



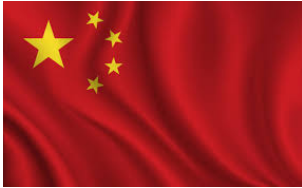
Southeast Asia and the 2024 BRICS Summit: Executive Summary

October 28, 2024 BRICS, China, India, Trade By Russia's Pivot to Asia



Asia was well represented at the 2024 BRICS Heads of State Summit, with both China and India, the two most populous countries in the world attending, together with four ASEAN big hitters in Indonesia, Malaysia, Thailand and Vietnam now going through a membership process. Other Asian economies were also present. We summarise what happened on a country-by-country basis involving all Southeast Asian economies as follows:

China



President Xi Jinping attended with a large delegation including China's Foreign Minister and multiple other senior level energy, infrastructure, finance and trade officials. According to China customs data, China's foreign trade with other BRICS member countries reached ¥4.62 trillion (US\$648 billion) in the first nine months of 2024, a year-on-year increase of 5.1%. That implies a total 2024 China-BRICS trade figure of about US\$864 billion. That is significantly more than its 2023 trade with the United States at US\$575 billion and larger than the China-European Union 2023 bilateral trade of US\$798 billion. A key regional issue was also resolved between China and India as regards a long-standing border dispute. The settlement of this should significantly boost China-India bilateral trade.

Several **Chinese banks** are looking at setting up branches in Russia, while the two sides are discussing the introduction of an intra-BRICS financial settlements' system. We discussed Putin's bilateral meeting with Xi **here**.

India



Prime Minister Modi also attended with a large delegation including the Foreign Minister and other senior officials in the energy, infrastructure,

finance and trade. India's foreign trade with other BRICS member countries during 2024 is estimated to reach about US\$250–300 billion by the year-end. This should be boosted in 2025 due to the settlement of the India-China border dispute. Modi met with China's President Xi Jinping at the event.

The two sides are discussing, along with other BRICS partners, the introduction of an intra-BRICS financial settlements' system. We discussed Putin's bilateral meeting with Modi **here**.

Indonesia



Indonesia's Foreign Affairs Minister Sugiono represented Indonesia, and made a request under the orders of the new Indonesian President Prabowo Subianto to formally apply to join the group as a Full Member. "Indonesia joining BRICS embodies the country's active and free foreign policy," Sugiono said in a press statement. The country has been given 'BRICS Partner' status while the application procedure is processed. Based on individual country data, Indonesia's total trade with BRICS during 2024 is estimated to reach about US\$180–200 billion. There is more about Indonesia's economy as concerns its pending BRICS membership **here**.

Thailand



Thailand's Foreign Affairs Minister Maris Sangiampongsa represented Thai Prime Minister Paetongtarn Shinawatra, and made a request under the orders of Shinawatra to formally apply to join the group as a Full Member.

The Bangkok Post has reported that Maris said *"Governments worldwide recognise Thailand's potential to contribute to multilateral sustainable development following Thailand's participation in the BRICS Summit. Thailand hopes to join BRICS in August next year. It can contribute as a bridge to help revive a spirit of cooperation and revise the global system to be more just and equitable. BRICS should be a voice for developing and emerging economies and serve as a force to shift the dynamics of financial governance to favour all nations."*

Thailand has been given 'BRICS Partner' status while the application procedure is processed. Based on individual country data, Thailand's total trade with BRICS during 2024 is estimated to reach about US\$150 billion. There is more about Thailand's economy as concerns its pending BRICS membership **here**

Malaysia



Malaysia's Economic Minister Rafizi Ramli represented Malaysian Prime Minister Anwar Ibrahim and reiterated Ibrahim's earlier formal request to join the BRICS group as a Full Member. He said that *"Through active involvement in the summit, Malaysia could strengthen its commitment to deepen relations with the BRICS countries and face the complex global economic landscape with full resilience."*

Malaysia has been given 'BRICS Partner' status while the application procedure is processed. Based on individual country data, Malaysia's total trade with BRICS during 2024 is estimated to reach about US\$140 billion. There is more about Malaysia's economy as concerns its pending BRICS membership [here](#).

Vietnam



Vietnam's Prime Minister Phạm Minh Chính, and Foreign Minister Bùi Thanh Sơn were present with a large delegation. Vietnam has been given 'BRICS Partner' status while the application procedure is processed. Based on individual country data, Vietnam's total trade with BRICS during 2024 is estimated to reach about US\$140 billion. There is more about Vietnam's economy as concerns its pending BRICS membership [here](#) and more about Pham's bilateral meeting with Putin [here](#). Vietnamese banks are also interested in **establishing branches** in Russia.

Laos



The President of Laos attended the BRICS summit and held bilateral discussions with Russian President Vladimir Putin. We covered that discussion in this article [here](#). Laos-BRICS 2024 trade is estimated to reach about US\$9 billion, with about 90% of this being with China.

The Philippines



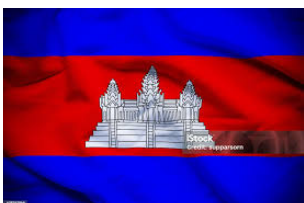
A delegation from the Philippines attended the BRICS, with Philippines Finance Secretary Ralph Recto saying in August that applying for BRICS membership was being considered by the Finance department. Manila however is pro-US and will be weighing up options in the face of probable Washington disapproval. A Philippines-BRICS liaison seems unlikely at present.

