Chapter 11
Reshaping Global Energy Policy Through BRICS+ and Seeking a New Equilibrium in Energy Markets

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ABSTRACT

BRICS+ countries (Brazil, Russia, India, China, South Africa, and the recently expanded bloc of Ethiopia, Saudi Arabia, UAE, Iran, and Egypt) hold significant potential to reshape global energy policy. This expanding alliance is positioned to become a decisive force in the supply of traditional energy resources such as oil and natural gas, particularly given the inclusion of energy-rich nations. With Russia and Saudi Arabia—two of the world's largest energy producers—as well as major energy consumers like China and India, BRICS+ is poised to drive a new equilibrium in energy markets. Enhanced cooperation and increased trade volumes among the bloc members can foster a more balanced distribution of energy resources both regionally and globally. This study analyzes the role of BRICS+ countries in global energy policy and examines the potential impact of these evolving power dynamics on energy markets. Notably, it highlights BRICS+ leadership in renewable energy

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investments and the global energy transition.

INTRODUCTION

In 2001, the group comprising Brazil, Russia, India, and China was named BRIC by Jim O'Neil. Since then, this group has achieved steady growth and development, becoming known as BRICS with the inclusion of South Africa in December 2010. Globally, BRICS accounts for 40 percent of the world's population, 25 percent of global GDP, 30 percent of the Earth's land area, and 18 percent of international trade. Since its formation in 2010, BRICS has facilitated sectoral cooperation across diverse fields, including science, technology, energy, health, innovation, and trade promotion and facilitation. This collaboration spans more than 30 areas and has provided numerous benefits to BRICS countries' citizens (Iqbal, 2022: 7). Consequently, BRICS has established itself as a significant economic union, recognized for its influence in global economic, political, and security matters.

The potential of BRICS nations holds substantial influence within the international system. As the strategic significance of BRICS countries continues to grow, their leadership in global energy markets is also becoming increasingly prominent. Although the international energy market is largely influenced by BRICS countries, substantial reforms are necessary to keep pace with the rapid changes in global energy dynamics (Downie, 2015: 799). BRICS has established a network of institutions to enhance cooperation among members, maintaining its institutional stability despite internal and external challenges (Kirton and Larionova, 2022).

While BRICS has not achieved the same level of global acceptance as organizations like the World Trade Organization, International Monetary Fund, or World Bank, its member states are recognized as regional leaders despite differences in economic, military, commercial, and political standing on the global stage. For instance, China is considered a leading power in Southeast Asia due to its growing economic and military influence. Despite their individual distinctions, these countries share a common objective: advancing a multipolar structure in global governance (Chakraborty, 2018: 185).

Recently, BRICS extended invitations to six additional countries—Argentina, Ethiopia, Saudi Arabia, United Arab Emirates, and Egypt—to join the group. This expansion is anticipated to amplify BRICS' impact on global energy investments, particularly given that the bloc now has the potential to control 72 percent of global oil and natural gas reserves as well as a significant share of rare earth elements. This expansion means BRICS will include three of the five countries with the largest reserves (Kazelko and Semeghini, 2024: 53). In 2024, further invitations were ex-