



BRICS 15 Years On: Challenges and Opportunities for Emerging Countries in the Shifting Global Institutional Landscape

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Abstract: Since the onset of the 2008 financial crisis, the concept of multipolarity has regained prominence, driven by the persistent demands of emerging economies for increased representation and involvement within multilateral institutions. Since 2009, BRICS nations have orchestrated collaborative economic strategies to recalibrate their positions on the global stage. This article seeks to examine the positioning of new entities such as the New Development Bank (NDB) and China-led initiatives within a landscape characterized by the coexistence of traditional structures primarily led by the US and Europe. Against the backdrop of recent global developments, the research endeavors to elucidate the effective role of BRICS in the contemporary international arena, fifteen years since their inception. Specifically, it explores whether current international transformations align with BRICS' aspirations. The investigation employs theoretical frameworks from International Political Economy (IPE), particularly focusing on the dynamics of international multilateral frameworks.

Keywords: International Political Economy; BRICS; New Multilateral Institutions; Contemporary Challenges

The discourse surrounding the review of the Global Governance framework and the equitable representation of nations has been ongoing within the field of International Relations for quite some time. In recent decades, there has been a growing focus on multilateralism and the efficacy of international organizations in adequately representing countries worldwide, along with their impacts on economic, political, social, and institutional dimensions.

UDC 327.7

Received: June 20, 2023

Accepted: January 15, 2024

Particularly since the 2008 crisis, a coalition of countries — often termed middle-income countries¹, semi-peripheral nations as per Arrighi (1996), emerging economies, or rising powers² — has brought this debate to the forefront. They have also highlighted the Global South³ and its demands, emerging as a significant force in the international economy.

Indeed, following the 2008 crisis, certain countries, notably those within the BRICS group, expressed grave concerns about the potential impacts on their economies. Consequently, they opted to bolster cooperation among themselves, recognizing that collective action would afford them greater bargaining power to advocate for increased representation and participation in multilateral organizations and international forums. Despite noticeable heterogeneity among these nations, several shared features and similarities exist (Scaffardi 2015). One prominent aspect that underscores this unity is the significant role of the state in their economies or the adoption of state-led development approaches, which are evident across these economies to varying degrees. Additionally, their shared perception of being underrepresented in the international arena has consistently served as a unifying factor, marking a process of convergence that commenced several decades earlier.

Furthermore, even during the 1980s and 1990s, except for Asian countries, almost all peripheral regions, including Latin America and Africa, experienced not only low growth rates but also significant external constraints due to debt crises and financial liberalization in the 1990s. These factors rendered these economies largely dependent on core economies (Stiglitz 2002). However, since the 2000s, peripheral countries have exhibited higher growth rates and made greater contributions to global GDP growth and world trade compared to the performance of the United States and Europe⁴.

Amidst their distinct and contrasting features, the BRICS nations – Brazil, Russia, India, China, and South Africa – witnessed substantial growth in foreign trade and economic expansion during the initial decade of the 21st century. This surge was propelled by the enlargement of their domestic markets and the surge in trade among themselves (Hurrell et al. 2009: 37). While idiosyncratic nuances may exist over this

¹ According to the World Bank definition: “Middle-Income Countries are a diverse group by size, population and income level, and are home to 75% of the world’s population and 62% of the world’s poor. MICs also represent about one-third of global GDP and are major engines of global growth”. The World Bank in Middle Income Countries. *The World Bank*. URL: <https://www.worldbank.org/en/country/mic/overview> (accessed 29.02.2024).

² For an approach of the rising powers towards multilateral institutions, see: (Arrighi 1996: 19–41).

³ The Global South term refers to countries seen as low and middle income in Asia, Africa, Latin America and the Caribbean by the World Bank. These nations are often described as newly industrialized or in the process of industrializing. Global South does not necessarily refer to the geographical south (as some Global South countries are in the geographical north). The Global South agenda emerged in part to aid countries in the southern hemisphere to work in collaboration on political, economic, social, environmental, cultural, and technical issues. This is called South–South cooperation (SSC), a political and economic term that refers to the long-term goal of pursuing world economic changes that mutually benefit countries in the Global South and lead to greater solidarity among the disadvantaged in the world system. (Gray and Gills 2016: 557).

⁴ For an approach on the subject and the European point of view on the emergent countries of BRICS, see the document formulated by the European Union (European Union 2012).

period, there is an overarching trend towards transformation in semi-peripheral countries, signaling a shift towards greater international integration of economies once deemed non-central. Consequently, within this evolving global economic landscape, autonomous growth poles have emerged alongside the traditional "core cyclical center" (Arrighi and Silver 2001: 161).

These transformations transcend mere economic dimensions, ushering in perspectives and possibilities that could potentially reshape the balance of power within the interstate system. From this vantage point, one may contend that the current juncture reflects a phase of changes within the inter-state system, still predominantly influenced by American hegemony but increasingly characterized by the ascent of so-called emerging economies. In such a scenario, competitive pressures among states intensify, hinting at a potential expansionary process or a novel form of imperialist rivalry (Fiori 2004).

