

# Locating BRICS in the Global Order

Perspectives from the Global South



Edited by Rajan Kumar, Meeta Keswani Mehra,  
G. Venkat Raman, and Meenakshi Sundriyal

# LOCATING BRICS IN THE GLOBAL ORDER

BRICS is conceivably the most formidable organisation to have emerged in the post–Cold War period in the non–Western world. This book highlights the significance of BRICS in a wider global context and foregrounds the long–pending demand for the reform of global governance institutions.

The volume:

- Traces how the organisation came into being and looks at the distinct norms and principles espoused by it
- Discusses the glaring limitations of the existing institutions of global governance
- Explores the economic growth and the rising political influence of BRICS states
- Analyses the internal threats to the survival of the organisation and assesses its prospects in the foreseeable future.

A significant intervention in situating BRICS as one of the major players in global governance, the book will be of great interest to students and scholars of international political economy, international business and finance, international relations, politics, and Global South studies.

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*To Late Professor Tulsi Ram under whose stewardship we started  
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His legacy continues to inspire us.*



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# PREFACE

This edited volume on BRICS comes when the world is facing unprecedented challenges in the domain of geopolitics, global governance, and economic cooperation. The Covid pandemic, growing rivalry between the United States and China, growing protectionism, and the rise of popular authoritarianism threaten to disrupt the liberal international order. The institutions of liberal international order are under severe strain because of the decline in the influence of the United States and the growing economic and political clout of China. The world is clearly multipolar in which regional powers are exerting far more influence than what they did during the Cold War or during the next two decades. Russia, India, Brazil, and South Africa have become influential regional players. The United States' capacity to protect the rules-based liberal international order is under doubt. The Biden administration is trying to revive the liberal order by rejecting the 'America First' approach and forging alliances and partnerships with the EU, Japan, the UK, Australia, and India, but it no longer carries the conviction and commitment of the Cold War period. Therefore, states have begun to reorient their policies with an underlying presumption that while America will remain a leading player in the foreseeable future, China will rival the United States in the field of economy, military, and science and technology.

The rise in the economic clout of regional players such as China, Russia, India, Brazil, and South Africa has made them question the hierarchy that exists in the institutions of the liberal international order. A general perception among the leading states of the Global South is that the existing institutions such as the International Monetary Fund, the World Bank, the World Trade Organization, and the United Nations must undergo urgent reforms to remain relevant in the fast-changing world order. BRICS provided a platform for these states to socialise, share information, and voice their dissatisfaction over the unrepresentative nature of many of the institutions.

BRICS does not represent the whole of the Global South, but it certainly is the most powerful institution of the Global South in the post–Cold War period. It functions like a club privileging members over others. Further, it has Russia as a member which is divided between the North and South. Nonetheless, every continent of the Global South, that is Asia, Africa, and Latin America, has at least one representation in this organisation. All the countries of BRICS, barring Russia, share a colonial past and are critical of the Western dominance in global governance. They are also the most powerful states in their respective regions, and therefore, their influences travel far beyond their borders.

The rise of BRICS is an interesting development in the domain of international politics. Most of the states do not share geography, have diverse political systems ranging from established democracies to outright authoritarianism, and are culturally poles apart. Yet these states came together to create an institution of global significance. BRICS is a unique institution with an ability to implement policies and influence global governance. Member states have ensured that internal contradictions do not disrupt the functioning of BRICS. BRICS has begun to discuss a wide range of issues, from climate change, terrorism, disaster management, public health to reforms in multilateral institutions. The complexities of these domains have motivated states to come together and address their concerns.

Western scholarship has largely been dismissive of BRICS' relevance for the following reasons: first, taking BRICS just as an economic cohort of 'emerging markets'; second, overstressing the intra-BRICS heterogeneity; third, the power asymmetry among its members; and finally, the dissipating growth stories of several of its members. Defying all these criticisms, BRICS has managed to acquire the status of a formal institution with solid financial and political backing from its members.

BRICS is a work in progress, and much will depend on the way the world order unfolds in the coming years. We hypothesise that a bipolar world will make BRICS lose its current sheen, while a multipolar world will enhance its significance in the coming years. Since the bipolar world has not yet evolved, BRICS will continue to play a bridging role in the coming years. It is also possible that it might open up its membership and include new states.

