

Evolution of the BRICS in the Framework of the Global Governance Agenda



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Received date: 28/11/2024

Accepted date: 18/12/2024

Publication date: 01/01/2025

Abstract:

The BRICS grouping—comprising Brazil, Russia, India, China, and South Africa—has emerged as a significant coalition within the global governance landscape. This study examines the evolution of BRICS in the context of its growing influence on global economic, political, and social agendas. Initially formed to enhance economic cooperation among emerging markets, BRICS has progressively expanded its scope, addressing issues such as trade reform, sustainable development, climate action, and multilateralism. Through a combination of shared interests and strategic divergences, BRICS has influenced key institutions, including the United Nations, International Monetary Fund, and World Bank, advocating for greater representation of the Global South. Despite internal challenges—ranging from economic disparities to geopolitical tensions—BRICS has fostered initiatives like the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) to strengthen financial resilience and promote sustainable development. This article evaluates the group's contributions to reshaping global governance structures, its challenges, and its potential to serve as a counterbalance to traditional Western-dominated institutions. The findings suggest that while BRICS has made notable progress, its future impact will depend on internal cohesion and its ability to adapt to evolving global dynamics.

Keywords: BRICS; Global Governance; Economic Agenda.

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Introduction:

The evolution of BRICS—comprising Brazil, Russia, India, China, and South Africa—marks a significant shift in the global governance landscape. Founded in 2010, BRICS emerged from a recognition of the need for a more equitable international order that reflects the interests and aspirations of emerging economies and the Global South. This coalition of diverse nations aims to challenge the traditional dominance of Western powers in global decision-making, advocating for a multipolar world where power is more evenly distributed.

As the global economy shifts, BRICS countries have increasingly sought to enhance their collective influence through political coordination, economic collaboration, and cultural exchange. The establishment of the New Development Bank (NDB) in 2014 exemplifies their commitment to fostering sustainable development and providing financial alternatives to existing Western-dominated institutions. Despite the promise of collaboration, BRICS faces challenges arising from the varied political systems, economic goals, and regional interests of its members. Nevertheless, the grouping has made significant strides in articulating a collective agenda, focusing on issues such as climate change, trade, and security.

This introduction sets the stage for a deeper exploration of how BRICS has evolved within the global governance framework, its impact on international relations, and its potential to reshape the dynamics of power in the 21st century. As BRICS continues to adapt and expand, its role as a key player in global governance will be critical in addressing the complex challenges of an interconnected world.

Origins and formation (2001 – 2010)

The idea of BRICS began with economist Jim O'Neill's 2001 report, which identified Brazil, Russia, India, and China as the four emerging economies poised for substantial growth. The term "BRIC" gained traction as these nations sought to collaborate on shared interests. The first formal BRIC summit took place in 2009 in Yekaterinburg, Russia. Leaders discussed enhancing cooperation in trade, investment, and political dialogue, signaling the group's intent to influence global economic governance. (George, 2013)

Expansion and Formalization (2011 - 2015)

In 2010, South Africa was invited to join, transforming BRIC into BRICS. This expansion marked a commitment to inclusivity and represented Africa's voice in the coalition.

By 2014, BRICS established significant institutions like the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA). These initiatives aimed to provide alternative financing mechanisms and enhance

economic stability among member nations, reducing reliance on Western-dominated financial systems.

Geopolitical Developments (2016-2020)

As BRICS gained prominence, it became a platform for discussing global governance reforms. The coalition advocated for changes in international financial institutions to better reflect the interests of emerging economies. Regular summits fostered dialogue on various issues, including sustainable development, security, and economic challenges.

The diverse political systems and economic priorities among members began to reveal underlying tensions. However, the group's focus on collective decision-making and multilateralism remained central to its agenda. (Bruce, 2011)

Challenges and Adaptations (2021-Present)

In recent years, BRICS has faced significant challenges, including geopolitical tensions, especially between members like India and China. These complexities have tested the coalition's cohesion and effectiveness.

Despite these challenges, BRICS has continued to explore expansion. Several countries, including Argentina and Indonesia, have expressed interest in joining, reflecting the growing desire for a multipolar world order.

The group has reaffirmed its commitment to addressing global issues such as climate change, health crises, and economic inequality. Recent summits have emphasized collaborative approaches to these pressing challenges, aiming to strengthen the collective influence of member nations.

Future Prospects:

Looking ahead, the future of BRICS appears both promising and uncertain. The potential inclusion of new members could further enhance its global significance, providing a more diverse representation of emerging economies.

Continued efforts towards economic integration and trade cooperation will be essential in solidifying the group's role on the world stage.

