

Have the Bricks of BRICS Started Decaying?

Sanjay K. Jha

Director & Professor (Liberal Arts), Amity University, Haryana, India
Email: [skjha\[at\]ggn.amity.edu](mailto:skjha[at]ggn.amity.edu)

Abstract: *It was 2001 when the term BRIC was firstly used by Jim O'Neil in his policy paper in which he found that the four countries Brazil, Russia, India, and China were growing faster than the largest and wealthiest G7 (block of seven countries namely Canada, France, Germany, Italy, Japan, UK, and USA). Inspired by the findings of Jim O'Neil (2001) of Goldman Sachs, the leaders of BRIC decided to have an intergovernmental organization in order to boost their economies and research cooperation. In that pursuit, South Africa joined BRIC and it was renamed BRICS. Assessing a decade of moderate success and desired outcome of the economic association called BRICS, this review article hypothesizes that BRICS has started losing its credibility within and beyond the Group in recent years in terms of addressing its shared goals, bond, and solidarity. The present article is aimed at discussing briefly how the Group BRICS is faced by more challenges than opportunities today and their possible solutions.*

Keywords: BRICS, Challenges, Opportunities, Cooperation, Competition

1. Introduction

The importance of forming this economic association called BRICS attributes to the fact that BRICS comprises 42% of the world population, 30% of the total land, 24% of the world GDP, and 16% of the trade in the world. BRICS did well in its first decade to identify issues of common interests and to create platforms to address these issues. However, new political realities require the BRICS nations to recalibrate their approach and to recommit to their founding ethos. In particular, two recent events have brought the divergence between the BRICS members into sharp focus. To sustain a convenient and pragmatic 21st century relationship, the Group must stick around in order to achieve objectives agreed to by all five countries.

2. Results and Discussion

The Group's efforts to achieve its goals were not only marred by several unprecedented catastrophes like the Australian fires, Iranian crisis, arms control challenge, Brexit, ongoing Sino-American trade war, the COVID pandemic, Afghan war, Russia-Ukraine war, etc. but also because of the following reasons:

- Their differing national interests,
- ideological dissonance,
- political systems,
- institutional capabilities,
- dispersed geographical locations
- Their economies at different developmental stages
- China's aggression in Eastern Laddhakh last year
- Strained relations of China and Russia with the West
- Internal Challenges of Brazil and South Africa
- Deteriorating image of China at global level due to Covid 19
- Heterogeneity of BRICS nations with its diverse interests is a threat to the solidarity of the Group
- China-centric: Trading with China is promoting China's interest. Balancing trade benefit with China is a huge challenge for other partner nations.
- Global model for governance not been effective
- More competition centric than cooperation centric

The BRICS countries would have responded to the aforementioned surmounting challenges distinctly with astute leadership had they not been part of the Group. The Group has shown perceivable differences on several agenda to meet their ambitions and ends.

Each member of BRICS also has their own reason to sustain this plurilateral movement. Russia sees BRICS as a geopolitical counterweight to the eastward expansion of the Atlantic system (WEF, 2017). For South Africa, BRICS is a means to legitimize its role as a gateway to and powerhouse of the African continent. BRICS allows Brazil to collaborate in the shaping of the Asian century, despite its geographical location. China participates in the forum because it recognizes BRICS as an important vehicle for fashioning governance systems in which its political influence is commensurate to its growing economic heft. Finally, for India, BRICS is a useful bridge between its rising status as a leading power and its erstwhile identity as the leader of the developing world.

The first is the recent military standoff between India and China on the Doklam plateau, which has effectively brought to an end the native notion that a comfortable political relationship is always possible amongst the BRICS members. The second is China's efforts at creating a 'BRICS plus' model, a thinly veiled attempt to co-opt nation states, which are integral to its Belt and Road Initiative, into a broader political arrangement. Despite the defiance of G7, G20, QUAD, BREXIT, and other political and economic associations, BRICS nations are yet to undertake world policymaking to address global issues and challenges.

The future of the BRICS will in large part be shaped by china's choices and capabilities (Kezin, 2014). According to the vision of president Xi Jinping, china will highlight the bricks as a framework FOR cooperation and a means to increase stability in the international environment. Chinese economic preponderance in the group is reflected in the countries' individuals contributions to the CRA; china will invest 41 billion dollars, by Brazil, Russia, and India will give 18 billion each, and South Africa 5 billion. If china continues to deliver strong support to the group, the BRICS could be an important economic actor with significant

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lending power. But if china is reluctant, The groups' prospects are blight not bright.

Each BRICS country has its own agenda. for instance, Russia has significant security-related interests. Meanwhile, india is looking to attract Chinese investments and reduce climate-change-related pressures. It is very difficult to achieve consensus, particularly regarding non-traditional security issues. The BRICS countries are trying to balance between these commonalities and differences. Cooperation may also deepen through university and think tank networks. Universities in BRICS nations, for instance, want to set up programs to promote internationalization, specifically a university league among institutions in BRICS countries that will be formulated in the coming years. In addition, a new BRICS think tank that covers issues related to finance and economics is likely to be established.

At high-level meetings, each BRICS leader expresses his or her own ideas, with little dialogue or substantial exchange. Only after initial discussions can leaders organize high-level meetings to talk about how to implement the suggestions and how to respond to the arguments presented by other leaders.

3. Conclusion

As this paper argues, the growth strategy currently pursued by the BRICS countries cannot respond well to the problems of poverty, inequality, unemployment or regional backwardness. In a multipolar world in which economic and political powers is rapidly diffusing, the BRICS nations seek to influence and shape the norms of global governance, which have been fashioned by the Atlantic system in the past. BRICS, then, is a coming together of nation states at a particular geopolitical moment to achieve a set of goals.

Recommendations

- 1) A means to provide it more functionality should start from a basic agenda that highlights what the five countries could gain from grouping. The new joint agenda should have this as a starting point.
- 2) The gap between planning and execution should be minimized. Regarding the economic growth recovery in the short term, there are issues that the BRICS has relatively defined agendas, such as financing, energy, and science and technology. These, however, must be better executed. Other themes would need to be strengthened or structured, such as agriculture and food trade and the deepening of dialogue and cooperation on biodiversity.
- 3) If BRICS is to remain relevant over the next decade, each of its members must take a realistic assessment of the initiative's opportunities and inherent limitations.
- 4) For one. They must reaffirm their commitment to a multipolar world that allows for sovereign equality and democratic decision making. Only by doing so can they address the asymmetry of power within the group and in global governance generally. Only this approach will strengthen multilateralism.
- 5) The BRICS countries should also never attempt to make the group into a traditional security framework. The

BRICS could reinforce the economic security of each member country but military cooperation and other traditional security frameworks would not be beneficial. Russia may promote forming a security framework in the BRICS, but China, India, and Brazil are not particularly interested in transforming the group into a security coalition.

- 6) In addition, the BRICS countries will have to resist competition. The larger international community includes the G20, which is formed by three groups: the G7; the BRICS; and a number of middle powers, such as Australia, South Korea, and Argentina. The BRICS group can better protect their interests if they work through the G20. India, Brazil and South Africa, are, for the most part, not fundamentally hostile toward the Western world because they are also members of another organization.

Although the world is disappointed with the performance of BRICS but it is still hopeful of its revival by striking a balance between competition and cooperation.

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