This ongoing process signifies a protracted structural transformation of the interstate system, which commenced in the 1970s amidst the explicit expansion of US influence. Despite the ongoing global financial crisis, the US maintains considerable sway, owing to the dominance of the dollar as the primary reserve currency and its leadership in military capabilities, including possessing the world's largest arsenal of war and atomic weapons. Furthermore, the US retains control over information centralization and remains at the forefront of the technological race.

Despite its leadership position, the rivalry among major powers has not subsided; rather, it has intensified. This process of American expansion has, in fact, fueled nationalism and competition among the world's foremost nations (Foot, MacFarlane, Mastanduno 2003: 49–53). Signs of this competitive pressure are increasingly evident, with countries like China and Russia taking more active roles, especially in regions with territorial and energy interests, signaling a deepening of interstate competition.

Russia, for instance, has adopted a more assertive stance in the military and security domains, exemplified by the ongoing conflict with Ukraine, Western-imposed sanctions, and NATO's confrontational posture. Conversely, China is striving for economic and innovative preeminence, aiming to globalize its companies and products, expand investments worldwide, and promote the internationalization of its currency, the Renminbi.

These economic and political shifts are also reflected in other spheres, leading to new institutional configurations, alternative forms of social organization, and the formulation of international policy proposals designed to address contemporary dilemmas within the global system (Nye 2004). Against this backdrop, it is pertinent to conduct a comprehensive examination of the ongoing economic, social, and political transformations within the international arena (Ikenberry 2014). Furthermore, it is essential to reflect on the integration of BRICS countries' institutions, such as the New Development Bank (NBD), and China-led initiatives like the Asian Infrastructure Investment Bank (AIIB) and the Belt and Road Initiative (BRI), into the evolving global order.

At this juncture, it is noteworthy that the BRICS initiatives seem to embody an unconventional constructive proposition, wherein the propagation of political measures and legal norms contributes to the formation of a novel and diverse model of regional institutionalization (Kingah and Quiliconi 2016: 13–24). Against the backdrop of recent global developments, this study seeks to explore the effective role of BRICS in the contemporary international landscape, fifteen years since its inception. While the BRICS grouping has rekindled the platform and demands of emerging countries, its endeavor to reform international multilateral institutions reflects a multifaceted process accommodating divergent interests simultaneously.

In line with the perspective of International Political Economy (IPE), the subsequent section endeavors to examine contemporary dynamics within the international multilateral framework. Section 3 will delineate the challenges to cooperation, accentuating the establishment and consolidation of the New Development Bank, thereby scrutinizing the BRICS group's role in this domain through a documentary analysis of its principal institutional endeavor. Subsequently, Section 4 will delve into the grouping's stance vis-à-vis major contemporary challenges and elucidate the actions undertaken by BRICS countries to address them within this framework. Finally, Section 5 will encapsulate some concluding remarks.

Who Benefits More from The International Multilateral Framework

Since the signing of the Westphalian Treaty in 1648, which delineated the sovereignty of independent states, the interstate system has undergone numerous transformations across different hegemonic epochs spanning centuries (Polanyi 2000). This evolution culminated in the establishment of the current order, dominated by the United States, following the conclusion of World War II (Arrighi 1996). Consequently, the process of shaping and expanding the modern interstate system gave rise to the primordial manifestation of global power, representing the genesis of the Westphalian system—a broader framework of nation-states.

Characterized by the Westphalian Treaty of 1648, the emergence of a novel world system of governance commenced, encapsulating three key tenets:

- Absence of a superior authority or organization above sovereign states;
- Inclusion of states within a unified global political system; and
- Foundation of this new system on principles of international law and a balance of power.

Discourse surrounding power dynamics, rooted in the International Political Economy paradigm (Gonçalves 2005: 10–21), has been inherent to the interstate system since its inception, intertwined with competitive pursuits for wealth and power accumulation. This theme gained prominence during the era of American hegemony, particularly evident during the Bretton Woods Agreements of 1944. At this juncture, the United States bolstered its agenda, fortifying the liberal order through the establishment of multilateral organizations ostensibly aimed at fostering system predictabil-

ity and ensuring equitable representation for member nations (Keohane 1990: 732). However, subsequent decades revealed that the actual trajectory did not entirely align with these objectives.

The strategy of guiding the international system through multilateral institutions (Griesgraber and Gunter 1995: 29–30) can be delineated into two primary dimensions: the rhetoric espoused, and the actions undertaken. While all nations ostensibly possessed equal rights and were anticipated to benefit from the envisaged predictability within the Bretton Woods Agreements (Ruggie 1992: 571), in practice, the strategy was crafted to predominantly advance the American agenda and reinforce its hegemonic position over time (Ikenberry 2001).

Economically, the 1970s marked a pivotal juncture for the international monetary system, with the abandonment of the dollar-gold convertibility in 1973–1974 signifying a watershed moment (Conceição Tavares and Fiori 1997). Following this transition, the United States gained the advantage of controlling international liquidity through its own interest rate, necessitating global economic adaptation to this new paradigm. While this shift could be interpreted as a crisis within the international monetary system, it concurrently facilitated an extension of US supremacy in the ensuing decades.