This edited volume is an endeavour to present the idea of BRICS from member states' perspective. To do justice and give legitimacy to this modest ambition, we have included chapters by scholars from each of the BRICS countries. We intend to bring forward non-Western perspectives on BRICS to the readers.

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# 1

## INTRODUCTION

*G. Venkat Raman and Rajan Kumar*

BRICS, a grouping of Brazil, Russia, India, China, and South Africa, is conceivably the most formidable organisation to have emerged in the post–Cold War period in the Global South. What makes it worthy of attention is that, in a short period, it has demonstrated a capacity to institutionalise, learned to make consensual decisions, successfully executed policies, and endured border conflicts between two of its prime members. It has defied the doomsday arguments of experts who dismissed it as too incoherent to be consequential. Arguably, it has demonstrated a purpose and evolved mechanisms to address issues of common concern.

BRICS began as a discussion forum, focusing primarily on grievances regarding global financial governance. Over time, it became more ambitious and included political, social, and security concerns in its purview. It attracted widespread attention for two specific reasons: its projected growth potential and its vocal disapproval of Western financial dominance. The BRICS economies began to outperform the traditional economies of the West in aggregate terms. Economic growth spurred the aspiration of these states, and they began to question the financial dominance of the West.

The main grudge of the member states is that international institutions are not in tune with the emerging economic and political reality. An epochal change is underway, and the fulcrum of economic activity has shifted from the North Atlantic to the Asia-Pacific (Mohan and Kapur, IMF Working Paper 2015). This shift is the broader geopolitical context in which the idea of BRICS was mooted. Leading states of the Global South felt a need to create alternate institutions to voice their concerns and tackle issues of collective interest. BRICS was conceptualised to carry forward this sentiment. It did not intend to subvert existing institutions; rather, it was meant to complement them. The declaration of the first BRICS Summit explicitly recognised the centrality of the G20 in reviving the global economy and the role of the UN in maintaining peace (BRICS Summit, Yekaterinburg 2009).

BRICS emerged at a time when Western economies were facing an unprecedented financial crisis. It became apparent that without the active co-operation of the BRICS states, the concerns of global governance could not be addressed. However, the resounding optimism of the initial years gave way to serious apprehensions about its role and effectiveness in future. A growing body of literature began to question the growth potential and viability of BRICS. The Western literature remains largely dismissive of the relevance of this organisation. The slow down of the BRICS economies has lent further credence to such arguments. China's economic growth has decelerated, Brazil is yet to recover from the economic downturn that started in 2015–2016, India's economy is stumbling, Russia is under sanctions, and South Africa faces political and economic instability. BRICS is under pressure to retain its legitimacy amidst the pandemic, low growth rate, and strife among the member states.

This book attempts to explore the *raison d'être* of BRICS as an organisation, describe its role in governance, and assess its prospects in the foreseeable future. It analyses the relevance of this organisation from the perspective of the member states. All the contributors have paid special attention to domestic contexts and narratives, which determine their state's orientation towards this organisation. They have addressed the following questions in the book: How did BRICS come into being? What are the economic and political justifications for the existence of this institution? What are the major financial and developmental initiatives taken by the organisation? Are there distinct norms and principles espoused by BRICS? What are the geopolitical and commercial interests of member states? How do they converge or diverge on governance issues? And finally, what are the internal threats to the survival of this organisation?

## Origin of BRICS: Tracing the Ancestry

While the term 'BRICS' owes its origin to Jim O'Neill, the impulse for collective action by the leading states of the Global South dates to the late 1990s. The acronym 'BRIC' was coined by Jim O'Neill, an economist at Goldman Sachs (G.S.), a US multinational company. The acronym BRICs was used in his publication 'Building Better Global Economic BRIC' in 2001. He expected the fast-growing economies of China, India, Brazil, and Russia to surge ahead of the economies of the West in the foreseeable future.

