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## Political Economy, Markets, and Institutions

# Southern multilateralism: Complementary competition vis-à-vis the Liberal International Order

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## Global Perspectives

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A growing literature documents the emergence of a “new multilateralism” in the postpandemic context (Telo 2020; Kaul 2020) and prior to it (IMF 2018; Hampson and Heinbecker 2011) to address challenges of inclusion and sustainability in global governance (Singh and Woolcock 2022, this special collection). Situated in the broader context of the changing global order, different strands of the literature debate the challenges offered by the “new multilateralism” to the Liberal International Order (Ikenberry 2018), highlight the role of non-state “power brokers” (Subacci 2014), and reflect on possibilities of South-South cooperation (Mawdsley 2013). This article contributes to the discussion by highlighting the role of “Southern multilateralism” not so much as a challenge to the Liberal International Order as suggestive of an emerging order that both complements it and competes with it.

### INTRODUCTION: A CHANGING GLOBAL ORDER

Several scholars have noted that global governance as it exists today is “gridlocked,” “unravelling,” and “unfit for purpose” (Hale, Held, and Young 2013; Pegram and Acuto 2015)—processes that make “new multilateralism” imperative. International relations scholars suggest that we are entering a “multipolar world” (Kupchan 2012), a “post-liberal order” (Chandler 2010), an “interregnum” between the collapse of the old but the emergence of the new (Stahl 2019), a “retoliberal order” (Murray and Overton 2016). Versions of this argument suggest the onset of anarchy (Slaughter 2017), great power conflict (Allison 2017), and disorder (Schweller 2011).

Against these arguments, competing claims suggest that the dominance of the Global North remains unchallenged (Fischer 2019) and that the liberal international order (LIO) underpinning global governance is resilient enough to not only accommodate but also socialize the rising powers (Ikenberry 2018). Defined as a cluster of interlocked economic, trade, and security associations based on the conviction that states will move progressively toward liberal democracy and strengthen liberal values such as civil liberties, human rights, and the rule of law (a definition proposed by Ikenberry 2018 and accepted by others, including Acharya 2017; de Graaf et al. 2020; Bettiza 2020), the LIO is premised on both the economic benefits enabled by the emergence of liberal values and the inherent attractiveness

of these values as compared to other forms of governance and social organization. Five features of the LIO have been usually identified in the literature (Ikenberry 2018). One concerns openness in trade and exchange. The second relates to rules-based relations between states. The third pertains to collective security. The fourth conviction that underpins the LIO is the belief that international society can be reformed: states can work together to achieve mutual gains rather than being embroiled in zero-sum power contests. Last, but not least, the LIO is animated by a conviction that internationalization will nudge states toward liberal democracy: liberal democracies will become more liberal, and authoritarian states will become democratic.

Departing from both formulations, scholars have directed attention to more nuanced perspectives that recognize the hybrid, pluralist, and mixed orders that are emerging from recent global changes (Acharya 2017; Mazarr 2017; Taggart 2020). Amitava Acharya, for example, writes about a multiplex global order in which no single nation, idea, or institution is able to create rules and dominate the institutions of global governance and world order as the United States has for much of the period after the Second World War. In this reckoning, elements of the LIO will survive, perhaps even thrive, but “they will have to accommodate new actors and approaches that do not bend to America’s commands and preferences” (Acharya 2017, 277). Within this multiplex global order, we can discern emerging

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contours of a Southern multilateralism, or multilateralism innovated in and led by countries in the Global South.

In line with the focus on opportunities for constitutive and functional reform urged in the introduction of this Special Collection (Singh and Woolcock 2022, this special collection), the present article outlines the characteristics of the emerging Southern multilateralism to argue against pessimistic narratives of anarchy and disorder as well as optimistic discourses that celebrate the resilience of the LIO. By highlighting the complementary competition of Southern multilateralism vis-à-vis the LIO, I illustrate the ways in which Southern multilateralism both challenges the LIO and supports it. Southern multilateralism insists on sharing global responsibility with prevailing institutions of liberal multilateralism, neither seeking to overthrow it nor to be coopted within it. A subsidiary argument of the article is that Southern multilateralism is not homogeneous: to that end, I attend to its richness by directing attention to variations within it. This internal heterogeneity of Southern multilateralism should not, however, be mistaken for chaos and entropy, as has been sometimes suggested. Southern multilateralism offers one of several examples of alternative multilateral arrangements for global governance (Armijo 2022, this special collection; Atal 2022, this special collection; and Briffa 2022, this special collection) that draw on incremental innovations (Bowen and Broz and Bowen 2022, this special collection; Dupont and Skjold 2022, this special collection; and Vabulas and von Bozyskowski 2022, this special collection).

## SCOPE AND METHODS

The article proceeds as follows. Section I theorizes Southern multilateralism by drawing on the concept of multiplicity to reflect on the emerging world order. Section II directs our focus to two examples of Southern multilateralism—both to explain the term and to illustrate variations within it: the New Development Bank (NDB) and the India-Brazil-South Africa Fund (IBSA Fund). The contrasts between the NDB and the IBSA Fund illustrate the range and versatility of Southern multilateralism, enriching our understanding of the concept and allowing for a nuanced understanding of it. Section III reflects on the ways in which Southern multilateralism influences the LIO.

The article draws on diverse sources to evidence its arguments. It primarily deploys a qualitatively oriented content analysis of key documents produced by multilateral institutions. As a “technique for making inferences by systematically and objectively identifying specified characteristics of messages” (Holsti 1969, 26), the content analysis of such documents offers insights into the stated positions of multilateral institutions on such key topics as identification of development challenges and preferred strategies to address them. The documents were first categorized by institution and type.

The two institutions (NDB and IBSA Fund) identified for the content analysis of their documents have been selected for their ability to describe the phenomenon of Southern multilateralism (rather than to make a causal inference). They both exemplify what Gerring and Cojacuru (2016) call

a “diverse” approach to descriptive case studies in which a small basket of diverse cases is selected from a large population of potential cases to capture the diversity within Southern multilateralism. The NDB and the IBSA Fund are very different from one another in terms of their organization, strategy toward development, and financial outlays. Taken together, these differences offer insights into the richness and variation within Southern multilateralism.

Next, extracts from the documents pertaining to the NDB and the IBSA Fund were descriptively coded according to the topics of interest (Benoit 2019). This step helped to identify similar or divergent patterns across the documents and informs the discussion in section II. The manifest, rather than latent, properties of the text have been presented given the interest of this article in the publicly expressed positions of the respective multilateral institutions.

Axial codes were then applied (Strauss and Corbin 1998) to dimensions in a conceptual way throughout the texts. This step complicated the analysis but also enabled a reflection about the implications of Southern multilateralism on the LIO. Section III is informed by this third step. The content analysis pursued in this article is buttressed by analytic discussion on global orders in section I as well as political and economic indicators that support the claims in section III.

## I

### THEORETICAL FOUNDATIONS OF SOUTHERN MULTILATERALISM

The theorization of world order has been a key consideration for international relations scholars. In this context, they have reflected on such questions as how international orders emerge. Are orders created by single actors or a subset of actors who are particularly powerful and/or privileged, or are they created by many actors largely equal in terms of power and privilege? Do orders result from deliberate intentions of actors, or are they the aggregate of several actors’ actions with unintentional effects? Combining these questions enables us, following Lascurettes and Poznansky (2021, 10), to discern four ideal types of explanations for the origins and maintenance of international orders, as presented in [Table 1](#).

