

The Interconnections between the BRICS Nations

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The objective of this article is to define the interconnection between the BRICS nations. Without cooperation and negotiation procedures, the world is extremely shaky and helpless to deal with large-scale catastrophes, as the 2020 pandemic demonstrated. As a result, the paper argues that multilateral systems for resolving global challenges such as BRICS is becoming increasingly necessary, particularly in the modern-day. The premise is that informal groupings such as the BRICS could develop into a viable alternative for resolving existential risks and difficulties. The research is innovative in that it attempts to lay the groundwork for an informal group of countries to develop a healthy relations with multilateral institutions accountable for specific issues such as digital money circulation, loan availability, and debt reduction. The theoretical relevance of the research is that the proposed model of the BRICS's shared economic mechanism may serve as a springboard for a new era of globalization characterized by digitization and more inter-country cooperation.. The purpose of this article is to demonstrate how the BRICS can actually connect peace and security to sustainable development The

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paper finishes with proposals for the BRICS's joint economic policy and its post-pandemic future.

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1. Introduction

The purpose of this article is to demonstrate how the BRICS can actually connect peace and security to sustainable development. BRICS was created out of frustration that the global South's concerns are not adequately reflected and handled in world institutional frameworks that are frequently skewed in favor of the global North's interests. Thus, its establishment is intended to focus thought on growth in an unconstrained manner by the fallibilities of a biased world perspective. This approach aims to translate peace and security concerns into development possibilities, by examining potential avenues for establishing and funding this nexus, resulting in well-coordinated and demonstrable development outcomes. The study begins by assessing the maturity of BRICS as an institution at its seven-year anniversary. It studies BRICS conceptually, through the statements of its summits, as it considers itself within a multiple political and financial world system.¹ This is mainly to clarify the BRICS's stance, whether reformist or radical, in the context of the international system's institutional reconfiguration dynamics.

Brazil, Russia, India, China, and South Africa have established a group of nations that has left some international relations researchers perplexed as to what to call them and how to evaluate them in general. The BRICS, a term established in 2003 by investment bank Goldman Sachs, is widely seen as a significant new actor in global politics. Their rapid economic growth has prompted speculation that the BRICS would surpass the G6 in the next decades. This has led some researchers to speculate that the BRICS could evolve into a counter--pole to the West. However, is this coalition as strong as some researchers and analysts indicate, and does the BRICS have the ambition to become such a strong and united group? When considering what the BRICS have accomplished since they began planning regular summits, one could argue that their leaders believe cooperation is beneficial when the benefits are obvious, but they also appear to be extremely hesitant to assume any of the costs and risks associated with such a partnership. "However, this evolving common and convergent approach is not immune to the members'

disparate country characteristics and their deeply entrenched desire to retain their sovereignty and non-interventionist disposition.”² As a result, this study will examine the nature of the BRICS’ relationship via the lens of complex interdependence.

The narrative in the paper then follows the BRICS’ mission on peace and security through its summit pronouncements, with a special emphasis on establishing a relationship between peace, security, and growth. As a result, it settles on a distinction between “hard” and “soft” peace and security challenges, as well as the wisdom of advising BRICS countries on them in light of competing national and foreign policy and regional economic community interests, all of which regard these challenges as their prerogative to address.

1.1 Historical Analysis

The BRICS are the result of globalization and have benefited for decades from the liberal West’s open economy promotion. While the economic side of the BRICS is critical, there have been countless examples of the BRICS playing a political role in the world order. The combination of India, Brazil, and South Africa, predated the BRICS politically. IBSA was established to engage the G8 in a debate concerning the Iraq war and multilateral World Trade Organization (WTO) discussions. Brazil and India both felt left out of previous international negotiations and sought to reassert their influence through alternative means due to a lack of major authority at the United Nations (UN). “The three countries positioned themselves as multi-ethnic, multicultural, and democratic developing powers” that advocated for a more democratic international order.³ Simultaneously with these advances, the BRICS engaged in dialogue on a variety of subjects, including development and trade. At some point, these philosophies collided, and a new alliance was formed to “incorporate regional hegemony in order to pool their strength in the numerous multilateral negotiation venues”. At the 2003 WTO conference in Cancun, the BRICS coalition would make its first move as a new political player.

