

# Governance and Policy Analysis of Indonesia's Prospective BRICS Membership for Expanding Global Market Access

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**Abstract.** *This study is based on the changing global economic landscape, which is increasingly moving toward the dominance of developing countries, as well as the need for Indonesia to diversify its trade and investment partners amid global economic uncertainty. The research aims to analyze Indonesia's potential membership in the BRICS group of countries (Brazil, Russia, India, China, and South Africa) as a strategy to expand access to global markets. Using a qualitative-descriptive approach and literature analysis, this study evaluates various factors that support Indonesia's eligibility to join BRICS, including macroeconomic aspects, geostrategic position, and commitment to South-South cooperation. The findings show that Indonesia has considerable potential to join BRICS in terms of economic capacity, regional influence, and available resources. Membership in BRICS is considered to offer strategic benefits in the form of access to new global markets as well as potential investment development from member countries.*

**Keywords:** BRICS, Indonesia, Global Market, Multilateral Cooperation

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## INTRODUCTION

Over the past two decades, the global economic landscape has undergone significant changes, marked by the increasing role of developing countries in the structure of international economic power (Lin & Rosenblatt, 2012; Ahearn, 2013; Nölke et al., 2015; Goldblatt et al., 1997). One of the main driving forces behind this shift is BRICS, an alliance comprising Brazil, Russia, India, China, and South Africa, which has emerged as a collective economic bloc with a substantial contribution to the world's Gross Domestic Product (GDP). According to 2023 data, BRICS accounted for around 32% of global GDP, surpassing the achievements of the G7 countries that previously dominated the world economic system (World Bank, 2023). This phenomenon signals a shift in the global economic center from the West toward the countries of the Global South (Cui, 2025).

BRICS serves as a key forum that strengthens solidarity and cooperation among developing nations while acting as a primary driver in reforming global governance (Armijo & Roberts, 2014; Chaturvedi & Saha, 2019; Arapova et al., 2021; Larionova & Shelepov, 2022). As a prospective new member, Indonesia holds considerable opportunities to foster collaboration in various sectors such as the economy, technology, security, and sustainable development while actively promoting justice, multilateral cooperation, and inclusive partnerships. With its strategic position in ASEAN, Indonesia also has the potential to serve as a bridge between BRICS and

Southeast Asia, thereby benefiting not only Indonesia but the region as a whole (Pambagyo & Herningtyas, 2025).

As one of the largest developing economies in Southeast Asia, Indonesia has expressed interest in joining BRICS. This is reflected in the statement by Indonesia's Ministry of Foreign Affairs, confirming that the country has officially applied to join the BRICS Plus economic alliance. Indonesia has also encouraged BRICS to act as a unifying force to strengthen solidarity among developing countries (Khorbaladze, 2021; Gavrilenko & Shenshin, 2024). The Indonesian government stated that joining BRICS reflects the country's increasing active role in global issues, as well as its commitment to strengthening multilateral cooperation to create a more inclusive and equitable global order (Salsabilla & Nugroho, 2025).

Indonesia's participation in BRICS is seen as a strategic opportunity to reach non-traditional markets that have yet to be fully utilized, such as Latin America, Eastern Europe, South Asia, and Africa. Through the geographical reach and economic diversity of BRICS member countries, Indonesia has great potential to increase exports of its leading products, including in the manufacturing, agriculture, and other strategic commodity sectors (BRICS Joint Statement, 2023). Furthermore, the presence of financial institutions such as the New Development Bank (NDB) provides a significant alternative source of funding to support accelerated infrastructure development and promote sustainable national economic transformation (New Development Bank, 2023).

Membership in BRICS offers strategic and economic advantages for Indonesia, particularly in terms of access to broader markets (Setiawan, 2025; Armia, 2025; Al et al., 2025; Haryono et al., 2024; Maulana et al., 2024). By joining, Indonesia can tap into the vast markets of BRICS member states, opening opportunities to boost exports and expand product distribution, especially in the agricultural, manufacturing, and commodities sectors. Moreover, Indonesia can diversify its trade partners and reduce dependence on Western countries, thereby improving national economic stability (Pangestu et al., 2015; Hutabarat, G. S., & Djumala, 2024; Athirah, 2025; Sandee, 2016). Finally, membership fosters strengthened economic cooperation among BRICS nations, enabling Indonesia to pursue tariff negotiations, reduce trade barriers, and provide cross-border investment incentives (Yuniar, 2025). BRICS also has the potential to facilitate trade using local currencies, reducing dependence on the US dollar (Khakim & Zubaidi, 2024).

