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Beyond Bretton Woods Conditionality: How the BRICS+ and New Development Bank Construct a Pluriversal Alternative

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Abstract
This study argues that BRICS+ catalyzes transformation in the international system rather than reproducing colonial power structures. It shows that institutional initiatives, particularly the New Development Bank (NDB), enable BRICS+ to construct an alternative global governance framework that empowers the Global South and challenges the post-colonial dominance of the Bretton Woods system. Using a hybrid framework combining Decolonial Theory and Constructivism, the research examines how tensions between anti-colonial discourse and internal power asymmetries may produce forms of domination. Through Critical Discourse Analysis of official documents and a case study of NDB, the study identifies emerging inclusive multilateralism within BRICS+. Findings suggest NDB functions as a strategic instrument for advancing a more equitable, multipolar, and pluriversal global order.

Keywords
BRICS+; New Development Bank; Global South; Decolonial Theory; Constructivism; Multipolarity; International Affairs

INTRODUCTION

We are currently in a period of structural realignment within the international system, marked by the collective institutionalization of rising economies and the expanding diplomatic presence of the Global South. One of the most significant institutional expressions of this shift is the evolution of the BRICS coalition into BRICS+, following the admission of Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates.

Official summit declarations consistently frame the bloc as a promoter of multipolarity and as an alternative to the asymmetries embedded in the post-1945 Bretton Woods order. However, this rhetorical positioning generates a fundamental empirical puzzle. On the one hand, BRICS+ institutions advance a vision of equitable, sovereignty-respecting multilateralism. On the other hand, internal power asymmetries, particularly China's economic predominance, alongside divergent strategic priorities among newer members, raise critical questions about whether the initiative genuinely disrupts existing hierarchies or merely reproduces them under a non-Western institutional guise.

This study examines the extent to which the institutional innovations promoted by BRICS+ constitute meaningful decolonial alternatives to contemporary global economic governance, or whether they function primarily as discursive constructs that obscure persistent structural inequalities. The analysis focuses on the New Development Bank as a representative case, given its institutional maturity, its explicit differentiation from Bretton Woods design principles, and its central role within the bloc's development finance architecture. It assesses the

degree to which the New Development Bank (NDB) embodies an alternative model of multilateralism by examining the alignment between official BRICS+ discourse and the bank's governance structure and operational design.

The theoretical framework integrates Decolonial Theory (DT) and Constructivist Theory (CT). DT provides a lens for interrogating historical power asymmetries and the coloniality of knowledge embedded in international financial institutions. CT, in turn, accounts for the role of shared narratives, normative framing, and institutional practices in shaping state identities and cooperative behavior. These perspectives are operationalized through a methodological approach combining Critical Discourse Analysis (CDA) of official BRICS+ summit declarations and leadership statements with a structured case study of the NDB's institutional architecture, financing mechanisms, and project portfolio. Accordingly, the paper hypothesizes that BRICS+ institutional discourse and operational design constitute a coherent structural alternative to the conditional and hierarchical governance model of the Bretton Woods system, while also recognizing that its transformative potential remains contingent upon internal geopolitical asymmetries and the practical implementation of its stated principles.

LITERATURE REVIEW

The literature on BRICS+ and its institutional initiatives has evolved from early economic assessments toward more critical examinations of geopolitical agency, normative framing, and alternative models of global governance. This review synthesizes key contributions across three interrelated strands: the theoretical foundations of new multilateralism, empirical analyses of BRICS+ heterogeneity, and critical evaluations of the New Development Bank (NDB) in relation to the Bretton Woods Institutions (BWIs). By mapping these debates, the review delineates the analytical space within which to assess whether BRICS+ discourse and institutional design represent a substantive decolonial alternative or a rhetorically sophisticated adaptation of existing multilateral frameworks.

Theoretical Framework: Decoloniality and Constructivism in International Relations

The articulation and institutionalization of alternative global norms by emerging powers can be examined through the complementary lenses of Decolonial Theory (DT) and Constructivist Theory (CT). DT, in particular, interrogates the coloniality of power embedded within post-1945 international institutions, highlighting a matrix of Eurocentric conceptions of development and governance that systematically marginalize alternative epistemologies, including indigenous and locally grounded forms of knowledge production (Fanon, 2021; Santos, 2018).

Within this framework, the entrenchment of coloniality in contemporary international institutions is often expressed through the dominant imperative of "development" as a modern form of the *mission civilisatrice*. In this regard, the Cocoyoc Declaration (1974) explicitly emphasizes:

> […] the need for pursuing many different roads of development. We reject the unilinear view which sees development essentially and inevitably as the effort to imitate the historical model of the countries that for various reasons happen to be

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> rich today. For this reason, we reject the concept of 'gaps' in development. The goal is not to 'catch up' but to ensure the quality of life for all with a productive base compatible with the needs of future generations.

From this perspective, the Bretton Woods Institutions (BWIs) are frequently critiqued as being structurally conditioned by an economic order oriented toward continuous growth, capital accumulation, resource extraction, and labor exploitation, alongside the imposition of neoliberal policy conditionalities on the Global South. In parallel, legal scholarship has argued that this order is sustained through an international legal architecture that reflects Eurocentric ontological assumptions and disproportionately advances the interests of dominant states and transnational capital, thereby reinforcing global asymmetries of power (Wolff, 2024).

In this context, Mutua and Anghie (2000) offer a particularly forceful critique, characterizing international law as:

> […] is illegitimate. It is a predatory system that legitimizes, reproduces and sustains the plunder and subordination of the Third World by the West. Neither universality nor its promise of global order and stability make international law a just, equitable, and legitimate code of global governance for the Third World. The construction and universalization of international law were essential to the imperial expansion that subordinated non-European peoples and societies to European conquest and domination 9 (p. 31).

