with Southeast Asia, especially in palm oil imports and soy exports, signal an expanding trade relationship (ASEAN Stats 2023). Russian investments, while less pronounced, have been concentrated in defense, energy, and mining projects, particularly in Vietnam and Thailand (ASEAN Stats n.d.).

The increasing trade volume and investment flows between the BRICS and ASEAN nations underscore the potential for Southeast Asia to leverage BRICS as an alternative economic partner. From a liberal perspective, these trade and investment linkages are important because economic interdependence can create incentives for continued cooperation, policy coordination, and institutional engagement (R. Keohane and Nye 1977). However, concerns have been raised about the degree of economic dependence on China (Lau and Po Lee 2008; Ting 2016). While the BRICS promotes a multipolar global economy, its internal economic asymmetry where China accounts for the largest share of BRICS trade raises questions about whether BRICS fosters genuine multipolarity or merely serves as an extension of China's economic reach.

Furthermore, some critics argue that while BRICS member state investments contribute to economic growth, they often lack the governance standards, transparency, and environmental safeguards imposed by Western institutions (Li 2019; Hooijmaaijers 2021). Compared with Western-led development finance institutions, the New Development Bank offers a less intrusive financing model centered on borrower ownership, national development priorities, and the use of country systems (NDB n.d.b). This means that NDB lending is generally less associated with macroeconomic policy conditionalities than IMF- or World Bank-style lending, although the Bank still maintains environmental and social safeguards for its projects (Güngen 2023; Wang 2019; Cooper 2017; Biglaiser and McGauvran 2022; Cormier and Manger 2022; NDB, n.d.b). This raises concerns about whether ASEAN economies benefit from BRICS engagement in a way that is truly sustainable or whether they risk over-reliance on BRICS capital without addressing regulatory gaps.

## *Infrastructure Development: The Role of AIIB, NDB, and BRI in ASEAN*

Infrastructure financing is one of the tools of BRICS member states' economic engagement with Southeast Asia. The Asian Infrastructure Investment Bank, although not a BRICS institution, is China-led and serves as a major lender for Southeast Asian infrastructure projects (Callaghan and Hubbard 2016; Cammack 2020; Creutz 2023b). Since its establishment, AIIB has funded over \$5 billion in infrastructure projects across ASEAN, with investments targeting transport, energy, and water management systems (AIIB, n.d.). The AIIB's emphasis on infrastructure aligns with ASEAN's Master Plan on ASEAN Connectivity 2025, which seeks to improve regional connectivity and reduce infrastructure gaps. It is worth noting that the AIIB is included here not as a formal BRICS mechanism, but as part of the wider China-centered financing ecosystem that shapes how BRICS' economic presence is perceived in Southeast Asia. From a liberal institutionalist perspective, this is important because institutions can place asymmetric relationships within broader settings of repeated interaction, negotiation, and bargaining. The BRICS therefore gives Southeast Asian states another multilateral table through which to engage China's economic influence, rather than relying only on bilateral negotiations over infrastructure finance.

The New Development Bank, founded by the BRICS members, has played a more limited role in Southeast Asia compared to AIIB but has expanded its funding scope following the inclusion of new members (Ocran 2024). Indonesia's entry into the BRICS opens the door for better NDB funding, which could complement Indonesia's infrastructure push, particularly in renewable energy and smart city initiatives. Also, it is important to note that any UN member state can apply for NDB funding but BRICS member states have voting rights hence it is more advantageous for Indonesia. The NDB provides loans with less stringent conditionalities compared to the World Bank or IMF, which appeals to governments seeking greater control over economic policies. In liberal institutionalist terms, the NDB illustrates how new multilateral institutions can widen the range of cooperation available to developing states, even when those institutions remain shaped by asymmetries among their members (R. O. Keohane 1984; Wang 2019; Cooper 2017).

Meanwhile, the Belt and Road Initiative remains the most visible infrastructure project in the region. BRI investments in ports, highways, and railways have transformed logistics networks across Southeast Asia, with major projects including the Jakarta-Bandung High-Speed Railway

in Indonesia, the East Coast Rail Link in Malaysia, and deep-sea ports in Myanmar and Vietnam (Purba and Purba 2020; Jaipragas 2019; Huyen and Thang 2020). While BRI projects have accelerated economic growth, created jobs, and improved infrastructure quality, they have also been criticized for opaque loan terms, debt sustainability risks, and political dependencies. This is significant because the BRI is not institutionally a BRICS project. Rather, it is relevant because China's dominant position within the BRICS allows its broader infrastructure diplomacy to shape how Southeast Asian states perceive the BRICS-linked development finance. Liberal institutionalism helps explain why this is significant: BRICS creates another forum where Southeast Asian states can engage China within a wider institutional setting, compare financing options, and preserve greater bargaining autonomy.