Against the backdrop of the 2008 crisis and its aftermath, the international system confronted novel challenges, catalyzing discussions regarding the transition from a unipolar order to a multipolar system (Sanahuja 2007). With China, Russia, and India recalibrating their positions on the global stage, these emerging economies sought avenues to shield their economies from the repercussions of the crisis. Shared apprehensions regarding the crisis's magnitude prompted a concerted effort to enhance cooperation as a defensive mechanism amid the volatile environment. Additionally, there was a collective endeavor to establish a platform for collaborative action, enabling them to collectively reassess their engagement within international organizations.

That served as the backdrop for the formalization of the platform by BRICS countries to bolster cooperation among member states, more as a response to shifting international dynamics than as a direct challenge to the existing world order. The primary concern revolved around emerging countries seeking greater decision-making power within the multilateral framework. While this demand had previously existed, the dynamics were evolving, with these countries opting for a partnership that could offer greater representation and efficacy compared to individual action.

From the perspective of the United States, the ascent of China introduced a degree of relative tension into the international system⁵, introducing a complex scenario. Despite friction with the hegemon, China also benefits from the current international

⁵ On this issue, Kiely (2015: 24–32) shares a different perspective, considering the rise of the developing world as an evidence of the triumph of the West leading order.

order, occupying a nuanced position that fluctuates between rivalry and partnership. Scholars like Rachel Salzman delve into why China (and to some extent, India) primarily perceive themselves as beneficiaries of the prevailing liberal order:

"All the other BRICS countries, but especially China and India, see themselves primarily as beneficiaries of the current system. They are integrated into global value chains, and they have seen their individual fortunes rise in both institutional representation and soft power projection. While they object to parts of the current system and the West's administration of it, they do not seek an entirely new order. Some of the changes they would prefer, especially tighter rules respecting national sovereignty, would constitute sea changes, but the BRICS countries apart from Russia are essentially evolutionary in their approach to the system. They sense that political and economic power is shifting in their direction, and they are content to wait for the inevitable " (Salzman 2019: 143).

This perspective sharply contrasts with the Russian viewpoint, as Russia does not significantly benefit from globalization, particularly in the aftermath of episodes such as the conflict in Ukraine, which led to sanctions and strained relations with the West. Consequently, Russia tends to be more critical of the existing global governance structures, adding another layer of complexity to the diverse array of perspectives within BRICS.

From the Chinese perspective, at least until the present juncture, China has shown no inclination to pursue a global hegemony akin to that of the United States; however, it does harbor ambitions of assuming a leading role within the international system (Salzman 2019: 131). Yet, the formidable costs associated with maintaining global supremacy dissuade China from actively seeking such a role at present, as its focus remains steadfastly directed towards external and domestic market development as well as regional leadership.

Conversely, the administration of US President Donald Trump grappled with the dilemma of balancing the imperative of reducing the costs associated with leading the international system against prioritizing domestic concerns. Consequently, at the international level, the question arose whether the United States should cede ground to China and other emerging powers or adhere to a "deep engagement" strategy, which advocates for three overlapping objectives: mitigating threats to US national security, promoting a liberal economic order, and bolstering international institutions (Brooks, Wohlforth 2016: 73–87).

These three objectives, intrinsic to the deep engagement strategy, have remained consistent goals for all US presidential administrations since World War II. Nonetheless, in contemporary discourse, domestic imperatives and the mounting US debt, including indebtedness to China, emerge as pertinent counterpoints.

With the inauguration of President John Biden in 2021, the United States embarked on a realignment process in its international strategy, seeking to reaffirm its position within international institutional frameworks and introducing initiatives that

can be perceived as counterpoints to China, such as the Partnership for Global Infrastructure and Investment within the scope of the G7, aimed at providing an alternative to China's Belt and Road Initiative⁶.

In light of the ongoing debate surrounding the rivalry between the United States and China, and considering the broader discourse on emerging countries, a pertinent question arises: Can emerging nations forge a collective platform to mutually shield their economies from the repercussions of crises and potential declines in US leadership? Alternatively, is the United States prepared to uphold its leading position through more assertive international actions, and if so, through what means? This question is pivotal for understanding the contemporary shifts in the global order and will be the focal point of discussion in the subsequent section.

BRICS Institutionalization and The New Initiatives for Cooperation Between Emerging Countries

In recent decades, the process of South-South cooperation has gained momentum, sparking discussions about the challenges of collaboration among heterogeneous partners with overlapping national priorities. Despite the complexities inherent in reconciling divergent agendas, the BRICS group has achieved a remarkable level of institutionalization within the landscape of emerging countries, notably through the establishment of a long-term strategy, as highlighted by Scaffardi (2012: 63), and the inception of the New Development Bank (NDB), which serves to foster development initiatives.

The acronym BRIC was coined in 2001 by Goldman Sachs economist Jim O'Neill to refer to Brazil, Russia, India, and China (Casella 2011: 17). The group convened its inaugural official Summit in 2009, and in April 2011, South Africa's inclusion prompted the addition of the letter 'S' to form BRICS. Despite their diverse characteristics, these emerging economies shared common attributes at the time, notably optimistic projections for medium and long-term economic growth (Lo and Hiscock 2014: 2–11).