Nevertheless, Indonesia's aspiration to join BRICS faces various challenges, including domestic policy harmonization, the readiness of the national industrial sector, and global geopolitical dynamics (Yuniar, 2025; Syamsudin, 2025). At the same time, Indonesia must maintain a balance between integrating into BRICS and sustaining its existing economic and political relations with Western nations. Therefore, a comprehensive assessment is needed to evaluate the extent to which Indonesia's membership in BRICS can serve as a key strategy for expanding access to new global markets while strengthening its position in the constantly evolving architecture of the world economy. Based on this background, the objective of this study is to analyze the potential of Indonesia's membership in BRICS as a gateway to new global market access.

## **METHODS**

This study employs a qualitative approach with a descriptive method, grounded in an interpretivist and policy-oriented paradigm. This methodological orientation is adopted to enable an in-depth understanding of the context, dynamics, and strategic implications of Indonesia's potential membership in the BRICS group, particularly within the framework of international relations and global economic cooperation. According to Andreas et al. (2022) the interpretive stance positions the data as socially and politically constructed meanings that are analyzed through policy and political-economy perspectives, rather than as purely descriptive facts. Research data were collected through a systematic literature review encompassing peer-reviewed academic articles, reports from international institutions (such as the World Bank, IMF,

and BRICS Think Tank), official government publications, policy documents, and reputable international economic news sources. The literature search was conducted using academic databases and institutional portals, including Scopus and Google Scholar, as well as official websites of relevant international organizations. Keywords such as *Indonesia BRICS membership*, *South-South cooperation*, *emerging economies*, and *geopolitical economy* were used (Waters & Putrono, 2025). Inclusion criteria focused on thematic relevance, source credibility, and publication currency, with priority given to studies published within the last five years, except for foundational historical and conceptual references (Pambagyo & Herningtyas, 2025). Data analysis was conducted using content analysis with a deductive thematic approach, in which analytical categories were established based on the conceptual framework and research objectives. The analysis proceeded through several stages: (1) in-depth reading and initial coding of the selected texts; (2) grouping coded data into overarching themes; and (3) thematic interpretation that connected the findings to the broader global economic and geopolitical context. To enhance the trustworthiness of the analysis, this study applied source triangulation by cross-checking evidence across multiple types of literature and institutional reports. Consistency checks and researcher reflexivity were also employed to minimize interpretive bias, particularly given the politically and economically sensitive nature of BRICS-related discourse.

## RESULTS AND DISCUSSION

### BRICS and the Potential for New Global Markets for Indonesia

Initially, the BRICS members Brazil, Russia, India, China, and South Africa formed a new economic power that began to play a significant role in the global order (Imam, 2025; Imtiaz et al., 2023; Lumumba-Kasongo, 2015). These five countries possess strategic advantages in terms of demographics, geography, and natural resource capacity, with a combined population exceeding 3 billion people. BRICS contributes a significant share of global consumption and has been a major driver of global economic growth over the past two decades (Iqbal, 2022; Rani & Kaur, 2018). With continuously growing economies, rapidly developing industrial sectors, and increasing investments in infrastructure, energy, and technology, BRICS has emerged as a highly promising strategic partner for developing countries, including Indonesia.