Therefore, the Decolonial Theory (DT) perspective highlights the necessity of epistemic delinking and the pursuit of pluriversal development pathways that explicitly reject Eurocentric claims to universality (Reiter, 2018; Mignolo and Walsh, 2018; Anghie, 2023). From this standpoint, global order is not merely a neutral structure of cooperation, but a historically situated system shaped by entrenched hierarchies of knowledge and power that continue to privilege Western epistemologies.

By contrast, Constructivist Theory (CT) offers an account of how collective narratives, normative framing, and institutional practices actively constitute state identities and patterns of cooperation, independent of purely material distributions of power. As Wendt (1999, p. 139) argues, "The international system is fundamentally intersubjective: it exists and exercises causal force only insofar as actors collectively understand and act upon shared meanings." In this sense, material capabilities alone are insufficient to explain continuity and change in international politics without reference to shared understandings and intersubjective structures.

Similarly, Burchill, Linklater, and Devetak (2013, 251-255) emphasize the constitutive role of discourse in international relations, particularly in relation to historically shared experiences of colonialism and imperialism in the Global South. They argue that "language and discourse function as constitutive forces in international relations, enabling actors to construct collective identities, legitimate institutional arrangements, and redefine the boundaries of cooperation and conflict." Moreover, when such narratives are repeatedly articulated and institutionalized, they can solidify into normative expectations that shape future behavior independently of material power distributions.

Taken together, DT foregrounds the structural and historical asymmetries embedded in the international system and its enduring colonial epistemologies. In contrast, CT explains how

collective identities, particularly those of the Global South, are discursively constructed and socially sustained. However, critical strands within International Relations scholarship caution that decolonial rhetoric does not necessarily translate into decolonial practice. New institutional arrangements may still reproduce hierarchical financing structures through capital concentration, asymmetric bargaining power, geopolitical leverage, or operational constraints (Wade, 2020; Humphrey, 2022). This tension between normative aspiration and institutional reality constitutes a central analytical problem that structures the empirical inquiry of this study.

BRICS+: Heterogeneity and Geopolitical Contradictions

Early scholarship on BRICS emphasized its potential to function as a coherent counterweight to Western-dominated global governance (Stuenkel and Taylor, 2015; Prashad, 2018). However, subsequent research has highlighted significant internal asymmetries that undermine the bloc's unified narrative. China's economic and infrastructural dominance frequently clashes with India's strategic balancing in the Indo-Pacific and its preference for flexible, issue-based coalitions (Chellaney, 2023; Patrick, 2024). The 2022 invasion of Ukraine further complicated Russia's geopolitical position and added new strains on intra-bloc cohesion. The 2023 expansion introduced additional states with divergent economic structures, regional priorities, and external alignments, including contrasts between energy-exporting and manufacturing-based economies, as well as regional tensions such as the Saudi Arabia–Iran rivalry and Egypt's debt vulnerabilities (Shidore, 2023).

Taken together, these dynamics suggest that BRICS+ operates less as a monolithic geopolitical actor and more as a negotiated platform for South–South cooperation, where consensus is often achieved through lowest-common-denominator diplomacy rather than deep strategic integration (Armijo and Roberts, 2024). Understanding this heterogeneity is essential for assessing whether NDB initiatives reflect genuinely pluriversal governance or instead mask forms of reconfigured hegemonic competition.

NDB: Design, Constraints, and Comparative Analysis with BWIs

The New Development Bank has been widely discussed as a deliberate structural alternative to the Bretton Woods system, particularly through its equal voting rights, rotating presidency, and stated commitment to "no policy conditionalities" (Ko and Lee, 2024; Moch, 2024). In contrast, comparative institutional analyses highlight how quota-based voting and Washington Consensus–driven conditionality have historically characterized the International Monetary Fund and World Bank (Romero et al., 2019). The NDB's strategic shift toward local-currency financing is likewise framed as a geopolitical effort to reduce dollar dependence and mitigate exchange-rate risks for borrowing states (Zylinski, 2024; Vazquez and Chin, 2019).

However, independent assessments increasingly question the gap between institutional rhetoric and operational practice. Critics argue that the NDB's lending capacity remains limited relative to its stated mandate, pointing to delays in project approval, insufficient transparency in environmental and social safeguard standards, and underdeveloped local-currency capital markets (Humphrey, 2022; Ko and Lee, 2024). Moreover, the "no conditionalities" principle has

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been criticized as potentially concealing informal political influence or relying on weak domestic accountability frameworks within borrower states (Wade, 2020).

At the same time, scholarship on Bretton Woods Institutions (BWIs) underscores their own internal heterogeneity and post-2008 reforms, including revised safeguard policies, climate-oriented lending instruments, and gradual (though contested) quota adjustments, which complicate ideal-typical comparisons (Helleiner, 2014; Roberts et al., 2018). Taken together, these debates highlight the importance of moving beyond formal institutional design to examine how discursive claims translate into operational practices and borrower-level experiences.

Research Gap and Scholarly Contribution

While existing scholarship effectively maps the NDB's institutional architecture and the discursive ambitions of BRICS+, relatively few studies systematically combine Critical Discourse Analysis (CDA) with institutional case evaluation to assess the alignment between decolonial rhetoric and operational design. In addition, methodological transparency in the application of CDA to multilateral diplomacy remains limited.

This study addresses these gaps by employing a structured CDA of official BRICS+ declarations alongside a focused case study of the NDB, while explicitly acknowledging methodological constraints and avoiding excessive causal claims. The analysis offers a nuanced assessment of whether BRICS+ initiatives represent a substantive decolonial alternative to prevailing global governance arrangements or a rhetorically refined adaptation of existing multilateral frameworks. It does so by integrating theoretical critique, discursive evidence, and institutional analysis into a single analytical framework.