The four cells in [Table 1](#), labelled “A”, “B”, “C” and “D” represent these ideal types. The explanations that suggest orders are intentionally created by a focused number of closely aligned powerful and/or privileged actors map onto cell A of the figure: such explanations emphasize the “hegemonic” dimension of international orders by highlighting the role of a dominant actor with the capacity and will to impose order over others. Most explanations of US hegemony after 1991 resonate with this strand of the theoretical literature. Explanations that suggest that orders are intentionally created but by a number of dispersed actors with differentiated levels of resources, status, and influence map onto cell B: such explanations note the “negotiated” dimension of international orders by documenting diplomatic conferences that led to establishment of mul-

**Table 1.**

			Is the order created by a dominant actor or closely aligned actors?	
			Yes	No
			Concentrated	Dispersed
Does the order result from deliberate intentions?	Yes	Intentional	A Hegemonic	B Negotiated
	No	Spontaneous	D Centralized	C Decentralized

Source: adapted from Lascurettes and Poznansky (2021, 10).

tilateral arrangements. The nineteenth-century Concert of Europe or the postwar conferences that led to the establishment of the United Nations resonate with these explanations. Explanations that suggest that orders are unintentionally created by a focused number of closely aligned actors map onto cell D: such explanations highlight the “centralized” dimension of international order whereby the actions of a limited number of actors effect the international order without their intending to do so. Accounts of the ways in which postcolonial states imitated the institutional arrangements of their European colonizers to structure their own domestic polities resonate with this strand of the scholarship.

Distinct from these approaches are the explanations of international order that map onto cell C of [Table 1](#). Proponents of such explanations argue that order is neither based on the intentionality of actors nor draws on the concentration of power. Three strands of the scholarship in this vein are noteworthy. Neorealists suggest that a balance of power between competing, and even adversarial, states may well result in securing “safety for all states” (Waltz 1979, 132). Bottom-up constructivists document the influence of concurrent domestic political processes that inspire political actors in similar ways across polities, aggregating into preference for a new order (Gong 1984). English school theorists emphasize the role of disparate nonstate actors ranging from terrorist groups to corporations and international organizations in global affairs (Buzan 2004). In each of these strands, the scholarship highlights the ways in which international order is based neither on the intentionality of actors nor on the concentration of power. These “decentralized” order explanations are of direct relevance to this article.

In this context, Amitava Acharya’s (2017) formulation of “multiplexity” to contrast with models of unipolarity, bipolarity, and even multipolarity is pertinent. A multiplicity of actors matter in the contemporary world, including international and regional institutions, corporations, social movements, criminal gangs, and terrorist networks (See Adler and Kentikelenis 2022, this special collection; and Dumdum 2022, this special collection). Economic interdependence is denser than ever before, entailing trade, finance, and supply chains. Challenges to world order and global stability no longer emanate from interstate conflict but arise from a variety of sources including intrastate conflicts and transnational challenges such as climate change,

human trafficking, terrorism, and pandemics. Each one of these is amplified, rather than minimized, by globalization. A multiplex world does not herald the advent of a singular global order. Far from it, a multiplex world “is a complex of crosscutting, if not competing, international orders and globalisms” (Acharya 2017, 277) in which no single nation or idea is hegemonic. At the same time, as we shall see below, multiplexity is not to be confused with anarchy or disorder. Rather, it pertains to a specific type of “decentralized order” that sees the dispersal of power toward a disparate group of actors who may not intend to, at least collectively, establish a new order to replace the old.

#### SOUTHERN MULTILATERALISM: DEFINITIONS AND RATIONALE

Multilateralism is an institutional arrangement between three or more countries aimed at solving collective problems. These problems could be of mutual relevance, limited to the countries involved. Or they could be of general relevance—extending beyond the countries that are involved. The United Nations is perhaps the best example of a multilateral arrangement that includes all countries of the world. The World Trade Organization is another. In both these cases, countries enter into institutional arrangements to work together to resolve mutual or general problems.

Southern multilateralism refers to institutional arrangements led by countries in the Global South. The initiative for these arrangements comes from the Global South. Much of the resources are provided by the countries of the Global South. These arrangements could entail money but also involve technical know-how and exchange of ideas. Historically, especially in the aftermath of decolonization, countries of the Global South have banded together at the United Nations and beyond to put forward their own views. The Non-Aligned Movement (NAM) in the 1960s urged the decolonization of the world and called for the spirit of racial, national, and economic equality to be respected across the world. In the 1970s, a group of seventy-seven countries worked together at the United Nations to push for what they called the New International Economic Order (NIEO). However, as we shall see below, Southern Multilateralism is quite distinct from such examples of cooperation.

Indeed, the world has been witness to a rich history of what has been called South-South cooperation (Mawdsley 2018), which started with newly independent countries supporting one another during their anticolonial struggles.

But these were bilateral arrangements between movements or countries rather than institutional arrangements. Southern countries working together in blocs within the United Nations or the WTO: India and Brazil famously breached what was called the WTO quad when they worked together to prevent the United States and the European Union from imposing free market principles on developing countries while heavily subsidizing their own farmers. So, a history of alliances, cooperation, and banding together among the Global South countries has not been uncommon. Building on such alignments, but also differing from them, Southern multilateralism refers to formalized institutional arrangements between states of the Global South.

In its understanding of the “Global South,” this article draws on Haug et al.’s (2021) insightful analysis of the term’s disparate renditions. At least three understandings of the term “Global South” may be discerned in the literature: (i) as a placeholder to refer to economically poorer regions of the world that have been marginalized by colonialism and/or capitalism; (ii) as a reference to emerging spaces of resistance against Northern dominance in multilateral settings as well as broader forms of global hegemonic power; (iii) as a descriptor of different sets of cross-regional alliances. It is with this last understanding of the Global South, as a space of cross-regional alliances, that the formulation advanced in this article most closely resonates.

How is Southern multilateralism different from the prevailing multilateralism? Multilateral institutions such as the United Nations, the WTO, the IMF, and the World Bank have open membership. All countries—in the North or the South—are free to join them if they can meet their basic obligations and fulfill specific criteria. But the impetus for their formation comes from the Global North. The United Nations is the product of the Atlantic Charter, the compact between Roosevelt and Churchill signed toward the end of the Second World War. While all countries can participate freely, we know that the countries of the Global North have successfully outmaneuvered the Global South whenever they have raised difficult concerns. The tussles over the New International Economic Order (NIEO), mentioned earlier, are a case in point. By contrast, Southern multilateralism is about the Global South initiating multilateral arrangements that prioritize and benefit Southern interests and ideas, which is not something the prevailing multilateral frameworks do on their own.

The formulation of Southern multilateralism advanced in this article resonates most closely with understandings of the Global South as a descriptor of different sets of cross-regional alliances, exemplified by such collectives as NAM, the G-77, and the NIEO. Such resonance also helps to distinguish Southern multilateralism from such multilateral experiments as NAM, G-77, and the NIEO. These experiments and alliances combined elements of all three understandings of the Global South noted above. They were self-consciously embedded in the anticolonial struggles of their times, anchored in a collective subjectivity of having been impoverished by colonial rule. Alliances such as the NIEO fashioned themselves as spaces of resistance to the “developed countries” of the Global North. Likewise, the G-77

molded itself as a group of underdeveloped countries seeking concessions from the industrialized countries to improve their economic conditions. In contrast to these previous alliances, which were explicitly and self-consciously directed against the Global North, Southern multilateralism does not style itself as an oppositional category, much less as a space of resistance. While member countries may sometimes emphasize their individual confrontation with the Global North, Southern multilateralism steers clear of espousing oppositional narratives. Southern multilateralism does not intend to challenge or overthrow the existing order.