The urge for collective action among the southern states was *sui generis* in its origin. Initiatives like the Russia, India, and China (RIC) trilateral; India, Brazil, and South Africa (IBSA); and the G7 'Outreach Five' (O-5) started taking shape to vent their collective aspirations in influencing global governance. The idea of a 'strategic triangle' in the form of RIC, comprising Russia, India, and China, conceived by Russian Prime Minister Yevgeny Primakov during his visit to India in 1998, took the shape of a triangular association (Mohan 2002). The foreign affairs ministers of Russia, China, and India – Igor Ivanov, Tang Jiaxuan, and Yashwant Sinha – met in New York on the sidelines of the United Nations General Assembly

meeting in 2001. Our attempts to re-trace the history of collective action are not motivated by concerns related to chronology but to contend that the political foundation of BRICS was laid before the much-celebrated Goldman Sachs report. Politics preceded the economic rationale of the association.

Many of the collective forums mentioned earlier emerged in the 1990s when these states were viewed as unstable economies. India and Brazil had initiated liberal reforms but were vulnerable to economic and financial vicissitudes. Except for China, with a high growth rate of about 9 per cent, the other states had a modest growth rate. India grew at an average of about 5 per cent, Brazil 3 per cent, and the Russian economy was in deep turmoil. It may sound counterintuitive, but it was amidst this turmoil that collective forums like IBSA and RIC were conceived. Therefore, it can be safely argued that what brought them together was a certain kind of politics. The inclusion of South Africa added moral weight to the BRICS cause due to its long anti-apartheid struggle. South Africa was preferred over other African states because it had worked in earlier associations such as the BASIC, O-5 of the G8, and climate change negotiations.

This unique nature of BRICS got a shot in the arm with gradual recognition from some influential voices in the West. For instance, the former French President Jacques Chirac admitted in 2003 that the G8 was no longer inclusive and invited leaders from India and Brazil to attend the Evian Summit (Cooper 2016, p. 25). Thabo Mbeki, the President of South Africa, proposed a subgroup at the Evian Summit of G7 in 2003. With its first meeting in Brasilia, IBSA created the IBSA Business Council and several other civil society forums. The G8 institutionalised a mechanism through which five states of the Global South – Brazil, India, China, Mexico, and South Africa – known as ‘Outreach Five’ (O-5) were invited for dialogues at the G7 Summit meetings. The ministers of these O-5 countries started meeting on the sidelines of the G8 summits. These semi-formal and informal rendezvous of O-5 leaders perhaps contributed inadvertently to the origin of BRICS. The leaders of the BRIC countries met at the Tokyo Summit in Japan in 2008. This rendezvous is often taken as a precursor to the formal meeting of BRIC in Yekaterinburg in 2009 (Cooper 2016). The financial crisis of 2008 proved to be a turning point for BRICS. Unlike the non-Western origins of earlier crises, it had its epicentre in the United States and Europe. The financial crisis of 2008 infused new impetus into an organisation like BRICS.

BRICS is a unique organisation in terms of its composition, character, and regional representation. Juxtaposing it to the Organisation of Petroleum Exporting Countries (OPEC), the G7 and the Non-Aligned Movement (NAM) carries limited analytical value. Unlike the OPEC, it is not an organisation dedicated to a particular issue, nor can it be compared to the G7, a grouping of powerful economies. To project it as a successor of the NAM is equally misleading. Further, it is not a regional organisation such as the European Union, the African Union, or the Association of South-East Asian Nations. Simply put, BRICS is an organisation of emerging global leaders. It has restricted membership and privileges some states over others. It does not represent the whole of the Global South, but it is arguably the most significant organisation in the Global South.