As BRICS navigates its complexities, its emphasis on multilateralism and collective action may become increasingly relevant in addressing global challenges. The coalition's ability to adapt and maintain unity will be crucial as

it seeks to influence international policies and foster sustainable development in a rapidly changing world. (Jagannath, 2011, p.p 24-36)

Evolution of BRICS:

context of global governance reflects a significant shift in the dynamics of international relations. Here's an overview of how BRICS has developed and its

impact on global governance:(Ajay K. Patnaik, 2022,)

1. Formation and Objectives

- ✓ Establishment: The BRICS grouping was formally established in 2010, building on earlier dialogues and cooperation among its members.
- ✓ Objectives: BRICS aims to promote peace, security, and development in a multipolar world, enhancing cooperation in political, economic, and cultural areas.

2. Economic Influence

- ✓ Emerging Economies: Collectively, BRICS countries represent a significant portion of the world's population and GDP, providing a counterbalance to Western-dominated institutions.
- ✓ New Development Bank (NDB): Launched in 2014, the NDB aims to finance infrastructure and sustainable development projects in member countries and other emerging economies, thus enhancing financial autonomy from Western institutions like the IMF and World Bank.(See Bonny, p. 47)

3. Political Coordination

- ✓ Diplomatic Collaboration: BRICS members have increasingly coordinated their positions on global issues such as climate change, trade, and security, often advocating for reforms in global governance institutions to reflect the interests of developing nations.
- ✓ Summits and Declarations: Regular summits facilitate dialogue on various issues, promoting a unified stance in international forums.

4. Challenges and Criticism

- ✓ Diverse Interests: The member countries have varied political systems, economic interests, and regional challenges, which can complicate consensus-building.
- ✓ Critiques of Effectiveness: Some critics argue that BRICS has struggled to translate its cooperative framework into tangible policy outcomes.

5. Expansion and Future Prospects

- ✓ Interest in Expansion: As of recent discussions, other countries have expressed interest in joining BRICS, indicating its growing influence in global governance.

Global South Representation: BRICS positions itself as a voice for the Global South, aiming to challenge Western hegemony and promote a more equitable international system.

Impact on Global Governance.

Alternative Governance Models: BRICS promotes alternative governance models that prioritize development and sovereignty over neoliberal economic policies. Reforming International Institutions: The grouping advocates for reforms in the UN, IMF, and World Bank to better reflect the interests of developing nations.(Introduction, 2011,p. 21)

BRICS and Global Governance : BRICS contributes to and contributes to global governance by:

1. Economic Influence

- Growth of Emerging Economies: Together, BRICS nations represent over 40% of the global population and nearly a quarter of the world's GDP. Their collective economic weight challenges traditional power structures.
- New Development Bank (NDB): Established in 2014, the NDB offers an alternative to institutions like the IMF and World Bank, financing infrastructure and sustainable development projects in emerging markets and developing countries.

2. Political and Diplomatic Engagement

- Advocating Multipolarity: BRICS promotes a multipolar world order, reducing the concentration of power in Western hands and encouraging diverse geopolitical perspectives.
- Collaboration on Global Issues: BRICS engages in diplomacy on issues such as climate change, counterterrorism, and sustainable development, often presenting unified positions at international forums like the United Nations.

3. Reforming Global Institutions

- Push for UN Reform: BRICS advocates for reforms in the UN Security Council to reflect contemporary geopolitical realities, including permanent membership for countries like India and Brazil.
- Trade and Financial System Changes: The bloc criticizes the dominance of the U.S. dollar in global trade and finance and supports diversifying currency use.

4. South-South Cooperation

- BRICS facilitates cooperation among developing countries, sharing knowledge, resources, and technology to address common challenges like poverty, inequality, and health crises.

5. Challenges to Western Dominance

- **Strategic Rivalries:** China and Russia's opposition to U.S. policies often align with BRICS' broader critique of Western-led governance systems.
- **Expanding Membership:** Discussions about including other nations like Saudi Arabia, Iran, or Argentina could enhance BRICS' influence.

6. Challenges and Limitations

- **Divergent Interests:** Despite shared goals, BRICS countries differ in economic systems, foreign policies, and regional priorities, potentially limiting cohesive action.
- **Perceived Competition:** The bloc's initiatives, such as the NDB and calls for alternative reserve currencies, are often viewed by the West as attempts to undermine traditional systems.

Impact on Global Governance: BRICS has reshaped the narrative of global governance by:

- Promoting a more inclusive global order.
- Highlighting the importance of regional voices in global decision-making.
- Fostering competition and innovation in development financing.

However, BRICS' success depends on maintaining unity despite internal diversity, strengthening institutional frameworks, and expanding partnerships with other developing nations. Its evolving role ensures that the discourse on global governance remains dynamic and reflects broader geopolitical shifts.