In essence, the BRICS nations form a coalition aimed at bolstering their collective influence in the international political and economic arena, advocating for shared interests. They convene annually for summits to formalize agreements and initiatives with the explicit goal of consolidating into an economic bloc.

The convergence of these countries can be attributed to shared aversions, reflecting a desire to circumvent undesirable outcomes, decisions, and resolutions. For instance, there is a mutual inclination towards autonomy and protection against the structural

⁶ President Biden and G7 Leaders Formally Launch the Partnership for Global Infrastructure and Investment. 2022. *The White House*. URL: <https://www.whitehouse.gov/briefing-room/statements-releases/2022/06/26/fact-sheet-president-biden-and-g7-leaders-formally-launch-the-partnership-for-global-infrastructure-and-investment/> (accessed 29.02.2024)

dominance of the United States, particularly through multilateral institutions, as they seek to counter hegemonic practices and influence exerted by the U.S. and its Western allies (Roberts, Armijo, and Katada 2018: 31).

In this context, the governance structure of multilateral financial institutions came under scrutiny, with emerging countries expressing criticism and pressing for reform. However, despite years of negotiations aimed at implementing these reforms, there is a growing frustration among these nations regarding the challenge of effecting meaningful changes within both the World Bank and the International Monetary Fund (IMF), leading to the observation that "the international order, however, proved slow to adapt to the new reality" (Stuenkel 2017: 21).

The establishment of the New Development Bank (NDB), also known as the BRICS Bank, emerged as an alternative source of development financing, reflecting the dissatisfaction of emerging economies with the sluggish pace of reform in traditional institutions (Batista Jr. 2019: 241). Conceived during the 6th BRICS Summit on July 15, 2014, the NDB was founded through an agreement among BRICS member countries, with an initial capital of US\$100 billion and an additional Contingent Reserves Arrangement (CRA) fund of another US\$100 billion (Vasconcelos 2020: 199).

The initial capital of the NDB was equally distributed among the five member countries (US\$20 billion each), ensuring equal voting power. The Bank's primary objective is to finance infrastructure and sustainable development projects not only within BRICS member nations but also, subsequently, in other developing countries lacking resources for infrastructure improvement (Roberts, Armijo and Katada 2018: 109–112). The NDB's establishment represents an additional funding avenue, distinct from traditional Bretton Woods institutions, with fewer conditionalities for resource access.

The fundamental organizational framework of the NDB is as follows: China hosts the headquarters in Shanghai; India holds the inaugural presidency of the bank; Brazil assumes the initial presidency of the board of directors; Russia takes on the inaugural presidency of the board of governors; and South Africa serves as the location for the NDB's African Regional Centre.

The establishment of the NDB, followed a year later by the creation of the AIIB (Asian Infrastructure Investment Bank) in 2015, marks the commencement of a phase characterized by the emergence of new multilateral development banks. This development can be interpreted as part of China's endeavor to construct an alternative financial order, epitomized by the establishment of two institutions headquartered in Chinese cities, affording the nation a more prominent leadership role (Stuenkel 2018). While these institutions share certain commonalities, they exhibit distinct approaches and operational dynamics.

On one hand, the AIIB was initiated under Chinese leadership but involved the participation of European countries from the outset to bolster its international legitimacy. Consequently, this European involvement introduced political and market pressures within the bank's governance structure, leading to the adoption of an operational

model oriented toward donor countries. This model, reminiscent of existing MDBs, grants donor countries greater influence over institutional decisions. Such dynamics also influence other decisions, including the adherence to international socio-environmental standards and the predominant use of the dollar in financing. Thus, the institution embodies an incremental change approach, incorporating similar operational models with minor adjustments to enhance efficiency (Zhu 2020: 75–76).

On the other hand, the NDB exhibits distinct institutional and governance characteristics. Quotas are equally shared among its members, possibly reflecting the power dynamics during the institution's establishment, particularly the competition for leadership between India and China, which spurred demands for greater equality in institutional design. Additionally, the NDB aims to foster stronger partnerships with local financial institutions, such as national development banks, rather than solely cooperating with existing MDBs. Moreover, the institution adopts the country system principle for environmental issues, reinforcing local legislation where projects are implemented, and advocates for greater use of local currencies in financing. Thus, according to Jiejun Zhu, the "NDB represents a new kind of South-South cooperation approach, and the AIIB represents a new kind of 'old' North-South cooperation approach" (Zhu 2020: 94).

Regarding China's position within the institution's structure, it is noteworthy that a significant portion of approved financing is conducted in the Renminbi, with many financial bonds launched in the market denominated in Chinese currency. Does this underscore China's leading role within the BRICS group?

Another significant consideration pertains to the scope of the bank's membership. India has advocated for restricting membership to BRICS countries, while China proposed a broader, global focus, encompassing developing countries as a whole, with the latter proposal ultimately prevailing (Zhu 2020: 84).

Five years following the institution's establishment and numerous debates within its internal governance, the bank approved the admission of four new members in 2021. The United Arab Emirates and Bangladesh have completed the formal entry process, whereas Uruguay and Egypt are in the process of doing so through domestic procedures⁷.