India, China, and Brazil spearheaded a coalition of developing nations in scuttling the Doha round deal negotiated by the United States and Europe. The three BRICS nations did not necessarily enter these conversations with the same objectives, but they would all

benefit from dismantling the Euro--American hegemony that had been evident at previous summits. "It is suggested that the WTO has become significantly more democratic, and that the Europeans and Americans are no longer the sole key players."⁴

As a result, while considering the BRICS, economic factors play a larger role in defining these countries. South Africa and China are so diverse that collaboration appears improbable and difficult. Brazil should be grouped alongside other South and Latin American countries, such as Mexico and Argentina, based on their political and economic structures. While India would benefit from a deal with Bangladesh and Indonesia, South Africa would benefit from a deal with slightly less developed countries such as Nigeria and Botswana. This observation reaffirms the BRICS's vulnerability to coercion. However, such a judgment may have been reached in haste. Such coalitions may be justified in international relations theory on the basis of factual and normative results. The conclusions drawn from this research may shed additional light on the BRICS's existence, as well as assist future scholars in analyzing the BRICS through the lens of an international relations theory that best fits this coalition.

1.2 Examining the Evolution Trajectory of BRICS

In Yekaterinburg, Russia, the first BRICS formal summit was held, attended by the leaders of Brazil, Russia, India, and China. The first summit focused on increasing global economic output, transforming financial institutions, and charting a course for future collaboration. Following this summit, brainstorming sessions were held to consider alternatives to the US dollar's supremacy. In 2010, South Africa was admitted to the BRICS. Later that year, in April 2011, President Jacob Zuma of South Africa attended the BRICS summit in Sunaya, China. Several significant changes occurred as well, such as the establishment of BRICS as an independent international organization in 2011 to promote economic, political, and cultural cooperation among member states. Similarly, the BRICS members promised US\$75 billion in 2012 to bolster the IMF's lending capacity. At the 5th summit in South Africa, it was proposed to form an alternative to the World Bank and IMF. It was determined in 2014 to formalize the institutional structure, however, this was not possible due to disagreements over shared burden and location. China pledged US\$ 41 billion to the pool at the BRICS leaders' summit, while Russia, India, and Brazil pooled US\$ 18 billion and

South Africa pooled US\$ 5 billion. On 15 July 2014, at the BRICS's sixth meeting in Fortaleza, Brazil, member nations signed the long-awaited treaty establishing the US\$100 billion BRICS Development Bank. Optical fiber link between BRICS countries over the sea is also on the table for enhancing existing communication between BRICS countries. The BRICS Contingent Reserve Arrangement is a more significant achievement since it protects member states from global liquidity pressures. The CRA is considered as a rival to the IMF, while the BRICS Development Bank is viewed as a model of growing South-South cooperation. In the recent decade, the BRICS' contribution to GDP has increased by 179 percent, while trade has increased by 94 percent," Wang Jianzhou stated during a discussion at the BRICS circular table talk's tenth meeting in Durban. Between 2008 and 2017, the global average growth rate was roughly 1%, whereas the BRICS countries were predicted to achieve 8%. Additionally, the BRICS increased its share of overall global financial esteem from 12% to 23%. (Cameron, 2017).⁵

During the 2014 BRICS Summit, Chinese President Xi Jinping described the BRICS spirit as one of inclusion, participation, and win-win outcomes. It has gradually evolved into an all-inclusive accord among the BRICS countries and has been received far too enthusiastically by other emerging markets and developing countries. The correspondence principle underpins this one-of-a-kind key organization. Coordination and communication, as well as the ability to reach an agreement during the meeting, have resulted in the BRICS decision-making process serving as a model for emerging markets and developing nations to emulate. The BRICS countries adhere to the principles of balance, organization, and actual participation. The principle of correspondence is paramount. Regardless of economic, population, or geographic differences, all component states adhere to the principle of correspondence and fully regard and examine the interface of each component, which may be a significant differential between BRICS and the pleasant components of developed countries (Maria, 2019).⁶