Members of BRICS have divergent orientations, but they work on the principle of a common denominator. For China and Russia, this organisation is an instrument to offset the prominence of the West, particularly the United States. Cornered by the North Atlantic Treaty Organization (NATO) in its neighbourhood, Russia has temporarily pivoted eastward. China faces identical threats from the West. The trade and technology wars with the United States, the unilateral thrust of the Belt and Road Initiative, military modernisation, and its disputed claims over Taiwan and the South China Sea have created numerous friction points between the West and China. Their conflicting interests have led to increasing suspicion, hostility, and containment. Under these circumstances, China views BRICS as a platform to socialise with other regional powers of the Global South and cut down the influence of the West with incremental steps. However, India, South Africa, and Brazil do not share the revisionist dreams of Russia and China in containing the West. They are reasonably satisfied with their elevated status where they are viewed as vital poles in emerging multipolarity. Their motives are limited to reforming multilateral institutions, enhancing South–South co-operation, and taking up the common causes of terrorism, climate change, energy co-operation, and the pandemic. India's main grudge is its exclusion from the Security Council of the United Nations, and it believes that support from BRICS would be necessary for any such reform. India is always comfortable in an organisation where Russia is a leading player. India's comfort with the Russia factor explains its involvement in BRICS and the Shanghai Cooperation Organization (SCO), but not the Belt and Road Initiative. BRICS is often seen as a balancing strategy in a transitional and highly uncertain world. 'Status seeking' and 'hedging' are two core motives of India and China at BRICS. As China hedges against the United States, India employs the same strategy against China (Cooper 2016, p. 73). For New Delhi, BRICS is a useful forum and an exclusive club to protect and push forward its cross-regional interests (Kumar 2017).

BRICS states are conscious of their historical subjugation to Western imperialism in varying degrees. This common historical experience proved to be a formidable glue in voicing their dissatisfaction over existing global governance mechanisms. We do not contend that their histories determined current policies, but we believe that their past subconsciously oriented their worldview. They have customised their developmental paths following their unique historical and political experience.

## Economic Growth of BRICS States

Some scholars have argued that BRICS' goal to craft grandiose global governance plans is ill-conceived. We contend that BRICS' credibility lies in the aggregate size of its economy, prospects of its growth in the next two decades, shared historical grief, a discrete sense of non-West, and its incredible regional outreach and influence. Having stagnated for centuries, countries like China and India began to grow rapidly towards the end of the twentieth century. In AD 1000, China and India

contributed nearly 50 per cent of global output (Maddison 2001). China in the sixteenth century accounted for almost 25 per cent of world production. When the British came in 1600, India contributed around 17–20 per cent of global output, and, when they left India in 1947, it was down to only 2 per cent (Malone 2011). The colonial exploitation of Africa was marked by slavery, racism, and segregation. Brazil was under Portuguese rule, and the form of colonialism was equally exploitative. Russia and China have their grudge against Western imperialism.

However, towards the end of the twentieth century, states in the Global South began to grow at a remarkable pace. The trajectory of growth in each of the BRICS countries is different. As part of the Soviet Union, Russia went through a high phase of industrialisation since the 1930s. The Soviet Union became the second-most powerful economy after the United States. But after the disintegration of the Soviet Union, Russia underwent a long period of economic recession. It started growing after 1999, owing mainly to the depreciation of the rouble and high oil prices. It experienced high growth from 1999 to 2008. China has had double-digit growth since the 1980s. India opened its economy in 1991 following a balance of payment crisis. The reform was gradual, and the state remained heavily invested in several sectors of the economy. Its insulated character ensured that it was largely unaffected by the financial crises in 1998 (South-East Asian Financial crisis) and 2008 (US sub-prime crisis).

Two developments took place in the 1990s: the foreign investment boom and the rise of China (Kiely 2015). In the 1990s, developing countries constituted roughly 18 per cent of global output, which increased to 26 per cent in 2007; exports increased from 19 to 30 per cent (Dicken 2011). BRICS contributed roughly 30 per cent of global output in 2014. BRICS represents nearly 42 per cent of the worldwide population, 23 per cent of global GDP, 30 per cent of the territory, and 18 per cent of international trade. In the period between 2008 and 2017, the global growth rate was about 1 per cent, while BRICS grew at a pace of about 8 per cent. The key states that accounted for 52 per cent of world GDP growth in 2000–2020 were China, India, Russia, and Brazil (Kondratov 2021). In 2000–2020, China grew by 8.6 per cent, and India by 5.9 per cent; the growth rate was between 1.8 to 2.7 per cent in Russia, Brazil, and South Africa. China's share of global exports in 1990 was 1.9 per cent; this increased to 10.6 per cent in 2010. The United States had 11.6 per cent, which came down to 8.6 per cent (Farooki and Kaplinsky 2012). In the 1980s and 1990s, developed countries accounted for 75 per cent of global growth; this dropped to 50 per cent between 2000 and 2006 and further plummeted to only 26 per cent between 2006 and 2012 (UNCTAD 2012). The development of China is a fantastic story. In 2001, China accounted for 50 per cent of the BRICS GDP, but its contribution increased to two-thirds of the BRICS GDP in two decades (The Economist 2017). The GDP of China is more significant than the GDP of all other countries of BRICS put together. In terms of nominal GDP (2020), China has a US\$14.34 trillion economy, India US\$2.87 trillion, Brazil US\$1.84 trillion, Russia US\$1.70 trillion, and South Africa US\$301 billion (Top 20 Economies of the World, Investopedia 2020). The