Despite opening up participation to United Nations members, BRICS countries will maintain a minimum of 55 percent of the total voting power, while developed countries will be capped at a maximum of 20%. No other country, apart from member states, will hold more than 7% of the vote.

⁷ NDB initiates membership expansion, extends global outreach. 2021. *New Development Bank*. URL: www.ndb.int/press_release/ndb-initiates-membership-expansion-extends-global-outreach-development-bank-established-by-brics-welcomes-the-admission-of-uae-uruguay-and-bangladesh-as-new-members/ (accessed 29.02.2024)

In the context of the institution's global expansion, regional offices play a pivotal role. These offices signify an expansion of new projects and closer engagement with new members worldwide, facilitating greater interaction with local characteristics and fostering ties with regional realities to ensure the viability of projects tailored to local needs. Presently, the NDB operates an office in South Africa, two offices in Brazil (one in São Paulo and another in Brasilia), and a regional office for Eurasia in Moscow⁸.

The NDB stands as a relatively recent institution, commencing its project financing activities only in December 2016. Despite the economic, political, and historical disparities among its founders, there exists a consensus on a long-term perspective among this heterogeneous group of countries.

With the establishment of the NDB, it became the first multilateral development bank exclusively constituted by emerging economies, marking a significant departure from the traditional involvement of developed countries in such endeavors (Batista Jr. 2019: 249).

At this juncture, it is imperative to ponder: does this emerging form of cooperation among developing nations signify an impending obsolescence of the traditional multilateral agency format in addressing twenty-first-century challenges? Or does it merely represent an additional avenue for financing development projects accessible to peripheral entities within the system?

Despite facing criticism, the NDB stands as the primary institutional initiative of the BRICS group, maintaining stability and continual expansion amidst global challenges and inter-member adversities. Against the backdrop of heterogeneous membership and divergent interests within the bloc, the NDB's steadfast position underscores the bloc's commitment to continuity. Hence, it is essential to explore strategies for reconciling ongoing cooperation with the convergence of national priorities and collective bloc interests⁹, a topic to be explored in the subsequent section.

Contemporary Global Challenges: BRICS Platform in a Changing World

Since the outset of 2020, the global landscape has witnessed notable and defining occurrences, particularly the emergence of the COVID-19 pandemic and the ongoing geopolitical tensions surrounding the Russia-Ukraine conflict. These events hold significant implications within the contemporary international milieu.

Given this context, it becomes imperative to delve into the nuanced dynamics governing cooperative endeavors amidst the intricate interplay of divergent national agendas and collective interests within the bloc. Furthermore, scholarly inquiry must

⁸ Country offices. 2021. *New Development Bank*. URL: www.ndb.int/about-us/contact-us/ (accessed 29.02.2024).

⁹ BRICS Plus platform, to the extent that the initiative is beneficial to China, is perceived by the other members with a certain degree of concern. For more information about this topic, see: Lissovolik Ya.D. 2017. BRICS-Plus: Alternative Globalization in the Making? *Russia in Global Affairs*. URL: <https://eng.globalaffairs.ru/articles/brics-plus-alternative-globalization-in-the-making/> (accessed 29.02.2024)

endeavor to scrutinize the extent to which recent developments within the BRICS grouping may herald a pronounced ascendancy of China and the corresponding reactions from other member states.

This perennial concern has been a focal point of deliberations among member nations, necessitating sustained efforts to negotiate the complexities of converging interests while upholding cohesion within the shared platform. In recent years, the BRICS consortium has grappled with challenges impeding multilateral coordination among its constituents. Notably, such challenges have been exacerbated by divergent foreign policy trajectories, exemplified by Brazilian President Jair Bolsonaro's electoral rhetoric critiquing China. Moreover, border disputes between India and China, alongside their competitive engagements across diverse domains, pose additional hurdles to intra-group solidarity. Of particular significance is the strain evident in Sino-Indian relations vis-à-vis the Belt and Road Initiative (BRI), especially following China's formal alignment of the New Development Bank with the BRI in May 2017¹⁰.

In an effort to reconcile individual national agendas with a common platform, the 10th BRICS Summit convened from July 25 to 27, 2018, in Johannesburg, South Africa. During this summit, the group reiterated their partnership stance, opposing any "unilateral" actions and measures. This gathering marked a pivotal moment to recalibrate and reaffirm commitments outlined in both the group's long-term strategy and short- and medium-term policies, with a view to subsequent agenda adoption and implementation.

However, the advent of the COVID-19 pandemic crisis in 2020 underscored the limitations of the BRICS multilateral coordination process, as the capacity of member countries to act collectively was diminished. Despite the potential for coordinated efforts to develop joint vaccines among BRICS nations, individual project developments predominated, revealing a lack of concerted cooperation in the health sector. This departure from past collaborative endeavors was noted (Vazquez 2021: 02).

Nevertheless, amidst this context, the BRICS countries maintained relevance during the global health crisis, with several COVID-19 vaccines developed or featuring active participation from member states. Notably, the launch of the BRICS Vaccine R&D Center in March 2022 aimed to surmount coordination obstacles and "enhance pragmatic cooperation on vaccine research and development, coordination of research efforts and collaborations between partner countries"¹¹.