This appeal is further strengthened by the recent inclusion of new members such as Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates (Mansour & Ahmed, 2019; Donelli & Dentice, 2020). In the context of global economic relations, Indonesia occupies a strategic position to establish mutually beneficial cooperation with BRICS countries (Rachman & Info, 2025). As the world's fourth most populous nation and the largest economy in Southeast Asia, Indonesia holds considerable potential that can be leveraged through stronger economic ties with these nations. One of the most promising areas of cooperation is in trade. The vast domestic markets of BRICS members offer significant opportunities for the export of Indonesia's leading products (Rahmatulummah et al., 2025; Fatiah & Khoirunnisa, 2026). For further illustration, see the table below:

Table 1. Population of BRICS Member Countries

No.	Countries	Population (Million)	Global Population Percentation
1	China	1.413	17,5%
2	India	1.429	17,7%
3	Brazil	216	0,2%
4	Rusia	144	0,17%
5	South Africa	60	0,07%
6	World	8.062	100%

Source: Databoks (2025)

Among the BRICS member countries, one of them is China, which is also Indonesia's largest trading partner. High demand from China's energy and industrial sectors makes Indonesian coal a primary commodity that continues to be in demand. In addition, other

commodities such as palm oil used as a raw material in the food and cosmetics industries also have a substantial market share. Trade relations between Indonesia and China have grown rapidly in recent years, with a significant increase in export value. This growth not only impacts national economic expansion but also creates jobs, strengthens the agricultural and plantation sectors, and fosters innovation in processing export products (Nahak & Kalisang, 2025). India also presents a large market potential for Indonesian commodities. As a country with high population growth and a developing manufacturing sector, India is a strategic destination for Indonesia's raw and semi-processed goods exports. Coffee and rubber are two main commodities with significant opportunities for growth in trade cooperation between Indonesia and India (Arifin, 2013; Fauziah & Daspar, 2025; Handoyo et al., 2023). Furthermore, with rising awareness of natural and sustainable products, the Indian market has shown interest in Indonesian organic agricultural products and non-timber forest products, such as wild honey, rattan, and essential oils.

Russia, on the other hand, has a demand for tropical products and marine products that are not available in its geographic region. Indonesia can leverage this situation to expand its export market for fishery products such as shrimp, tuna, and other processed seafood. In addition, cooperation with Russia in agricultural technology and renewable energy could open new opportunities for economic diversification in Indonesia. Brazil and South Africa are equally important in multilateral cooperation. Both countries have experience in developing the agro-industrial and mining sectors, which can serve as references and technological partners for Indonesia in managing similar industries. For further details, see the table below:

Table 2. Value of Indonesia's Exports to BRICS Member Countries (Billion US\$)

Years	China	Rusia	India	Brasil	South Africa
2019	27,96	1,39	6,23	3,02	1,09
2020	31,78	1,49	6,12	2,89	1,01
2021	53,76	1,39	7,12	3,45	1,15
2022	65,83	1,39	7,89	3,78	1,09
2023	64,93	0,91	8,45	3,56	0,84

Source: Databoks (2025)

In Table 2, it can be seen that during the period from 2019 to 2023, Indonesia's exports to BRICS member countries Brazil, Russia, India, China, and South Africa show a dynamic trend that reflects close and diverse trade relations. China remains Indonesia's primary trading partner, while India, Brazil, Russia, and South Africa exhibit varying trends. The breakdown for each country is as follows: (1) China has become the largest export destination for Indonesia among BRICS members. Indonesia's export value to China increased from US\$27.96 billion in 2019 to US\$64.93 billion in 2023. This growth was driven by high demand for key commodities such as iron and steel, mineral fuels, and animal or vegetable fats and oils. Although there was a decline in 2024, China remains a strategic trading partner for Indonesia; (2) Russia experienced fluctuations in trade with Indonesia during the period. Exports peaked in 2020 at US\$1.49 billion but fell to US\$913.04 million in 2023.

The main commodities exported included animal or vegetable fats and oils, cocoa and cocoa preparations, as well as coffee and spices; (3) India showed a stable upward trend in imports from Indonesia. In 2019, the export value stood at US\$6.23 billion and increased to US\$8.45 billion in 2023. Major exports included mineral fuels, animal or vegetable fats and oils, and iron and steel; (4) Brazil has become an important trading partner for Indonesia in Latin America. Export value rose from US\$3.02 billion in 2019 to US\$3.56 billion in 2023. Key products exported included animal or vegetable fats and oils, electrical machinery and equipment, and vehicles and parts thereof; (5) South Africa showed a downward trend in trade with Indonesia. In 2019, exports were valued at US\$1.09 billion, but this fell to US\$843.1 million in 2023. The main product exported was animal or vegetable fats and oils (Putra et al., 2025; Tennant & Gosling, 2015).