1.3 The Transformation over the Years

BRICS is an acronym for China, Brazil, India, and Russia. The BRICS concept dates all the way back to, when the foreign ministers of these four governments met at the United Nations' 61st session. The inaugural BRICS Summit took place in Yekaterinburg, Russia, in 2009,

and the summit has since then held 11 sessions as an annual event. Whereas South Africa was added in 2010. The governments agreed at the very first summit to work only in economic and financial matters; they discussed their presence and positions in global institutions based on transparency and merit. In 2010, a conference in Brazil decides to focus on the energy industry and to collaborate on an infrastructure project. In the Chinese city of Sanya, nations refocused their attention on global institutions and decided to reform them. They demonstrated their commitment to opposing terrorism, eradicating hunger, utilizing renewable energy sources, and adhering to the millennium development goals. States decided in Durban, South Africa, to begin a border exercise dubbed "Outreach" in order to expand their engagement with emerging countries.

The next year, in Fortaleza, Brazil, the result of cooperation was the establishment of a new development bank for the purpose of allocating resources for infrastructure and other significant growth initiatives. Russia hosted the seventh BRICS meeting, which established a framework for development and strengthening the cooperation through the formulation of the "BRICS Economic Partnership Strategy." In 2017, the BRICS states had their annual summit in China, during which an innovation plan was agreed upon by all party states, as well as a memorandum of understanding between the NDB and the Business Council. The BRICS governments have been increasingly cooperative during the last two years in the Regional aviation cooperation and BRICS innovation network. Now, BRICS-related obligations and agreements have grown in scope throughout the years. It has evolved into a multi-level and multi-dimensional structure that includes meetings of National Security Advisors, Foreign Ministers, and Heads of State in order to foster rational collaboration in dozens of areas such as trade, business, agriculture, expertise, science, health, budget, economics, culture, and think tanks. Additionally, the assistance mechanism involves the formation of a bank (NDB), a reserve arrangement, a council for business, and a think tank council, all of which contribute to more prolific results and strengthen this link.

The 11th BRICS Summit, which took place in Brazil on November 13th and 14th 2019, focused on economic development and collaboration in the areas of the economy, innovation, security, health, science, and business. As a result, the summit's objective was to strengthen collaboration in the digital economy. Apart from

financial cooperation, India's priority was to bolster cooperation against terrorism. Prior to the summit's start, *The Times of India* predicted New Delhi will chair the subgroup on terrorists' use of the internet. BRICS recognizes the critical nature of counter-terrorism measures, and as such, it established five sub-groups within the counter-terrorism department to address issues like terrorist financing, radicalization, and capacity building for terrorists, among others (Ibid). Additionally, it emphasized the fight against the drug trade, organized crime, and money laundering. The BRICS Summit emphasized the importance of establishing collaborative ventures in the aforementioned sectors prior to the next summit. Modi urged that the BRICS member states lower their trading expenses and tariffs with one another.

As a result, the conference also explored the establishment of a stable currency for trade. Prime Minister Modi and President Putin decided during the Summit to organize the first Bilateral Regional Forum in 2020 to eliminate regional trade impediments. Additionally, Putin urged that India invest in the Arctic region's oil and natural gas resources while collaborating with Russia on defense and nuclear energy (Sangeeta, 2019).⁷ PM Modi and Chinese President Xi Jinping held bilateral meetings during which they discussed the WTO and the critical role of peace and security in the area of investment and innovation (Ibid). President Xi and Putin both stated that the BRICS would seek to mitigate the effects of protectionist policies that hamper global economic growth. China's trade conflict with the United States was considered a byproduct of such protectionist political practices that foster unfair competition.

1.4 Prospects of Trans-Regional Cooperation-Challenges and Opportunities

One critical degree of cooperation and collaboration is regarded trans-regional, which is urgently needed. However, cooperation needs nations to contribute in a variety of ways, including economic, technological, political, and developmental. This shifts the scenario from hegemony to a collaborative border posture, as well as from global to regional scales. Additionally, when you combine a population that accounts for around 41% of the world's population, 23% of GDP, and a massive volume of trade that accounts for approximately 16% of global trade, collaboration matters and the collaborating members can have a truly significant impact. This

cooperation is not limited to the primary objective of promoting peace, security, and development; it also advances collaboration in other spheres of life among member states, ultimately benefiting the BRICS nations. The BRICS countries are unquestionably the fastest-growing economies of the twenty-first century. Members of the BRICS have amassed considerable influence in regional affairs. China, with its broad network of global investments, dominates global trade. India, being the world's fifth-largest economy, represents an attractive opportunity for international investment. Brazil's economy has grown at a breakneck pace and is currently the world's ninth-largest.

