


# The Relevance of BRICS in the Period of Turbulence

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## Abstract

The emergence of BRICS is seen as an important shift towards multipolarity, putting significant pressure on the existing hegemony in multilateral institutions such as IMF, World Bank, and the dollar-dominated monetary system. The inaugural BRIC Summit in 2009 at the Russian Federation came up with focused issues of reform in the global financial structure. Starting with the financial issues of mutual interest, BRICS's objectives have widened over time. It encompasses major global issues such as terrorism, Climate Change, food and energy security, international economic and financial situation, reform of the Bretton Woods institutions, trade protectionism, and hegemonic control of multilateral institutions that were held responsible for the great divide between North and South owing to a critical flaw of the unequal representation of developing countries in the global economy. The opening of the 21<sup>st</sup> century witnessed a financial crisis, bilateral trade wars, sanctions, unilateral actions, and global inequalities in access to finance, technology, resource mobilization, and trading capacities gave impetus to the rise of BRICS. BRICS have shown their concern about the serious setback to the Global Economy caused by the COVID-19 scenario and the hardships suffered by humanity, which had an impact on the economy.

The current research paper is based on secondary source of data collection. This is a subjective investigation that intends to discuss the significance of BRICS in contemporary global society as an initiative of collaboration in the areas of economy and trade, innovation, and strategic cooperation. Its objectives are to broaden, deepen, and intensify cooperation for more sustainable, equitable, and mutually beneficial development. It is an attempt to understand the affirmative role of BRICS Nations, its future perspectives, and the role of India in BRICS.

**Keywords:** Multilateralism, Sustainability, Pandemic, Global Governance, Quintessential

## Introduction

BRIC an acronym coined by Goldman Sachs economist "Jim O'Neill" in 2001 in his global economics paper 'The World Needs Better Economic BRICS' on an econometric analysis of Brazil, Russia, India, and China projecting that the four economies would individually and collectively occupy far greater economic space and would be amongst the world's largest economies in the next 50 years or so. Genesis of BRIC formally took place in Yekaterinburg, Russia, on 16 June 2009. With the inclusion of South Africa into the group it became BRICS in 2010 and summit-level dialogue was initiated to push for democratization of the global economic & financial architecture, though it developed latter in a platform to also express shared political perspectives. This association of five countries represents 41% of the global population, 24% of global GDP, and 16% of global trade (BRICS, 2021). Normally if we go for historical analysis we find that every association or organization came into existence to solve some problem or crisis faced by humanity "For ex.- Bretton Wood Twins was created to

provide funding for the reconstruction of the world after Second World War” in the same way BRICS started with the objective of co-operation amongst BRICS nations to provide economic stability in the time of turbulence of Financial Crisis of 2008. In the very first BRICS Summit, the member nations set forth their objectives of ‘reforming the multilateral institutions such as IMF and World Bank so that they reflect the structural changes and pro-active role in the world economy. ‘Over the years, unabated distortionary subsidies by the developed nations, non-tariff barriers, the lack of transparency, dumping, freezing of dispute settlement architecture, inequitable treatment of greater economies to developing nation of South were a few factors responsible for the genesis of BRICS (Chaturvedi, 2022).

The current paper is an attempt to analyze the relevance of BRICS in a time of turbulence and its future prospects. It explores the relevance of BRICS in Global Economic Governance as its key objective focussed on reforming the global financial structure and also the most pressing persisting global issues viz; Energy security, Climate change, food security, elimination of poverty, health, and development. It also attempts to understand in brief the issues of constraints and future prospects of the Organization.

The Paper is based on secondary sources of data collected from various sources, scholarly articles, and reports of the BRICS summits. This is a subjective investigation that intends to discuss the significance of BRICS in contemporary global society as an initiative of collaboration in the areas of economy and trade, innovation, and strategic cooperation, its objectives to broaden, deepen intensify cooperation for more sustainable, equitable and mutually beneficial development. It is an attempt to understand the affirmative role of BRICS Nations, their future perspectives, and the role of India in BRICS.

