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Research Paper

BRICS+ as a Multi-Alignment Strategy for Reducing Western Economic Dependence: Opportunities and Challenges for Madagascar

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Abstract

Madagascar, one of sub-Saharan Africa's most structurally aid-dependent economies, confronts acute and compounding external vulnerabilities following the suspension of United States development assistance and the imposition of a 47 per cent tariff on its exports to the American market in 2025. Against this backdrop, the country's accession to BRICS partner country status in January 2026, facilitated by South Africa's diplomatic sponsorship, marks a potentially consequential pivot in its foreign economic strategy. This article examines how a strategy of multi-alignment towards BRICS+ could serve as a structural lever for reducing Madagascar's chronic economic dependence on Western partners, asking both what the potential economic benefits of this engagement are and what structural challenges attend it. The distinction between what BRICS+ already offers Madagascar as an institutional platform and what it may offer as a future possibility is maintained throughout. Drawing on multi-alignment theory as its primary analytical framework, the article adopts a qualitative research design grounded in document analysis of institutional reports, policy documents, and peer-reviewed academic literature. The analysis reveals that BRICS+ engagement offers Madagascar structural opportunities in three domains: alternative development financing through the New Development Bank, trade partner diversification, and de-dollarization mechanisms. These opportunities are assessed against three operational indicators of dependence reduction: changes in the composition of external financing conditionality regimes, shifts in export destination distribution, and the proportion of external debt denominated in US dollars. Significant structural challenges nonetheless persist, including institutional capacity deficits, the risk of dependency substitution through Chinese-led resource-backed financing, BRICS+ governance limitations, and the conditioned nature of bargaining leverage. The article contributes to the literature by applying multi-alignment theory to a small island developing state in the Global South, extending a framework developed primarily in the context of larger emerging economies.

Keywords: BRICS+; multi-alignment; Madagascar; structural dependence; New Development Bank; Global South

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1. Introduction

On 17 and 18 January 2026, Malagasy President Michaël Randrianirina travelled to Pretoria to meet South African President Cyril Ramaphosa and returned with a diplomatic commitment of considerable consequence: South Africa's formal endorsement of Madagascar's candidacy as a BRICS partner country.[1] The timing was not incidental. Barely twelve months earlier, the United States had suspended approximately USD 690 million in bilateral development assistance that had been disbursed between 2022 and 2024, and the imposition of a 47 per cent tariff on Malagasy exports had exposed the full fragility of a development model built on Western financial support.[2] The President's statement upon returning to Ivato Airport was deliberately measured: 'Pas de choix binaires, ni l'Occident, ni les BRICS, mais tous'.[3] That phrase, translated as 'no binary choices, neither the West nor BRICS, but all,' is an almost textbook articulation of multi-alignment as a foreign policy posture.

The academic and policy significance of this conjuncture extends well beyond Madagascar's borders. Small, aid-dependent states in the Global South have historically been treated as passive recipients of externally designed development architectures, their sovereignty circumscribed by conditionality frameworks and preference regimes negotiated by others. Madagascar's conscious positioning at the intersection of Western multilateral institutions and the emerging BRICS+ architecture challenges this passivity and raises questions that are both empirically urgent and theoretically underexplored: under what conditions can multi-alignment convert structural dependence into genuine policy autonomy, and what structural and institutional prerequisites must be in place for such a conversion to become more than a diplomatic aspiration?

These questions acquire sharpness given Madagascar's macroeconomic profile. With a poverty rate estimated at 75 per cent in 2024, a tax-to-GDP ratio of only 10.8 per cent, a current account deficit projected to reach 6.6 per cent of GDP, and informal employment constituting 95.2 per cent of total employment, Madagascar represents an extreme instance of structural economic vulnerability. The World Bank alone maintains a portfolio of USD 3.5 billion across seventeen national and five regional projects[4] while the IMF's concurrent

1 La Nouvelle Tribune. "Madagascar: Coopérer avec les BRICS 'ouvrira de nouvelles portes' selon Randrianirina." La Nouvelle Tribune, February 21, 2026. https://lanouvelletribune.info/2026/02/madagascar-cooperer-avec-les-brics-ouvrira-de-nouvelles-portes-selon-randrianirina/

2 Coface. Madagascar Country Risk Analysis. Paris: Coface Economic Research, 2025. https://www.coface.com/news-economy-and-insights/business-risk-dashboard/country-risk-files/madagascar; International Monetary Fund. IMF Executive Board Completes the Second Reviews under the Extended Credit Facility and the Resilience and Sustainability Facility Arrangements with the Republic of Madagascar. IMF Country Report No. 25/221. Washington, DC: International Monetary Fund, 2025. https://www.imf.org/en/news/articles/2025/07/03/pr-25239-madagascar-imf-completes-2nd-rev-under-ecf-and-rsf-arrang

3 La Nouvelle Tribune. "Madagascar: Coopérer avec les BRICS 'ouvrira de nouvelles portes' selon Randrianirina." La Nouvelle Tribune, February 21, 2026. https://lanouvelletribune.info/2026/02/madagascar-cooperer-avec-les-brics-ouvrira-de-nouvelles-portes-selon-randrianirina/

4 World Bank Group. Madagascar Country Overview. Washington, DC: World Bank Group, 2025. https://www.worldbank.org/ext/en/country/madagascar; World Bank Group. Madagascar Economic Update: Bridging the Productivity Divide. Washington, DC: World Bank Group, 2025. https://www.worldbank.org/en/country/madagascar/publication/madagascar-economic-update-bridging-the-productivity-divide

Extended Credit Facility and Resilience and Sustainability Facility arrangements impose a demanding conditionality regime on fiscal policy.[5]

Before proceeding, a conceptual distinction is necessary to anchor the empirical analysis: that between external financial exposure and structural dependence. These terms are often conflated in the literature, but they refer to meaningfully different conditions. External financial exposure denotes the vulnerability of a state's fiscal and balance-of-payments position to fluctuations in external financial flows, whether aid, trade revenues, or remittances. A country can be acutely exposed without being structurally dependent if its exposure is diversified across multiple sources and if no single external actor possesses the institutional leverage to condition the direction of domestic economic policy. Structural dependence, by contrast, refers to a deeper condition in which the terms and parameters of a state's development trajectory are systematically set by external actors and their institutional frameworks, such that the state's effective policy space is constrained not merely by resource scarcity but by institutionalized external governance. Madagascar's condition is the latter. Three specific indicators substantiate this claim and ground the paper's subsequent analysis. First, ODA receipts have consistently represented between 6 and 9 per cent of gross national income over the past two decades, exceeding or nearly matching the state's own tax revenue capacity in several fiscal years.[6] Second, Madagascar's export concentration ratio, with the top three destination markets absorbing over 40 per cent of total exports, reflects a structural insertion into Western-dominated value chains that cannot be reversed by diplomatic repositioning alone. Third, the 39 structural benchmarks and performance criteria embedded in the IMF's current Extended Credit Facility programme constitute a form of externally administered fiscal governance that extends far beyond the temporary financial exposure associated with any single aid suspension.[7] It is this deeper, institutionalized form of external conditioning that multi-alignment theory purports to address, and it is against this baseline that the article evaluates Madagascar's BRICS+ engagement.

Seven bodies of scholarship are particularly relevant to situating the present analysis. Ekaterina Yevgenyevna Arapova offered a foundational conceptualization of BRICS+ as the first international platform connecting regional trade agreements, providing empirical grounding for the claim that BRICS+ functions as a structural mechanism for reconfiguring international trade architecture and not merely as a geopolitical bloc defined by its rhetorical critique of Western hegemony.[8] This framing is consequential for the present article, which treats BRICS+ as an institutional actor with concrete economic instruments rather than as a diplomatic signalling device.