Singapore



No Singaporean delegation was reported to have attended Kazan, and if one was there it was very low-key. Under Western pressure, Singapore has back-tracked from Russia involvement in recent years and has rolled back its previous application to sign a Free Trade Agreement with the Eurasian Economic Union. Singapore has joined sanctions upon Russia and is now considered an 'unfriendly nation' by Moscow.

Cambodia



Cambodia also sent a delegation and has been involved in BRICS

activities for some time. It is still mulling over a request to join the bloc. Kin Phea, Director General of the International Relations Institute of the Royal Academy of Cambodia, said that he believes BRICS is a very important alternative for Cambodia to consider alongside the nation's pre-established economic relationships. Phea said that *"I believe BRICS is the backbone of the global economy, especially for the Global South. So, in my perspective, I think Cambodia should consider becoming a member, if it is possible, or at least be an observer to the organization."* However, membership of BRICS may yet be some way off. The country has its trade bases covered as part of ASEAN and other Free Trade Agreements, and is a relatively small regional player.

Pakistan



Pakistan sent a delegation and has applied for BRICS membership, however, has not yet been included as a BRICS Partner, probably due to Indian reservations. Mumtaz Zahra Baloch, Pakistan's Foreign Office spokesperson stated that *"We also hope that BRICS will move forward on Pakistan's request in line with its commitment to inclusive multilateralism."* However, there are some signs of improving relations between Islamabad and New Delhi with the Indian Foreign Minister paying a first senior level visit to Pakistan to attend last month's Shanghai Cooperation Council meetings. Both China and Russia would like to see Pakistan on board, but that will have to wait until India is more comfortable with Pakistan's involvement.

Other Countries

Japan and South Korea have joined Western sanctions against Russia and are also highly critical of the apparent deployment of North Korean soldiers to Ukraine. Both are classed as 'unfriendly countries' by Moscow. North Korea typically never sends delegations to these types of events and prefers to have bilateral meetings only. Bangladesh, which has joined the BRICS New Development Bank, is under-going political changes at present, however may later emerge as a BRICS full member within the coming two years. Myanmar is currently involved in an insurrection and is governed by a highly sanctioned Military Junta, while Sri Lanka sent a small trade delegation but has just elected a new President and is concurrently dealing with a financial crisis.



Summary

At the previous BRICS summit, the onus was on the Middle East / North Africa (MENA) region, with Egypt, Iran, the UAE and Ethiopia all taking full BRICS membership. Saudi Arabia was also offered the same, however is yet to ratify this while the Middle East crisis is still ongoing.

This year, the development focus has been on Southeast Asia with four ASEAN countries: Indonesia, Malaysia, Thailand and Vietnam all likely to join at some point during 2025. While intra-regional infrastructure is already well-developed amongst this for these countries and the regional giants of China and India, there may be investment needed for entering into new trade corridors. Key amongst these will be China-India, with the potential for long neglected routes such as the Nathu La Pass being regenerated. Russia is also looking to provide railway infrastructure and locomotives into the region, with South Asian connectivity to smaller countries such as Cambodia and Laos still in need of improvement.

There is also likely to be improvements in Russia-Asia connectivity, and especially port developments and increased frequency of maritime routes between the Russian Far East and Southeast Asia. That trade can be expected to increase as it appears financial settlement problems caused by the impact of sanctions upon Russia are likely to be resolved in stages as the '**BRICS Pay**' architecture – which already exists – is rolled out across countries.

Asian trade infrastructure development and investment is also likely to expand to developing trade in Latin America, especially as LatAm markets such as Bolivia and Cuba join BRICS. Bolivia especially is a key potential resources market with the worlds' largest Lithium reserves – a key commodity for China and India's semiconductor industries.

BRICS 2025 will be held in Brazil, and LatAm can be expected to be the principal focus for BRICS the next time around.

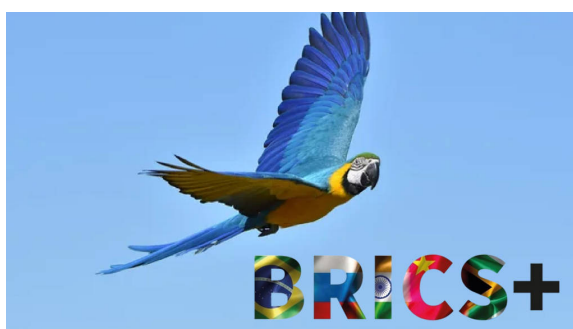
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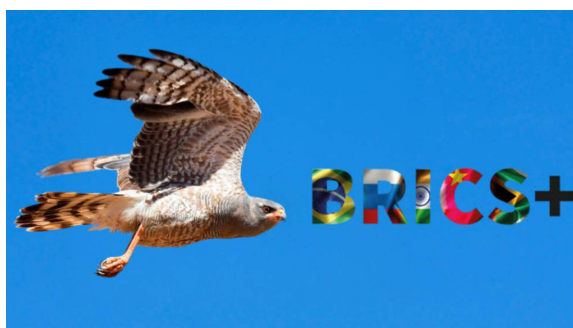
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