economy of China is nearly 50 times bigger than that of South Africa and roughly five times bigger than that of India. With the current average growth rate, the GDP of BRICS countries by 2050 will be 2.4 times higher (46.2 per cent of the world GDP) than that of the G7 (Kondratov 2021).

In the last two decades, the nature of globalisation has created complex value chains tying countries between the Global North and the Global South and forming new value chains between South–South countries. BRICS countries in general and China in particular have developed close economic and commercial ties owing to their critical roles in global value chains. The growing economies of India and China and the resurgence of Russia as a vital player in the energy sector have added a new dimension to BRICS. Their high-tech information technologies, infrastructure construction, service industries, and sophisticated manufacturing have eroded the monopoly of the Western countries in several sectors.

From the investment perspective, BRICS emerged as attractive destinations for incoming foreign direct investment (FDI) and as a source of outward investments. The BRICS countries invested only US\$7 billion in 2000, which went up to US\$126 billion in 2012. They received only 6 per cent of the global FDI in 2000, which went up to 20 per cent, amounting to US\$263 billion in 2012 (UNCTAD 2013). The significant outward FDIs in China, Russia, Brazil, and India amplify their growing relevance. Among the top FDI hosting countries in the world, four are from BRICS: China (3rd rank in 2016 and 2nd rank in 2017), Brazil (7th rank in 2016 and 6th rank in 2017), India (9th rank in 2016 and 10th rank in 2017) and the Russian Federation (10th rank in 2016 and 14th rank in 2017). These states have a clear advantage over other states. There was a sharp decline in FDI in Russia and Brazil in 2020 following the Covid crisis.

There was a marginal increase in FDI inflows to China of 4 per cent. FDI inflows into BRICS grew from about 6 per cent in 2000 to 20 per cent in 2018 (Hiratuka 2019). In the same period, FDI outflows from BRICS increased from less than 1 per cent to more than 16 per cent of global investment. A large amount of BRICS' overseas investment is in developed countries. However, BRICS countries have become one of the most prominent investors in Africa. Their share reached 25 per cent of total FDIs in Africa in 2010 (UNCTAD 2013). South Africa has emerged as one of the biggest investors in Africa. The BRICS countries are also investing a significant amount in neighbouring countries that are not BRICS members. Both China and Brazil have invested heavily in their adjacent regions. China is the biggest investor in BRICS states. Its worldwide investment is \$425 billion, but only 2.2 per cent of this figure goes to BRICS countries. These trends indicate that BRICS is keen to expand trade and commercial ties with the Global South.

Africa is the biggest beneficiary of investment from BRICS. One-fourth of the assets in the region originate from BRICS (UNCTAD 2013), mainly in the manufacturing and service sectors. Indian investments are also in the same sectors. India has invested in Africa through the Mauritius route. Bharti Airtel acquired the Zain mobile networks for US\$10.7 billion. India was the seventh-largest investor in 2011, with about \$14 billion (UNCTAD 2013).

## Distinct Multilateralism of BRICS

In international relations (IR) literature, multilateralism is widely viewed as a form of inter-state relations conducted among three or more states in a framework of a defined set of rules or principles (Ikenberry, 2003, pp. 533–550). Robert Keohane's 'co-ordination among three or more states' and John Ruggie's 'co-ordination based on rules and principles' are often combined to extract a standard definition of multilateralism. For Ruggie (1993), more than mere co-ordination among three or more states, the 'principles of ordering relations among those states' distinguish multilateralism from other forms of inter-state relations (Ruggie, 1993, p. 567). Given the scholarly interpretations of multilateralism, it is pertinent to examine whether BRICS qualifies as a multilateral institution, and if so, what its distinctive features are. The relevant question in this regard pertains to the generalised principles of conduct, indivisibility, and diffused reciprocity espoused by the BRICS.