From a liberal institutionalist perspective, the BRICS is significant because it provides another multilateral setting through which Southeast Asian states can engage major emerging economies, including China, India, Brazil, Russia, and South Africa. Liberalism emphasizes the role of institutions in reducing dependence on bilateral power relations, creating repeated interactions, and widening opportunities for cooperation. This is especially important in relation to China, given its central role in the AIIB and BRI, but the value of the BRICS is not limited to China alone. Rather than negotiating infrastructure finance only through one-to-one channels with Beijing, ASEAN states may use BRICS-related forums to place China within a broader institutional environment involving other emerging economies. This wider setting may help them compare financing options, attract alternative partners, facilitate trade, and preserve greater policy autonomy. As a result, closer engagement with the BRICS may indirectly create pathways for deeper economic and institutional ties with China while also widening ASEAN's engagement with other major Global South economies.

### *Digital Economy and Innovation: The Future of BRICS-ASEAN Technological Cooperation*

Outside of traditional trade and infrastructure, the BRICS has expanded its engagement with Southeast Asia in the digital economy, technology transfer, and innovation ecosystems. The China-ASEAN Digital Silk Road has facilitated cooperation in 5G technology, e-commerce, and artificial intelligence, with Chinese tech giants like Huawei and Alibaba investing in regional cloud computing infrastructure (Huadong 2018; Hussain et al. 2024). The Digital Silk Road is relevant here because China's central role within the

BRICS allows its digital infrastructure diplomacy to shape Southeast Asian perceptions of the BRICS-linked technological cooperation. India's IT and software expertise have also positioned it as a key digital partner for ASEAN, with Indian firms contributing to fintech, cybersecurity, and digital payments expansion in Indonesia and Vietnam (Arora et al. 2001).

The role of the BRICS economies in smart cities and digital governance is also growing, with China and India especially active in technology-driven urban development, digital services, and innovation cooperation (Crompton et al. 2021; Kusumastuti and Rouli 2021). NDB financing for digital infrastructure projects could potentially aim to improve connectivity, e-governance, and digital inclusivity, particularly in rural and underserved areas (NDB 2026, n.d.a). Despite these advancements, Southeast Asian nations must carefully navigate their digital cooperation with the BRICS, as technological integration can raise cybersecurity risks, data sovereignty concerns, and intellectual property issues. The geopolitical tensions surrounding China's technological dominance and concerns over digital surveillance have led some ASEAN nations to diversify their digital partnerships, balancing BRICS involvement with collaborations with Japan, South Korea, and the United States. While BRICS economies, particularly China and India, offer affordable digital infrastructure solutions, questions remain about technology standards, regulatory laws, and digital governance. ASEAN nations must evaluate whether BRICS supported technological engagement fosters true innovation capacity or reinforces digital dependency on a few dominant players within the BRICS bloc.

ASEAN's Digital Economy Framework Agreement is important in this context because it provides a regional institutional response to external digital engagement (DEFA 2023; Lee, Dinh, et al. 2025). From a liberal institutionalist perspective, DEFA shows how ASEAN can use rules, standards, and regional coordination to manage digital cooperation with BRICS economies while preserving regulatory autonomy. By developing common approaches to digital trade, data governance, cybersecurity, interoperability, and digital inclusion, ASEAN can engage China, India, and other BRICS economies without becoming dependent on any single external provider. In this sense, DEFA strengthens ASEAN's ability to benefit from BRICS-linked digital infrastructure while ensuring that digital transformation remains anchored in ASEAN-led governance rather than external technological dominance.

