
The Rise of “Brics” Economies the New Phase of Globalisation

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INTRODUCTION

Coordination between Brazil, Russia, India and China (BRIC) began informally in 2006, with a working meeting of the foreign ministers of the four countries on the sidelines of the United Nations General Assembly. Since then, the acronym, created a few years earlier by the financial market, no longer confined itself to identifying four emerging economies. BRIC became a mechanism for cooperation in areas that have the potential to generate concrete results for Brazilians and the peoples of the other member countries.

Since 2009, the Heads of State and Government of the group meet annually. In 2011, at the Sanya Summit, South Africa became part of the grouping, adding the "S" to the acronym, now BRICS.

In the last 10 years, 10 Summit meetings have taken place, with the presence of all the leaders of the mechanism:

- 1st Summit: Yekaterinburg, Russia, June 2009;
- 2nd Summit: Brasília, Brazil, April 2010;
- 3rd Summit: Sanya, China, April 2011;
- 4th Summit: New Delhi, India, March 2012;
- 5th Summit: Durban, South Africa, March 2013;
- 6th Summit: Fortaleza, Brazil, July 2014;
- 7th Summit: Ufa, Russia, July 2015;
- 8th Summit: Benaulim (Goa), India, October 2016;
- 9th Summit: Xiamen, China, September 2017;
- 10th Summit: Johannesburg, South Africa, July 2018; and
- 11th Summit: Brasília, Brazil, November 2019

Since the first summit in 2009, BRICS has significantly expanded its activities in several fields, but it was the financial field that guaranteed greater group visibility from the outset. As a result of the 2008 crisis, the four member countries started to work in concert with the G20, the IMF and the World Bank, with concrete proposals for reform of global financial governance structures, in line with the increase in the relative weight of emerging countries in the world economy. The role played by BRICS was instrumental in the reform of the IMF quotas approved in Seoul in 2010. In the same field, BRICS cooperation led to the launching of the first two institutions of the mechanism: the New Development Bank (NDB) and the Reserve Contingent Arrangement (RCA). The creation of the bank was aimed at responding to the global problem of the scarcity of resources for the financing of infrastructure projects. Starting in 2015, BRICS began to seek new areas of cooperation, always bearing in mind the need to obtain tangible benefits for the five countries. For Brazil, the areas of health, science, technology and innovation, digital economy and cooperation in the fight against transnational crime are priority

in this effort to advance new areas of action. The Eleventh Summit will be held in Brasília, on November 13 and 14, at Palácio Itamaraty, under the theme "BRICS: economic growth for an innovative future". Before the meeting of leaders, the Brazilian presidency will organize several meetings that will have as priorities

- (i) strengthening cooperation in science, technology and innovation;
- (ii) strengthening cooperation in digital economy;
- (iii) increased cooperation in combating transnational crime, in particular organized crime, money laundering and drug trafficking; and
- (iv) encouraging the rapprochement between the New Development Bank and the Business Council.

When BRICS Summit is ending in Johannesburg it becomes quite relevant to discuss what BRICS have achieved and what it is set to achieve in post globalization era where we are living in a Multipolar world. Emergence of China, Rise of India, Stability in Russia, Economic reforms and stability in Brazil and South Africa has put these countries in the league of developed countries and together they are another world all set to give a boost to economy, eradicate poverty, right to education and industrialization making their respective countries IT, Commerce, Defence, Food and Technology, Manpower, Urbanization, Agricultural and Financial hub. When the Heads of State and Government of the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South Africa, met from 25 - 27 July 2018 in Johannesburg, at the 10th BRICS Summit they set a milestone in the history of BRICS which was held under the theme "BRICS in Africa: Collaboration for Inclusive Growth and Shared Prosperity in the 4th Industrial Revolution". Countries met on the occasion of the centenary of the birth of Nelson Mandela and recognised his values, principles and dedication to the service of humanity and acknowledge his contribution to the struggle for democracy internationally and the promotion of the culture of peace throughout the world. They commended South Africa for the Johannesburg Summit thrust on development, inclusivity and mutual prosperity in the context of technology driven industrialisation and growth. The Heads of State and Government, expressed satisfaction regarding the achievements of BRICS over the last ten years as a strong demonstration of BRICS cooperation toward the attainment of peace, harmony and shared development and prosperity, and deliberated on ways to consolidate them further. They further reaffirmed their commitment to the principles of mutual respect, sovereign equality, democracy, inclusiveness and strengthened collaboration as they build upon the successive BRICS Summits, they further committed themselves to enhancing strategic partnership for the benefit of people through the promotion of peace, a fairer international order, sustainable development and inclusive growth, and to strengthening the three-pillar-driven cooperation in the areas of economy, peace and security and people-to-people exchanges. A world of peace and stability, and support to the central role of the United Nations, the purposes and principles enshrined in the UN Charter and respect for international law, promoting democracy and the rule of law BRICS leaders reinforced their commitment to upholding multilateralism and to working together on the implementation of the 2030 Sustainable Development Goals as they foster a more representative, democratic, equitable, fair and just international political and economic order. Multilateralism and the central role of the United Nations in international affairs and uphold fair, just and equitable international order based on