As a caveat, we acknowledge that applying the concept of multilateralism in the non-Western context becomes a challenge given the absence of cross-cultural theorisation. The concept of multilateralism has primarily been hostage to a specific version of the liberal international order and its 'ideal types', drawn invariably from the West. One rarely comes across multilateralism studied in the context of the NAM, the G77, or even BRICS. The literature is still far from a cross-cultural understanding of multilateralism claiming universality (Bouchard and Peterson 2010, p. 21). Having said this, we argue that Morse and Keohane's concept of 'contested multilateralism' is an appropriate concept to explain the origin of BRICS.

Morse and Keohane argue that countries dissatisfied with existing institutions resort to threat, exit, or even creating alternative institutions (Morse and Keohane 2014, p. 385). Unable to alter the status quo, dissatisfied states engage in a multilateral contest in two principal forms: 'regime shifting' and 'regime creation'. Regime shifting refers to a situation when unhappy states either take recourse to 'parallel-institutionalisation' (Kumar 2022) or create a new one. BRICS and its affiliated institutions – namely, the New Development Bank (NDB) and the Contingency Reserve Fund (CRF) – are examples of the new form of multilateralism. In short, BRICS members engaged in 'regime shifting' or 'regime creation'.

In distinguishing BRICS' multilateralism, it must be borne in mind that it does not aspire to sabotage the rule-based international economic order. In all its Summit Declarations, BRICS has stressed the centrality of global institutions such as the United Nations, the World Trade Organization, and the G20. Member states recognise the benefits of an order based on the rule of law. Time and again, BRICS has reiterated the centrality of the UN in international governance. Despite internal differences between the elite membership of Russia and China in the P5 and the aspirations of remaining member states to expand the UN Security Council's permanent membership, its position on the UN has mainly been non-confrontational. Even China and Russia, which are critical of political liberalism, acknowledge the value of free trade and economic liberalisation. In the New Delhi Summit Declaration (2021), BRICS was critical of Western protectionism. Therefore, one

can safely infer that BRICS is not an institution opposed to all the norms and institutions of liberal internationalism.

BRICS differs from the liberal order on issues of sovereignty, multipolarity, non-interference, and non-intervention. Sovereignty is prized, as the member states are highly suspicious of Western interventions in their territory or their neighbourhoods on the pretext of humanitarian intervention. For instance, Russia and China have vehemently contested Western invocation of democracy and human rights as a ruse for regime change. Russia turned hostile to the West following attempts of 'regime change' in Georgia and Ukraine. China is equally sensitive to any interference in its domestic affairs. It backed Russia in opposing the Western meddling in Iraq, Syria, Libya, Ukraine, and Afghanistan. On sovereignty and non-interference, India's official position is closer to Russia and China than to the West. It does not endorse Western intrusions on the pretext of promoting democracy and regime change. On several occasions, it has criticised these policies as hypocritical and destabilising. India abstained from voting against Sri Lanka in the United Nations Human Rights Council in March 2021 and against Myanmar at the United Nations General Assembly Resolutions in June 2021 (*The Print* 2021). Interestingly, China and Russia also abstained from voting against the military junta of Myanmar (Raj 2021). These resolutions were backed by the United States, the United Kingdom, France, and Germany. Brazil and South Africa are also cautious of Western interference in the name of responsibility to protect.