METHODS

This study adopts a hypothetico-deductive research design to test the hypothesis that BRICS+ institutional discourse and operational design constitute a coherent structural alternative to the conditional and hierarchical governance model associated with the Bretton Woods Institutions (BWIs). To examine this proposition, the NDB is selected as a critical case (Gerring, 2011). The NDB represents the most mature institutional initiative within the BRICS+ framework and occupies a central position in the bloc's stated strategy for South–South development finance, with a governance architecture explicitly designed to contrast with post-1945 international financial institutions. This case selection enables a rigorous examination of institutional rhetoric and structural features; however, the analysis remains explicitly interpretive and descriptive. Accordingly, causal claims about systemic transformation are deliberately scaled back in favor of assessing structural and discursive alignment.

The analytical corpus consists of three categories of publicly available official documents, selected through purposive sampling to capture discursive evolution and institutional expansion: (1) all official BRICS/BRICS+ summit declarations from the inaugural summit in 2009 through the Sixteenth Summit in 2024 (n = 16); (2) opening addresses delivered by rotating summit presidencies (n = 12); and (3) all publicly available NDB Annual Reports from 2016 to 2023.

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The full corpus comprises 137,452 words, all in English. The selected documents are authoritative, directly related to the framing of global governance, and institutionally transparent. All texts were manually checked for completeness and formatted for computational analysis.

The study employs Critical Discourse Analysis (CDA) as its core research strategy, operationalized through three analytical markers adapted from Fairclough (2013) and Krippendorff (2012), as summarized in Table 1. The analytical process is systematic and iterative and includes: (1) computational mapping of lexical frequencies and collocational networks; (2) contextual concordance analysis to examine semantic prosody and rhetorical framing; (3) pronominal and identity construction analysis, extended beyond explicit oppositional pronouns to include implicit forms of othering through lexical proxies (e.g., "Bretton Woods institutions" → "Washington Consensus" → "unilateral conditionality"); and (4) thematic synthesis linking discursive patterns to institutional design features. This multi-step approach ensures that computational outputs are grounded in close reading and theoretically informed interpretation.

Table 1: CDA Analytical Markers and Their Operationalization (Author's elaboration based on Krippendorff, 2012; Fairclough, 2013)

Marker	Operationalization
Lexicon Choices	Analysis focuses on recurrent keywords in the corpus that carry positive connotations and/or are attributed significance by the group under the Bandung spirit.
Pronominal Analysis	Examination of strategic pronoun use to construct identities and oppositions: "we" (inclusive BRICS+), "they" (hegemonic West), and "us" (united Global South) as tactics for forging collective identity and defining common adversaries.
Framing and Intertextuality	Analysis of how BRICS+ discourse frames global problems as failures of the Western-led order and makes intertextual references to historical moments such as the Bandung Conference to construct a lineage of anti-colonial struggle and historical legitimacy.

The study relies on computer-assisted qualitative data analysis software (CADQAS) to systematize scientific knowledge, thereby enhancing objectivity, testability, and falsifiability, and enabling the use of controlled variables (Krippendorff, 2012). Computational analysis was conducted using Voyant Tools v.2.5.1 (accessed May 2026). The online platform enabled the mapping of frequency distributions, the generation of collocate graphs, and the extraction of context windows. For purposes of reproducibility and methodological transparency, the fully processed corpus and the complete analytical setup are available at the following repository link: [https://voyant-tools.org/?corpus=dfd2fc24900a2de63980f185a2dbfe73&lang=en].

The study's findings are subject to several methodological limitations stemming from the greater degree of subjectivity inherent in qualitative research. First, the Critical Discourse Analysis (CDA) was conducted by a single researcher. Peer debriefing could have strengthened the analysis by cross-validating interpretive frames and reducing the risk of confirmation bias. Second, the analysis is limited to official documents published in English and therefore may not

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capture discursive variations in Portuguese, Russian, Hindi, or Arabic that could reflect differing national priorities or interpretive frameworks. Third, the study focuses on institutional rhetoric and formal design but does not empirically assess implementation gaps, borrower-level experiences, or operational endogeneity. Accordingly, independent evaluations of the NDB's lending practices, transparency standards, and local-currency market liquidity are incorporated as secondary critical perspectives in lieu of primary data. Fourth, the comparative framing of the Bretton Woods Institutions relies on ideal-typical characteristics that highlight structural differences, but does not account for internal institutional variation or post-2000 reform trajectories within the IMF and the World Bank. Finally, the single-case design constrains generalizability beyond the NDB, and the researcher's positionality within decolonial IR frameworks may influence interpretive emphasis; nonetheless, analytical rigor is maintained through systematic coding procedures and explicit acknowledgment of theoretical boundaries.

The data used in this study were drawn exclusively from publicly available official documents and institutional reports; therefore, no formal ethical approval or human-subjects review was required. All analytical procedures adhere to established academic standards of textual integrity, accurate representation of source material, and transparent methodological reporting.

RESULTS

This section presents the empirical findings of the Critical Discourse Analysis (CDA) of official BRICS+ declarations (2009–2024), alongside a structured case study of the New Development Bank (NDB). The results are organized around the three analytical markers operationalized in Section 3.3 (Table 1) and are subsequently supported by institutional and operational evidence drawn from the NDB case. All computational outputs were generated using Voyant Tools v.2.5.1 (accessed May 2025). The processed corpus is publicly available via the repository link provided in the Methods section.

Lexical Patterns: Recurring Keywords and Semantic Networks

The analysis of lexical frequencies reveals a stable discursive repertoire characterized by a strong emphasis on cooperative and developmental vocabulary. The most frequently occurring terms in the corpus are "cooperation" (1,141 occurrences) and "development" (971 occurrences), followed by "security" (494), "multilateral" (183), and "solidarity" (51). The collocate analysis (Figure 1) shows that "cooperation" is most frequently associated with "development," "international," and "countries," which are in turn linked to more specific terms of empirical relevance to this study. Conversely, the collocate analysis of the term "development" (Figure 2) reveals connections with the collocates "agenda" and "security," which also exhibit strong linkages to operational terms implying multilateralism, such as "sustainable," "peace," and "council" (in this context, the United Nations Security Council).