## The BRICS and Multilateralism in Southeast Asia

ASEAN, historically characterized by its non-interference principle and consensus-based decision-making, has primarily engaged with Western-led, East Asian, and ASEAN-led financial institutions and economic frameworks (Ramcharan 2000). The increasing role of the BRICS presents both opportunities and challenges to ASEAN's institutional structure, diplomatic norms, and global governance strategy. Liberal institutionalism helps explain why ASEAN states may value the BRICS not simply as a counterweight to Western institutions, but as an additional institutional arena that can expand bargaining options while preserving engagement with existing regional frameworks (Ikenberry 2011; R. Keohane 1984; Acharya 2004). While the BRICS offers an alternative multilateral pathway that aligns with Southeast Asian states' aspirations for greater representation in international institutions, its compatibility with ASEAN-led mechanisms remains debated (Suoneto and Lee 2024; Lee, Sims, et al. 2025). Proponents argue that the BRICS strengthens ASEAN's strategic autonomy and bargaining power in global institutions, while critics warn that BRICS' economic and political asymmetries especially China's dominant role may disrupt ASEAN's internal balance and long-standing diplomatic approach (Suoneto and Lee 2024; Norman 2024; Strangio 2025).

This is why the BRICS is important for Southeast Asian multilateralism. Liberal institutionalism emphasizes that institutions can reduce uncertainty, create repeated interactions, widen diplomatic access, and give smaller and middle powers more channels to negotiate with larger states. The BRICS can therefore be understood as a supplementary platform that allows Southeast Asian states to engage China, India, Brazil, and other major emerging economies in a broader institutional setting rather than through isolated bilateral relationships. In this sense, the BRICS supports a liberal view of multilateralism by expanding the number of arenas through which cooperation, bargaining, and policy coordination can take place.

### *Collaboration with ASEAN: BRICS and the ASEAN Model of Multilateralism*

ASEAN's multilateralism is rooted in non-interference, sovereignty, and consensus-based decision-making. This model has allowed ASEAN to maintain stability and avoid direct confrontations between member states (Ramcharan 2000). However, it has also been criticized for limiting rapid decision-making, delaying policy implementation, and preventing strong institutional integration (Jones 2010). The BRICS, in contrast, promotes a

more state-driven, flexible form of multilateral cooperation, where economic engagements and strategic partnerships are often shaped by national interests rather than institutional mandates (Hooijmaaijers 2021; Lee and Sims 2024a; Y. D. Lissovolik 2023; Armijo and Roberts 2014). The BRICS, therefore, sits uneasily within ASEAN's multilateral model. Its emphasis on sovereignty and non-interference aligns with ASEAN's diplomatic traditions, but its preference for flexible, state-to-state engagement may weaken ASEAN's collective role if cooperation proceeds mainly through bilateral channels rather than ASEAN-led mechanisms.

On one hand, the BRICS appears broadly compatible with ASEAN's principle of non-interference. Its development-finance model, particularly through the New Development Bank, is often presented as less conditionality-heavy than IMF- or World Bank-style lending, especially in relation to macroeconomic reform, governance, human rights, and environmental standards (Chew 1994; Rodan 2009; Ikenberry 2011; Biglaiser and McGauvran 2022; Cormier and Manger 2022). This hands-off approach aligns with ASEAN's preference for sovereignty in decision-making, making the BRICS states an attractive partner or alternative for Southeast Asian states seeking financial autonomy.

However, skeptics argue that BRICS' internal power dynamics particularly China's economic and political dominance may challenge ASEAN's diplomatic independence (Castro 2017; Lee, Bettani, Sims, et al. 2024; Lee, Bettani, and Sims 2024; Lukin and Xuesong 2019). While BRICS does not enforce direct political interventions, its economic influence, investment patterns, and security considerations could indirectly shape ASEAN members' policies. If BRICS engagement in Southeast Asia primarily serves China's economic interests rather than collective decision-making, it could create tensions within ASEAN's multilateral framework (Beeson and Zeng 2018; Lukin and Xuesong 2019).

Moreover, ASEAN's institutionalized consensus-based decision-making may not align easily with BRICS' looser and more informal mode of cooperation. The BRICS formally operates through consensus, but its loose institutional structure allows members to pursue bilateral and minilateral arrangements outside the bloc's collective framework. This raises questions about whether ASEAN, as a collective entity, can negotiate with the BRICS effectively or whether individual ASEAN states will engage with the BRICS on separate, bilateral terms, potentially weakening ASEAN's cohesion.

Ultimately, the key issue is not whether the BRICS is compatible with ASEAN's non-interference norm. It largely is. The deeper question is whether the BRICS engagement strengthens ASEAN's collective bargaining

position or encourages fragmented bilateral relationships between individual Southeast Asian states and larger BRICS powers, especially China.