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5 International Monetary Fund. IMF Executive Board Completes the Second Reviews under the Extended Credit Facility and the Resilience and Sustainability Facility Arrangements with the Republic of Madagascar. IMF Country Report No. 25/221. Washington, DC: International Monetary Fund, 2025. https://www.imf.org/en/news/articles/2025/07/03/pr-25239-madagascar-imf-completes-2nd-rev-under-ecf-and-rsf-arrang

6 World Bank Group. Madagascar Economic Update: Bridging the Productivity Divide. Washington, DC: World Bank Group, 2025a. https://www.worldbank.org/en/country/madagascar/publication/madagascar-economic-update-bridging-the-productivity-divide

7 International Monetary Fund. IMF Executive Board Completes the Second Reviews under the Extended Credit Facility and the Resilience and Sustainability Facility Arrangements with the Republic of Madagascar. IMF Country Report No. 25/221. Washington, DC: International Monetary Fund, 2025. https://www.imf.org/en/news/articles/2025/07/03/pr-25239-madagascar-imf-completes-2nd-rev-under-ecf-and-rsf-arrang

8 Ekaterina Yevgenyevna Arapova. "The 'BRICS Plus' as the First International Platform Connecting Regional Trade Agreements." *Asia-Pacific Social Science Review* 19, no. 2 (2019): 30-46. https://doi.org/10.59588/2350-8329.1220

Sinan Omer Akinci extends this institutional perspective by examining BRICS+ as a catalyst for reducing global economic inequalities, deploying world-systems theory to analyze instruments including the New Development Bank, the Contingent Reserve Arrangement, and de-dollarization strategies.[9] Although Akinci's empirical focus falls on larger Global South economies, the analytical framework translates productively to the Malagasy context, where precisely these instruments represent the prospective alternatives to Western-led development financing that multi-alignment theory predicts should become available as engagement deepens.

Chris Alden and Maxi Schoeman trace South Africa's foreign policy evolution through its BRICS membership, documenting the shift from a neoliberal orientation to what they describe as a 'new era' diplomatic posture. Their analysis carries direct relevance for the Madagascar case, because South Africa's decision to sponsor Madagascar's BRICS candidacy is an expression of the sub-regional foreign policy dynamics they theorize, and because South Africa's own BRICS experience offers both instructive opportunities and cautionary lessons about membership for African states.[10] The benefits of BRICS engagement are neither automatic nor uniformly distributed, a nuance the present article takes seriously throughout. Selin Baran, critically engaging with the South African experience, has demonstrated that BRICS membership can intensify rather than resolve the contradictions of uneven and combined development,[11] a finding that directly informs the structural challenges section of this analysis.

Fisseha Dagnew Yiblet analyses the implications of BRICS partnerships for economic development in African countries and finds that the translation of institutional opportunities into tangible developmental outcomes depends critically on domestic institutional capacity and the quality of economic governance. This finding anticipates a central tension of the present article and serves as a bridge between the optimistic claims of multi-alignment theory and the more cautious empirical record of BRICS engagement in Africa.[12] Salim Mohammed provides a systematic analysis of BRICS+ de-dollarization strategies and their implications for global power shifts, arguing that alternative payment systems and local currency settlements constitute a structural challenge to the dollar-centric architecture that has subordinated Global South economies.[13] For Madagascar, whose external sector is heavily denominated in US dollars and whose fiscal policy is constrained by IMF programme conditionalities, this dimension of BRICS+ engagement is particularly consequential.

Anna Morozkina and Vera Skryabina examine BRICS partnerships for sustainable development with least developed countries and demonstrate that the NDB and related

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9 Sinan Omer Akinci, "Beyond the Status Quo: BRICS+ as a Catalyst for Reducing Global Economic Inequalities amidst Multiple Crises." In *Economic Growth Amidst Social and Environmental Uncertainty*, 161-98. Hershey: IGI Global, 2025. https://doi.org/10.4018/979-8-3373-1529-4.CH006

10 Chris Alden and Maxi Schoeman. "Being Africa's BRIC(S): South Africa's Foreign Policy Turn from 'Neo-Liberalism' to the 'New Era'." *South African Journal of International Affairs* 32, no. 1-2 (2025): 71-90. https://doi.org/10.1080/10220461.2025.2503212

11 Selin Baran, "How Has South Africa's Membership of BRICS Intensified Uneven and Combined Development in the Country and Beyond?" *Uluslararasi Iliskiler* 21, no. 82 (2024): 117-33. https://doi.org/10.33458/UIDERGISI.1470400

12 Fisseha Dagnew Yiblet. "Unlocking New Opportunities: BRICS Partnership and Its Implications for Economic Development in African Countries." *Journal of Entrepreneurship and Business Innovation* 11, no. 1 (2024). https://doi.org/10.5296/jebi.v11i1.22012

13 Salim Mohammed, "BRICS Plus: De-Dollarization and Global Power Shifts in a New Economic Landscape." *BRICS Journal of Economics* 5, no. 1 (2024): 13-33. https://doi.org/10.3897/BRICS-ECON.5.E117828

instruments have shown an institutional willingness to engage economies beyond the BRICS core, a finding that bears on Madagascar's prospective access to BRICS+ financial architecture.[14] Finally, Wang and Mishra critically assess the impact of an expanded BRICS on the international order, concluding that while expansion augments the grouping's power, it also increases internal negotiating complexity and that the ability of BRICS institutions to remain attractive requires going beyond the identity of an anti-Western club.[15] This caveat is essential for contextualizing Madagascar's multi-alignment approach, which rests precisely on the non-exclusionary, interest-based character of BRICS+ engagement.

Notwithstanding these contributions, a significant research gap persists. The application of multi-alignment theory to the foreign economic strategies of small island developing states in Africa remains largely unexplored. Existing scholarship has predominantly theorized multi-alignment in the context of middle powers such as India[16]or larger Global South economies, without adequately attending to the structural constraints that differentiate small, aid-dependent states. The heterogeneity of the Global South is not merely a demographic fact; it is a theoretically consequential variable that existing multi-alignment scholarship has not yet fully incorporated.

The Madagascar-BRICS nexus has received virtually no scholarly attention despite the country's status as a paradigmatic case of structural Western dependence. This article addresses that gap by deploying multi-alignment theory as an analytical lens to systematically evaluate Madagascar's BRICS+ engagement, theorize its structural conditions of possibility, and critically assess the obstacles that may constrain its transformative potential. Throughout, the analysis maintains a rigorous distinction between structural opportunities that BRICS+ currently presents and outcomes that remain conditional on enabling factors not yet in place.

The article proceeds as follows. Section 2 develops the theoretical framework of multi-alignment and operationalizes its key concepts for the Malagasy context. Section 3 presents the methodology. Section 4 constitutes the empirical analysis, organized around three sub-themes: Madagascar's structural dependence on Western partners; the opportunities that BRICS+ engagement offers, with explicit attention to what is currently available versus what remains prospective; and the structural challenges and risks that attend this engagement. Section 5 discusses the theoretical and policy implications before Section 6 concludes.