Overall, Indonesia's exports to BRICS countries have shown significant growth, particularly to China and India. With Indonesia's accession to BRICS beginning in January 2025, as a full member, the country must comply with the collective and consensus-based principles and strategic agenda of BRICS, which include: (1) Ensuring access to development financing through the BRICS Bank, known as the New Development Bank (NDB), for both infrastructure financing and sustainable development projects; (2) Supporting BRICS' agenda in promoting reforms to global institutions such as the UN, IMF, and World Bank to better reflect the interests of developing countries; (3) Strengthening Indonesia's position as a bridge between developed and developing nations to expand cooperation in technology, diplomacy, and the economy with other BRICS members beyond the five core members (Surya Bakti et al., 2025). BRICS is also expected to bring benefits to Indonesia, particularly in the trade sector. Based on the data in Table 2, it is possible to project Indonesia's trade potential with BRICS member countries for the next five years after joining up to 2030. For a clearer picture, see the chart below:

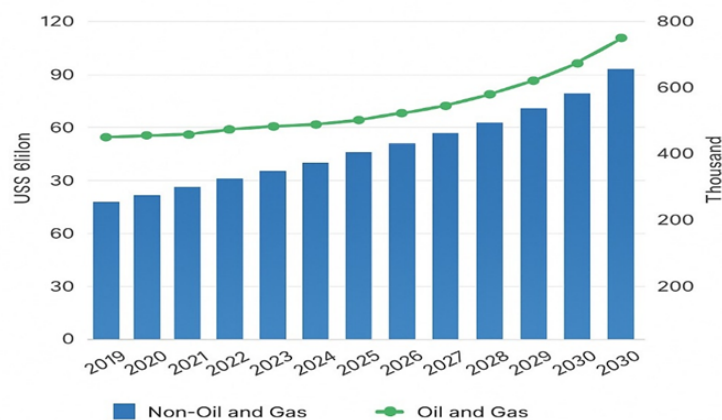


Figure 1. Projected Potential of Indonesia's Exports to BRICS After Joining in 2025

Based on Figure 1, the forecasting results indicate that Indonesia's export potential after joining BRICS in January 2025 is projected to increase significantly over the next five years, up to 2030. The primary reason is that BRICS membership grants Indonesia access to a market of more than 3 billion people, accounting for around 29% of the total global Gross Domestic Product (GDP). In 2024, Indonesia's non-oil and gas exports to BRICS member countries had already reached US\$84.37 billion, and this figure is expected to rise sharply by 2030 due to full membership status. Another key advantage driving the potential increase in exports is access to a broader and more diversified market. Initially, Indonesia's exports were concentrated in a few countries, such as the United States, Japan, and the European Union (Sugiharti et al., 2020; Wahyudi & Maipita, 2018). However, BRICS membership allows Indonesia to expand its reach to countries with rapidly growing middle-class consumption, such as India and China, as well as other new BRICS members like Egypt, Iran, and the UAE (Rachman & Info, 2025).

Other BRICS members such as Brazil and South Africa also offer substantial opportunities for commodities like palm oil, rubber, coffee, and manufactured goods. Russia, traditionally known as an energy import partner, could also become a new market for Indonesian agricultural products and technology, provided that economic diplomacy is strengthened. Another driving factor is access to financing from the New Development Bank (NDB), a development bank established by BRICS to support infrastructure and sustainable development projects. With fresh funding from the NDB, Indonesia can accelerate the development of logistics infrastructure, ports, and industrial zones, ultimately lowering export costs and improving product competitiveness in BRICS markets. For example, more efficient railway lines and seaports could reduce the distribution costs of commodities to South Africa or Brazil (Salma, 2025).