At a larger geopolitical level, BRICS is also seen as an ideological challenge to the logic of the Washington Consensus. In the case of China, Russia, and some other states, what we witness is a model where the state remains a dominant actor in the economic domain. The Beijing consensus conforming to state-led growth and characterised as 'state-capitalism' emerged as a viable competitor to the Washington Consensus (Kiely 2015). On the issues of fiscal discipline, the autonomy of central banks, and the stability of prices, BRICS states have shown the astuteness to abide by the virtues of the Washington Consensus. But a simultaneous message from BRICS to the rest of the world is that the state's role is crucial in economic transition. Without just and fair conditions, crony capitalism is likely to prosper in emerging countries. Russia of the 1990s is the best example of this development. Local capital cannot compete against multinational companies. India needs a 'developmental state for its market economy to improve the standards of living conditions of her people' (Nayyar 2017). The state and market complement each other, and they can work as checks and balances to regulate the economy as it grows. The model that has been championed by China and followed by Russia is to retain strategic sectors with the state and liberalise the remaining sectors. The declaration of the Summit Meeting at Durban (2013) categorically says, 'We acknowledge the important role that State-Owned Companies (SOCs) play in the economy and encourage our SOCs to explore ways of co-operation, exchange of information and best practices' (BRICS Summit Declaration, Durban 2013). This strategy seems to have worked quite well in the case of the two countries. But such a policy is antithetical and a threat to the neoliberal policies of the West.

## BRICS: Criticism and Appraisal

Current scholarship is divided on the effectiveness of BRICS in making a significant impact on the ‘structural transformation’ of global governance. Will the rise of BRICS lead to a more effective, legitimate, and genuinely representative institutional mechanism for global governance? Optimists have described BRICS as a body with global political influence, having a ‘unified political will’ and ‘institutional balance’ (Cooper and Farooq 2013). India’s Prime Minister Narendra Modi has described BRICS as a body that has been very adept at evolving mechanisms to develop its institutional skills. In the same vein, Stuenkel (2012) and Luckhurst (2013) have characterised BRICS as a ‘successful co-operator’. Club dynamics has helped them overcome internal conflicts and recognise mutual interests (Cooper and Farooq 2013). It has created an informal institutional mechanism to iron out competitive intra-BRICS interests. Miller (2021) argues that many of the analysts in the West dismiss the relevance of BRICS due to a fundamental misunderstanding of non-familiar institutions like BRICS. She underlines three reasons why members participate in such institutions: these forums become channels of information-sharing; they represent their interests; and finally, they enhance the reputations of members and help them build consensus on shared norms and ideas.

BRICS has succeeded in creating valuable institutions such as the NDB and the Contingency Currency Reserve Arrangement (CRA). Some of the reforms in the International Monetary Fund (IMF) are often attributed to pressure from BRICS countries. The IMF increased the quota of the BRICS countries in 2016. India’s voting rights increased from 2.3 to 2.6 per cent, and China’s from 3.8 to 6 per cent. The share of quotas also changed: India’s from 2.44 to 2.7 per cent, China’s from 4 to 6.39 per cent, and Russia’s from 2.5 to 2.71. Nearly 6 per cent of the allocation will shift from the developed countries to emerging states (George 2016). The executive director will also be elected rather than appointed. Such piecemeal reforms, however, have failed to satisfy the emerging economies. The former finance minister of India Arun Jaitley called for immediate reforms in the IMF and the World Bank (*The Economic Times*, April 23, 2017). He suggested that the World Bank needs to resolve the issue of selective capital increase to reflect the increasing weight of emerging economies and general capital increase to expand its annual lending (*Ibid.*). The New Delhi Declaration of the BRICS Summit 2021 expressed grave concern at the failure of the IMF to initiate quota reforms under the 15th General Review of Quotas (GRQ). It called for the successful completion of the 16th GRQ by December 15, 2023, to cut down the reliance of the IMF on temporary resources and address the issue of BRICS’ under-representation. Yet another example is the proposal to set up the BRICS energy association. The proposal aligns closely with Putin’s call for an anti-dollar alliance.

At the other end of the spectrum, sceptics question the credentials of BRICS in heralding a significant change in global governance. Jim O’Neill argued that BRICS is of ‘little relevance’ (O’Neill 2012). Scholars like Niu Haibin, Keukeleire, and Hooijmaijers characterise BRICS as a ‘boom to bust decline’ (Niu 2015).

Similarly, some experts argue that BRICS wears a ‘facade of unity’ at a cursory glance but has cracks beneath its surface. There are too many disputes and contradictions within BRICS. Although BRICS has emerged as an influential actor, it is ‘far from a unified alliance or a geopolitical bloc’ (Kulik 2014). The sceptics doubt the long-term relevance of BRICS given its heterogeneity, divergence of interests, differences in political systems, and rivalry between India and China. The book discusses these convergences and divergences of interests in detail. It has specific chapters devoted to each member country’s interests authored by native citizens or recognised experts in that field.