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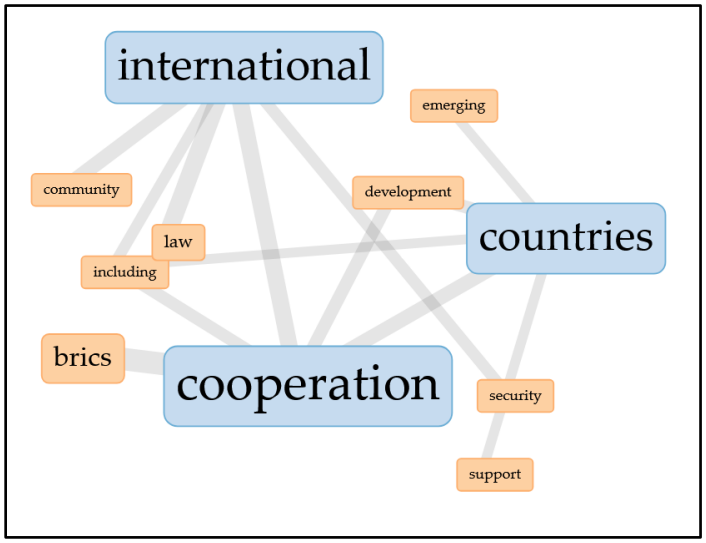


Figure 1: Cooperation Term and Its Collocates (Source: Author's Voyant Tools analysis)

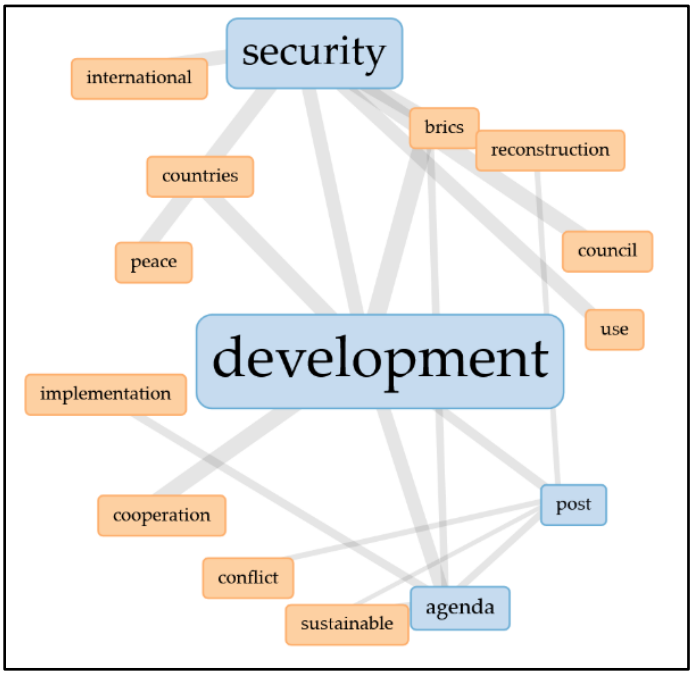


Figure 2: Development Term and Its Collocates (Source: Author's Voyant Tools analysis)

The temporal trend analysis (Figure 3) reveals significant peaks around the 2017 Xiamen Declaration and the 2022 Beijing Declaration, coinciding with periods of geopolitical fragmentation and the COVID-19 pandemic, both of which are strongly critical of Western-led institutions in the context of conditionality and governance reform. It also confirms the agenda-setting influence of the host country (Figure 4).

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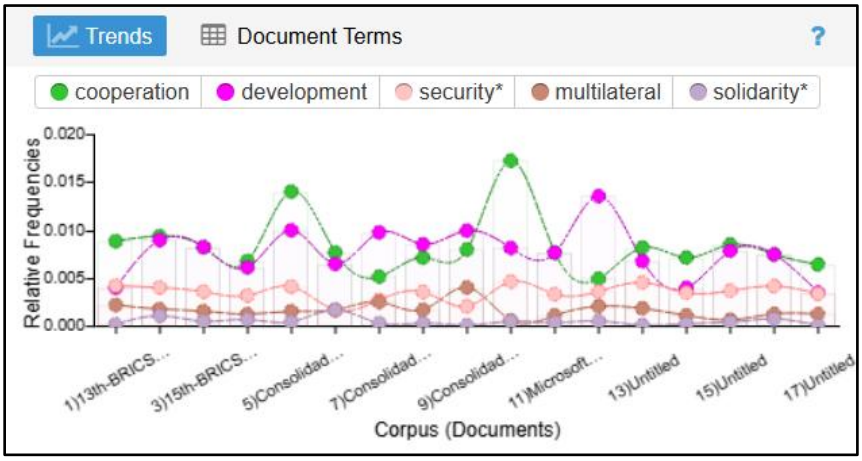


Figure 3: Term Frequency Analysis (Source: Author's Voyant Tools analysis)