### *Institutional Synergies: the BRICS and ASEAN-led Mechanisms*

The BRICS and ASEAN interact through several overlapping regional platforms that create opportunities for institutional networking, trade coordination, and economic cooperation. These include the Regional Comprehensive Economic Partnership, ASEAN+3, and the Asia-Pacific Economic Cooperation (ASEAN 2021; Soesastro 1995; Armstrong and Drysdale 2022; Park et al. 2021). Each of these frameworks presents opportunities for the ASEAN-BRICS engagement, but also raises challenges regarding institutional coordination and economic governance. Their value lies less in creating a formal ASEAN-BRICS mechanism and more in expanding the number of institutional spaces where Southeast Asian states can interact with the BRICS economies.

RCEP, the world's largest free trade agreement, includes China and Indonesia as BRICS members, alongside Malaysia, Thailand, and Vietnam as BRICS partner countries (X. Chen et al. 2023; Armstrong and Drysdale 2022; Wu 2020). With Indonesia's full membership in BRICS and Thailand, Vietnam, and Malaysia as partner nations, RCEP provides a platform where BRICS-linked economies and ASEAN states can deepen trade coordination, strengthen regulatory linkages, and build wider economic networks. This could lead to greater economic integration, reduced trade barriers, and harmonized regulatory frameworks between ASEAN and the BRICS economies. However, the challenge lies in ensuring that the BRICS engagement in RCEP does not undermine ASEAN's leadership in setting trade norms and policies. Given China's strong economic influence in RCEP, some ASEAN members may fear that BRICS involvement could tilt economic rules in favor of Chinese-led frameworks rather than ASEAN-led ones.

The ASEAN+3 mechanism, which includes China, Japan, and South Korea, also creates another space where ASEAN states interact with a major BRICS economy, particularly in discussions on regional financial stability and monetary policy coordination (Stubbs 2002; Hund 2003). The Chiang Mai Initiative Multilateralization, a currency swap arrangement designed to protect ASEAN economies from financial crises, could benefit from potentially working with the BRICS' Contingent Reserve Arrangement, providing an alternative to IMF emergency funding (Mazenda and Ncwadi 2016).

APEC serves as another multilateral platform where several BRICS-

linked and ASEAN economies interact (Soesastro 1995). APEC's emphasis on economic liberalization and free-market policies could complement BRICS' development finance strategies, particularly in digital trade, sustainable development, and infrastructure investment. Yet, APEC's alignment with Western trade norms may create ideological differences with BRICS, which favors a more state-driven, development-focused economic model (Wigell 2016). This ideological divergence raises concerns about whether ASEAN should deepen its engagement with the BRICS within APEC structures or maintain a balance between the Western and the BRICS supported economic governance models.

At the same time, liberal institutionalism suggests that overlapping institutions can expand state choice rather than simply produce dependency. By engaging the BRICS alongside ASEAN-led mechanisms such as RCEP, ASEAN+3, and APEC, Southeast Asian states may strengthen their ability to negotiate across multiple platforms. This reflects a liberal understanding of institutions as tools for cooperation, information-sharing, and repeated engagement. Such institutional plurality can facilitate trade, reduce overdependence on one framework, and give ASEAN states more room to bargain with larger economies.

Institutional synergies between BRICS and ASEAN-led mechanisms could provide Southeast Asian economies with expanded economic choices, diversified financial support, and alternative trade arrangements. They could also strengthen the global profile of both BRICS and ASEAN by creating broader channels for cooperation between Southeast Asia and major emerging economies. However, ASEAN must carefully navigate these engagements to avoid institutional fragmentation, economic dependency, and geopolitical alignments that compromise regional stability.

### *Reforming Global Governance: BRICS, ASEAN and International Institutions*

One of BRICS' primary objectives is to reform Western dominance in global governance institutions, including the International Monetary Fund (IMF), World Bank, and World Trade Organization (WTO) (Bond 2020; Güven 2017; Helleiner 1992). BRICS nations have consistently advocated for greater representation of developing economies in decision-making processes, a goal that aligns with some Southeast Asian states' interest for a more inclusive global economic order. This reflects a reformist rather than purely revisionist reading of the BRICS: from a liberal internationalist perspective, the demand

for greater representation does not necessarily reject multilateral order, but seeks to adjust its rules and distribution of voice (Ikenberry 2011; Güven 2017; Vestergaard and Wade 2013).