Russia has positioned itself as a pivot in the technology, energy, and defense sectors (Terry, 2019).⁸ Significantly, member governments have committed to uphold the ideals of equality, non-interference, and mutual benefit. Considering the aforementioned members' strengths, one can infer about BRICS's important future prospects. The BRICS are rumored to bring about a durable answer to inclusive growth. Multidimensional cooperation will continue to expand. According to some researchers, multilateral and bilateral trade between BRICS countries would grow exponentially in the next years. The establishment of the New Development Bank (BRICS Bank) will result in infrastructure development and economic assistance to small economies. Additionally, member states have recommended doing trade in their domestic currencies. For example, India and Brazil will conduct business in either rupees or real (plural reals). The BRICS Contingent Reserve Arrangement (CRA) will provide a framework for member states' economy to be protected from global market liquidity. This also includes the protection of local currencies against global financial pressure. The NDB and ECAs (export credit guarantee agencies) have signed a memorandum of understanding, which is expected to serve as a framework for technical, strategic, and operational cooperation. This will eventually result in the member states achieving common goals.

2. Economic Profile of BRICS Member Countries

This section provides an overview of the BRICS members' economic and trade profiles. To comprehend and analyze BRICS as a group, it is vital to grasp the global context in which these five growing powers scattered over four continents operate. Together,

the BRICS countries accounted for 26% of global GDP (PPP) in 2011 and more than 40% of the global population. Russia is by far the largest member in the grouping in terms of landmass (it is also the largest country in the world). China, closely followed by India, is the world's most populated country demographically. These two countries together account for more than a third of the world's population.

Over the last two decades, the BRICS have outperformed the world trend line in terms of per capita GDP growth. The figures for investment and savings are quite good. Gross saving and investment rates as a percentage of GDP averaged about 28.8 percentage points throughout the BRICS members. In terms of FDI flows, the BRICS collectively accounted for more than US \$ 300 billion, or more than 20% of worldwide FDI flows. China is the largest single beneficiary of FDI, followed by Brazil, Russia, and India. In 2010, the BRICS countries' total foreign exchange reserves were the US \$ 4,025.0 billion, or around 37% of world foreign exchange reserves. China alone contributes for about 75% of reserves, totaling close to \$ 3 trillion. Except for India, which ran a modest deficit on the capital account in 2010, all of the BRICS economies run a surplus on the capital account (Armijo et. al. 2007). The current account picture is mixed, with only China and Russia posting surpluses. This is reflected in the balance of trade figures as well. The BRICS collectively account for more than 40% of the world's labour force. According to UN forecasts, India's working-age population is predicted to grow by 240 million by 2021, while Brazil's is expected to grow by 20 million. According to China's demographic estimates, the labor force will peak in 2015 and thereafter fall.⁹ A growing population will only produce a demographic dividend if the number of available employment increases proportionately. Overall factor productivity improvements are also crucial for growth possibilities. On the other hand, South Africa's unemployment rate is over 20%, Brazil and Russia's is over 8%, and India and China's is just under 4%. With a sizable informal sector and a sizable section of the workforce still unemployed, the demand for skill and human resource development continues to grow. More and better employment require investment in education, health, and soft skills training to prepare the workforce for 21st-century jobs. Brazil, China, Russia, and South Africa all have literacy rates of at least 90%.

However, India has a literacy rate of somewhat more than 60%. In 1990, the BRICS collectively accounted for less than 3% of global trade. By the turn of the century, this proportion had more than doubled.