In that respect, the Southern multilateralism described in this article relates to what Emma Mawdsley (2019) has called South-South cooperation 3.0 (SSC 3.0). SSC 3.0 marks a turn toward a discursive framing that is less affective and more pragmatic. The moralistic opposition to the Global North that characterized the NIEO, NAM, and the Bandung Conference is, under Southern multilateralism, replaced by a pragmatic approach to addressing development challenges. This shift is made possible by the transforming attitudes of the states that champion Southern multilateralism, such as Brazil (Suyama, Waisbich, and Leite 2016), India (Vittorini 2015; Jain and Marcondes 2017), and China (Kynge and Wildau 2015), which now pursue projects with practical results rather than lofty moral ideals.

The erosion of an oppositional binary between the Global North and the Global South does not, however, imply the end of the Global South. Far from it: the Global South continues to occupy a distinct empirical and analytic space, as Haug (2020) notes. To be sure, there is a growing convergence *between* the Global North and the Global South (Horner and Hulme 2017) and an increasing divergence *within* the Global South between a “poor” South and a “powerful” South (Acharya 2014). These trends notwithstanding, observers have presciently noted the “southernisation of development” (Mawdsley 2018, 175), testifying to the importance to global development of ideas and practices emanating from states of the Global South. Such “southernisation of development” contributes to dispersing power away from a narrow collective of actors based in the Global North toward the Global South without, it is important to reiterate, the latter intending to overthrow the former. [Table 2](#) offers some insights into the multilateral institutions that can be fruitfully invoked as examples of Southern multilateralism.

#### THE COMPLEMENTARY COMPETITION OF SOUTHERN MULTILATERALISM: AGAINST NARRATIVES OF CHAOS, DISORDER, AND ENTROPY

The relative decline of US hegemony in world politics, the loosening influence of Western-led multilateral institutions, and the economic surge of China, India, and other rising powers have prompted worries over the future of the world, as analysts predict a return to great power conflict (Mearshmeimer 2001; Allison 2017; Mazarr 2017) and anarchy (Slaughter 2017). Narratives of chaos pervade much of this literature on the emerging decentralized world or-

**Table 2. The Universe of Southern Multilateralism**

Institution	Southern Multilateralism	
	Yes	No
United Nations		X
World Bank		X
World Trade Organization		X
North Atlantic Treaty Organization		X
New Development Bank	X	
IBSA Fund	X	
Asia-Africa Growth Corridor	X	
Economic Community of West Africa	X	
East Africa Community	X	
Mercosur	X	

Source: Author's analysis.

der, as observers fear that the inability of the United States to enforce order will lead to global disorder. Invoking the metaphor of “entropy,” Randall Schweller warns that order is relentlessly replaced by increasing disorder as the world is “heading for a place akin to a perpetual state of purgatory—a chaotic realm of unknowable complexity and increasing disorder” (Schweller 2011, 287). The metaphor of entropy, Schweller goes on to inform us, is apt “because it captures the flattening and chaotic nature of the world as well as the rise of bounded power, similar to useless energy” (287).

What explains such chaos, disorder, and entropy, according to neorealists? Schweller suggests that a prime reason is the contradictory roles performed by rising powers, each one of which is internally conflicted. Rising powers may act as “spoilers,” challenging the prevailing order and seeking to revise it. Alternatively, they may act as “supporters,” acting as responsible stakeholders in the prevailing order and not upsetting it. But—and here is where the prospects of entropy are strongest—they are just as likely to be “shirkers.” The rising powers may simply neglect the prevailing order: neither challenging it nor supporting it, they may be unwilling to shoulder any collective responsibilities and pay for these. Shouldering such responsibilities entails costs, which reduce resources necessary for domestic development: as states that seek to “catch up” with the West, the rising powers have little time for the niceties of sustainability and democracy that have come to be the hallmark of liberal internationalism. Furthermore, not only do the rising powers disagree with the liberal principles of the Western-led international order; they also disagree with one another on what an alternative might look like. Questions about who shoulders what responsibility, what constitutes a fair contribution to the collective good, and who decides whether a global initiative is a collective good will only generate an impasse. The rising powers will demand greater voice and representation but shirk their responsibilities for meeting global challenges. Frustrated by such

shirking by challengers, the dominant power will also re-trench from global commitments, leaving the international order in disarray. As the liberal principles of the international order are in disarray, entropy sets in.

Southern multilateralism challenges the narrative of entropy advanced by neorealists such as Schweller. The inference that the relative decline of Northern influence in global affairs will be followed by chaos, disorder, and anarchy is based on the flawed assumption that the US-led liberal order was ever universal. As Acharya reminds us, “despite the exalted claims about its power, legitimacy and public goods function, that order was little more than the US-UK-West Europe-Australasian configuration” (Acharya 2014, 37). Joseph Nye, a staunch champion of the liberal order, admitted that this order remained limited to a group of like-minded states on the North Atlantic littoral and “did not include many large countries such as China, India, and the Soviet bloc states, and... did not always have benign effects on non-members” (Nye 2017). The decline of its relative dominance may well pave the way for more inclusive global governance and international order. Far from heralding anarchy, disorder, and entropy, the emergence of Southern multilateralism suggests that rising powers such as China and India but also Brazil, South Africa, and Russia do not only hanker after representation but are quite capable of and willing to shoulder global responsibility.

Southern capabilities and willingness to shoulder global responsibility are neither targeted against the Global North nor intended to overthrow the broader LIO. Theoretically anchored in Acharya’s (2017) formulation of “multiplexity,” Southern multilateralism intimates a global order that allows for the coexistence of different orders. Although such coexistence is not always consensual and free of tensions, it does caution us against narratives of great power conflict and threats to the existence of the LIO that have come to pervade contemporary commentary on international affairs. For example, the NDB placed all new activities in Russia on hold immediately after that country’s invasion of Ukraine, despite it being a founding-member of this body (NDB 2022). Southern multilateralism potentially complements existing multilateral arrangements while also competing with them. Rather than challenging, undermining, or overthrowing liberal internationalism, the multiplexity entrenched by Southern multilateralism will likely reshape liberal internationalism and contribute to its resilience (See also commentaries by Devarajan 2022, this special collection; Raghavan 2022, this special collection).

## II

This section illustrates the operationalization of Southern multilateralism by focusing on two key institutions: the NDB and the IBSA Fund. It does this through an analysis of key documents (such as articles of association, annual reports, and published and working papers by executives of these institutions); systematic review of the scholarly literature; and committed financial outlays. The complementarities and tensions between Southern multilateralism and prevailing multilateralism will be highlighted through a fo-

cus on key themes such as (i) strategies to address development challenges (including identification of problems); (ii) the politics of global development suggested by their respective strategies; and (iii) construction of collective self-identities vis-à-vis the Liberal International Order. Side by side, this section attends to the richness of Southern multilateralism by reflecting on its variations between the NDB and the IBSA Fund. This richness further testifies to the nuanced ways in which multiplexity defines the decentralized world order.