This reformist position also extends to the United Nations, particularly the Security Council (Orakhelashvili 2005; Gould and Rablen 2016). For many developing states, the Security Council remains an unequal institution because permanent membership and veto power continue to reflect the distribution of power after 1945 rather than contemporary political and economic realities. From a liberal internationalist perspective, this is significant because the legitimacy of multilateral institutions depends not only on rules, but also on fair representation and meaningful participation. BRICS' support for a more representative international order therefore resonates with Southeast Asian concerns about voice and fairness in global governance, even if ASEAN states differ in how directly they support specific proposals for Security Council reform.

In the IMF and World Bank, the BRICS has called for reforms to voting rights, lending conditions, and financial governance, arguing that current structures disproportionately favor Western economies (Vestergaard and Wade 2013; Aleksia and Bakhtiar 2023; Ayodele 2025). ASEAN states, which have often criticized IMF structural adjustment programs for imposing rigid economic conditions, could benefit from BRICS' advocacy for more flexible lending terms and diversified funding sources (Greenaway and Morrissey 1993; Harrigan and Mosley 1991). The New Development Bank offers Southeast Asian nations an alternative to traditional Western-led financial institutions, reducing reliance on loans that come with stringent policy prescriptions.

However, the BRICS' approach to global governance reform is not without challenges. Some ASEAN states may question whether the BRICS genuinely represents the interests of developing nations or primarily serves the geopolitical ambitions of its larger members, particularly China and India (Y. D. Lissovnikov 2023; Suoneto and Lee 2024; Norman 2024). While the BRICS advocates for multipolarity in global governance, critics argue that its internal power dynamics reflect a similar concentration of influence, with China playing a dominant economic role within the bloc (Roberts 2019).

In the WTO, the BRICS members have generally presented themselves as defenders of a rules-based multilateral trading system that protects the interests of developing countries, including through special and differential treatment and opposition to unilateral or protectionist trade measures (Fernández and Rodríguez 2026). This broadly overlaps with ASEAN's support for trade liberalization, tariff reduction, and an open, rules-

based trading order (Sally 2004). However, the BRICS should not be treated as a fully coherent trade coalition. Its members retain distinct national trade interests and often pursue separate trade policies, meaning that the BRICS may not always function as a consistent advocate for Southeast Asian priorities in global trade negotiations.

BRICS' engagement in global governance reform presents both opportunities and dilemmas for ASEAN states. For some Southeast Asian states, the BRICS offers an additional platform to raise concerns about unequal representation, rigid lending practices, and the continued dominance of advanced economies in global financial governance. This connects directly to liberal institutionalism, which does not treat institutions as neutral spaces, but as a platform where rules, voice, and representation can be contested and revised through multilateral engagement. In this sense, BRICS may allow Southeast Asian states to participate in wider debates over the reform of the UN, IMF, World Bank, and WTO, while also strengthening their bargaining position within the existing international order. However, ASEAN must ensure that its interests are not overshadowed by the larger strategic ambitions of the BRICS members. Engagement with the BRICS could strengthen ASEAN's global influence, but only if ASEAN maintains its independent voice, institutional unity, and strategic flexibility in international economic governance.

## Challenges and Limitations of the BRICS Engagement in Southeast Asia

From a liberal institutionalist perspective, these challenges show that institutional alternatives are not automatically beneficial. The BRICS may widen ASEAN's options, but its value depends on whether cooperation is transparent, predictable, and supportive of ASEAN's collective autonomy rather than new forms of dependence. The rise of BRICS as an economic partner to ASEAN states raises questions about governance models, the preservation of ASEAN's autonomy, and the internal diversity of the BRICS itself (Suoneto and Lee 2024; Norman 2024; Porca-Konjikusic et al. 2024). While some view the BRICS as a necessary counterweight to Western-led financial institutions, others argue that its long-term role in the region remains uncertain due to inconsistent policy priorities, economic asymmetries, and potential sovereignty concerns (Beeson and Zeng 2018; Lukin and Xuesong 2019; Suoneto and Lee 2024). The ability of ASEAN states to effectively navigate the BRICS engagement will determine whether this partnership

enhances regional economic stability or introduces new complexities that ASEAN must manage.