¹⁰ A complete list with the partners of the New Development Bank since its foundation is available at: Partnerships. *New Development Bank*. URL: <https://www.ndb.int/partnerships/list-of-partnerships> (accessed 29.02.2024)

¹¹ The Initiative of the BRICS Vaccine R&D Center on Strengthening Vaccine Cooperation and Jointly Building a Defensive Line against Pandemic. 2022. *Embassy of the People's Republic of China in the Republic of South Africa*. URL: http://za.china-embassy.gov.cn/eng/znlj/202203/t20220324_10655210.htm (accessed 29.02.2024)

Furthermore, the New Development Bank (NDB) initiated a Fast Track program to finance projects addressing the pandemic's impacts, approving a \$9 billion financial assistance package. This support aided member countries in addressing emergency public health and social protection needs, as well as in endeavors toward economic recovery¹².

The stance of BRICS countries was also spotlighted amid the outbreak of the Russia-Ukraine war in February 2022. During this period, attention turned to signals of BRICS members' positions not only concerning the conflict's onset but also regarding Western efforts to isolate the Eurasian nation through economic and financial sanctions.

In this context, Brazil, China, India, and South Africa have exhibited a certain degree of neutrality towards the conflict. Although this stance does not constitute a collective strategy per se, the absence of a more assertive discourse against the conflict among BRICS members underscores this position of neutrality. Furthermore, the decision of BRICS countries to refrain from participating in Western efforts to isolate Russia, and in some instances, to increase economic ties with the country, underscores the strategic significance of BRICS-Russia relations in mitigating the impacts of Western sanctions.

Consequently, the BRICS grouping has reemerged at the forefront of the international agenda, as Western sanctions against Russia have fostered closer ties between Russian entities and other BRICS members to avert political and economic isolation.

Against this backdrop, Sino-Russian relations have grown increasingly robust across various spheres. A notable example is the significant surge in China and India's procurement of oil from Russia. Beyond bolstering Russia's capacity to finance the conflict, this trade arrangement also offers strategic advantages to China and India by diversifying their energy supply and capitalizing on reduced oil prices amid the Western sanctions regime¹³.

Moreover, the recent release of a joint statement entitled "Joint Statement on the International Relations Entering a New Era and the Global Sustainable Development" by China and Russia, twenty days preceding the onset of the conflict with Ukraine, suggests that the prospect of a peaceful transformation in the global order may be diminishing. The document highlights advancements in processes related to multipolarity, economic globalization, and the restructuring of global governance architecture, indicating a discernible trend towards power redistribution on the global stage¹⁴.

¹² New Development Bank Policy on Fast-track Emergency Response to COVID-19. 2020. *New Development Bank*. URL: www.ndb.int/wp-content/uploads/2020/07/Policy-on-Fast-track-Emergency-Response-to-COVID-19.pdf (accessed 29.02.2024)

¹³ Krauss C., Stevenson A., Schmall E. 2022. In Russia's War, China and India Emerge as Financiers. *New York Times*, June 24. URL: <https://www.nytimes.com/2022/06/24/business/russia-oil-china-india-ukraine-war.html> (accessed 29.02.2024)

¹⁴ Joint Statement of the Russian Federation and the People's Republic of China on the International Relations Entering a New Era and the Global Sustainable Development. 2022. *President of Russia*. URL: <http://en.kremlin.ru/supplement/5770> (accessed 29.02.2024)

However, the response from the NDB portrays a contrasting stance. The institution opted to halt the approval of new projects and disbursements for projects already sanctioned¹⁵, aligning with the collective action observed among other multilateral banks. This decision underscores the NDB's capacity to maintain stability despite internal challenges among its members.

Another significant development within this context is the ongoing expansion of the BRICS grouping, which garnered renewed attention at the 15th BRICS summit held in June 2022 in China. The BRICS Plus initiative, introduced by China in 2017, aimed to foster dialogue and collaboration with additional developing countries. After a five-year hiatus, this initiative has reemerged in discussions. Its primary objective is to "enhance dialogue and collaboration between BRICS and other emerging markets and developing countries, foster broader partnership relations, and promote joint development and prosperity through expanded formats" (Lukin & Xuesong, 2019, p. 8), reflecting a spirit of cooperation and the positive impact of such an approach.

While BRICS Plus offers a platform for developing nations to amplify their representation in global governance, this expansion may also serve China's economic and geopolitical interests. Although some BRICS members, such as Brazil and India, do not formally engage in China's Belt and Road Initiative (BRI), there is a correlation between the BRICS expansion and this global endeavor led by China. China's desire to broaden the coalition may aim to stabilize regions like Central Asia and the Middle East, strategically significant for the BRI's land routes. Consequently, the inclusion of countries from these regions, such as Iran, could potentially contribute to regional stability, facilitating BRI implementation. Additionally, Argentina's recent endorsement of the Belt and Road Initiative in February 2022 underscores the convergence of BRICS and China's global infrastructure initiative, particularly from China's perspective.

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and developing countries, foster broader partnership relations, and promote joint development and prosperity through expanded formats" (Lukin & Xuesong 2019: 8), reflecting a spirit of cooperation and the positive impact of such an approach.