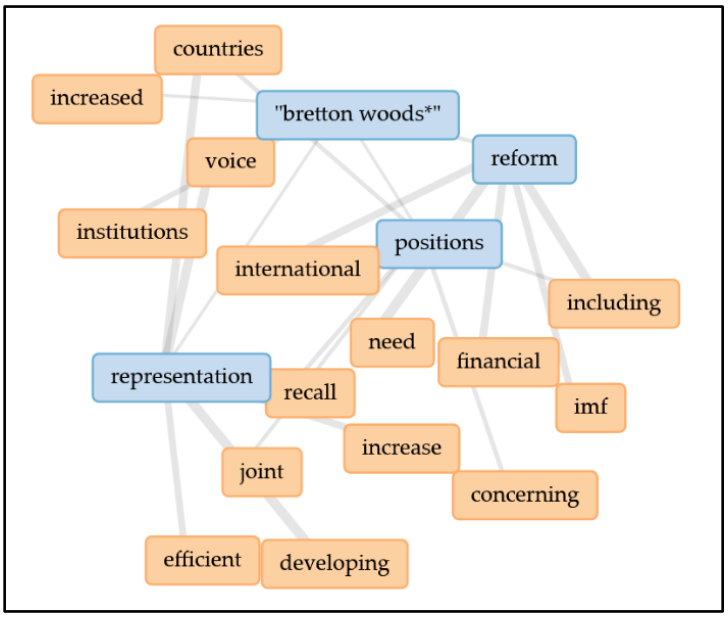


Figure 4: Bretton Woods Term and Its Collocates (Source: Author's Voyant Tools analysis)

Analysis of Pronouns: Construction of Identity and Discursive Limits

The pronominal analysis shows that the inclusive first-person plural "we" is the dominant pronoun in the corpus (1,842 occurrences) and serves as the primary marker of collective identity. By contrast, explicit oppositional pronouns ("they," "them") appear only five times and are not systematically associated with external actors. However, implicit boundary construction is achieved through lexical proxies: phrases such as "the existing international order," "traditional multilateral institutions," and "Washington Consensus" function as discursive stand-ins for hegemonic "otherness" without overt antagonism.

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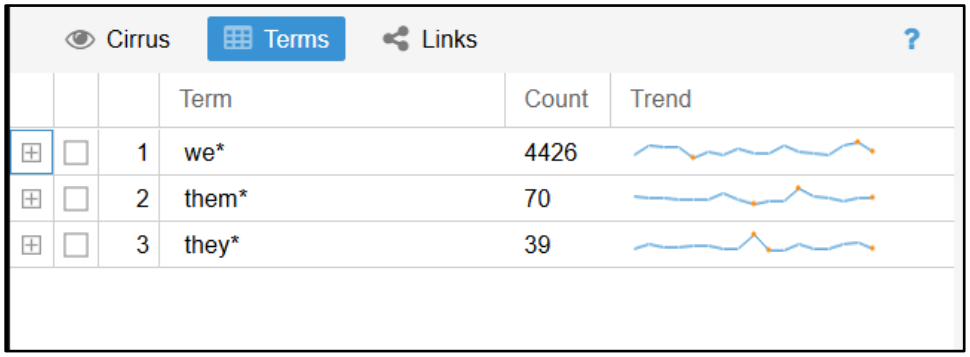


Figure 5: Network Visualization of Pronominal Usage in BRICS+ Declarations (Source: Author's Voyant Tools analysis)

The connectivity analysis (Table 2) indicates that references to "Africa" (the continent and South Africa combined) generate the highest number of hits (339) and function as a central node linking all founding BRICS members. Brazil, Russia, India, and China exhibit asymmetric connectivity patterns, with Russia and India showing the strongest direct lexical links, while references to China more frequently cluster around infrastructure and financing collocates. The collocates presented in Table 2 reflect the internal and external priorities of each country.

Table 2: Frequency and Connectivity of Country/Region References in BRICS+ Declarations (Source: Author's depiction using Voyant Tools v.2.5.1)

Reference	Hits in Corpus	Primary Collocates
Africa (continent + South Africa)	339	Brazil, India, China, development, inequality
Russia	158	India, security, energy, multipolarity
Brazil	145	Africa, agriculture, biodiversity, democracy
India	140	Russia, Africa, technology, digital cooperation
China	128	Africa, infrastructure, financing, Belt and Road

Intertextuality and Framing: Historical Lineage and Problem Definition

The framing analysis reveals two dominant discursive strategies. First, global challenges (191 hits), including financial instability, climate change, and inequality, are consistently framed as systemic failures of the post-1945 order rather than as discrete policy failures (Figure 6). Second, intertextual references to "solidarity," the operational legacy of the 1955 Bandung Conference, and the Non-Aligned Movement construct a historical lineage that legitimizes BRICS+ as a contemporary heir to anti-colonial solidarity, subjectively connecting Global South countries (Figure 7).

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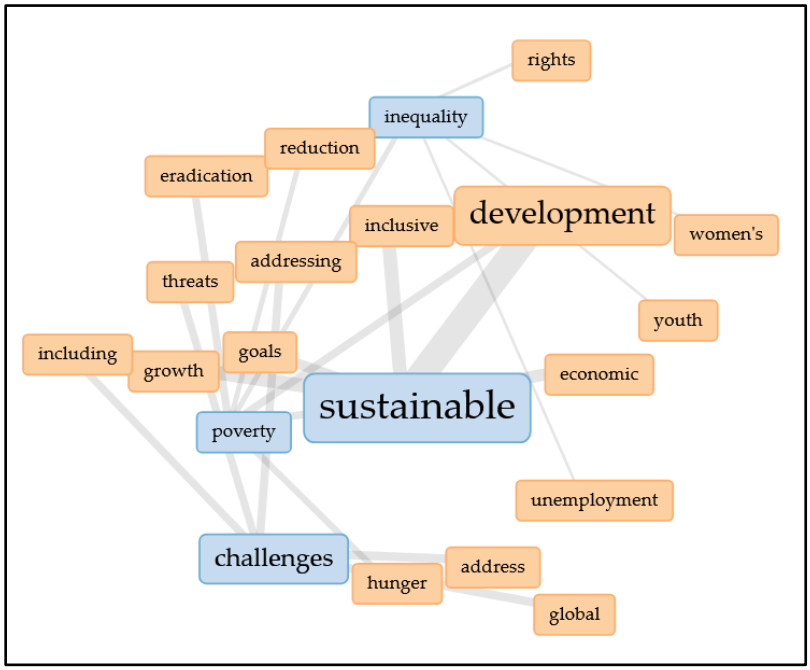