2. Theoretical Framework

The concept of multi-alignment, while possessing intellectual antecedents in the non-aligned movement of the Cold War period, has acquired renewed analytical salience in the context of twenty-first-century multipolarity. Whereas non-alignment was defined principally by what states refused, namely formal military alliance with either superpower bloc, multi-alignment is defined by what states actively pursue: simultaneous, interest-based engagement with multiple power centers without surrendering sovereign decision-making to any single

[14] Anna Morozkina and Vera Skryabina. "BRICS and Partnerships for Sustainable Development: Prospects for Trade with Least Developed Countries." *International Organisations Research Journal* 16 (2021): 85-106. https://doi.org/10.17323/1996-7845-2021-01-04

[15] Paul Basil Mah Wang and Rajiv Mishra. "Assessing the Impact of an Expanded BRICS on the International Order: The Role of Power and Legitimacy." *South African Journal of International Affairs* 32, no. 1-2 (2025): 33-49. https://doi.org/10.1080/10220461.2025.2509571

[16] Harsh V. Pant and Yogesh Joshi. "India's 'Strategic Ambiguity' and the US Alliance System." *Armed Forces and Society* 42, no. 1 (2016): 132-52.

partner.[17] The distinction is not merely semantic. Non-alignment was a negatively defined posture rooted in bipolar Cold War logic, while multi-alignment is a positively defined strategy calibrated to the opportunities generated by a multipolar order in which no single power can claim hegemonic dominance across all domains simultaneously.

The foundational articulation of multi-alignment in contemporary scholarship emerges from the Indian diplomatic tradition, where Subrahmanyam Jaishankar has conceptualized it as a pragmatic, interest-driven foreign policy enabling states to engage different power centers based on what each relationship offers rather than based on ideological alignment.[18] Hakim Ben Hammouda has extended this framework to the Global South more broadly, arguing that multi-alignment and de-risking have become the dominant responses of developing economies to the fragmentation of the world order, precisely because they allow states to exploit competitive dynamics between great powers rather than being subordinated by them.[19]

Three conceptual distinctions are essential to operationalizing multi-alignment for the present analysis. The first is the distinction between structural dependence and contingent dependence, which is aligned with the conceptual clarification developed in the introduction. Multi-alignment theory predicts that diversifying across multiple institutional architectures can gradually transform structural dependence into contingent dependence, provided that the diversification is sufficiently robust and that new partnerships do not replicate the conditionality logic of the old ones. This condition is the central theoretical tension of the article, because the empirical record of BRICS+ engagement in Africa reveals that new partnerships can in fact replicate or even intensify dependency dynamics under different institutional garb, a possibility that the theoretical framework must be equipped to accommodate rather than dismiss.

The second key concept is bargaining leverage. Multi-alignment generates structural bargaining leverage by ensuring that no single partner can credibly threaten withdrawal as a mechanism of compliance. Garcia and Pereira have demonstrated this dynamic in the context of BRICS investment protection agreements in Latin America, showing that the mere existence of BRICS-linked alternatives altered the bargaining dynamics between Global South states and Western investors, even before those alternatives were operationally activated.[20] It is important, however, to distinguish between the structural availability of bargaining leverage and its operational actualization. For a state like Madagascar, which has historically had no credible alternative to Western development financing, BRICS+ engagement at the level of partner country status alters the strategic calculus in ways that may enhance leverage in principle. Whether that leverage can be exercised in practice depends on additional conditions, including the state's institutional capacity to manage multiple concurrent relationships and the degree to which its strategic assets are in genuine competition among potential partners, that theory identifies as necessary but insufficient to specify in advance.

[17] *Ibid*.

[18] Subrahmanyam Jaishankar, *The India Way: Strategies for an Uncertain World*, New Delhi: HarperCollins India, 2020.

[19] Hakim Ben Hammouda. "Multi-Alignment and De-Risking: The Global South Response to World Fragmentation." Ifri Papers. Paris: Institut Francais des Relations Internationales, 2024. https://www.ifri.org/en/papers/multi-alignment-and-de-risking-global-south-response-world-fragmentation

[20] Ana Saggioro Garcia and Camila Pereira. "Political Economy of South-South Relations: An Analysis of BRICS Investment Protection Agreements in Latin America and the Caribbean." *Third World Quarterly* 44 (2022): 57-75. https://doi.org/10.1080/01436597.2022.2128328

The third concept is institutional complementarity. Multi-alignment theory does not require states to choose between institutional architectures; rather, it posits that simultaneously engaging with multiple architectures maximizes the range of policy instruments available to the state. Arapova and Lissovolik have theorized this as the 'BRICS Plus Circle' model, in which BRICS+ functions as a connecting platform that supplements and partially challenges existing multilateral frameworks rather than replacing them.[21] This is directly relevant to Madagascar's multi-alignment posture, which explicitly rejects the binary choice between Western and BRICS+ institutional engagement.

Applied to Madagascar, multi-alignment theory generates three analytical expectations to be examined empirically rather than assumptions to be confirmed. They are framed as conditional expectations precisely because the evidence available for an engagement as recent as Madagascar's BRICS+ accession does not permit definitive causal claims, and because framing them otherwise would overstate what the theoretical framework can deliver.

The first analytical expectation is that if BRICS+ engagement broadens Madagascar's range of available financing instruments, one would expect the proportion of development financing conditioned by any single set of institutional conditionalities to decline over time, observable through shifts in the composition of external financing flows, a reduction in the number of simultaneously active macro-conditionality regimes, and an increase in the proportion of the public investment budget financed by project-conditional rather than macro-conditional instruments. The second analytical expectation is that if trade partner diversification materializes through BRICS+ market access, one would expect measurable changes in the concentration of Madagascar's export destination portfolio, with the Herfindahl-Hirschman Index of export destination distribution declining as BRICS+ markets absorb a larger share of vanilla, spice, and strategic mineral exports. The third analytical expectation is that if monetary diversification proceeds through BRICS+ de-dollarization mechanisms, one expects the proportion of Madagascar's external transactions and external debt denominated in US dollars to decline, providing a degree of insulation from dollar-based financial pressures.

Operationally, the article assesses each of these expectations against available evidence, while maintaining the methodological transparency to acknowledge when available evidence permits no more than the identification of structural opportunities rather than the measurement of outcomes. This distinction between potential and demonstrated effects is not a weakness of the analysis; it is a necessary condition of scholarly integrity in a case where the principal development under study occurred less than twelve months before the analysis was conducted.

3. Methodology

This article adopts a qualitative research design, which is appropriate given the nature of the research question, the exploratory character of Madagascar's BRICS+ engagement, and the absence of longitudinal quantitative data on the economic effects of partner country status, a category formally established only at the 2024 Kazan Summit. Qualitative methodologies are

[21] Ekaterina Yevgenyevna Arapova and Yaroslav Lissovolik. "The BRICS Plus Cooperation in International Organizations: Prospects for Reshaping the Global Agenda." *Asia-Pacific Social Science Review* 21, no. 4 (2021). https://animorepository.dlsu.edu.ph/apssr/vol21/iss4/14

particularly well-suited to contexts in which the phenomena of interest are recent, rapidly evolving, and embedded in complex institutional and geopolitical dynamics that resist reduction to quantitative indicators.[22] The research design therefore prioritizes analytical depth over statistical generalizability, seeking to theorize the structural conditions and mechanisms of Madagascar's multi-alignment strategy and to assess the structural potential of BRICS+ engagement against specific operational indicators, rather than to measure effects whose realization remains premature.

The empirical analysis rests on three categories of primary and secondary sources. The first category comprises official institutional documents, including reports from the World Bank, the International Monetary Fund, the African Development Bank, and the New Development Bank, as well as official BRICS Summit declarations and bilateral diplomatic communiqués. These documents provide authoritative data on Madagascar's macroeconomic situation, its external financing architecture, and the institutional instruments available through BRICS+. The second category consists of peer-reviewed academic literature, selected through a systematic search of Scopus-indexed journals for articles addressing BRICS+, multi-alignment, structural dependence, and South-South cooperation, supplemented by targeted review of literature addressing Madagascar's political economy specifically. The third category includes authoritative policy analyses from international research institutions, including the Institut Français des Relations Internationales, as well as reports from internationally recognized economic intelligence organizations such as Coface.