### *Competing Narratives: BRICS vs. Western-led Economic Governance*

The first limitation concerns the tension between flexibility and accountability. The BRICS presents itself as an alternative to Western-led economic governance by offering development finance with fewer macroeconomic policy conditions. This appeals to governments seeking greater policy autonomy. However, from a liberal institutionalist perspective, the value of an institution depends not only on flexibility, but also on transparency, rules, monitoring, and predictable governance. The question, therefore, is whether the BRICS supported development finance can provide autonomy without weakening accountability.

The IMF and World Bank have historically played a dominant role in shaping the economic policies of Southeast Asian nations, particularly during financial crises such as the 1997 Asian Financial Crisis (Chung 2021; Güven 2017; Biglaiser and McGauvran 2022; Harrigan and Mosley 1991; Vestergaard and Wade 2013). While these institutions have been criticized for imposing rigid neoliberal conditions including fiscal austerity, structural reforms, and deregulation, supporters argue that their long-term economic stabilization efforts have contributed to financial resilience and institutional development (IMF 1998; Petras and Brill 1986; Frangakis 2015). These conditions often prioritize investor confidence over domestic economic stability, leading to social inequality, economic vulnerability, and reduced policy flexibility for recipient states.

The BRICS, through institutions like the NDB, could offer a different model. This institution can provide loans and investment without imposing many policy conditions that require structural reforms (Creutz 2023b, 2023a; De Jonge 2017). This appeals to many ASEAN governments seeking greater policy control over their economies, particularly in infrastructure development and digital transformation. However, this less conditional financing model raises concerns about transparency, governance accountability, and the long-term sustainability of projects. Critics argue that the BRICS' emphasis on state-driven economic partnerships, rather than institutionalized governance frameworks, could create challenges in ensuring financial accountability and preventing debt dependency (Behuria 2018; Shaikh and Chen 2021).

A key debate in this competition between economic governance

models revolves around debt sustainability and strategic dependencies. Western-led institutions, despite their rigid conditionalities, often have clear guidelines on debt risk management, while newer development finance institutions are still being assessed in terms of transparency, safeguards, and long-term governance effectiveness (Lai et al. 2020; Petras and Brill 1986; Frangakis 2015). While ASEAN states have largely exercised caution in their engagements with BRICS financing, the question remains whether BRICS-backed projects will create long-term economic resilience or introduce new financial vulnerabilities for the region. This means that BRICS does not automatically solve the problems associated with Western-led finance. It changes the terms of institutional engagement, but ASEAN states still need strong domestic and regional mechanisms to assess debt risks, project quality, and long-term development outcomes.

Despite these narratives, Southeast Asian nations are not seeking to replace one model with another. Instead, many ASEAN states are balancing or hedging their engagements with both the BRICS and Western-led institutions, strategically diversifying their financial partnerships to maximize economic benefits while minimizing risks.

### *ASEAN Autonomy: Balancing BRICS Engagement Without Undermining Regional Sovereignty*

The second limitation concerns ASEAN's ability to preserve collective agency. Liberal institutionalism assumes that institutions can help smaller and middle powers strengthen their bargaining position, but this depends on whether they act collectively or separately. For ASEAN, the risk is that BRICS engagement may occur mainly through bilateral channels, especially where China is involved, rather than through ASEAN-led mechanisms. This could give individual states more flexibility in the short term, but weaken ASEAN's collective influence over time.

One of ASEAN's strengths, at least in some areas, is its ability to negotiate collectively as a bloc, ensuring that economic engagements align with regional priorities rather than being dictated by external powers (Jones 2010; Arnakim and Mat 2021). The concern with BRICS' involvement is whether its engagements will primarily occur through bilateral agreements rather than ASEAN-led frameworks. While some Western economic partnerships engage ASEAN as a collective entity, the BRICS interactions have largely been shaped by state-to-state agreements, particularly those involving China. This bilateral engagement approach could weaken ASEAN's ability to present a

unified economic strategy and may lead to fragmentation in regional policy coordination.

The issue of economic sovereignty is also closely tied to debt diplomacy and financial dependencies. While the BRICS presents itself as an alternative to Western-led institutions, concerns remain about how much leverage the BRICS members, especially China gain over ASEAN states through infrastructure financing, trade policies, and technological investments (Lai et al. 2020; Shaikh and Chen 2021). Some analysts argue that ASEAN states must ensure that BRICS engagement enhances economic agency rather than creating new dependencies (To and Acuña 2019).

