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Bangladesh's Pivot towards BRICS: Challenges and Interests

Background

The constantly changing global geopolitical landscape carries significant weight for countries like Bangladesh when making strategic decisions about international alliances and partnerships. Bangladesh is strategically important in the complex geopolitical dynamics as a country of rising power. In this intricate web of international relations, the issue of Bangladesh in joining BRICS (Brazil, Russia, India, China, and South Africa) is a multifaceted challenge that requires careful consideration.

Bangladesh, positioned at the South Asian crossroads, borders India to the west, north, and east, Myanmar to the southeast, and a southern coastline along the Bay of Bengal. This geographical position will mutually benefit BRICS membership, driven by political and economic objectives. Bangladesh's strategic location demands a balancing approach to international relations, reflecting its commitment to impartial foreign policy. It could benefit economically from alliances like BRICS, thus requiring a balanced consideration of its global engagements. Before embracing this strategic choice, Bangladesh must evaluate its pros and cons and economic realities within BRICS. Therefore, to make informed decisions, it is essential for Bangladesh to conduct a comprehensive analysis of the economic landscape.

In this intricate web of international relations, this policy paper will shed light on the potential benefits of Bangladesh in joining BRICS, evaluating Bangladesh's geopolitical choices followed by the complex dynamics of BRICS accepting new members. The shift towards BRICS is a crucial decision that will make Bangladesh more visible on the global stage, potentially reshaping the dynamics of the Global South countries.

Motivation of Bangladesh in Joining BRICS

Both economic and political interest drives Bangladesh to join BRICS. The significance of Dhaka's geopolitical position is the main reason for this interest. (Abbasi, 2022). Bangladesh is a key access point to Northeast India with its strategic location at the Bay of Bengal. Its location allows connectivity with neighboring countries such as Nepal, Bhutan, and Southeast Asian nations through Myanmar. This geopolitical shift of the region is a significant part of Dhaka's evolving identity, extending beyond its reputation as an RMG-led economy. Bangladesh has undergone a significant transformation, emerging as the second-largest economy in South Asia.

Bangladesh considers BRICS as an essential platform to achieve its foreign policy goals. Therefore, the country's foreign policy objectives significantly impact its interest in BRICS. Bangladesh's foreign policy, often described as "friendship to all, malice to none," is founded on relationships with major global powers by avoiding exclusive alliances. Moreover, Bangladesh's diverse foreign direct investment (FDI) sources reflect its growing global connections. The major contributors to FDI in Dhaka include the United States, China, the United Kingdom and Singapore, indicating its engagement with Western and East Asian economies (Islam et al., 2022). As Bangladesh strengthens its relations with East and Southeast Asia, such as Malaysia, joining BRICS becomes crucial for its future foreign policy.

Benefits of Bangladesh in Joining BRICS

The interest in joining BRICS promises substantial economic benefits for Bangladesh. However, it necessitates a meticulous evaluation, balancing potential gains with associated risks and the country's suitability to fulfill the expectations of BRICS membership. Partnering with a forum that supports the interests of the global South and promotes the principle of impartiality in foreign policy is a strategic move for Bangladesh. It allows Dhaka to pursue its national interests while maintaining a balanced and independent stance in the global geopolitical landscape. Bangladesh's geographical location requires a multi-faceted approach to international relations, especially while sharing borders with India and Myanmar. This geographical factor serves Bangladesh as a means to maintain a balanced foreign policy by considering regional and global dynamics.

The response of the West to Bangladesh's geopolitical decision is expected to be intricate and dynamic. While the West has traditionally played a significant role in shaping global geopolitics and economics, Bangladesh's growing international prominence and commitment to balance its relations with all global actors is likely to lead to the emergence of a multipolar world order. As Dhaka's foreign policy evolves, it will continue to shape its role in the global geopolitical arena by nurturing connections with multiple world powers while pursuing its economic and political objectives.

Joining BRICS could offer Bangladesh several potential economic advantages towards achieving high-income status by 2041. For instance, Bangladesh's gross investment stood at 31.68% of GDP in FY 2021-22, where public investment accounted for 7.62% and private investment accounted for 24.06% of GDP, highlighting the need for economic growth strategies (Ministry of Finance, 2023). Collaborating with BRICS countries offers opportunities to access cutting-edge technologies, rapidly growing markets, large domestic consumer bases, and reduced trade costs with minimal conditionalities. The collaboration among BRICS nations, each at different economic and technological development stages, presents Bangladesh with significant opportunities for economic growth and trade.

Challenges of Bangladesh in Joining BRICS

Bangladesh needs to confront various significant geopolitical challenges while deciding to join BRICS as a member. Dhaka faces inherent complexities due to its strategic position and historical context. Its foreign policy has been strongly influenced by the geopolitical factors that shaped the emergence of Bangladesh during the Cold War. Therefore, navigating the complex web of geopolitics and managing balanced relationships with major global powers is a continuous challenge that requires careful consideration and strategic planning.

In order to determine the most pressing geopolitical challenges that Bangladesh faces, it is crucial to examine three critical aspects. Firstly, Bangladesh is set to graduate from a Least Developed Country (LDC) to a Developing country by 2026 (United Nations, n.d.). The country must prepare itself for the transition and the consequent loss of benefits and privileges associated with LDC status, which is likely to impact its trade, economy, and investment. Secondly, compared to the other BRICS countries, Bangladesh has relatively limited military capabilities. Lastly, Bangladesh's strategic location in the Bay of Bengal enables the country to become at the center of regional geopolitics.

The "Global South" concept is pivotal in the BRICS expansion, as these countries aim to assert their interests distinct from Western powers on the global stage. The impact of sanctions on countries like Russia reflects how countries in the Global South remain vulnerable to the foreign policy decisions made by more influential states in the West. BRICS members represent a significant portion of the world's population and have diverse economic indicators. Therefore, including countries like Saudi Arabia or a coalition of nations like Turkey, Egypt, and Iran will enhance global standing of BRICS.

Given the complex decision-making process, expansion among the BRICS members remains challenging due to their divergent views and distinct foreign policy approaches. Although Russia and China share a non-Western vision of foreign policy orientation, many global South countries with varying foreign policy strategies add complexity to the expansion dynamics. Ultimately, the transformative potential of the BRICS expansion on the global economic and geopolitical stage depends on a delicate balance of internal dynamics, interest alignment, and evolving strategies among existing and future member countries.

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