Documentary analysis was conducted thematically rather than discursively, meaning that sources were interrogated for their substantive content relevant to the research question rather than analyzed as texts whose rhetorical construction was itself the object of inquiry. Each document was coded against the three operational dimensions of the theoretical framework: financing diversification, trade diversification, and monetary diversification. Where sources offered conflicting assessments, as is particularly the case regarding the NDB's record of serving economies beyond its founding membership, these divergences were noted and addressed in the analysis rather than resolved through arbitrary source preference.

Madagascar was selected as the case study because of four criteria. First, it represents an extreme instance of structural Western dependence, making it a paradigmatic case for examining both the attractiveness of multi-alignment and its structural preconditions. Second, its recent accession to BRICS partner country status makes it a timely and empirically relevant case for examining the initial strategic rationale of BRICS+ engagement at its most formative stage. Third, as a small island developing state in the Indian Ocean, it occupies a geostrategically relevant position attracting interest from Western powers, China, India, and South Africa, creating the competitive external environment that multi-alignment theory posits as a necessary condition for the strategy's effectiveness. Fourth, the comparative absence of scholarly attention to Madagascar's political economy in this strand of literature makes it a case with high marginal scholarly value.

4. Analysis

[22] Gary King, Robert Owen Keohane, and Sidney Verba. *Designing Social Inquiry: Scientific Inference in Qualitative Research*. Princeton: Princeton University Press, 1994.

4.1. Madagascar's Structural Economic Dependence on Western Partners

The depth of Madagascar's structural dependence on Western partners constitutes the essential baseline against which any multi-alignment strategy must be evaluated. The macroeconomic data is unambiguous: despite the country's considerable natural resource endowment, including significant reserves of cobalt, nickel, graphite, chromite, and ilmenite, Madagascar has remained locked in a development model premised on primary commodity export, Western ODA, and IMF-conditioned fiscal management.[23] This configuration is the contemporary expression of a structural economic position that dependency theorists have characterized as core-periphery relations, in which the peripheral economy's development trajectory is systematically subordinated to the interests and institutional frameworks of core states.[24]

Three dimensions of this dependence are particularly consequential. In the domain of development financing, the World Bank alone maintains a portfolio of USD 3.5 billion in Madagascar as of February 2025, comprising seventeen national projects and five regional operations.[25] The IMF's concurrent Extended Credit Facility and Resilience and Sustainability Facility arrangements, approved in June 2024, provide additional balance-of-payments support but subject Madagascar's fiscal policy to a demanding structural conditionality regime that covers public financial management, revenue administration, and energy sector reform.[26] The African Development Bank's active portfolio totaled USD 1.16 billion across eighteen operations as of July 2024.[27] These three Western-anchored multilateral institutions together dominate Madagascar's external development financing architecture in ways that have structurally constrained the government's capacity for autonomous development planning, not through overt coercion, but through the gradual institutionalization of fiscal parameters that the state cannot deviate from without triggering programme suspension and associated sovereign credit deterioration.

The suspension of USAID assistance in January 2025 illustrated the acute vulnerability that this dependence entails. The reduction of US bilateral aid from USD 226.7 million in 2024

[23] African Development Bank Group. Madagascar Country Report 2024: Driving Change in Madagascar by Reforming the Global Financial Architecture. Abidjan: African Development Bank Group, 2024. https://www.afdb.org/en/news-and-events/press-releases/economic-outlook-african-development-bank-forecasts-growth-madagascar-45-percent-2024-and-53-percent-2025-73294; Patrick Waeber, Louise Wilme, Jennifer Mercier, Christophe Camara, and Pete Lowry. "How Effective Have Thirty Years of Internationally Driven Conservation and Development Efforts Been in Madagascar?" *PLOS ONE* 11 (2016). https://doi.org/10.1371/journal.pone.0161115.

[24] Fernando Henrique Cardoso, and Enzo Faletto. *Dependency and Development in Latin America*. Berkeley: University of California Press, 1979; Immanuel Wallerstein. *World-Systems Analysis: An Introduction*. Durham: Duke University Press, 2004.

[25] World Bank Group. Madagascar Country Overview. Washington, DC: World Bank Group, 2025. https://www.worldbank.org/ext/en/country/madagascar

[26] International Monetary Fund. IMF Executive Board Completes the Second Reviews under the Extended Credit Facility and the Resilience and Sustainability Facility Arrangements with the Republic of Madagascar. IMF Country Report No. 25/221. Washington, DC: International Monetary Fund, 2025. https://www.imf.org/en/news/articles/2025/07/03/pr-25239-madagascar-imf-completes-2nd-rev-under-ecf-and-rsf-arrang

[27] African Development Bank Group. Madagascar Country Report 2024: Driving Change in Madagascar by Reforming the Global Financial Architecture. Abidjan: African Development Bank Group, 2024. https://www.afdb.org/en/news-and-events/press-releases/economic-outlook-african-development-bank-forecasts-growth-madagascar-45-percent-2024-and-53-percent-2025-73294

to USD 9.2 million in 2025 represents a fiscal shock of approximately 1 per cent of GDP,[28] with severe downstream consequences for social service delivery in a country where the national poverty rate stands at 75 per cent and where informal employment accounts for 95.2 per cent of total employment.[29] The IMF characterized this development as a significant setback, noting that 'recent weather-related events, reduction in official development assistance, and the US tariff hike risk setting Madagascar back.[30]

In the domain of trade, Madagascar's export structure exhibits pronounced concentration in primary and semi-processed commodities directed predominantly towards Western markets. The United States represented 17.7 per cent of total exports in 2024,[31] while textile exports benefitted from duty-free access under the African Growth and Opportunity Act. The 47 per cent tariff imposed in 2025 threatened both Madagascar's external accounts and the livelihoods of more than 100,000 workers in the textile sector, exposing the structural fragility of a trade model dependent on preferential market access granted at the discretion of a single bilateral partne.[32] This episode is analytically important not merely as a shock but as an illustration of the institutional character of structural dependence: Madagascar's trade vulnerability was not the product of market failure but of a decision taken in Washington whose legitimacy within the international trading order could not be effectively challenged by a small state with limited institutional resources.

In the monetary domain, Madagascar's economy is structurally anchored to the US dollar through its trade invoicing, IMF borrowing arrangements denominated in Special Drawing Rights, and an external debt portfolio projected to reach 52.9 per cent of GDP in 2025.[33] The Banky Foiben'i Madagasikara's restrictive monetary policy, raising the policy rate to 12 per cent in May 2025 in response to inflation averaging 8 per cent year-on-year,[34] reflects the constraints that dollar dependence imposes on domestic monetary autonomy. Madagascar's tax-to-GDP ratio of 10.8 per cent, among the lowest in sub-Saharan Africa, further constrains fiscal space and deepens reliance on externally denominated financing, creating a self-reinforcing cycle of dependence that is structurally rather than behaviorally produced.