The reason for focusing on the NDB stems from the backing it receives from the Brazil-Russia-India-China-South Africa (BRICS) economies, whose recent economic growth has been widely applauded and is often seen as providing an alternative to established multilateral institutions (Chin 2015; Cooper 2017; He 2016; Heilmann et al. 2014; Reisen 2015; Roy 2020; H. Wang 2014; Hongying Wang 2017, 2020; Weaver 2015; Wihtol 2014; World Bank 2015). The contrast with the IBSA Fund—which is a trilateral arrangement between India, Brazil, and South Africa—could not be starker. The absence of China and Russia by design has contributed to its having a far lower profile. Their financial outlays are far smaller. Their nestedness within the UN South-South cooperation has meant that they are seen as less of a threat to the prevailing global order. Consequently, the IBSA Fund has received barely any attention in the scholarly literature (Flemes 2009; Gray and Gills 2016). However, the IBSA Fund has soldiered on since its establishment in 2006, despite the widespread pessimism around its continuity and major changes within the domestic politics of each of its leading countries.

The New Development Bank (NDB) was established in 2014 at the sixth BRICS Summit held in Fortaleza. It is headquartered in Shanghai, and its president and other key functionaries are drawn from the other founding countries. It has an initial subscribed capital of US\$50 billion. The initial subscribed capital is to be equally distributed among the founding members. The payment of the amount initially subscribed by each founding member to the paid-in capital stock of the bank will be made in dollars in seven installments. No member can increase its share of capital without all of the other four members agreeing. The bank will allow new members to join, but the BRICS capital share cannot fall below 55 percent. All members have an equal vote.<sup>1</sup>

The IBSA Fund preceded the NDB by almost a decade. Established in 2004 and operational in 2006, the fund supports projects on a demand-driven basis through partnerships with local governments, national institutions, and implementing partners. Initiatives are concrete expressions of solidarity, and objectives range from promoting food security to addressing HIV/AIDS to extending access to safe drinking water, all with the aim of contributing to the achievement of the Sustainable Development Goals. Its outlay is US\$35 million—tiny, compared to the NDB.

## IDENTIFICATION OF DEVELOPMENT CHALLENGES

The development challenges identified by the two institutions explicitly align their investments with the global goals mandated by the United Nations, testifying to their complementarity vis-à-vis the LIO. The NDB's annual reports explicitly align the sectors it supports with their respective contributions to relevant UN-mandated Sustainable Development Goals (SDGs). Likewise, the IBSA Fund aligns its investments to the contributions these make to the SDGs and, prior to that, the Millennium Development Goals (MDGs). Neither intends to subvert the ways in which existing multilateral institutions identify development challenges, although some tensions between their agendas are discernible (See, for example, Pritchett 2022, this special collection). At the same time, subtle variations between the NDB and the IBSA Fund caution against perspectives that a concentrated challenge is mounted on prevailing multilateral arrangements.

## ADDRESSING GLOBAL CHALLENGES

The *Agreement on the NDB* identifies its purpose as “mobiliz[ing] resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries” (NDB 2014, 1). It justifies this focus by highlighting the overarching context in which “emerging market economies and developing countries continue to face significant financing constraints to address infrastructure gaps and sustainable development needs” (NDB 2014, 1). This purpose is reinforced in the nineteen memorandums of undertaking the NDB has signed with different international entities as well as the annual reports produced since 2016.

This commitment is evidenced from an analysis of the portfolio of projects approved by the NDB. Of the US\$1,559 million dollars approved for investment in its very first year, almost two-thirds (US\$1,031 million dollars) were aimed at supporting the generation of renewable energy across the five founding countries (NDB 2016, 28). The remainder were directed toward infrastructure projects in India (roads) and South Africa (electricity). Its first green bond in China for RMB 3 billion tenable for five years demonstrated its “commitment to promote sustainable development projects” (NDB 2016, 32). The following year, it invested US\$1,851 for various projects, of which US\$1,322 million was directed toward projects with an explicit component of green and sustainable development (NDB 2017, 43). In 2018 the NDB's portfolio of investment increased substantially to almost US\$4,500 million; more than US\$2,300 was aimed at projects designed to enhance clean energy, water resource management, and environmental efficiency. By the close of 2019, the NDB had approved fifty-one projects across member countries: fourteen of these were explicitly oriented toward clean energy, seven toward

<sup>1</sup> Since 2021, Bangladesh, Egypt, United Arab Emirates and Uruguay joined the NDB as members.

water resource management, and four toward enhancing environmental efficiency. Other projects, aimed at improving transport infrastructure (13) and urban development (10), built in a component of sustainability.

The press release that announced the establishment of the IBSA Fund (IBSA 2004) identified its purpose as contributing to efforts by the international community to combat poverty and hunger. It made a case for the reduction of poverty and hunger in reducing social and economic inequality in society. The fund was established on the margin of the 58th Session of the United Nations General Assembly (UNGA) in 2003. The following year, a Technical Monitoring Committee was instituted to provide for a closer partnership between the fund and the United Nations Development Program (UNDP). The leaders of the three countries agreed to contribute US\$1 million toward the IBSA Fund: the UN Office of South-South Cooperation (UNOSSC) at the UNDP was established as the official secretariat of the fund as well as the fund manager.

Projects supported by the IBSA Fund are explicitly vetted on the basis of their ability to contribute to achieving the MDGs, and lately the SDGs, of reducing the number of people living in extreme poverty (RIS 2016, 18). This commitment is borne out by the sectoral priorities of the IBSA Fund (UNDP 2015). Between 2004 and 2015, 30 percent of the fund's budget was allocated to agricultural development. A further 27 percent supported health care interventions. Twenty-one percent was invested in the promotion and protection of livelihoods. The fund recognizes that reducing poverty and hunger are the first two goals of the SDGs and continues to orient its support toward these challenges.

Both the NDB and the IBSA Fund orient their purpose and financial investment toward the global development challenges mandated by the United Nations, thereby complementing rather than competing with it. Their programmatic orientations further resonate with the stated goals of the World Bank, another exemplar of the prevailing multilateralism: (i) end extreme poverty; and (ii) promote shared prosperity in a sustainable way. To be sure, although subtle variations between the NDB and the IBSA Fund are obvious, they are quite closely aligned with the understandings of global challenges by the World Bank and the United Nations. The NDB identifies sustainable infrastructures as crucial to addressing global challenges and achieving the sustainable development goals. Its annual reports make this connection explicit. The IBSA Fund, by contrast, identifies eliminating poverty and reducing hunger as essential to the achievement of the SDGs (and the MDGs prior to that): only 2.2 percent of its cumulative budget between 2004 and 2015 was allocated to projects aimed at renewable energy (UNDP 2015). Such subtle differences in their focus result in their complementing, rather than competing against, the efforts of prevailing multilateral institutions.

#### OUTREACH

Both the NDB and the IBSA Fund commit to fulfilling the needs of countries in the Global South, although here, too, we may note subtle variations. Although the NDB identifies

the infrastructural challenges faced by emerging markets and other developing countries as inhibiting the achievement of the SDGs, its financial commitments to date have been limited to meeting such challenges within member countries. Brazil, Russia, India, China, and South Africa account for the full portfolio of loans advanced by the NDB. Russia was the first recipient of NDB finance, for a hydropower project. Other projects have included support for roads across India, solar energy in China, irrigation projects in South Africa, and climate change mitigation projects across sectors in Brazil. By contrast, the IBSA Fund has never been used to support projects within the member countries (India, Brazil, and South Africa). Almost 65 percent of its budget to date (IBSA Fund 2018, 9) has been spent on projects in the countries classified by the United Nations as Least Developed Countries (LDCs). These were almost all evenly spread across Africa (29 percent), Latin America and the Caribbean (26 percent), the Arab states (24 percent), and Asia (21 percent). The first project to be initiated by the fund was an agriculture and animal husbandry project in Guinea-Bissau; since then, the fund has supported a range of projects that include strengthening infrastructure and capacity to combat HIV in Burundi, collection of solid waste as a tool of reducing violence in Haiti, and the rehabilitation of a cultural center and hospital in Palestine.