By 2020, the five countries had planned to double intra-BRICS trade to \$500 billion. The world requires stronger economic frameworks, and BRICS has become a symbol of the global economic power shift away from developed economies and toward emerging economies. Brazil, Russia, India, China, and South Africa all have the potential to be among the world's five most powerful economies by 2050. They are the world's largest economies outside the OECD, with the exception of South Africa (Organization for Economic Co-operation and Development). Although BRICS is still a new organization, its members' size, power, and expanding global impact have increased its appeal. Although coordinating policies at the BRICS level will not be easy, given the BRICS members' divergent political interests at multiple levels, this organization could serve as a conduit for resolving a number of important global political and economic challenges. Environmental deterioration is one of the primary impediments to BRICS development and prosperity (Breslin et. al. 2011).¹⁰ Another key source of concern for the BRICS is the large number of poor people living in these nations; therefore, in addition to economic progress, anti-poverty programs are required, as poverty inhibits rapid growth.

The global order is in flux, as Western liberal free-market concepts are being questioned in the face of rising nationalism and protectionism. In such uncertain times, a void in the global order may arise, with BRICS serving as a vital forum for resolving international issues. New concepts reflecting aspirations for equality and a decent global order require rebirth. The new global order requires that ideas from the global south find a reasonable arena for expression, which BRICS would provide. The BRICS group works cooperatively to maintain regional peace and stability and to foster regional growth.¹¹ The BRICS countries strive to increase collaboration and benefits for their citizens. Because BRICS excludes Western countries, conversations about the issues and potential of the developing world can occur without Western influence or meddling. The perspectives discussed during BRICS summits are more non-Western than anti-Western. The BRICS summits establish potential areas of

cooperation and attempt to form a common perspective on political and economic issues and concerns, coordinating their positions accordingly in order to prepare for future negotiations. The BRICS countries have enormous potential for collaboration in a variety of domains, including education, natural resources, technology, and agriculture, and are capable of developing work plans in these areas.

At each summit, the group elects a head of state from one of the component countries to serve as BRICS President Pro Tempore. In 2019, Brazil's President was appointed pro tempore president. The theme of the 11th BRICS summit was "BRICS : economic development for an innovative future," and the Brazilian Pro Tempore Presidency has set the following objectives for 2019: Collaboration in science, technology, and innovation; Collaboration in the digital economy; Collaboration in the fight against transnational crime, particularly organized crime, money laundering, and drug trafficking; Facilitating the rapprochement of the New Development Bank (NDB) and the BRICS Business Council. Russia is the President Pro Tempore at the moment, and its objectives include investing in BRICS economies to help them grow, cooperating in the energy and environmental sectors, assisting young children, and developing migration and peacekeeping resolutions.

Several new projects were launched under India's Chair ship this year (2021), including an agreement on collaboration in the field of remote sensing satellites; a virtual BRICS vaccine research and development center; and a BRICS Alliance on Green Tourism.

Underscoring the pivotal role that BRICS nations can play in the post-Covid global recovery, the Prime Minister advocated for increased BRICS collaboration under the banner of 'Rebuild Resiliently, Innovatively, Credibly, and Sustainably'.¹²

Apart from cooperation in finance, India focused on countering radicalization and online terrorist threats, border management, and information/intelligence sharing. BRICS understands the significance of counter terrorism and hence decided to create 5 subgroups within the terrorism department to deal with terrorist threats.¹³

The five economic powers have expressed their desire for improvements in the United Nations' key organs, notably the UN Security Council (UNSC). It is also for the first time that BRICS has

adopted a position collectively on 'Strengthening and Reforming Multilateral Systems.' Additionally, it urged for an "inclusive intra-Afghan dialogue" to ensure Afghanistan's stability.

Apart from Afghanistan, the BRICS leaders discussed the wars in Myanmar and Syria, the tensions on the Korean peninsula, the hostilities between Israel and Palestine, and other territorial issues. India's and South Africa launched a request to the World Trade Organization (WTO) for a waiver of the Trade-Related Aspects of Intellectual Property Rights (TRIPS) mechanism in order to facilitate a rapid global development of Covid-19 vaccine production.

3. Conclusion

The world at present is marching in the direction of Interconnections and economic integration . The new pattern of International alliances are developments, shared profits and deep cooperation amongst all nations. BRICS is one such platform for emerging economic powers who are possessing trans-regional visions, stronger economic interconnections and developing people-to-people contact. BRICS has come a long way since the past decade and is heading towards a higher GDP. The existence of China and Russia needs to be exploited more efficiently for getting the desired remittance in near future.

Notes

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