There is also the issue of political alignment. ASEAN has long sought to preserve strategic autonomy and avoid direct entanglement in major-power rivalries (Jones 2010). The BRICS, however, has been increasingly perceived as an emerging counterweight to Western institutions, particularly in global governance debates (Abdenur 2014). If BRICS positions itself as an overtly anti-Western economic bloc, ASEAN states may find themselves pressured to take sides in global economic governance, potentially disrupting their strategic balancing between China, the United States, and other global players.

To maintain regional autonomy, ASEAN states must ensure that BRICS engagement is structured through ASEAN-led frameworks, rather than being dictated by external economic players. ASEAN's task is therefore to turn BRICS engagement into a source of collective bargaining power rather than fragmented bilateral dependence. This requires stronger regional coordination, clearer standards for development finance, and ASEAN-led mechanisms that allow member states to engage the BRICS without weakening ASEAN centrality.

### *Internal BRICS Diversity: Diverging Interests in Southeast Asia*

Another significant limitation of BRICS engagement in Southeast Asia is the diversity of economic and strategic priorities within the BRICS itself. While BRICS positions itself as a collective political-economy grouping, its members do not always share a unified vision for engagement in Southeast Asia. The economic asymmetries and geopolitical tensions within the BRICS raise questions about its long-term cohesion and ability to function as a reliable economic partner for ASEAN states.

China is by far the most dominant economic player within the BRICS, accounting for the majority of BRICS' trade and investment flows with Southeast Asia (ASEAN Stats, n.d., 2023; Gong 2019; Ting 2016). However,

India's approach to regional economic engagement differs significantly from China's, with New Delhi often prioritizing bilateral trade agreements, strategic partnerships, and technology-driven cooperation over large-scale infrastructure financing (ASEAN Stats 2023; Banik and Kim 2024). Russia, meanwhile, remains focused on energy and defense-related investments, while Brazil and South Africa have limited direct economic influence in Southeast Asia (ASEAN Stats 2023). This uneven level of engagement among BRICS members raises questions about whether ASEAN states can expect a truly collective BRICS economic strategy, or whether their interactions will be primarily driven by China and India's individual priorities.

Moreover, internal BRICS tensions such as China-India border disputes, Russia's geopolitical isolation, and Brazil's fluctuating foreign policy direction add further complexity to BRICS' ability to operate as a cohesive bloc (Nuruzzaman 2022; Diko and Sempijja 2021; Silva Araújo et al. 2025; Stephen 2012). ASEAN states may find that their engagements with BRICS do not lead to long-term institutional stability, as shifting political priorities among BRICS members could lead to policy inconsistencies and fluctuating economic commitments.

For ASEAN, this raises the question of whether BRICS can truly serve as a stable, long-term multilateral partner, or whether ASEAN states will need to engage with the BRICS selectively, prioritizing specific bilateral partnerships rather than relying on the BRICS as a unified entity. This is also a liberal institutionalist problem. Institutions are most useful when they generate predictable commitments among diverse members. If the BRICS remains too internally uneven, ASEAN states may treat it less as a coherent multilateral partner and more as a loose platform for selective engagement with individual powers.

## Conclusion

The paper has argued that BRICS' relevance to Southeast Asia can be understood through a liberal institutionalist lens: its importance lies in the additional channels of cooperation, financing, and representation it may provide. The engagement of the BRICS in Southeast Asia, marked by Indonesia's full membership and Thailand, Vietnam, and Malaysia's status as partner nations, reflects the bloc's expanding economic and geopolitical influence in the region. From a liberal institutionalist perspective, the significance of the BRICS lies in its ability to expand the institutional choices available to Southeast Asian states. Liberalism highlights the role

of institutions in promoting cooperation, reducing dependence on bilateral power relations, and creating repeated opportunities for negotiation. The BRICS, therefore, gives ASEAN states additional platforms to engage major emerging economies, including China, while maintaining their participation in ASEAN-led and Western-led frameworks. BRICS presents itself as an alternative platform for development financing, trade expansion, and global governance reform, offering ASEAN states new opportunities for economic diversification and strategic autonomy. However, its engagement also raises critical challenges related to governance models, regional sovereignty, and internal cohesion that will shape its long-term role in Southeast Asia.