The use of local currencies within BRICS membership also presents a significant opportunity for Indonesia to reduce dependence on the US dollar in trade transactions. Several BRICS members, such as Russia and China, have already begun conducting transactions in local

currencies to avoid exchange rate fluctuations. For Indonesia, this could provide benefits such as reducing the risk of losses from US dollar volatility and lowering currency conversion costs for exporters (Waters & Putrono, 2025). For example, trade with China could be conducted in RMB (Yuan) or Rupiah, while transactions with India could be settled in Rupee. If this mechanism is expanded, Indonesia could strengthen the Rupiah's value while reducing pressure on foreign exchange reserves. Overall, Indonesia's membership in BRICS represents a strategic step to strengthen its position and secure greater advantages in global trade.

### Potential for Foreign Investment Development from Brics

For Indonesia, the potential to attract foreign investment from BRICS countries represents a strategic opportunity to boost national economic growth, expand employment opportunities, and strengthen the competitiveness of domestic industries. After officially joining BRICS in 2025, Indonesia will have the chance to strengthen economic relations and secure inflows of foreign direct investment (FDI) from BRICS member states, which have long held significant potential in various strategic sectors.

The primary areas of potential investment from BRICS into Indonesia include renewable energy, infrastructure, digital technology, and manufacturing industries. China has already become one of Indonesia's largest investment partners, particularly in the development of special economic zones, nickel downstreaming projects, and national strategic projects such as high-speed railways and seaports. India has shown interest in the pharmaceutical and healthcare technology sectors, while Russia has begun exploring cooperation in defense and civilian nuclear energy. Although contributions from Brazil and South Africa remain relatively limited, both countries hold significant potential in agricultural cooperation and environmentally friendly technologies (Sohag et al., 2024).

Furthermore, the presence of the New Development Bank (NDB) can serve as an alternative source of funding for Indonesia's major projects without relying on Western financial institutions. This offers a substantial opportunity to diversify development financing sources, potentially with more flexible terms tailored to the needs of developing countries (Syamsudin, 2025). However, in order for Indonesia to fully optimize the investment potential from BRICS, strengthening economic diplomacy, reforming investment regulations, and ensuring legal certainty will be crucial. For further details, the following table presents the trend of foreign direct investment from BRICS countries to Indonesia from 2019 to 2023, along with the most promising sectors.

Table 3. Trends in BRICS Foreign Direct Investment to Indonesia, 2019–2023

BRICS Country	Investment Value 2019 (Million USD)	Investment Value 2023 (Million USD)	Growth (%)	Dominant Sectors
China	4.700	7.200	+53%	Infrastructure, Energy, Nickel Downstreaming
India	320	890	+178%	Information Technology, Pharmaceuticals
Rusia	110	340	+209%	Energy, Transportation, Defense
Brasil	45	120	+167%	Agriculture, Food, Forestry
South Africa	20	75	+275%	Environmental Technology, Education

Source: Kementerian Investasi/BKPM, Laporan FDI (2024)

From the table above, it can be seen that the five BRICS countries China, India, Russia, Brazil, and South Africa have shown positive growth in their investments in Indonesia, with South Africa and Russia recording the highest percentage growth compared to the other three countries.

This indicates the growing potential of Indonesia as an investment partner. While China remains one of the largest investors, the surge from India, Russia, and Brazil reflects the increasing openness of other potential economic partners. In the long term, Indonesia’s membership in BRICS should be leveraged to expand business networks, open new markets for Indonesian products, and accelerate technology transfer. This collaboration can also strengthen Indonesia’s bargaining position in global trade and investment negotiations, supported by fellow developing countries that share common interests in creating a more balanced and inclusive global economic order.