The logics of development that underpins the identification of global challenges by the two institutions are somewhat distinct. Whereas the NDB identifies the provision of sustainable infrastructure in emerging markets as central to the achievement of global development, the IBSA Fund recognizes the focuses on poverty reduction and eradication of hunger in the least developed countries as the key pathway. The causal logic of development (sustainable infrastructure vs. poverty reduction) and its sites (emerging markets vs. least developed countries) diverge across the two institutions, although such divergence in fact allows for complementarities. By mapping quite neatly onto the two stated goals of an institution such as the World Bank—ending extreme poverty and sustainably promoting shared prosperity—Southern multilateralism illustrates continuities rather than challenges to liberal internationalism.

#### STRATEGIES TO ADDRESS DEVELOPMENT CHALLENGES

While the complementarities in the identification of development challenges are noteworthy, the strategies of Southern multilateralism to address development challenges are also closely aligned with that of prevailing multilateralism. The NDB offers loans to recipient countries to enable them to undertake sustainable infrastructure projects, an approach similar to that adopted by the World Bank. By contrast, the IBSA Fund makes available small grants to recipient countries toward social development projects, resonating with the approach of the United Nations.

Over 80 percent of the US\$15 billion financial investments made by the NDB up until December 31, 2019, comprised loans (NDB 2019, 33). Of these, almost US\$12 billion were offered as sovereign loans and just under US\$2.9 bil-



lion were nonsovereign loans, or loans to private-sector banks. The remaining US\$100 million were equity investments. Whereas China and India received the bulk of the sovereign loans, Brazil and Russia received the majority of the nonsovereign loans. It is anticipated that the proportion of loans to private-sector banks will expand in subsequent years to touch 30 percent of the overall portfolio, in response to growing demands from emerging market member countries for financing without sovereign backing. The equity investment first made in 2019 also represents an attempt to diversify financial instruments in response to clients' needs. The IBSA Fund has made a cumulative contribution of US\$35 million up until December 2017. These contributions are made to recipient governments through the IBSA Fund board of directors and monitored by the UN Office of South-South Cooperation. The fund is committed to building capacity of diverse stakeholders in government and civil society of the least developed countries. The NDB and the IBSA Fund pursue divergent strategies to global development. While the NDB's financial portfolio involves a steadily growing component of private-sector lending to banks in the emerging markets, the IBSA Fund contributes grants-in-aid to governments of the least developed countries. These contrasting strategies toward development finance illustrate variety within Southern multilateralism as well as their continuities with the multilateral institutions that underpin the LIO.

#### THE POLITICS OF GLOBAL DEVELOPMENT CHALLENGES

Complementarities with liberal institutionalism notwithstanding, subtle differences in the appreciation of the political processes underlying global development are discernible between the NDB and the IBSA Fund. While the IBSA Fund stresses such values as pluralism, democracy, and social inclusion, the NDB's emphasis on alternative values such as sustainability, egalitarianism, and transparency is noteworthy. Both institutions demonstrate quite distinct understandings of democracy.

In his address to the plenary session of the very first IBSA summit, India's then prime minister Manmohan Singh made explicit this value-based understanding of the politics of global development explicit.

*All three of us belong to the developing world. We are pluralistic and multi-cultural societies. We are the largest democracies respectively on each of our continents and these values bind us in a unique way. Our three countries are committed to economic growth, with social equity and inclusion. (IBSA 2006)*

Democracy is understood as a political mechanism to harness the strengths of pluralistic and multicultural societies as well as to address the problems posed by them. Such values-based understanding of global development politics continues to be staple fare in public statements issued by the IBSA group. The preamble of the IBSA Declaration of 2018 stated:

*IBSA brings together India, Brazil and South Africa, three large democracies and major developing economies from three continents. (IBSA 2018)*

The second IBSA Summit "highlighted the importance of social inclusion, gender equality and women empowerment and of poverty alleviation" (IBSA 2007). It committed to signing a memorandum of understanding that identified social inclusion as a key priority for the IBSA Fund.

The shared commitments of the IBSA members to the values of democracy and social inclusion have continued to be reiterated. At the 9th IBSA Trilateral Ministerial Commission, the following statement welcomed the delegates:

*Values of democracy, pluralism, multiculturalism, tolerance, social-inclusion, rule-based international order, UN reforms, and shared commitment to 2030 agenda are enshrined deeply in IBSA cooperation. I want to emphasise here that we three share a lot more in common than other groupings and we should seek to strengthen these shared bonds. (IBSA 2018)*

The projects supported by the IBSA Fund demonstrate its commitment to promoting democratic citizenship and social inclusion among local communities in recipient countries. While the IBSA countries distanced themselves from the US-led agenda of democracy promotion, they insist that they are

*bound together by a shared conviction in the universal values of democracy, plurality, diversity, human rights, rule of law and commitment to sustainable development, inclusivity of all communities and gender, and respect for international law. (IBSA 2018)*

The values espoused by the NDB are somewhat different: as "a partner in development that goes beyond the conventional codes of multilateral banks," the NDB presents its values as being "open and approachable," "transformative," "sustainable," "bold and path-breaking," "flexible and adaptive," "egalitarian," and "transparent." Of these, its emphasis on egalitarianism is noteworthy:

*The New Development Bank is founded on the principles of equality and democracy. We believe in democratic decision-making and inclusivity of all stakeholders. We understand that the true meaning of development is, at the core, the vision of a great leveller—a vision that is inclusive, not selective. (NDB n.d.)*

The NDB's reference to democracy in conjunction with equality distinguishes its understanding of that notion from IBSA's. While the IBSA collective values democracy because it enables decision-making and problem-solving in diverse societies, the NDB values democracy as a means to achieve equality. Its inclusive vision is aligned with its aim to level global inequalities in decision-making and the exclusion of emerging markets from global levers of power-sharing. While IBSA's commitment to democracy addresses domestic inequalities, the NDB's espousal of democracy targets global inequalities.

Such subtle differences in understandings of democracy between the IBSA Fund and the NDB should not, however, obscure the overarching similarities between them, especially when compared with prevailing multilateral institutions such as the World Bank and the United Nations. While both the IBSA Fund and the NDB take great pains to em-

phasize their respective commitments to democracy, that word does not appear in either the United Nations Charter or the Articles of Agreement of the five institutions that comprise the World Bank. Founded in the aftermath of World War II, the United Nations and the World Bank made commitments that were understandably oriented toward promoting international peace and security, the equal rights of people and nations, and economic development of the impoverished regions of the world. Democracy as an ideal and a practice had yet to become institutionalized, as large parts of the world remained under the yoke of European colonialism. By contrast, the IBSA Fund and the NDB both share a discursive commitment to democracy (even if their respective understandings vary and do not always translate into practice).