the purposes and principles enshrined in the Charter of the United Nations, respect for international law, promoting democracy and the rule of law in international relations, and to address common traditional and non-traditional security challenges are one of the core outcome of discussion from BRICS South Africa 2018. Attended by Indian Prime Minister Narendra Modi, Russian President Bladimir Putin, Chinese Premier Xi Jin Ping, Brazilian President Michel Temer, South African President Cyril Ramaphosa they welcomed hosting of the BRICS-Africa Outreach and second BRICS Plus Cooperation with Emerging Markets and Developing Countries (EMDCs) during the Johannesburg Summit. BRICS is the acronym coined by British Economist Jim O'Neill meant for an association of five major emerging national economies: Brazil, Russia, India, China and South Africa. STRENGTHENING MULTILATERALISM, REFORMING GLOBAL GOVERNANCE AND ADDRESSING COMMON CHALLENGES BRICS leaders reaffirm commitment to the United Nations, as the universal multilateral organisation entrusted with the mandate for maintaining international peace and security, advancing global development and promoting and protecting human rights. While reaffirming commitment to the purposes and principles enshrined in the Charter of the United Nations, and support for the United Nations as the universal intergovernmental organisation entrusted with the responsibility for maintaining international peace and security, advancing sustainable development as well as ensuring the promotion, and protection of human rights and fundamental freedoms they also reiterated commitment to the strengthening of multilateral institutions of global governance to ensure that they are able to comprehensively address global challenges. BRICS leaders embraced the undeniable benefits and new opportunities brought about by the advances in ICTs, especially in the context of the 4th industrial revolution. However, these advances also bring with them new challenges and threats resultant from the growing misuse of ICTs for criminal activities, the increasing malicious use of ICTs by state and non-state actors. In this regard, they stressed the importance of international cooperation against terrorist and criminal use of ICTs and therefore reiterate the need to develop a universal regulatory binding instrument on combatting the criminal use of ICTs within the UN. They acknowledged the progress made in promoting cooperation according to the BRICS Roadmap of Practical Cooperation on Ensuring Security in the Use of ICTs or any other mutually agreed mechanism. They also acknowledged the importance to establish a framework of cooperation among BRICS member States on ensuring security in the Use of ICTs and, in this regard, BRICS member States will work towards consideration and elaboration of a BRICS intergovernmental agreement on cooperation on this matter. STRENGTHENING AND CONSOLIDATING BRICS COOPERATION IN INTERNATIONAL PEACE AND SECURITY BRICS leaders also reaffirmed commitment to collective efforts for peaceful settlement of disputes through political and diplomatic means, and recognise the role of the UN Security Council as bearing the primary responsibility for maintaining international peace and security. They expressed concern over the ongoing conflict and heightened tensions in the Middle-East region and our conviction that there is no place for unlawful resorting to force or external interference in any conflict and that, ultimately, lasting peace can only be established through broad-based, inclusive national dialogue with due respect for the independence, territorial integrity and sovereignty of each of the countries of the region. They agreed that the conflicts elsewhere in the Middle East and North Africa should not be used to delay resolution of long-standing conflicts, in particular the Palestinian-Israeli conflict. They reiterated the need for renewed diplomatic efforts to achieve a just, lasting and comprehensive settlement of the Israeli-Palestinian conflict in order to achieve