[28] African Development Bank Group. Madagascar Economic Outlook 2025. Abidjan: African Development Bank Group, 2025. https://www.afdb.org/en/countries/southern-africa/madagascar/madagascar-economic-outlook

[29] World Bank Group. Madagascar Economic Update: Bridging the Productivity Divide. Washington, DC: World Bank Group, 2025. https://www.worldbank.org/en/country/madagascar/publication/madagascar-economic-update-bridging-the-productivity-divide

[30] International Monetary Fund. IMF Executive Board Completes the Second Reviews under the Extended Credit Facility and the Resilience and Sustainability Facility Arrangements with the Republic of Madagascar. IMF Country Report No. 25/221. Washington, DC: International Monetary Fund, 2025. https://www.imf.org/en/news/articles/2025/07/03/pr-25239-madagascar-imf-completes-2nd-rev-under-ecf-and-rsf-arrang

[31] Coface. Madagascar Country Risk Analysis. Paris: Coface Economic Research, 2025. https://www.coface.com/news-e

[32] Newsmada. "Grace a l'Afrique du Sud: Madagascar devient pays partenaire des BRICS." Newsmada, January 19, 2026. https://newsmada.com/2026/01/19/grace-a-lafrique-du-sud-madagascar-devient-pays-partenaire-des-brics/

[33] African Development Bank Group. Madagascar Economic Outlook 2025. Abidjan: African Development Bank Group, 2025. https://www.afdb.org/en/countries/southern-africa/madagascar/madagascar-economic-outlook

[34] World Bank Group. Madagascar Country Overview. Washington, DC: World Bank Group, 2025. https://www.worldbank.org/ext/en/country/madagascar

4.2. BRICS+ as an Alternative Institutional Architecture: Assessing Current and Prospective Opportunities

Against this backdrop, BRICS+ engagement represents a constellation of structural opportunities for Madagascar. A critical analytical discipline, however, requires maintaining throughout this section a sharp distinction between what BRICS+ currently offers Madagascar as a partner country and what it may offer in the future contingent on further institutional developments and domestic capacity building. This distinction is not rhetorical; it is substantive and collapsing it would overstate the immediacy of the strategic shift under examination.

What BRICS+ currently offers Madagascar is principally a diplomatic and institutional platform rather than a set of immediately activated financial or trade instruments. Partner country status, as established at the 2024 Kazan Summit, grants Madagascar formal recognition within the BRICS+ architecture, facilitates participation in BRICS+ dialogue mechanisms, and creates the diplomatic foundation from which more substantive engagement can be developed. It does not automatically confer NDB membership, access to BRICS+ payment systems, or preferential trade terms. The distinction between platform and programme is essential for calibrating expectations.

In the domain of development financing, the New Development Bank represents the most consequential prospective instrument. With total project approvals reaching USD 40 billion across 122 projects by September 2025,[35] the NDB has demonstrated a capacity for institutional scaling that is genuinely competitive with traditional multilateral development banks. An important clarification is warranted regarding the nature of NDB conditionality, because an imprecise formulation risks overstating the difference between NDB financing and that of Western-led institutions. When scholars describe the NDB as operating without conditionalities, they refer specifically to macroeconomic conditionality: the imposition of national-level fiscal targets, monetary policy parameters, and structural reform benchmarks as preconditions for loan disbursement across the entire borrowing relationship. This is the conditionality model practiced by the IMF and, to a lesser degree, the World Bank through its programme-based and development policy lending instruments.[36] The NDB does, however, impose project-level requirements, including compliance with its Environmental and Social Framework, adherence to procurement and anti-corruption standards, and reporting obligations specific to each financed operation. These requirements are real and non-trivial. They differ in character from macroeconomic conditionality because they constrain the implementation of specific investments rather than the overall direction of national economic policy. For a state like Madagascar, which has experienced the sovereignty costs of macro-conditional lending acutely, this distinction is consequential but should not be overstated.

Bangladesh, Egypt, and the United Arab Emirates have each progressed to NDB membership through a process initiated by broader BRICS engagement,[37] providing a

[35] New Development Bank. Projects Portfolio and Annual Statistics. Shanghai: New Development Bank, 2025. https://www.ndb.int/projects/all-projects/

[36] Ulviyya Mirza qizi Galandarova. "The Directions of Activities of BRICS New Development Bank in Financing Infrastructure Projects in Developing Economies." *AUDIT* 2023, no. 4 (2023): 25-35. https://doi.org/10.59610/BBU4.2023.4.3; Joao Pedro Braga. "The New Development Bank in BRICS+ Development Cooperation: Analysing Sustainable Infrastructure Investment." *Journal of BRICS Studies* 1, no. 2 (2026): 1-18. https://doi.org/10.36615/0498JG59

[37] New Development Bank. Projects Portfolio and Annual Statistics. Shanghai: New Development Bank, 2025. https://www.ndb.int/projects/all-projects/; BRICS Brazil. New Development Bank. Brazilian BRICS Presidency, 2025. https://brics.br/en/about-the-brics/new-development-bank

precedent for Madagascar's potential trajectory. Moreover, the NDB has increasingly prioritized local currency financing, with 25 to 26 per cent of lending denominated in member country currencies,[38] and its processing times average 18 to 24 months compared to the World Bank's 36 to 48 months. These operational characteristics would, if access is secured, represent meaningful improvements over Madagascar's current financing architecture. Madagascar's substantial infrastructure deficit, including critical deficiencies in energy supply where the state electricity company JIRAMA provides only 54 per cent renewable energy as of 2024,[39] constitutes a project pipeline that NDB engagement would require. All of this, however, remains conditional on NDB accession, which partner country status initiates but does not guarantee.

In the domain of trade diversification, BRICS+ presents structural opportunities that Western trading arrangements have not activated. The BRICS+ bloc collectively accounts for more than 28 per cent of global GDP and approximately 45 per cent of global population.[40] Madagascar's principal export commodities, including vanilla, cloves, graphite, nickel, cobalt, and ilmenite, align with both the consumption patterns of rapidly growing BRICS+ economies and the strategic mineral demands of China's green transition agenda. China's engagement in the metals and mining sector through the Belt and Road Initiative reached a record USD 21.4 billion in 2024, driven by demand for strategic minerals including the very materials in which Madagascar holds comparative advantage.[41] As Glauben and Duric (2024) have demonstrated, BRICS+ collectively constitutes a world heavyweight in agricultural trade, offering market integration pathways that have not been fully exploited.[42] India, Brazil, and China represent among the largest global importers of spices and processed agricultural products, yet Madagascar's market presence in these economies remains minimal relative to its production capacity. This gap represents structural potential for trade diversification, but activating it requires bilateral trade facilitation agreements, quality certification infrastructure, and logistics networks that Madagascar has not yet systematically developed.

In the monetary dimension, BRICS+'s de-dollarization agenda offers a prospective pathway towards reduced exposure to dollar-based financial volatility. Mohammed has systematically demonstrated that BRICS+ de-dollarization encompasses alternative payment systems, local currency settlement mechanisms, and the mBridge cross-border payment platform, all of which reduce the transaction costs and political vulnerabilities associated with

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38 Institute for Foreign Affairs, Government of Ethiopia. Ethiopia and BRICS: From Membership to Strategic Economic Partnership. Addis Ababa: Institute for Foreign Affairs, 2025. https://www.ifa.gov.et/2025/12/15/ethiopia-and-brics-from-membership-to-strategic-economic-partnership/

39 International Monetary Fund. IMF Executive Board Completes the Second Reviews under the Extended Credit Facility and the Resilience and Sustainability Facility Arrangements with the Republic of Madagascar. IMF Country Report No. 25/221. Washington, DC: International Monetary Fund, 2025. https://www.imf.org/en/news/articles/2025/07/03/pr-25239-madagascar-imf-completes-2nd-rev-under-ecf-and-rsf-arrang

40 Fulufhelo Netswera, "Making BRICS Work for Its People and for Those in the Global South," *Journal of BRICS Studies* 4, no. 1 (2025): i-v. https://doi.org/10.36615/J2W3TV74; Sinan Omer Akinci, "Beyond the Status Quo: BRICS+ as a Catalyst for Reducing Global Economic Inequalities amidst Multiple Crises," In *Economic Growth Amidst Social and Environmental Uncertainty*, 161-98. Hershey: IGI Global, 2025. https://doi.org/10.4018/979-8-3373-1529-4.CH006

41 Green Finance and Development Center. China Belt and Road Initiative (BRI) Investment Report 2024. Shanghai: Griffith Asia Institute and Green Finance and Development Center, 2024. https://greenfdc.org/china-belt-and-road-initiative-bri-investment-report-2024/

42 Thomas Glauben, and Ivan Duric. "BRICS: World Heavyweight in Agricultural Trade." *Intereconomics* 59 (2024): 160-66. https://doi.org/10.2478/ie-2024-0033

dollar dependence.[43] Voigtel *et al.* have further theorized that China and BRICS+ are promoting a gradual multipolarisation of the international monetary and financial system that creates vectors of greater economic autonomy for participating economies.[44] For Madagascar, whose de-dollarization aspiration remains prospective rather than operational, the significance of this dimension lies in its structural directionality: the construction of de-dollarization architecture at the BRICS+ level creates the institutional pathways through which Madagascar's monetary diversification could eventually proceed, even if the timeline for this development remains uncertain.