Achievements and Limitations in global governance:

1- Achievements of BRICS in Global Governance:

In Economic Influence BRICS (Brazil, Russia, India, China, and South Africa) collectively represents over 40% of the world's population and around 25% of global GDP. It has emerged as a major economic bloc advocating for reforms in global economic governance, particularly in institutions like the IMF and World Bank. (Niu Haibin, 2013)

Creation of Alternative Financial Institutions:

New Development Bank (NDB): Established in 2014, the NDB finances infrastructure and sustainable development projects in BRICS and other emerging economies, reducing dependence on Western-dominated financial institutions.

Contingent Reserve Arrangement (CRA): A framework to provide liquidity support to members during balance-of-payments crises.

Advocacy for Multilateralism: BRICS champions a multipolar world order, challenging the dominance of traditional powers in global governance. It promotes

greater representation for emerging economies in institutions like the UN Security Council.

Development Cooperation: BRICS facilitates knowledge-sharing and cooperation in areas such as health (e.g., during the COVID-19 pandemic), education, technology, and climate change. The bloc has worked on initiatives like the BRICS Vaccine Research and Development Center.

Trade and Investment: The bloc fosters intra-BRICS trade and investment, creating opportunities for economic diversification and strengthening south-south cooperation.

Common Voice in Global Issues: BRICS serves as a platform to coordinate positions on critical global issues like sustainable development, counter-terrorism, and digital governance.

2- Limitations of BRICS in Global Governance

Diverse Political and Economic Systems: BRICS members have varying political ideologies, economic priorities, and development levels, leading to challenges in achieving consensus on critical issues. (Francesco, 2021)

Limited Institutional Capacity: While initiatives like the NDB are significant, their scale and resources remain limited compared to traditional institutions like the IMF and World Bank.

Geopolitical Rivalries: Tensions between member states, such as between China and India, sometimes hinder cohesive action and dilute the bloc's effectiveness in global governance.

Internal Economic Challenges: Economic instability in member states (e.g., Brazil's recession, South Africa's economic slowdown) impacts the bloc's ability to project collective power and influence.

Criticism of Lack of Concrete Results: Critics argue that BRICS has often been more symbolic than substantive, with limited follow-through on some initiatives and declarations.

Dependence on Individual Leadership: The bloc's cohesion often depends on the leadership of stronger members like China and India, which can create imbalances in decision-making.

Limited Influence in Key Global Institutions: Despite its advocacy for reform, BRICS has faced resistance from traditional powers in achieving significant changes in the governance of global institutions like the UN Security Council.

BRICS has made significant strides in reshaping aspects of global governance by creating alternative institutions and promoting a multipolar world order. However, its effectiveness is constrained by internal divisions, resource

limitations, and external resistance. To enhance its role, BRICS needs to address internal challenges, strengthen institutional frameworks, and foster greater unity among its members.

Conclusion:

The BRICS bloc—comprising Brazil, Russia, India, China, and South Africa—has demonstrated a significant evolution in its role within the global governance framework since its inception. Initially conceived as an economic grouping to highlight emerging market potential, BRICS has transformed into a strategic platform advocating for a more equitable and multipolar world order.

Achievements and Influence

BRICS has made notable strides in shaping global governance, particularly by:

Economic Collaboration: Establishing the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA), which provide alternatives to Western-dominated financial institutions like the IMF and World Bank.

Political Coordination: Advocating for reform in global institutions such as the UN Security Council and promoting the interests of developing countries in international forums.

Sectoral Cooperation: Addressing global challenges, including climate change, health crises, and sustainable development, while reinforcing their shared commitment to multilateralism.

Challenges and Constraints

Despite its progress, BRICS faces several challenges:

Internal Divergences: Varied economic trajectories, political systems, and strategic interests among member states can hinder collective decision-making and unity.

Global Perception: Skepticism from Western powers regarding the bloc's intentions and its ability to enact substantial systemic changes.

Operational Effectiveness: Translating ambitious declarations into concrete actions remains a persistent issue.

Future Trajectory

To sustain its relevance and influence, BRICS must:

Strengthen internal cohesion by fostering deeper economic and cultural integration.

Expand partnerships with other regional and global coalitions to amplify its

voice in shaping global norms and policies.

Prioritize actionable goals that reflect the immediate concerns of developing nations, such as equitable vaccine distribution, climate finance, and technology transfer.

The evolution of BRICS illustrates the growing agency of emerging economies in global governance. While its journey has been marked by both progress and challenges, BRICS remains a vital force advocating for a balanced global order. Its continued evolution will depend on its ability to reconcile internal differences and act as a unified voice for the Global South, ensuring its agenda aligns with the broader aspirations of a just and inclusive international system.

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