peace and stability in the Middle East on the basis of relevant United Nations resolutions, the Madrid Principles, the Arab Peace Initiative and previous agreements between the parties, through negotiations with a view to creating an independent, viable, territorially contiguous Palestinian State living side by side in peace and security with Israel. They reiterated that the status of Jerusalem is one of the final status issues to be defined in the context of negotiations between Israel and Palestine. BRICS leaders reaffirmed support for the process of an “Afghan-led, Afghan-owned” national peace and reconciliation process. They expressed their concern over the deteriorating situation in Afghanistan particularly the increase in the number and intensity of terrorist-related attacks on the Afghan National Security Forces, the Government and civilians. call on the international community to assist the government and the people of Afghanistan with the objective of working towards the realisation of peace. They reaffirmed our commitment for a political resolution of the conflict in Syria, through an inclusive "Syrian-led, Syrian-owned" political process that safeguards the state sovereignty, independence and territorial integrity of Syria, in pursuance of United Nations Security Council Resolution 2254 (2015) and taking into account the result of the Congress of the Syrian National Dialogue in Sochi. BRICS leaders reiterated their support for the Geneva process and the mediation offered by the UN, as well as the Astana process which has been showing signs of positive developments on the ground, and stress the complementarity between the two initiatives. We They expressed serious concern about the possibility of an arms race in outer space and of outer space turning into an arena for military confrontation. They reaffirmed that the prevention of an arms race, including of the placement of weapons in outer space, would avert a grave danger for international peace and security. They emphasised the paramount importance of strict compliance with the existing legal regime providing for the peaceful use of outer space. BRICS PARTNERSHIP FOR GLOBAL ECONOMIC RECOVERY, REFORM OF FINANCIAL AND ECONOMIC GLOBAL GOVERNANCE INSTITUTIONS, AND THE FOURTH INDUSTRIAL REVOLUTION 1. They welcomed that the global economy that has continued to improve, while noting that growth has been less synchronised and that downside risks still remain. This is reflected in a variety of challenges including rising trade conflicts, geopolitical risks, commodity price volatility, high private and public indebtedness, inequality and not sufficiently inclusive growth. BRICS economies continue to support global economic expansion and outlook by advocating continued use of fiscal, monetary and structural policies in concert, to forge strong, sustainable, balanced and inclusive growth. They expressed concern at the spill-over effects of macro-economic policy measures in some major advanced economies that may cause economic and financial volatility in emerging economies and impact their growth prospects adversely. They call on major advanced and emerging market economies to continue policy dialogue and coordination in the context of the G20, FSB and other fora to address these potential risks. Recalling the Johannesburg Summit’s focus on the 4th Industrial Revolution and the outcomes of the BRICS Meetings of Science and Technology and Industry Ministers, leaders commend the establishment of the BRICS Partnership on New Industrial Revolution (Part NIR). To commence the full operationalisation of Part NIR, an Advisory Group will be set up, comprising of respective representatives of BRICS Ministries of Industry, in consultation with appropriate Ministries, to develop, as a first step, the Terms of Reference and a Work Plan aligned with the 4th Industrial Revolution priorities, to be submitted to the BRICS Chair. The Part NIR aims at deepening BRICS cooperation in digitalisation, industrialisation, innovation, inclusiveness and investment, to maximise the opportunities and address the challenges arising