#### CONSTRUCTION OF IDENTITIES: EMERGING MARKETS VERSUS SOUTH-SOUTH COOPERATION

The identification of global challenges and the politics of global development expressed by the NDB and the IBSA Fund offer us glimpses into their collective self-identities. To be sure, the identities constructed by the NDB and the IBSA Fund share much in common. As a “multilateral development bank (MDB) established by Brazil, Russia, India, China and South Africa (BRICS)” ([NDB website](#)), the NDB is dominated by countries that have usually been identified with the Global South. Likewise, the IBSA Fund describes itself as the product of a “dynamic inter-regional mechanism amongst three emerging countries... committed to strengthening the role of developing countries in international policy and decision-making processes that place multilateralism at the centre” ([IBSA website](#)). It goes on to reiterate its “resolve to enhance the voice and representation of emerging and developing countries in the international arena.” The emphasis on multilateralism between three emerging economies is strikingly similar to the multilateralism emphasized by the NDB.

Such similarities are unsurprising. After all, both institutions share three member states. India, Brazil, and South Africa pioneered, in 2003, the IBSA Dialogue Forum in a bid to “contribute to a new international architecture” ([IBSA website](#)). India and Brazil organized and participated in the inaugural political dialogue with Russia and China in 2006, on the margins of the UN General Assembly that year, and joined the first BRIC summit, held in 2009. South Africa became a member of the BRICS summit in 2010. In 2014 all three countries endorsed the proposal for and joined the BRICS Bank, rechristened the New Development Bank in 2016. However, identities are constructed by shared ideas rather than given by nature. This holds true for global politics as it does for domestic politics (Wendt 1999). The identities constructed respectively by the NDB and the IBSA Fund cannot thus be reduced to their origins in the Global South. Furthermore, countries often embrace conflicting identities. Indeed, beyond the shared membership of three of the countries, there is much that contributes to variations in the identities of the two institutions, testifying to the richness of Southern multilateralism.

The NDB’s identity as an institution promoting the interest of emerging markets is unmistakable. It emphasizes its origins and purpose in terms of financing sustainable infrastructure in emerging economies and developing countries. The NDB justifies this focus on grounds that BRICS emerged as the most important source of economic growth across the globe since at least the global financial crisis of 2008. Even when their growth rates decelerate, they remain important drivers of global economic dynamism and continue to increase their contribution to global GDP expansion. Although the NDB is committed to supporting sustainable infrastructures in “other developing countries,” it has so far limited its investments to the emerging markets of the BRICS economies. This focus distinguishes it from the commitment of the prevailing multilateral institutions to the poorest countries of the Global South.

The identity of the IBSA Fund, by contrast, is anchored in its determination to advance South-South cooperation. The IBSA Dialogue Forum, from which the fund emerges, describes itself as an “inter-regional mechanism amongst three emerging countries, three multi-ethnic and multi-cultural democracies which are determined to contribute to a new international architecture, bringing their voice together on global issues, and inter alia, advance South-South Cooperation.” Every single project supported by the fund is located outside the three member states, with over 60 percent of the funds allocated to projects in least developed countries. The IBSA Fund is perceived by member states as an instrument to promote South-South cooperation. This focus on South-South cooperation resonates with and derives from some aspects of the UN’s commitments but distinguishes it from that of the NDB and the World Bank.

Both the NDB and the IBSA Fund embrace a Southern identity without styling themselves in opposition to the Global North. However, important variations distinguish the identity of the NDB from that of the IBSA Fund. While the NDB’s identity is enmeshed with its emerging market member states, the IBSA Fund espouses an identity embedded in South-South cooperation. The NDB upholds its commitment to financing sustainable infrastructure in the emerging markets. The IBSA Fund celebrates the multi-ethnic, multicultural democracies of its member states toward the promotion of South-South cooperation. While the NDB appropriates the vocabulary of “emerging markets” originally promoted by such investment firms as Goldman Sachs, the IBSA Fund remains committed to the ideals of South-South cooperation that gained prominence in the aftermath of decolonization. These variations, summarised in Table 3, testify to the versatility of Southern multilateralism and its contribution to multiplexity. Further research into the bureaucratic practices (Ang 2022, this special collection) and organisational leadership (Woods 2022, this special collection) within these organisations is required to illuminate these variations.

**Table 3. New Development Bank and IBSA Fund, compared and contrasted**

Theme	Similarities	Contrasts
Addressing development challenges	Both align their objectives vis-à-vis the UN SDGs and World Bank's shared prosperity agenda	NDB emphasizes sustainable infrastructures IBSA Fund emphasizes poverty reduction
Outreach	Support for countries in Global South	NDB focuses on support for members IBSA Fund supports nonmember Global South countries
Strategy	Broad support for statism in development	NDB offers sovereign and nonsovereign loans IBSA Fund offers small grants
Politics of global development	Both express general support for equality and democracy	NDB invokes democracy to mean equality between nations IBSA Fund invokes democracy to mean pluralism, diversity, and rule of law within countries
Collective identity	Both express support for developing countries	NDB deploys language of "emerging markets" IBSA Fund deploys language of "Global South"

Source: Author's analysis.

### III

#### SOUTHERN MULTILATERALISM: SHARERS RATHER THAN SPOILERS, SHIRKERS, OR SUPPORTERS?

How does Southern multilateralism impact the LIO? Is it a revisionist force that threatens to overthrow the LIO? Or is it a status quoist force that will be assimilated within the LIO? Having outlined the chief features of Southern multilateralism and its internal variations, I now turn to address the ways in which Southern multilateralism is shaping the LIO. As the foregoing analysis shows, the variations within Southern multilateralism suggest that there is no singular way in which the emerging multilateralism shapes the LIO. The NDB's influence on the LIO is quite distinct from that of the IBSA Fund. Beyond the binaries of revisionism and status quoism, this section distills the findings from section II to suggest that Southern multilateralism illustrates the emerging multiplex world order, rather than exemplifying a challenge to the LIO or testifying to its resilience.

As harbinger of a decentralized world order, Southern multilateralism neither spoils the prevailing LIO nor shirks responsibility. At the same time, it does not merely support the existing order without question. Rather, Southern multilateralism aims to share responsibility with the LIO in setting the agenda for the emerging world. Instead of rejecting it outright or accepting it in totality, the complementary competition posed by Southern multilateralism influences key elements of the LIO, as this section shows.

Five elements of the LIO have usually been identified in the literature (Ikenberry 2018), through the two centuries of its rise, fall, and mutation. These are (i) openness in trade and exchange; (ii) rules-based relations between states; (iii) collective security; (iv) the belief that international society is corrigible; and (v) the belief that internationalization will nudge states toward liberal democracy: liberal democracies will become more liberal, and authoritarian states will become democratic. As champions of Southern multilateralism, both the NDB and the IBSA Fund have troubled elements of the LIO without intending to overthrow it. Southern multilateralism does not challenge

the importance of rules-based relations between states or the belief that states can work together to achieve mutual gains rather than being embroiled in zero-sum power contests. Similarly, it does not envisage alternative arrangements of collective society to challenge the North Atlantic Treaty Organization (NATO). But it does impinge on two elements of the LIO: openness in trade and exchange, and the normative preference for liberal democracy. It is to Southern multilateralism's influence on these two elements of the LIO, presented in [Table 4](#), that I now turn.