South Africa's sponsorship of Madagascar's BRICS candidacy and the sub-regional geostrategic logic that underpins it is also analytically significant. Alden and Schoeman have documented the evolution of South Africa's BRICS engagement towards a more assertive positioning within the emerging multipolar architecture, and South Africa's support for Madagascar's candidacy reflects this orientation.[45] Gomes and Esteves have identified this kind of sub-regional networked engagement as one of the key mechanisms through which the BRICS effect propagates into smaller economies beyond formal membership, creating institutional familiarity and diplomatic pathways that would otherwise be unavailable to states of Madagascar's structural weight.[46] This sub-regional network constitutes a current, operational dimension of Madagascar's BRICS+ engagement that complements the prospective financial and trade instruments.

4.3. Structural Challenges and Risks: Constraints on Multi-Alignment's Transformative Potential

The structural opportunities catalogued above must be set against a set of challenges that significantly condition the degree to which multi-alignment towards BRICS+ can generate genuine structural transformation rather than a repositioning of dependence from one set of external actors to another. These challenges are not peripheral concerns; they are central to any honest evaluation of Madagascar's strategic prospects, and the analysis addresses them with the same empirical rigor applied to the opportunities.

The most fundamental challenge is institutional capacity. Madagascar's administrative infrastructure remains profoundly limited in its capacity to negotiate, design, and implement complex international economic agreements of the kind that meaningful BRICS+ engagement requires.[47] The World Bank has documented that Madagascar's tax administration suffers from

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[43] Salim Mohammed, "BRICS Plus: De-Dollarization and Global Power Shifts in a New Economic Landscape." *BRICS Journal of Economics* 5, no. 1 (2024): 13-33. https://doi.org/10.3897/BRICS-ECON.5.E117828

[44] Ricardo Voigtel, Romulo Cezar Rocha Saraiva da Silva, and Vinicius Da Silva Pereira Ney. "China and BRICS+ in the International Monetary and Financial System." *Brazilian Journal of International Relations* 15 (2026): e026008. https://doi.org/10.36311/2237-7743.2026.V15.E026008

[45] Chris Alden, and Maxi Schoeman. "Being Africa's BRIC(S): South Africa's Foreign Policy Turn from 'Neo-Liberalism' to the 'New Era'." *South African Journal of International Affairs* 32, no. 1-2 (2025): 71-90. https://doi.org/10.1080/10220461.2025.2503212

[46] Guilherme Ziebell Gomes, and Paulo Esteves. "The BRICS Effect: Impacts of South-South Cooperation in the Social Field of International Development Cooperation." *IDS Bulletin* (2018). https://doi.org/10.19088/1968-2018.152

[47] *See, e.g.,* Ramalina Ranaivo Mikea Manitra, "Is Poverty the Root of All Crime? Rethinking Criminality Amid Institutional Failure in Madagascar," *Jurnal Kriminologi Indonesia* 1, no. 1 (2025): 15–22, https://scholarhub.ui.ac.id/kriminologi/vol1/iss1/2/; Ramalina Ranaivo Mikea Manitra, "Constitutional Fragility and Dual Nationality Disputes: Legal Implications of Madagascar 2023 Presidential Election," *Constitution Journal* 4, no. 1 (June 30, 2025): 93–120, https://doi.org/10.35719/constitution.v4i1.132; Ramalina Ranaivo Mikea Manitra and Adya Paramita Prabandari, "Judicial Independence Under Political Pressure: The High

acute capacity deficits, that public investment efficiency is significantly below regional comparators, and that the country ranks among the most challenging environments for business in the region.[48] These constraints do not dissolve by virtue of partner country status; rather, they constitute structural preconditions for the effective utilization of BRICS+ instruments that are not yet met. Fisseha Dagnew Yiblet reaches precisely this conclusion, finding that the translation of opportunities into tangible developmental outcomes depends critically on institutional capacity and domestic economic governance quality.[49] Madagascar's 2025 anti-corruption strategy and the IMF's Governance Diagnostic Assessment provide frameworks for addressing these deficits, but institutional transformation operates on timescales incompatible with the urgency of Madagascar's current external shocks.[50]

A second structural challenge, which the analysis here develops more fully than previous scholarship on BRICS-Africa relations, is the risk of dependency substitution. This concern is not a general observation that one form of dependence might replace another; it requires specification of the mechanisms through which BRICS+ engagement, and particularly Chinese-led financing, could reconstitute structural dependence in a new institutional form. Three mechanisms warrant distinct attention.

The first mechanism is debt sustainability. Madagascar's external debt-to-GDP ratio is already projected at 52.9 per cent in 2025,[51] and additional Chinese bilateral or NDB financing, while potentially addressing infrastructure deficits, would add to a debt stock that the country's limited export earnings and tax revenues may struggle to service. The experiences of Zambia's sovereign default in 2020 and Ethiopia's debt restructuring negotiations illustrate that BRICS-affiliated financing is not immune to the debt sustainability dynamics that critics have attributed to Western lending. The structural condition is the same: a peripheral economy with limited revenue generating capacity taking on external financing on terms whose serviceability depends on development outcomes that have historically proved elusive in similar contexts.

The second mechanism is the resource concession model. Fienena *et al.*, analyzing the prospective impacts of the Belt and Road Initiative on Madagascar, have identified a pattern in BRI-affiliated infrastructure projects whereby financing is structured in ways that link infrastructure provision to resource extraction rights, replicating in a Southern institutional register the resource-backed lending model that underpinned colonial economic

Constitutional Court and Electoral Justice in Madagascar (2009–2023)," *Constitutional Review* 11, no. 2 (December 31, 2025): 393–421, https://doi.org/10.31078/consrev1125; Ramalina Ranaivo Mikea Manitra and Rakotoarisoa Maminirina Fenitra, "Democracy Is Not for the Hungry? Rethinking the Right to Vote in Fragile States Like Madagascar," *Human Rights in the Global South (HRGS)* 4, no. 2 (2025): 139–64.