### Strategies to Maximize Benefits in Brics

Indonesia’s accession to BRICS in 2025 is not only a symbol of recognition for its national economic strength but also opens a wide window of opportunities for the nation’s progress. However, to truly reap the benefits of this membership, Indonesia needs a well-planned, inclusive strategy grounded in domestic strengths. BRICS currently represents more than 40% of the world’s population and about 30% of total global GDP. It is a rapidly growing non-Western economic force offering alternative approaches to global economic cooperation. In this context, Indonesia’s main strategies to maximize BRICS membership benefits should focus on five key areas: (1) Strengthening Exports Based on Leading Commodities and Added Value, Indonesia can utilize BRICS markets as destinations for high value-added exports, such as downstream nickel products, sustainable palm oil, and electronic goods. Preferential access to markets like India and China should be leveraged to increase export volume and value; (2) Attracting Strategic Investment from BRICS Member States, Economic diplomacy strategies should be aimed at securing FDI in priority sectors such as renewable energy, green transportation, and high-tech manufacturing. Bilateral approaches through joint venture projects can help strengthen the position of national industries; (3) Utilizing the New Development Bank (NDB), As a BRICS-owned financial institution designed to provide development funding for developing countries, the NDB should be used by Indonesia to propose infrastructure, education, and health projects that will have long-term benefits for public welfare; (4) Enhancing Technology Access and Knowledge Transfer, Collaboration with India and China in the fields of digital technology and artificial intelligence (AI) could accelerate Indonesia’s digital transformation. Meanwhile, Russia could be a strategic partner in defense and space technology; and (5) Progressive Diplomacy and Advocacy for Global South Interests, Indonesia’s presence in BRICS should be used to amplify the voice of developing nations in global issues such as reforming international financial institutions, food security, climate change, and fair trade.

To gain optimal benefits from BRICS membership, Indonesia must adopt targeted, nationally grounded strategies. These strategies should not only be a response to global geopolitical dynamics but also a proactive step to strengthen economic competitiveness, expand trade and investment networks, and drive innovation and inclusive development. The table below summarizes the five key strategies that Indonesia can adopt, along with the potential direct benefits of each and the identification of main BRICS partners for their implementation.

Table 4. Key Strategies and Potential BRICS Benefits for Indonesia

Strategi	Potential Direct Benefits	Key BRICS Partners
Export Diversification	Increased export value and volume	India, China, Brasil
Attracting Strategic Investment	Technology inflow, job creation	China, Rusia
Access to NDB Funding	Improved infrastructure and human resources	Semua anggota BRICS
Technology Transfer	Local innovation and strengthened digitalization	India, China, Rusia
Global South Diplomacy	Global economic justice	Brasil, South Africa, India

The table illustrates that Indonesia has multiple strategic pathways to maximize the benefits of BRICS membership. An export development strategy could open new markets and

strengthen trade with partners such as India, China, and Brazil countries with strong demand for Indonesia's commodities and processed products. Attracting strategic investment, especially from China and Russia, is key to strengthening the national manufacturing, energy, and downstream industries. Access to funding from the New Development Bank could also provide opportunities for financing infrastructure projects at competitive interest rates, supporting long-term initiatives aimed at improving public welfare. On the other hand, a technology transfer strategy would allow Indonesia to accelerate its digital transformation and strengthen its national research ecosystem, with assistance from India and China, which have made significant advancements in technology. Finally, through Global South diplomacy, Indonesia can play an active role in shaping a fairer and more representative global economic architecture, with support from Brazil, South Africa, and India. Overall, these five strategies are mutually reinforcing and reflect Indonesia's need to capture optimal benefits from BRICS membership.

## CONCLUSION

Indonesia's membership in BRICS represents a significant strategic opportunity to expand access to global markets, particularly amid the shifting international economic order toward emerging powers in the Global South. Through active participation in this multilateral forum, Indonesia has the potential to strengthen economic, trade, investment, and technology transfer cooperation with BRICS members such as China, India, Russia, Brazil, and South Africa. Diversifying economic partnerships is considered crucial to reducing Indonesia's dependence on traditional developed countries. The analysis shows that Indonesia possesses several key prerequisites for joining BRICS economic capacity, abundant natural resources, a strategic geographic position, and a strong commitment to cooperation among developing nations. In turn, Indonesia's presence could strengthen BRICS' position in the Indo-Pacific region and expand the bloc's collective influence in the global economic arena. Membership could enhance Indonesia's bargaining power in various international forums while opening the door to broader economic integration with countries of the Global South. However, these opportunities also come with challenges, including differences in political interests among members, potential foreign policy conflicts, and domestic readiness to adapt to new dynamics in global economic cooperation.

## SUGGESTION

Therefore, a comprehensive assessment, adaptive diplomatic strategies, and structural preparedness at the national level are essential before fully committing to membership. Overall, Indonesia's participation in BRICS offers the prospect of more inclusive and strategic access to global markets but requires proactive measures and well-planned long-term strategies.

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