## Rivalry Within BRICS

While BRICS states have repeatedly urged for changes in the international order, these states confront a vast array of challenges. Arguments to this end usually centre on diversity and conflict of interests among the members. Their economic asymmetry and political competition stall any meaningful co-operation. The paradox of BRICS is that it challenges the same system that it wants to retain (Ladwig 2012). This dilemma leads BRICS to meander between the ‘voice’ (work within the current system) and the ‘exit’ options (work outside the current regime). Patrick Bond has characterised it as ‘co-dependent BRICS from above, co-opted BRICS from the middle, and confrontational from below’ (Bond 2015). Achin Vanaik, an Indian scholar, noted that a fundamental political-economic incompatibility rather than organisational handicaps limit the BRICS’ capacity to function as a novel force in global politics.

A predominant concern is that China is likely to flex its muscles, dominate BRICS, and threaten its egalitarian spirit. Russia is under the influence of China; South Africa is too small; and Brazil is facing economic recession. Beijing has the financial leverage to influence the policies of other countries. India remains the sole member to resist Chinese pressure in BRICS. India objected to China’s proposal of including other countries in the ‘BRICS Plus’. It also objected to the Chinese design to integrate BRICS with its flagship project, the ‘Belt and Road Initiative’.

The biggest threat to the viability of BRICS, nonetheless, is the potential escalation of border clashes between China and India. In recent years, such events occurred at Doklam (2017) and at the Ladakh border (2020). According to M.K. Narayanan, the former National Security Advisor of India, ‘While professing friendship, both sides nurse a mutual suspicion of each other – at times prompting several degrees of alienation. Both countries remain wary of each other’s intentions and actions’ (Narayanan 2017). Their stances have become rigid, and the border tension between the two prime members can derail the progress of BRICS.

## Future of the BRICS

BRICS countries have already started to become more assertive and stress the need for a path of global governance that is multipolar in character. A critical view of global governance holds that the prevailing international system favours



big corporate through neoliberal policies and contingent norms. Concerns that the existing system has failed to ensure people's well-being are widespread. Such developments have cast doubt on policies promulgated by financial institutions.

A new set of political forces manifesting themselves in resurgent nationalism and authoritarianism is espousing values antithetical to traditional liberal ideas. Cornier and others have argued that there is pragmatic progress and accommodation despite the frequent criticisms of their natural diversity. At a time of massive geopolitical shifts, BRICS is looking to play an influential role. Hence, 'values and reputation are critical to the credibility of the BRICS' (Cornier 2012). It is not global governance per se but its skewed features in favour of the West that are contested by BRICS. With the rise of China, one witnesses a contest between state capitalism and liberal capitalism. BRICS seeks to work within the existing liberal international order and its affiliated institutions such as the G20.

The future of BRICS is contingent upon a number of developments in the coming years: first, the way the rivalry between the United States and China unfolds in the coming years. If there is polarisation and Russia throws its weight behind China, and India behind the United States, the institution of BRICS will crumble. In other words, a bipolar world will take away the sheen of BRICS. Second, if the uncertainty regarding the evolving world order prevails and polarisation does not hasten up, BRICS will remain relevant. The member states find BRICS extremely useful in navigating an uncertain world order. It is an institutional parachute for safe landing in a turbulent atmosphere. Third, BRICS is still considered a new institution and, therefore, is not judged as harshly as the older institutions. The role of the NDB and the CRA will face harsh scrutiny in the years to come. If the NDB and the CRA succeed in funding and financing developmental projects in developing countries, they will retain their legitimacy and provide an economic rationale for BRICS, which is often viewed with suspicion due to the political diversity and cultural heterogeneity. Finally, the border conflicts between India and China should never escalate to an extent that it begins to affect the functioning of BRICS. Member states must evolve a mechanism to discuss and share information on such thorny issues without interfering with the sovereignty of any state. To sum up, BRICS is a work in progress. It is likely to remain a flexible economic and political forum in the foreseeable future. It is certainly not disappearing from the scene of global governance.

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## **PART I**

# Locating BRICS in the Global Order