Figure 6: Collocates Network of the Framing of "Challenges" (Source: Author's Voyant Tools analysis)

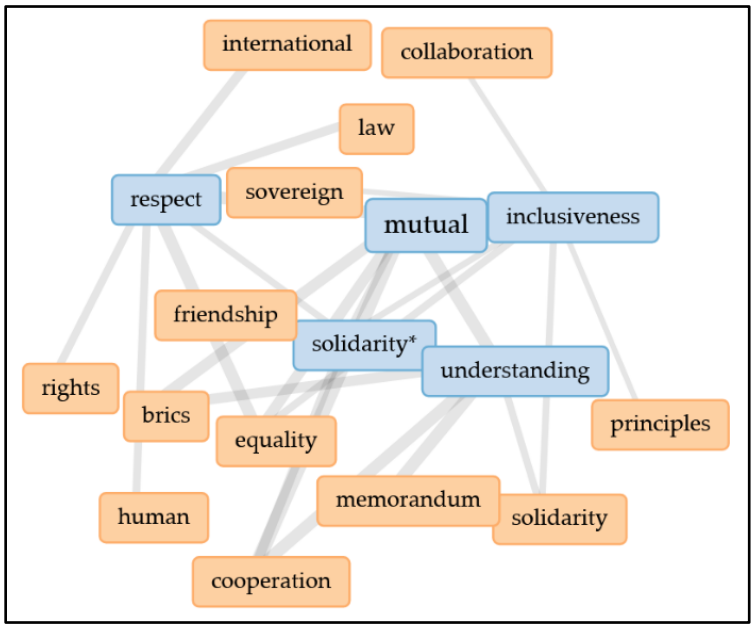


Figure 7: Collocates Network of the Bandung Framing of "Solidarity" (Source: Author's Voyant Tools analysis)

The combination of these two strategies constitutes a deliberate discursive effort to position BRICS+ as addressing the root causes rather than the symptoms of global inequity, thereby framing the bloc as a structural alternative to the existing international order.

Institutional Architecture and Operational Philosophy of the New Development Bank

Analysis of NDB governance documents confirms a deliberate structural break from the BWIs. The founding members (Brazil, Russia, India, China, and South Africa) each committed an initial capital subscription of $10 billion and hold equal voting power of 18.98 percent per member (NDB Annual Report 2023, 14). No member country has veto power. A simple majority makes most decisions, while substantive decisions require a two-thirds supermajority (Table 3).

Table 3: Comparative Governance Features: New Development Bank vs. Bretton Woods Institutions (Source: Author's compilation based on the NDB Annual Report, 2023; Romero et al., 2019; Eurodad, 2019)

Feature	New Development Bank	Bretton Woods Institutions
Voting Power	Equal among founders (18.98% each); no single-country veto.	Quota-based and proportional to economic size, the U.S. holds more than 15 percent of the voting power, conferring an effective veto.
Leadership	The presidency rotates among the founding members; the first female president was elected in 2023.	An unwritten convention holds that the President of the World Bank is a U.S. citizen, while the Managing Director of the IMF is European.
Membership	Founded by emerging market and developing countries (EMDCs), with a focus on expanding membership across the Global South.	Founded by the Allied powers of World War II, voting power remains concentrated in the Global North.

The NDB is ontologically separated from the Bretton Woods Institutions by two operational policies (Table 4). The bank first explicitly states a doctrine of "no policy conditionalities": its financing decisions are not conditioned on the borrower's implementation of specific fiscal, privatization, or liberalization policies. Recipients of the investments retain sovereignty to set priorities aligned with the national interest. NDB President Dilma Rousseff's message in the New Development Bank Annual Report (2023) emphasizes that:

> NDB's commitment to providing development finance without policy conditionalities and reassured the alignment of the Bank's priorities with those of its member countries. She stressed that NDB will continue working closely with its member countries, identifying their needs, and focusing the Bank's support on projects that have the greatest additionality and development impact (p. 19).

Secondly, the NDB is committed to providing financing in local currencies to reduce exchange-rate risk for borrowers. In 2023, 21.2 percent of the Bank's portfolio was denominated in borrowers' national currencies (RMB, ZAR, INR), with nearly two-thirds of projects in China financed in RMB and 22.8 percent of projects in South Africa financed in ZAR. In this regard, the NDB Annual Report (2023) indicates that:

> […] mismatch risks faced by many borrowers from EMDCs, NDB continued providing local currency financing to help its clients reduce their reliance on foreign currency borrowing as well as their dependency on swap markets that involve significant

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costs. Local currency financing has been provided by NDB in three national currencies of its borrowing members, i.e., RMB, ZAR, and INR, which collectively represented 21.2% of the Bank's portfolio at the end of 2023. Nearly two-thirds of NDB's financing to projects in China was denominated in RMB, while 22.8% of the Bank's financing to South African clients was provided in ZAR. To strengthen its value proposition in other markets, the Bank continued to explore opportunities to mobilise and provide financing in the national currencies of other borrowing members (p. 44).

Table 4: Comparative Operational Features: New Development Bank vs. Bretton Woods Institutions (Source: author's compilation based on NDB Annual Report, 2023; Ko and Lee, 2024; Humphrey, 2022)

Comparative Indicator	New Development Bank	Bretton Woods Institutions
Lending Philosophy	"No policy conditionalities"; respects member countries' national development strategies.	Extensive use of policy conditionalities (Structural Adjustment Programs), often requiring austerity, privatization, and liberalization.
Financing Currency	Strategic priority to increase local-currency financing (RMB, ZAR, INR) to reduce borrower currency risk.	Lending primarily in U.S. dollars and other hard currencies, reinforcing dollar dominance and exposing borrowers to exchange-rate volatility.
Stated Mission Focus	Mobilize resources for infrastructure and sustainable development projects in EMDCs.	Original mandate: exchange-rate stability and post-war reconstruction; evolved to include poverty reduction, often through policy-conditioned lending.
Borrower Relationship Model	Partnership-oriented and client-centric; uses national systems for environmental, social, and procurement safeguards whenever possible.	Frequently criticized as paternalistic and top-down, external safeguard standards are often applied uniformly.