#### OPENNESS IN TRADE AND EXCHANGE

That trade and exchange are key constituents of contemporary society constitutes an important presumption of the LIO. An open international order results in states being enmeshed in the fortunes of one another. The state facilitates economic growth, encourages the circulation of knowledge and technology, and fosters peace. Such circulations further strengthen the gains that states make from one another and result in ever deeper engagement. The LIO further envisages that states refrain from interfering in the economy and remain content with facilitative institutional frameworks that enable the economy's unfettered operation. In this vein, each of the five organizations that constitute the World Bank is committed to international trade, flows of productive private investments, and making finance available for development. Does Southern multilateralism, as illustrated by the NDB and the IBSA Fund, challenge this presumption of the LIO?

Neither the NDB nor the IBSA Fund explicitly challenges or undermines liberal principles of openness in trade and exchange. However, the distinct discursive identities they espouse suggest that the NDB might be more committed to strengthening the principles of openness in trade and exchange than the IBSA Fund. The narrative of "emerging markets" that underpins the origins and purpose of the NDB suggest that it can be expected to be more committed to openness in trade and exchange than the IBSA Fund, whose identity is shaped by the narrative of South-South

**Table 4. Complementary Competition between Southern Multilateralism and Liberal Multilateralism**

Theme	Liberal Multilateralism	Southern Multilateralism
Openness in trade and exchange		
Role of the state	States refrain from interfering in economic affairs	State intervention central to development
Operationalization of the bank	Private-sector lending dominates	Sovereign lending / grants dominate
Internationalization toward democracy		
Support for democracy promotion	Implicit in vision documents	Studied silence in vision documents
Reference to democratic values and principles	No explicit reference to democracy in vision documents	Explicit reference to democracy by both NDB and IBSA Fund

Source: Author's analysis.

cooperation. These divergent discursive histories are significant and warrant further comment.

The NDB is a multilateral development bank pioneered by BRICS. As poster children of “emerging markets” and a testimony to policies of economic liberalization that (supposedly) transformed stagnating economies into economic powerhouses, the BRICS nations are expected to further foster the openness in trade and exchange that benefited them. Policy and economic elites in each BRICS nation attribute their rapid rates of economic growth to opening up their closed and regulated economies, and to their respective integration with the global economy. The NDB's commitment to financing sustainable infrastructure by lending to private-sector actors in emerging markets as a means of enhancing global economic growth further suggests an intention to deepen, rather than undermine, global integration. These commitments are underpinned by policy efforts by the BRICS nations to liberalize their economies, which bolsters the foundations of the LIO.

By contrast, the IBSA Fund is pioneered by India, Brazil, and South Africa as champions of South-South cooperation. South-South cooperation emerged in the context of the decolonization of Asia and Africa and coalesced through such multilateral arrangements as the Non-Aligned Movement (NAM), of which India was a founding member. NAM styled itself as an alternative force vis-à-vis Western bloc-led liberal internationalism as well as Eastern bloc-led socialist internationalism. South-South cooperation provided a platform for NAM-affiliated countries, including India and Brazil, to attempt an overthrow of the liberal underpinnings of the international order by demanding a New International Economic Order at the United Nations General Assembly of 1974: NIEO demands included, among others, to curtail the power of transnational corporations; establish and recognize state-managed resource cartels to stabilize (and raise) commodity prices; granting nonreciprocal trade preferences to the Global South countries; and debt forgiveness. Situated against the IBSA Fund's commitment to “advance South-South Cooperation,” its stated determination to “contribute to a new international architecture” could be interpreted as undermining a key element of the LIO. However, the relatively small size of the IBSA Fund limits its ability to realize this ambition.

Thus, the two institutions influence trade and openness in the LIO in somewhat different ways. On the one hand, the NDB's commitment to financing sustainable infrastructure through increased lending to private-sector banks in emerging markets bolsters the LIO. On the other hand, the IBSA Fund's aim to contribute a new international architecture, seen through the prism of South-South cooperation—which has historically sought to enhance the role of the state in the economy and to curtail the power of private-sector actors—contributes to undermining the principle of openness in trade and exchange that underpins the LIO. The NDB's support for openness in trade and exchange is enthusiastic and forthcoming. The IBSA Fund's commitment to a “new international architecture” places it at odds with such openness, but its limited size makes it difficult for it to mount an effective challenge to the LIO.

That said, the operationalization of the NDB's financial investments posits an important contrast to lending by the World Bank. Of the US\$24.4 billion invested by the NDB in 2020, the sovereign loan portfolio made up US\$21 billion (NDB 2020, 82), over 80 percent, almost on par with the proportion in 2019. By way of comparison, the sovereign lending portfolio of the International Bank for Reconstruction and Development (IBRD) was less than 45 percent as of June 30, 2020, and slightly over 46 percent as of June 30, 2021 (World Bank 2021, 49). The marked tendency of the NDB to concentrate its financial investments on sovereign rather than nonsovereign entities offers an important contrast to the World Bank. While sovereign lending by the NDB arguably complements the private lending preferred by the World Bank, it also challenges the preeminence accorded by prevailing multilateral institutions to private-sector actors in international development. Moreover, despite discursive commitments to openness in trade and exchange, China, India, and Brazil continue to operate “mostly unfree” economies, according to the Heritage Foundation's Economic Freedom Index (Heritage Foundation 2021). Their domestic practices underscore the importance of the state in directing economic development, challenging the role envisaged for them as mere regulators in the LIO.

## INTERNATIONALIZATION TOWARD DEMOCRACY

That all states can and should progress toward democracy is another key expectation of the LIO. This order offers institutions, relationships, and rights and protections that enable states to develop domestic political institutions that facilitate liberal democracy. It also promises to promote and protect fledgling democracies, even if that promise is not always redeemed. To be sure, the [United Nations](#) does not explicitly reference democracy in its founding documents. However, the UN Charter commences with “We the people of the United Nations,” reflecting the fundamental principle of democracy that the will of the people is the source of legitimacy of sovereign states, and therefore of the United Nations. Moreover, the UN has an active suite of programs in support of democracy through its myriad agencies, which include the United Nations Development Programme ([UNDP](#)), the United Nations Democracy Fund ([UNDEF](#)), the Department of Peace Operations ([DPO](#)), the Department of Political and Peacebuilding Affairs ([DPPA](#)), the Office of the High Commissioner for Human Rights ([OHCHR](#)), and the United Nations Entity for Gender Equality and the Empowerment of Women ([UN Women](#)), among others. The [World Bank](#) is similarly wary of formally endorsing democracy as the only legitimate form of government but remains committed to supporting countries “to help them build open, inclusive and accountable institutions,” typically associated with democracies. Does Southern multilateralism challenge the promise of the LIO that states can and should progress toward democracy?

Neither the NDB nor the IBSA Fund explicitly challenges or undermines liberal visions of internationalization toward liberal democracy. However, the distinct discursive identities they espouse suggest that the IBSA Fund might be more committed to strengthening internationalization toward democracy than the NDB. The identity of “three multi-ethnic and multicultural democracies” espoused by the IBSA countries suggests a greater commitment to internationalization toward democracy. The NDB, by contrast, is silent on the question of democracy as a political regime.

The IBSA countries pioneering the IBSA Fund pride themselves as durable democracies in the Global South. All three countries achieved democratic government in the twentieth century on the back of popular struggles. As multiethnic and multicultural democracies of the Global South, the three countries are careful to distinguish their democratic identity from the relatively homogeneous democracies of Europe and North America. Each of these countries achieved democracy despite widespread poverty, a feature that distinguished them from the prosperous democracies of northern Europe. As relatively stable democracies in the Global South, the three countries exemplify the universal appeal of democracy as a way of life. Recent erosions in democratic practices notwithstanding, each of the three countries continues to project itself as a democracy, despite a global tendency toward democratic backsliding.