One of the most significant debates surrounding the BRICS is how it competes with and complements Western-led economic governance structures such as the IMF, World Bank, and ADB. While the BRICS offers alternative financing mechanisms through institutions like the New Development Bank, concerns persist over financial transparency, debt sustainability, and governance accountability. BRICS' state-driven approach to development finance, which largely avoids conditionalities, appeals to ASEAN states seeking greater economic autonomy. However, the long-term effects of BRICS-funded projects remain uncertain, particularly in terms of infrastructure debt, economic dependencies, and regulatory oversight. ASEAN states must carefully balance engagement with the BRICS and traditional financial institutions to maximize benefits while avoiding excessive reliance on any single economic model.

ASEAN's autonomy and regional coherence face new pressures as BRICS deepens its footprint in Southeast Asia. Unlike traditional economic partnerships, which recognize ASEAN as a collective entity, the BRICS' engagement has largely occurred through bilateral agreements, particularly with China taking a dominant role. While BRICS' non-interference principle aligns with ASEAN's diplomatic traditions, concerns remain about whether its financial influence could undermine ASEAN's regional decision-making processes and institutional unity. ASEAN must ensure that the BRICS engagement strengthens regional integration rather than leading to fragmentation through uncoordinated bilateral deals.

Furthermore, BRICS is not a monolithic bloc, and its internal diversity presents another key challenge for its engagement in Southeast Asia. The economic asymmetry between China and other BRICS members, combined with competing strategic priorities between India, Russia, Brazil, and South Africa, raises questions about BRICS' long-term cohesion and reliability as a unified multilateral partner. While China remains the primary driver of BRICS-ASEAN economic ties, India's selective engagement, Russia's energy-

focused approach, and Brazil and South Africa's limited regional influence suggest that ASEAN states may need to engage with BRICS through targeted bilateral interactions rather than relying on it as a cohesive economic bloc.

Outside of economic partnerships, BRICS' role in global governance reform is another factor shaping its engagement with Southeast Asia. By advocating for greater representation of developing economies in the IMF, World Bank, and WTO, BRICS aligns with ASEAN's aspirations for a more inclusive and multipolar global economic order. However, the extent to which the BRICS can effectively challenge Western-dominated institutions without becoming an alternative power bloc dominated by China and India remains a key concern. ASEAN states must engage with the BRICS in a way that enhances their collective influence in global governance without being drawn into geopolitical rivalries between major global powers.

Ultimately, the success of the BRICS in Southeast Asia will depend on how well ASEAN states navigate these opportunities and challenges. If managed strategically, the BRICS can serve as a complementary economic partner, providing financing options, trade diversification, and diplomatic leverage in global institutions. However, if ASEAN states fail to establish transparent, rules-based mechanisms for engagement, the BRICS could introduce new economic dependencies and weaken ASEAN's collective bargaining power. The challenge for ASEAN is to ensure that its engagement with the BRICS remains institutionally structured, financially sustainable, and politically neutral, allowing the region to maximize economic benefits without compromising its long-term strategic autonomy.

As the BRICS continues to evolve, its influence in Southeast Asia will likely grow, shaping the region's economic landscape and geopolitical positioning. However, ASEAN states must remain proactive in shaping this partnership on their own terms, leveraging the BRICS for economic development while maintaining regional coherence, institutional independence, and diversified global partnerships. The future of the BRICS in Southeast Asia is not predetermined; it will be defined by the strategic choices made by ASEAN states in managing their engagement with this emerging economic bloc.

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## ABSTRACT

The expansion of the BRICS into Southeast Asia, with Indonesia as a full member and Thailand, Vietnam, and Malaysia as partner nations, presents new opportunities for economic growth, institutional cooperation, and global governance reform. This paper examines how the BRICS may potentially complement ASEAN's regional frameworks, provides alternative financial mechanisms, and enhances Southeast Asia's role in multilateral diplomacy. While challenges such as governance transparency, debt sustainability, and intra-BRICS asymmetries persist, ASEAN's engagement with the BRICS offers a pathway toward a more inclusive global economic order. Strategic institutional alignment will determine whether the BRICS strengthens ASEAN's economic autonomy or introduces new dependencies.

## KEYWORDS

BRICS, Southeast Asia, Liberalism, ASEAN, Multilateralism

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