from the 4th Industrial Revolution. It should enhance comparative advantages, boost economic growth, promote economic transformation of BRICS countries, strengthen sustainable industrial production capacity, create networks of science parks and technology business incubators, and support small and medium-sized enterprises in technology intensive areas. We believe that the initiative to establish the BRICS Networks of Science Parks, Technology Business Incubators and Small and Medium-sized Enterprises is a promising step in that direction. They recognized that the critical and positive role the internet plays globally in promoting economic, social and cultural development. In this regard, we commit to continue to work together through the existing mechanisms to contribute to the secure, open, peaceful, cooperative and orderly use of ICTs on the basis of participation by all states on an equal footing in the evolution and functioning of the internet and its governance, bearing in mind the need to involve the relevant stakeholders in their respective roles and responsibilities. Leaders also recognised the importance of BRICS scientific, technical, innovation and entrepreneurship cooperation for sustainable development and to enhance inclusive growth and welcomed the dynamic development of BRICS cooperation in science, technology and innovation and attach special importance to the advancement of our joint work in this area. We affirm the value of implementing coordinated BRICS scientific projects aimed at promoting BRICS science, technology and innovation potential as a contribution to combined efforts in addressing the challenges of the Fourth Industrial Revolution. Corruption remains a global challenge with long-lasting impact, including the undermining of legal systems of states. It also presents a threat to economic growth by discouraging the necessary local and foreign investment in a country. Leaders reaffirmed commitment to international cooperation as envisaged in Chapter IV of the United Nations Convention against Corruption. In that context, committed to strengthening international cooperation within the context of the BRICS Working Group on Anticorruption Cooperation. Subject to domestic legal systems nations will cooperate in anti-corruption law enforcement, extradition of fugitives, economic and corruption offenders and repatriation in matters relating to assets recovery and other related criminal and non-criminal matters involving corruption and call on the International community to deny safe haven to corrupt persons and proceeds of corruption. PEOPLE-TO-PEOPLE COOPERATION Emphasising the centrality of people in BRICS and its programmes, they commended the steady progress and exchanges in the fields of sports, youth, films, culture, education and tourism reaffirmed our commitment to a people-centred approach to development that is inclusive of all sectors of people. They acknowledged the 8th World Water Forum held in Brasilia, the world's major water-related event, held in the Southern Hemisphere for the first time, which contributed to establishing water as a priority at the global level. They stressed the importance for the BRICS countries to cooperate in matters related to outer space and confirmed support to strengthening current initiatives in this field as well as committed to strengthening the coordination and cooperation on vaccine research and development within BRICS countries, and welcome the proposal to establish a BRICS vaccine research and development centre. They recognized the importance and role of culture as one of the drivers of the 4th Industrial Revolution and acknowledge the economic opportunities that it presents. . They acknowledged with satisfaction the progress made towards strengthening cooperation and interaction amongst people of member countries, through exchanges including the Think-Tank Council, the Academic Forum, the Civil BRICS Forum, the Young Diplomats Forum, the Youth Summit and the Young Scientists Forum. They acknowledged the South African initiative regarding a BRICS Foreign Affairs Spokespersons Engagement and welcomed

the successful hosting of the 3rd BRICS Games by South Africa and further noted the progress that has been made in establishing the BRICS Sports Council. Emphasising the importance of BRICS parliamentary exchanges, including of Women Parliamentarians, countries will look forward to further strengthening of BRICS exchanges in this regard. About the role played by women in promoting inclusive development, countries will be working to consider the establishment of the BRICS Women's Forum and the BRICS Women's Business Alliance. Finally Russia, India, China and South Africa extend full support to Brazil for its BRICS Chairship in 2019 and the hosting of the 11th BRICS Summit.

CONCLUSION

It's a 3 dimensional conclusion

One, the analysis of how the BRICS forum has tried to exert its influence on global issues as a collective entity. The successful lobbying for the International Monetary Fund (IMF)'s quota reforms and the unsuccessful attempt to find a common candidate for leading the same are cases the author describes in detail.

Two, the detailed analysis of how the BRICS countries have engaged with each other under a common framework on 15 global issues such as agriculture, trade and national security. There is little or no global awareness of the engagement between these countries, for example, there is little knowledge that collaboration on agriculture and food security was one of the first initiatives by BRICS nations and that officials have met several times over the years to work on developing a common action plan. In a chapter appropriately titled 'The hidden world of intra-BRICS Cooperation: Does regime type matter?' Stuenkel fills this important gap.

Three, the assessment of how the BRICS countries have responded to geopolitical developments, especially their approach to the 'responsibility to protect' (R2P) norm, an international framework that enables a United Nations(UN)-led intervention in a sovereign country on humanitarian grounds. The book explains why the BRICS members adopted a common position on UN resolutions on intervention in Libya and in lesser known instances such as on issues concerning the Central African Republic, Sudan and Cote d'Ivoire, which often get overshadowed by the divergent positions the BRICS countries took on the resolution against Syria.

Overall, Stuenkel gives a detailed 'under-the-hood' assessment of the BRICS forum, which is a necessary corrective to simplistic conclusions of the forum's potential or demise. He uses theoretical concepts of international relations to gauge the likely future trajectory of the forum. This project contains interesting insights but falls short of a comprehensive assessment. For that, the evolution of the BRICS forum will have to be studied in relation to the evolving multilateral economic architecture that includes the Asian Infrastructure Investment Bank (AIIB), the Trans-Pacific Partnership (TPP) and the influential role of the G20, all of which impact the BRICS forum in specific ways.

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