The institutional architecture and operational philosophy of the NDB have important implications for foreign policy. The NDB's approved project portfolio (2016–2023) reveals a strong focus on physical infrastructure and sustainable development. Transport infrastructure accounts for 36.6 percent of total approvals, followed by clean energy and energy efficiency (9.4 percent) and water and sanitation (9.1 percent) (NDB Annual Report 2023, "NDB in Numbers"). Representative projects include:

India - Gujarat Rural Road Programme ($500 million sovereign loan) to construct approximately 11,000 km of new roads and rehabilitate 2,500 km of existing roads, providing all-weather connectivity to around 2,800 villages.

Brazil - Pernambuco Water and Sanitation Efficiency and Expansion Project ($202 million) to address water scarcity and insufficient sanitation coverage, benefiting more than 2 million people.

China - Guizhou Qianxinan Rural Roads Improvement Program to improve 466 km of rural roads in mountainous, less-developed areas.

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In this regard, the NDB has secured observer status at COP28 of the UNFCCC and is actively participating in G20 working groups on development finance. These engagements position the Bank as an emerging institutional voice for emerging markets and developing countries in negotiations on the global climate and financial architecture (NDB Annual Report 2023, 27).

DISCUSSION

Interpretation of Discursive and Institutional Alignment

The empirical findings indicate a coherent fit between the discursive framing of BRICS+ and the institutional structure of the New Development Bank. The Critical Discourse Analysis (CDA) reveals that the bloc's language is consistently grounded in cooperation and development, where "cooperation" and "development" function as stable hermeneutical units in summit declarations. In addition, the pronominal analysis shows that collective identity is primarily constructed through the inclusive "we," while explicit oppositional pronouns remain marginal. Implicit boundary-making is instead achieved through lexical proxies referring to shared structural challenges experienced by Global South countries, often framed as consequences of imperialism, colonialism, and neocolonialism, which discursively signal a broader hegemonic "other" (Wolff, 2013).

This pattern lends itself to a constructivist interpretation: BRICS+ is not merely describing an alternative governance model but actively producing one through shared narrative construction and normative framing (Wendt 1999). Through repeated intertextual references to structural challenges, the Global South is interpreted through the lens of the Bandung Conference and the Non-Aligned Movement, thereby lending historical legitimacy to these discourses and positioning the bloc as a contemporary continuation of anti-colonial solidarity (Shidore, 2023; Suzman, 2023).

These discursive commitments are materially inscribed in the governance and operational design of the NDB. The rhetorical aspirations are translated into structural features, including equal initial voting power among founding members, the absence of a single-country veto, a rotating presidency, and the formal doctrine of "no policy conditionalities." The strategic turn toward local-currency financing further operationalizes the discursive critique of dollar dominance and exchange-rate vulnerability. Rather than constituting an immediate systemic disruption, this alignment suggests that BRICS+ is constructing a normative and institutional counterweight to Bretton Woods paradigms. The NDB thus represents a structurally differentiated and discursively legitimized alternative that incrementally expands the repertoire of global development finance.

Internal Heterogeneity and International Conflicts

The rhetoric of BRICS+ implies a strategy of unity, but structural asymmetries and divergent national priorities impose significant constraints on the bloc's policy cohesion. China's economic dominance and capacity to finance infrastructure often clash with India's strategic balancing in the Indo-Pacific and its preference for issue-based, non-aligned coalitions (Patrick,

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2024; Chellaney, 2023). The 2023 expansion added further complexity to internal alignment by incorporating states with markedly different economic models and external dependencies, including energy-exporting monarchies (Saudi Arabia, United Arab Emirates), economies facing severe debt constraints (Egypt, Ethiopia), and states with divergent regional security postures (Iran).

These tensions have been further exacerbated by the 2026 United States–Israel attacks on Iran, which prompted retaliatory actions against U.S. regional allies, including Saudi Arabia and the United Arab Emirates.

Such dynamics suggest that BRICS+ is not a unified geopolitical actor but rather a negotiated platform for South–South cooperation, in which consensus is achieved through lowest-common-denominator diplomacy rather than deep strategic integration (Armijo and Roberts, 2024).

The New Development Bank's design of equal voting power seeks to neutralize such asymmetries formally; however, operational decision-making, capital subscription realities, and project prioritization may, over time, reproduce underlying power differentials. Awareness of this heterogeneity is essential for tempering narratives of a seamless pluriversal alternative and for underscoring that BRICS+ institutional innovation proceeds through adaptive and fragmented multilateralism rather than cohesive systemic replacement (Prashad, 2025).

Institutional Rhetoric and Operational Reality: The NDB's Endogenous Problem

A major caveat in appraising the decolonial impact of the NDB concerns the potential endogeneity between the institution's self-presentation and its operational practices. The analysis relies primarily on official statements and annual reports, which, by design, emphasize normative commitments and structural ideals. However, independent assessments point to operational constraints that complicate the alignment between rhetoric and practice (Ko and Lee, 2024). Critics note that the NDB's lending capacity remains limited relative to its mandate, with delays in project approval processes, concerns over the transparency of environmental and social safeguard standards, and underdeveloped local-currency capital markets (Humphrey, 2022; Ko and Lee, 2024). Moreover, the "no conditionalities" policy has been criticized for potentially concealing informal political leverage or for relying on weak domestic accountability mechanisms in borrower states that may effectively reproduce conditionality without formal stipulations (Wade, 2020).