While BRICS Plus offers a platform for developing nations to amplify their representation in global governance¹⁷, this expansion may also serve China's economic and geopolitical interests. Although some BRICS members, such as Brazil and India, do not formally engage in China's Belt and Road Initiative (BRI), there is a correlation between the BRICS expansion and this global endeavor led by China. China's desire to broaden the coalition may aim to stabilize regions like Central Asia and the Middle East, strategically significant for the BRI's land routes. Consequently, the inclusion of countries from these regions, such as Iran, could potentially contribute to regional stability, facilitating BRI implementation¹⁸. Additionally, Argentina's recent endorsement of the Belt and Road Initiative in February 2022 underscores the convergence of BRICS and China's global infrastructure initiative, particularly from China's perspective.

However, the proposition to broaden the membership of BRICS may face impediments, presenting challenges to the initiative. India is concerned about the potential augmentation of Chinese influence within the group, Brazil apprehends the potential dilution of its regional significance by the inclusion of other South American members, and Russia seeks to forestall the admission of nations sympathetic to Ukraine. Conversely, all BRICS nations contend that the accession of new members could ameliorate internal frictions, such as the rivalry between China and India¹⁹, thereby fostering greater stability within the group.

The expansion of the BRICS grouping and the inclusion of additional nations from the Global South have sparked deliberations across multiple arenas, particularly concerning the evolving role of BRICS amidst these transformations. Given the diverse initiatives emanating from China, it is pertinent to inquire whether China aims to fortify mechanisms within BRICS and broaden its membership as part of a strategy to enhance Chinese legitimacy in global governance, given the nation's pivotal position in the global economy.

This phenomenon arises from the growing influence and expansion of China, which has resulted in the assimilation and absorption of BRICS institutions into those dominated by China. As initiatives within the BRICS framework have solidified, they have become integrated into a broader normative and institutional framework spear-

¹⁷ Ying L. 2022. O BRICS e a governança global. *CEBRI*. URL: <https://www.cebri.org/br/evento/564/o-brics-e-a-governanca-global> (accessed 29.02.2024)

¹⁸ Silva da. A.L.R. 2022. O BRICS e a governança global. *CEBRI*. URL: <https://www.cebri.org/br/evento/564/o-brics-e-a-governanca-global> (accessed 29.02.2024)

¹⁹ Huma S. 2022. Expansion of BRICS to boost China's influence? Here's What Expert Says. *Financial Express*. June 13. URL: <https://www.financialexpress.com/business/defence-expansion-of-brics-to-boost-chinas-influence-heres-what-expert-says-2558910/> (accessed 29.02.2024)

headed by the Asian nation (Vadell 2019: 414–419). Consequently, the process of strengthening and potential expansion of the BRICS grouping warrants examination in tandem with China's leadership role in multilateral dynamics (Vadell 2019: 403).

China views the BRICS grouping "not only as representing the interests of the non-Western world in the Global Governance system that is now dominated by the West, but also as promoting fair and effective South-South cooperation" (Lukin, Xuesong 2019: 10). Furthermore, the Chinese perspective underscores the significance of the arrangement not only in advancing Chinese leadership in global affairs but also in its endeavors to overhaul the international system, reflecting shared interests with other non-Western nations (Lukin, Xuesong 2019: 11).

BRICS serves a strategic purpose in China's global engagement strategy, providing a platform for enhancing legitimacy while challenging the Western-dominated international order through peaceful means. However, China increasingly advances its own initiatives, notably the Belt and Road Initiative and the Asian Infrastructure Investment Bank, which represent alternative multilateral institutions. These efforts underscore China's ambition to assert leadership across diverse global spheres (Hooijmaaijers 2019: 16).

Concerning the expansion of BRICS membership, various scenarios may unfold, each with implications for China's position within the international framework and its global projects. Such developments could signify a heightened Chinese influence within institutions, thereby bolstering the legitimacy and leadership of the nation on the global stage. Concurrently, the expansion of the grouping may enhance the prospect of a new international order predicated on the participation of Global South nations, wherein BRICS and its members operate in parallel with Western-led structures.

Final remarks

From the Westphalian Treaty of 1648 to the establishment of the contemporary multilateral Global Governance framework at Bretton Woods in 1944, the evolution of the International System prompts discourse on the evolving roles of emerging nations amidst shifts in power dynamics and representation within these global arenas. In this context, the BRICS grouping, since its inception, has been characterized by cooperative efforts based on consensus and a persistent quest for greater representation within multilateral structures.

Simultaneously, the world has been experiencing a rapidly evolving and dynamic process of transformation in recent decades. Commencing with the aftermath of the Cold War, when the United States ascended to a position of hegemonic power within a unipolar framework, to the 2008 financial crisis that saw hegemony transitioning into supremacy, and further compounded by the ramifications of the pandemic crisis and the Russia-Ukraine conflict, it is evident that the international community has borne witness to significant transformations over the past thirty years.

In light of ongoing global challenges, including the pandemic crisis, wars, conflicts, and escalating international military tensions, the BRICS countries have been compelled to broaden their agenda beyond their initial propositional non-aligned program. The Russia-Ukraine conflict, in particular, introduces a dimension of Realpolitik, accentuating the geopolitical and security concerns surrounding the grouping.