The NDB, by contrast, studiously avoids any reference to democracy. Except for a general reference to democracy as a foundational principle (where democracy is equated with equality), the institution makes no reference whatso-

ever to democracy as a system of government. While India, Brazil, and South Africa are, of course, proudly democratic, Russia is formally a democracy, and China holds elections to local People’s Congresses, which in turn elect Congresses at higher levels. Nevertheless, the countries that constitute the NDB avoid projecting their democratic practices: India, Brazil, and South Africa, which celebrate their democratic achievements at the IBSA Forum, remain silent on their democratic credentials at the NDB. Furthermore, China and Russia’s shared leadership of the Shanghai Cooperation Organisation (SCO) worries observers about an emerging axis of authoritarianism: China’s dominance of the NDB is sometimes expected to influence the institution away from democratic norms.

The two institutions influence the internationalization toward democracy that constitutes a key principle of the LIO in quite contrasting ways. On the one hand, the continued projection of the countries leading the IBSA Fund as democracies resonates with the LIO. On the other hand, the way these very same countries neglect to project their democratic identities as members of the financially wealthier NDB contributes to undermining the promise of the LIO that internationalization promotes democracy.

It is important not to overstate this distinction. India, Brazil, and South Africa have all witnessed recent erosion of democratic practices in their domestic politics, as global bodies such as Freedom House and the V-Dem research program suggest. The IBSA countries’ continued espousal of their democratic identities can no longer be taken for granted. Furthermore, even when democracy was deepening in the three countries during the three decades since 1990, none of the three countries took an active interest in promoting democracy abroad. Indeed, they each distanced themselves from being seen as complicit in any such agenda, fearing that they would be perceived as lackeys of the United States. Third, the democratic practices fashioned in India, Brazil, and South Africa are not derived from the liberal democracies of northern Europe and North America. The multiethnic, multicultural settings of these countries, overlapping with categorical, and durable, inequalities of caste, ethnicity, race, and region, have necessitated an identity politics that would be anathema to proponents of liberal democracy, yet such “identity politics” have been central to the democratic identity of the IBSA countries. This last point suggests that, even as the IBSA countries have signaled democracy as a universal value, the character of such democracy exceeds the liberal normativity that limits democratic politics in its historic heartlands in the Global North. The IBSA countries strengthen the democratic principles of the LIO but depart from specifically *liberal* understandings of democracy.

The NDB’s potential to undermine democracy globally should not be exaggerated either. China’s financial dominance of the NDB is a fact, as is its growing partnership with Russia in such international forums as the SCO. But to mechanistically infer from this that its influence is commensurate with the resources it commands is inaccurate. China has been spectacularly unable to convert its massive economic investments in much weaker countries in South-

east Asia (Goh 2016), Africa (Mohan and Lampert 2012), and central, eastern, and southern Europe (Roy 2020) into influence. To assume that it could overwhelm the democratic identities of fellow BRICS nations *against their will* neglects the agency of India, Brazil, and South Africa in defending democracy should these countries want to. An even more fundamental issue has to do with Chinese intentions: demonstrating that China aims to undermine the democratic principles underpinning the LIO is notoriously difficult. While China may well intend to retain its authoritarian polity in the foreseeable future, there appears little evidence of any intention to export its polity overseas.

#### SOUTHERN MULTILATERALISM, COMPLEMENTARY COMPETITION, AND THE MAKING OF MULTIPLEXITY

The emergence of a decentralized world order worries many. The dramatic rise of China and India, champions of Southern multilateralism that attend to this decentralized world order, has prompted a vast outpouring of anxiety among realists over the future of the LIO (Mearshmeimer 2001; Allison 2017; Mazarr 2017; Slaughter 2017) and predictions of global anarchy. Against these worries, liberals have steadfastly believed that liberal institutions and ideas will prevail (Ikenberry 2018; Deudney and Ikenberry 2009). Departing from these polarized perspectives—one worrying about imminent anarchy and the other complacent about the resilience of the prevailing order—Randall Schweller (2011, 287) suggests that we are entering an “age of disorder”: “world politics is being subsumed by the forces of randomness and enervation, wearing away its order, variety, and dynamism.” Disorder is hastened not because rising powers challenge the LIO or support it: worse, as conflicted states with multiple identities, they are likely to shirk any responsibility to maintain international order, leading to entropy. While Schweller is surely right in his observation that no singular power will dominate the world order and direct the international order, and that powers like China and India have little love lost vis-à-vis the liberal principles underpinning the international order, his lament that their emergence will usher in an “age of disorder” is both hasty and ethnocentric.

The Southern multilateralism analyzed in this article suggests that rising powers such as China, India, Russia, Brazil, and South Africa are not the “shirkers” that Schweller predicts they will be. Rather, they illustrate the advent of multiplexity, in which different, even contrasting, ideas, institutions, and practices will jostle for space. Much like a multiplex cinema that offers its audience a choice of movies, actors, genres, and sensory experiences all under the same roof, a multiplex world is characterized by “a complex of crosscutting, if not competing, international orders and globalisms” (Acharya 2017, 277). Such globalisms are anchored in South-South linkages (UNDP 2013) rather than North-South ones, as evidenced by the rising share of world trade (UNCTAD 2016), foreign direct investment (UNCTAD 2015), and flows of people within the Global South (IOM 2011). Such a multiplex world is steeped not in liberal normativity but in one that recognizes the “multiple modernities” (Eisenstadt 2000) that have shaped the contemporary

world, recognizing the endogenous transitions to and manifestations of modernity in the Islamic world (Göle 2000; Eickelman 2000), India (Kaviraj 2000), and China (Weiming 2000). The Southern multilateralism championed by the rising powers illustrates the possibilities of multiple modernities beyond the liberal internationalism that dominated the world order in the aftermath of the Second World War.

Rising powers are certainly not the spoilers that have sometimes been predicted. The Southern multilateralism illustrated by the NDB and the IBSA Fund does not seek to challenge existing multilateral arrangements constituted by the United Nations, the World Bank Group, and disparate regional orders; indeed, the NDB is committed to complementing rather than competing with these arrangements, and the IBSA Fund is housed within the UN Office of South-South Cooperation. In the wake of Russia’s invasion of Ukraine, the NDB suspended new activities in Russia (NDB, 2022). Southern multilateralism departs from earlier models of South-South cooperation that posited the Global South in opposition to the Global North. The multiplex world heralded by such Southern multilateralism suggests that we are not doomed to what Ian Bremmer and Nouriel Roubini have called a G-Zero World, “in which no single country or bloc of countries has the political and economic leverage—or the will—to drive a truly international agenda” (Bremmer and Roubini 2011) simply because US and/or Western leadership is not available. Southern multilateralism illustrates attempts at *sharing* leadership with the liberal institutions rather than overthrowing them or replacing them with something else. As a hallmark of multiplexity, Southern multilateralism exemplifies what Acharya (2017, 280) calls a “G-Plus world, featuring established and emerging powers, global and regional institutions and actors, states, social movements, corporations, private foundations, and various kinds of partnerships among them.” Southern multilateralism bolsters a decentralized world in which liberal internationalism is but one of many orders. Such a decentralized world order offers unprecedented alternatives to states and societies in the Global South that can enable them to make choices in their own interests. As such, it is to be welcomed rather than feared.

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