48 World Bank Group. Madagascar Economic Update: Bridging the Productivity Divide. Washington, DC: World Bank Group, 2025. https://www.worldbank.org/en/country/madagascar/publication/madagascar-economic-update-bridging-the-productivity-divide

49 Fisseha Dagnew Yiblet. "Unlocking New Opportunities: BRICS Partnership and Its Implications for Economic Development in African Countries." *Journal of Entrepreneurship and Business Innovation* 11, no. 1 (2024). https://doi.org/10.5296/jebi.v11i1.22012

50 International Monetary Fund. IMF Executive Board Completes the Second Reviews under the Extended Credit Facility and the Resilience and Sustainability Facility Arrangements with the Republic of Madagascar. IMF Country Report No. 25/221. Washington, DC: *International Monetary Fund*, 2025. https://www.imf.org/en/news/articles/2025/07/03/pr-25239-madagascar-imf-completes-2nd-rev-under-ecf-and-rsf-arrang

51 African Development Bank Group. Madagascar Economic Outlook 2025. Abidjan: African Development Bank Group, 2025. https://www.afdb.org/en/countries/southern-africa/madagascar/madagascar-economic-outlook

arrangements.[52] Madagascar's comparative advantage in graphite, nickel, cobalt, and ilmenite makes it particularly vulnerable to this form of structured dependency, because the very resources that give it attractiveness as a BRICS+ partner are also those most likely to be targeted by resource-backed financing arrangements. The distinction between infrastructure as an enabler of domestic productive capacity and infrastructure as a mechanism for securing resource extraction rights is not always clearly maintained in practice, and Madagascar's limited governance capacity makes it vulnerable to agreements that serve the latter while being framed in the language of the former. Melanie Müller has demonstrated that most BRICS states continue to prioritize national diversification strategies over intra-bloc solidarity, which suggests that the strategic logic driving BRICS+ engagement in Madagascar is primarily bilateral and resource-oriented rather than multilateral and developmental.[53]

The third mechanism is political conditionality of a different character. While BRICS+ instruments formally lack macroeconomic conditionalities, alignment with BRICS+ and particularly with Chinese diplomatic positions on issues including Taiwan, the South China Sea, and multilateral governance reforms may carry implicit political costs that function as de facto conditionality, one that is harder to specify in treaty language but no less real in its constraints on Madagascar's diplomatic autonomy. For a country whose multi-alignment posture explicitly rests on maintaining relationships with all partners, the gradual drift towards political alignment that deeper BRICS+ integration may require represents a challenge to the core logic of the multi-alignment strategy itself.

A third challenge concerns the conditions under which Madagascar could exercise the bargaining leverage that multi-alignment theory promises. The theoretical claim is that the availability of alternatives alters bargaining dynamics even before those alternatives are operationally activated. This claim, documented by Garcia and Pereira in the Latin American context, rests on the premise that the state possesses sufficient institutional capacity to credibly signal that alternatives exist and to manage the diplomatic complexities of parallel engagement.[54] Madagascar's leverage in this framework rests on three assets: its strategic mineral endowment, its Indian Ocean geostrategic position, and the symbolic value of its BRICS+ affiliation for South Africa's sub-regional influence agenda. These assets are real, but they are asymmetrically distributed in ways that may limit actual negotiating power. The demand for Madagascar's minerals is concentrated primarily among Chinese industrial buyers, which means that the 'competition' that should generate leverage is itself limited: if China is the dominant buyer and the dominant alternative financier, the competitive dynamic that leverage requires does not fully obtain. The Indian Ocean geostrategic dimension is more genuinely competitive, given US, French, Chinese, and Indian naval interests in the region, but translating geostrategic interest into development financing leverage requires diplomatic sophistication that Madagascar's current foreign ministry capacities may not yet fully support. Multi-alignment creates the structural conditions for leverage; it does not generate leverage

[52] Andry Lea Aina Fienena, Meng Ke Sorn, Wenting Ge, and Ergen Wang. "Exploring the Perceived Prospects of the Belt and Road Initiative on Policy Impacts for Madagascar." *Journal of Business and Management Studies* 5, no. 2 (2023). https://doi.org/10.32996/jbms.2023.5.2.10

[53] Melanie Muller. "Between Global Geopolitics and National Interests: BRICS Cooperation in the Mineral Sector." *South African Journal of International Affairs* 32, no. 1-2 (2025): 215-41. https://doi.org/10.1080/10220461.2025.2519981

[54] Ana Saggioro Garcia, and Camila Pereira. "Political Economy of South-South Relations: An Analysis of BRICS Investment Protection Agreements in Latin America and the Caribbean." *Third World Quarterly* 44 (2022): 57-75. https://doi.org/10.1080/01436597.2022.2128328

automatically, and the realization of that leverage depends on institutional and diplomatic investments that Madagascar has not yet made at the scale required.

A fourth challenge is the governance and transparency deficit within BRICS+ itself. Sinan Omer Akinci acknowledges that BRICS+ faces elite capture, transparency gaps, and asymmetric power dynamics, particularly concerning China's dominant role, that constrain its capacity to deliver genuinely equitable development outcomes for smaller partner economies.[55] Wang and Mishra have further demonstrated that BRICS+ expansion increases the complexity of internal negotiations, creating coordination challenges that may limit the coherence of the bloc's external commitments over time.[56] The NDB's current concentration of financing among its founding members compounds this concern: reporting from Miguel Antonio indicates a heavy concentration of project approvals among the original five members, raising legitimate questions about the bank's effective accessibility to new partners of Madagascar's structural profile.[57]

A fifth challenge concerns the institutional coherence required to navigate BRICS+, the African Continental Free Trade Area, existing bilateral trade arrangements, and IMF programme conditionalities simultaneously without generating contradictory policy obligations. Lissakov Yaroslav has noted that BRICS+ expansion raises the strategic importance of coordinating economic policies with pan-African trade liberalization frameworks.[58] While AfCFTA provides a complementary platform through which BRICS+ trade diversification can be pursued, the additional institutional complexity it introduces strains the limited negotiating and implementation capacity of a state that has historically struggled to operationalize even simpler international commitments.

5. Discussion

The empirical analysis yields findings that are theoretically and policy consequential. The overarching finding is that Madagascar's multi-alignment strategy towards BRICS+ is analytically coherent and, under specific enabling conditions, carries the potential for structural significance, but that the evidence currently available supports the identification of structural opportunities rather than demonstrated structural outcomes. The distinction matters analytically: asserting that Madagascar has achieved a strategic shift away from Western dependence would overstate what the evidence permits, while dismissing BRICS+ engagement as merely symbolic would understate its structural implications at the level of institutional platform-building.

At the level of theory, the Madagascar case advances the multi-alignment literature in three important respects. First, it demonstrates that multi-alignment is not exclusively

[55] Sinan Omer Akinci. "Beyond the Status Quo: BRICS+ as a Catalyst for Reducing Global Economic Inequalities amidst Multiple Crises." In *Economic Growth Amidst Social and Environmental Uncertainty*, 161-98. Hershey: IGI Global, 2025. https://doi.org/10.4018/979-8-3373-1529-4.CH006

[56] Paul Basil Mah Wang, and Rajiv Mishra. "Assessing the Impact of an Expanded BRICS on the International Order: The Role of Power and Legitimacy." *South African Journal of International Affairs* 32, no. 1-2 (2025): 33-49. https://doi.org/10.1080/10220461.2025.2509571

[57] Miguel Antonio Tamonan, "How the New Development Bank Built a Multibillion-Dollar Portfolio," Devex, September 1, 2025, https://www.devex.com/news/how-the-new-development-bank-built-a-multibillion-dollar-portfolio-110742.