In the meantime, the comparative framing of the Bretton Woods Institutions in Tables 3 and 4 employs ideal-typical characteristics to highlight structural contrasts. It does not account for internal variation within these institutions or for post-2000 reforms at the IMF and World Bank, including revised safeguard policies, climate-focused lending facilities, and gradual, though contested, adjustments to quota systems (Helleiner, 2014; Roberts et al., 2018).

The New Development Bank is an intentional structural and normative alternative, but its transformative potential depends on operational maturation, borrower-level validation, and the development of robust local financial ecosystems. Recognizing these nuances strengthens methodological rigor. Overall, the evidence supports a more modest conclusion: the NDB represents a systemic alternative with incremental normative traction rather than an imminent systemic threat to the post-colonial financial architecture.

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Limitations

Several methodological limitations qualify the study's findings and should be considered in future research. First, Critical Discourse Analysis (CDA) coding was conducted by a single researcher. To minimize confirmation bias, peer debriefing was used to cross-check interpretive frames; however, no formal inter-coder reliability test was conducted, which limits replicability metrics. Second, the corpus is restricted to official documents in English, which may obscure discursive variations in Portuguese, Russian, Hindi, Arabic, or Chinese that could reflect differing national priorities or domestic political pressures.

Third, the study analyzes institutional rhetoric and formal design but does not empirically verify implementation gaps, borrower-level experiences, or on-the-ground project impacts. Independent evaluations and recipient-state interviews are needed to assess whether the "no conditionalities" principle translates into the substantive preservation of sovereignty, thereby addressing the reliance on meta-analytical interpretation as the sole empirical strategy.

Fourth, the single-case design, focused on the NDB, limits the generalizability of findings to other Southern-led development institutions, such as the Asian Infrastructure Investment Bank or the Silk Road Fund.

Finally, the interpretive emphasis may be shaped by the researcher's positionality within decolonial and constructivist frameworks. However, analytical rigor is maintained through systematic coding procedures, explicit acknowledgment of theoretical constraints, and transparent access to the corpus.

Based on these limitations, future research should adopt multi-case comparative designs, incorporate borrower-state qualitative data, and pursue longitudinal analyses of local-currency market development.

CONCLUSION

This study aimed to evaluate whether the institutional language and operational architecture of BRICS+, as exemplified by the NDB, offer a meaningful decolonial alternative to the conditionality and hierarchical governance of the Bretton Woods system. The analysis adopted a hypothetico-deductive design and combined Critical Discourse Analysis (CDA) of official summit declarations (2009–2024) with a structured case study of the NDB's governance and lending practices.

The results reveal a consistent link between BRICS+ discursive framing and the Bank's institutional design. Lexical and pronominal patterns indicate the deliberate construction of a collective Global South identity grounded in cooperative terminology and implicit boundary-making vis-à-vis historical conditionalities associated with Western-led development finance. These normative commitments are materially institutionalized in the NDB's equal voting structure, rotating presidency, formal rejection of policy conditionalities, and strategic pivot toward local-currency financing. In contrast to the architecture of the Bretton Woods Institutions, which is structured around quotas and conditional lending frameworks, the NDB follows a partnership model that emphasizes sovereign development strategies and infrastructure financing aligned with the priorities of emerging market and developing countries.

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However, a purely transformational interpretation of these findings would overstate the evidence. As discussed, the NDB's decolonial potential is conditioned by several structural and operational constraints. Internal BRICS+ asymmetries, most notably China's economic preponderance, India's strategic hedging, and the divergent priorities of newer members, limit policy cohesion and complicate narratives of bloc unity. Furthermore, independent assessments of the NDB's lending scale, transparency protocols, and local-currency market development point to a persistent gap between institutional rhetoric and implementation. The NDB, therefore, does not constitute an imminent systemic disruptor. However, rather an incremental alternative that expands the repertoire of global development finance and offers borrowing states a structurally differentiated option within a pluralistic multilateral landscape.

Theoretically, this study contributes to international relations, international law, and development governance by bridging decolonial theory and constructivism to examine how emerging powers simultaneously construct and institutionalize alternative norms. It reframes BRICS+ institutional innovation as a process of normative accumulation rather than revolutionary replacement, demonstrating that discursive coherence and institutional design alignment do not necessarily imply systemic disruption. The transparent application of CDA using Voyant Tools, alongside explicit acknowledgment of single-coder limitations and an English-language corpus, provides a replicable framework for analyzing diplomatic discourse in emerging multilateral settings.

Future research should extend these findings through comparative multi-case designs examining other South-led financial institutions, such as the Asian Infrastructure Investment Bank or the Silk Road Fund, to assess whether the NDB represents a broader institutional trend or a BRICS-specific experiment. Empirical studies incorporating borrower-state interviews, independent project evaluations, and longitudinal analyses of local-currency bond markets would further clarify the rhetoric–practice nexus and assess whether "no conditionalities" translates into meaningful preservation of sovereignty. Additionally, discourse analysis in languages other than English could reveal whether domestic narratives diverge from official BRICS+ diplomatic language.

The rise of BRICS+ and the institutional maturation of the NDB ultimately point toward a more pluralized, contested, and multipolar global economic order. While it remains premature to draw causal conclusions about systemic disruption, the evidence suggests that the bloc is actively constructing a coherent structural and normative alternative to post-colonial financial governance.

The NDB, with its emphasis on sovereignty, representational fairness, and developmental pragmatism, offers an institutional pathway toward pluriversal multilateralism. Its trajectory indicates that the future of global governance is unlikely to be characterized by the replacement of one hegemonic order with another, but rather by the gradual negotiation of overlapping institutional architectures reflecting a more diverse and strategically autonomous Global South.

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CONTRIBUTOR

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