In this context, national agendas have taken precedence over collective agendas. It is crucial to contemplate how cooperation can progress amid the plethora of overlapping agendas between national priorities and the bloc's shared interests. In this regard, to what extent do the latest actions within the grouping indicate a heightened dominance by China?

In assessing the evolving dynamics of the multilateral reform process advocated by BRICS since 2009, it is imperative to evaluate the effective role of BRICS within the contemporary international landscape after 15 years. As articulated throughout the article, while the grouping has reintroduced the platform and demands of emerging nations onto the global stage, the reform endeavors concerning international multilateral institutions entail navigating a complex terrain of divergent interests.

The ongoing reform of international multilateral institutions and the conundrum regarding leadership of the global governance apparatus are subjects of contention, with uncertainty surrounding the peaceful nature of this process. Contemporary evidence, exemplified by events such as the US-China trade war and the Russia-Ukraine conflict, injects a dimension of Realpolitik into this tension, wherein the emerging world appears to be at a juncture where regression is not a viable option.

Regarding the impetus for the expansion of BRICS, China has spearheaded this initiative. This may lead, on one hand, to the establishment of a polycentric order in which BRICS and its members operate in a manner that challenges Western-led structures. On the other hand, it could pave the way for a new international order that serves China's domestic agenda within the Global South. This involves the reinforcement of various institutional mechanisms, wherein China assumes a leading role, exemplified by initiatives such as the Asian Infrastructure Investment Bank and the Belt and Road Initiative, or seeks to lead, as demonstrated by the New Development Bank.

In this context, it is noteworthy that the "Joint Statement" signed by Russia and China on February 4th, 2022, signifies their partnership and projection as global actors. Concurrently, India endeavors to fortify the BRICS grouping as a bulwark against China's maneuvers, while simultaneously forging alignments with the United States, aiming to leverage benefits from both platforms. These three nations constitute the core of BRICS, and despite their divergent stances, it is crucial to acknowledge the interdependence among them. Indeed, in numerous domains, one cannot exist without the other two, underscoring the intricate relationships within the group.

Furthermore, Xi Jinping's visit to Russia in March 2023—his first visit to the country since the onset of the conflict in Ukraine—serves as a clear indication that the alliance between these nations has been consolidating, with both countries aligning themselves in opposition to the stance of the West regarding the conflict.

In this context, several potential aspects concerning the evolution of BRICS within the current international landscape warrant consideration: a) Does the escalation of tension between the East and the West resulting from the Russia-Ukraine conflict herald new scenarios wherein the supremacy position of the United States gains further strength? b) Is the Sino-Russian alliance sustainable in the medium term, considering China's commercial interests and its desire to maintain ties with the West? c) Amidst escalating tension, can South Africa or Brazil, particularly within the context of its new government, contribute to shaping new agreements and strengthening the platform of the Global South?

Considering the aforementioned issues, notwithstanding considerable skepticism towards the bloc, it can be argued that the collective interests of the grouping in maintaining cohesion, alongside the inclination towards expansion by new entrants, suggest that, after 15 years of collaborative engagement, the BRICS countries remain relevant. This enduring relevance may stem from their role as an initiative, at least in institutional terms, aimed at providing an alternative perspective to the prevailing international liberal order—a perspective that addresses unresolved global demands within the existing framework of Global Governance. Whether this endeavor could revitalize a sense of hope and trust within the global community remains to be seen in the near future.

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Conflict of interests:

The authors declare the absence of conflict of interests.

Acknowledgements:


This research received no external funding but was supported by the collaborations of the National Institute for Humanities and Social Sciences, South Africa, project grant No. BRI22/1215.

УДК 327.7

Поступила в редакцию: 20.06.2023

Принята к печати: 15.01.2024

Пятнадцатилетие БРИКС: вызовы и возможности для развивающихся стран в изменяющемся институциональном ландшафте

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[DOI 10.24833/2071-8160-2024-1-94-26-45](https://doi.org/10.24833/2071-8160-2024-1-94-26-45)

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С начала финансового кризиса 2008 г. концепция многополярности вновь приобрела актуальность, поддерживаемая настойчивыми требованиями развивающихся экономик о расширении их представительства и участия в многосторонних институтах. С 2009 г. страны БРИКС постарались переосмыслить своё положение на мировой арене, инициировав новые проекты, в частности Новый банк развития (НБР). Эти организации сосуществуют с традиционными структурами глобального управления, в которых доминируют США и страны Европы. В год пятнадцатилетия БРИКС в статье даётся оценка эффективности её деятельности. В частности, анализируется, насколько основные мировые политические процессы, происходящие в мире, соответствуют интересам БРИКС. В исследовании используются теоретические концепции Международной политической экономики (МПЭ) с особым вниманием к динамике международных многосторонних форумов.

Ключевые слов: международная политическая экономия; БРИКС; новые многосторонние институты

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Конфликт интересов:

Авторы заявляют об отсутствии конфликта интересов.

Благодарности:

Данное исследование выполнено при поддержке Национального института гуманитарных и социальных наук Южной Африки, номер гранта проекта BRI22/1215; иных источников финансирования проект не имеет.

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