[58] Lissakov Yaroslav. "BRICS Expansion: New Geographies and Spheres of Cooperation." *BRICS Journal of Economics* 5, no. 1 (2024): 1-12. https://doi.org/10.3897/BRICS-ECON.5.E120071

available to middle powers with significant structural weight. It is also a viable posture for small, structurally dependent states, provided that the geopolitical moment creates genuine competition among external partners for influence in the country's strategic space. Madagascar's case is consistent with the expectation that the 2025 to 2026 conjuncture, characterized by simultaneous Western aid withdrawal and BRICS+ institutional expansion, has created precisely this competitive dynamic. This finding is consistent with Ben Hammouda's broader argument about multi-alignment as a Global South response to world fragmentation,[59] while extending Pant and Joshi's framework beyond its India-centric origins to a context in which the enabling condition is not structural weight but conjunctural positioning.[60]

Second, the case illuminates the relationship between multi-alignment and structural dependence transformation in a way that existing scholarship has not fully theorized. The evidence suggests that multi-alignment can function as a transitional strategy, expanding the range of available institutional options and creating the conditions for eventual structural transformation, without delivering immediate transformation on its own terms. Garcia and Pereira have documented a similar dynamic in Latin America, finding that the availability of BRICS-linked alternatives altered bargaining dynamics without eliminating underlying structural asymmetries.[61] The Madagascar case adds the crucial observation that the transitional function of multi-alignment is further conditioned by the risk of dependency substitution: a strategy that broadens the range of partners does not automatically reduce structural dependence if the new partners reproduce the dependency-generating mechanisms of the old ones under different institutional forms.

Third, the article's application of multi-alignment theory to the small island developing state context highlights limits of a framework developed primarily in the context of larger emerging economies. Madagascar's structural constraints, including its limited export base, low institutional capacity, and narrow diplomatic resources, introduce vulnerabilities into the multi-alignment calculus that do not arise in analyses of India or South Africa. This suggests a need for theoretical refinement that takes the heterogeneity of Global South states seriously as a variable rather than treating the Global South as a homogeneous category of multi-alignment practitioners.

For Madagascar's government, the findings suggest that BRICS+ engagement is most productively pursued as a long-term structural diversification strategy rather than as a short-term crisis response to the withdrawal of Western aid. A crisis-driven approach risks producing premature institutional commitments, including the acceptance of NDB or Chinese bilateral financing on unfavorable terms, before the domestic institutional architecture required to manage these relationships effectively has been developed. The immediate priority should be the strengthening of Madagascar's negotiating capacity in international economic affairs, including investment in the Ministry of Foreign Affairs and the Ministry of Economy and Finance's capacities for technical negotiation, contract management, and impact evaluation.

[59] Ben Hammouda, Hakim. "Multi-Alignment and De-Risking: The Global South Response to World Fragmentation." Ifri Papers. Paris: Institut Francais des Relations Internationales, 2024. https://www.ifri.org/en/papers/multi-alignment-and-de-risking-global-south-response-world-fragmentation

[60] Harsh V. Pant and Yogesh Joshi. "India's 'Strategic Ambiguity' and the US Alliance System." Armed Forces and Society 42, no. 1 (2016): 132-52.

[61] Ana Saggioro Garcia and Camila Pereira. "Political Economy of South-South Relations: An Analysis of BRICS Investment Protection Agreements in Latin America and the Caribbean." *Third World Quarterly* 44 (2022): 57-75. https://doi.org/10.1080/01436597.2022.2128328.

Without this foundation, multi-alignment risks remaining a diplomatic posture without institutional substance.

For BRICS+ institutions, particularly the NDB, the Madagascar case underscores the need to develop accessible financing pathways for economies below the structural weight of current member states. The NDB's current portfolio concentration among founding members represents a significant gap between the institution's developmental rhetoric and its operational record. The development of dedicated instruments for small island developing states, including project preparation facilities, capacity building grants, and simplified accession processes, would both deepen the NDB's developmental legitimacy and create the enabling conditions for engagement with economies like Madagascar.

For Western donors and multilateral institutions, the analysis carries a cautionary message. The withdrawal of USAID financing and the imposition of punitive trade tariffs have accelerated Madagascar's reorientation towards BRICS+ partners more effectively than any deliberate Malagasy foreign policy decision could have. This suggests that the Western policy of simultaneously withdrawing development financing and imposing trade barriers may be strategically counterproductive to the very objective of maintaining Global South economies within Western-led institutional frameworks. The aggregate effect of these actions has been to make the multi-alignment pivot not merely attractive but structurally necessary from the Malagasy state's perspective.

The discussion would be incomplete without acknowledging the analytical limitations of the present findings. The absence of longitudinal outcome data on Madagascar's BRICS+ engagement necessarily limits the analysis to structural potential rather than demonstrated impact, as is acknowledged consistently throughout the article. Furthermore, the multi-alignment framework, while analytically productive, does not resolve the fundamental question of whether small, structurally dependent states can achieve genuine developmental sovereignty through partner diversification alone, or whether structural transformation ultimately requires the kind of domestic industrialization and productive capacity building that neither Western nor BRICS+ partnerships have historically delivered in sub-Saharan Africa. Future research incorporating mixed methods designs and longitudinal data collection as Madagascar's BRICS+ engagement matures would significantly advance these findings.

6. Conclusion

This article set out to examine how a strategy of multi-alignment towards BRICS+ could serve as a structural lever for reducing Madagascar's chronic economic dependence on Western partners. Drawing on multi-alignment theory and a qualitative design centered on document analysis, it has assessed this question against three operational dimensions of dependence reduction: financing diversification, trade diversification, and monetary diversification. The central argument is that BRICS+ engagement offers Madagascar a constellation of structural opportunities whose realization is contingent on enabling conditions, most of which have not yet been established, rather than a set of immediately available outcomes. This distinction between structural opportunity and demonstrated outcome has been maintained throughout the analysis and reflects the article's commitment to calibrating claims against the evidence that a nascent diplomatic engagement can currently support.

The article's original contribution to the literature is threefold. It is among the first systematic applications of multi-alignment theory to a small island developing state in Africa, extending a conceptual framework developed primarily in the context of larger emerging economies to a structurally different context that illuminates both the theory's analytical productivity and its assumptions, particularly regarding the conditions under which bargaining leverage can be operationally realized rather than merely structurally available. It is among the first scholarly analyses of Madagascar's BRICS+ engagement, providing an empirically grounded assessment of a diplomatically significant development. And it advances a theoretically differentiated account of dependency substitution as a specific risk mechanism within the multi-alignment framework, distinguishing the debt sustainability, resource concession, and political conditionality channels through which a shift in external partner composition may reproduce rather than resolve structural dependence.

The study's limitations are principally those of timeliness and data availability. Madagascar's BRICS partner country status was confirmed in January 2026, and the empirical analysis necessarily proceeds at the level of structural potential rather than demonstrated outcome. Future research should track the concrete evolution of Madagascar's NDB engagement, the actual trajectory of trade diversification towards BRICS+ markets, and the domestic institutional reforms required to sustain a coherent multi-alignment strategy over time. Quantitative analysis tracking export basket diversification, bilateral financing flows, the composition of active conditionality regimes, and macroeconomic volatility over a five-year horizon would provide the longitudinal empirical grounding that the present analysis, by necessity, cannot yet supply. Comparative work examining how other small, aid-dependent African economies, including Uganda and Nigeria, which were also confirmed as BRICS partner countries in 2026, navigate similar multi-alignment strategies would be particularly valuable for building a more generalized theoretical account.

Madagascar stands at a structural threshold. The simultaneous collapse of its traditional Western financial support architecture and the opening of the BRICS+ institutional pathway have created a conjunctural window of opportunity that the country's leadership has shown the diplomatic awareness to recognize. Whether this recognition translates into genuine structural transformation will depend not only on the policy decisions taken in Antananarivo and the institutional instruments available through BRICS+, but on the deeper processes of institutional strengthening, domestic revenue mobilization, and productive capacity development that no external partnership, Western or Southern, can substitute for on its own.

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African Development Bank Group. Madagascar Economic Outlook 2025. Abidjan: African Development Bank Group, 2025. https://www.afdb.org/en/countries/southern-africa/madagascar/madagascar-economic-outlook

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