BRICS with two of 5 permanent members of the UNSC – China and Russia and three emerging nations that are democracies- Brazil, India, and South Africa is often dismissed as an ineffective and disparate group. But BRICS as a group has shown cohesion and consistency in its deliberations on global governance and has provided an alternative narrative on key areas such as:

- Development assistance without stringent Bretton Woods Institutions conditionality
- Internet governance and international payment systems

BRICS has been able to set aside ideological differences and rivalries to focus on issue-based cooperation in the broader context of making the international order more inclusive (Lal, 2022). The approach of BRICS is not anti-West but it is pro-Global South, providing a platform for the underprivileged and underrepresented countries of the global south to express and progress in their objective and pursue their goal more effectively. It’s an emerging investment market and global power bloc. Today world is polarised between those countries who better know that there are problems in the field of Climate change, food security, energy security, and loss of peace & stability in the region, but they are not ready to act on these problems and those countries who are at receiving end of these crises and want change as effectively as possible. Since its inception in 2009, BRIC focused on the issue of reform of the global financial architecture. The BRICS agenda has not been only reforming global financial structure, BRICS has expanded its agenda and has focussed on the most pressing issues of contemporary relevance viz; health, and education, it encompasses some more objectives such as food security, elimination of Poverty, energy security, climate change, and development aid and also seeks to deepen, broaden and intensify cooperation within the grouping and among the individual countries for more sustainable, equitable development. BRICS has emerged as a potential and promising political-diplomatic entity with diverse objectives. BRICS nations have concluded agreements in the areas of Economic and Trade Cooperation; strategic

cooperation between the BRICS Business Council, Contingent Reserve Agreement, and the New Development Bank. These agreements contribute to the realization of the shared objectives of deepening economic cooperation and fostering integrated trade and investment markets.

BRICS cooperation operates on two pillars – ‘consultation on issues of mutual interest through meetings of Leaders as well as of Ministers of Finance, Trade, Health, S&T, Education, Agriculture, Communication, Labour, etc. and practical cooperation in a number of areas through meetings of Working Groups/Senior Officials. Regular annual Summits as well as meetings of Leaders on the margins of G20 Summits are held’. In the 2022 summit in Beijing, BRICS Nations reaffirmed support for an open, transparent, inclusive, non-discriminatory, and rules-based multilateral trading system, as embodied in the World Trade Organization (WTO). The Declaration reads as-

“We will engage constructively to pursue the necessary WTO reform to build an open world economy that supports trade and development, preserve the pre-eminent role of the WTO for setting global trade rules and governance, supporting inclusive development and promoting the rights and interests of its members, including developing members and LDCs. We recognize that special and differential treatment as established in WTO rules is a tool to facilitate the achievement of WTO objectives with respect to economic growth and development. We call upon all WTO members to avoid unilateral and protectionist measures that run counter to the spirit and rules of the WTO. We emphasize the top priority and urgency of launching the selection process of the Appellate Body members to restore the binding two-tier multilateral dispute settlement mechanism. We agree that the Appellate Body crisis should be resolved without further delay and should not be linked with other issues. We endorse BRICS Statement on Strengthening the Multilateral Trading System and Reforming the WTO ([www.mea.gov.in](http://www.mea.gov.in),2022).

In the contemporary world, the most pressing issues of global concern persist in the fields of Energy, Climate change, War and Health, poverty, and underdevelopment. In such an uncertain situation, the role of BRICS as a group has become indispensable to resolve these issues & play a quintessential role in providing a path for the peaceful growth of humanity. BRICS along with other Multilateral organizations like the World Bank, IMF, WHO, etc. are expected to play a proactive role to support the development needs of the Global South. To Combat the Situations like COVID-19 Pandemic multilateral institutions are required to generate a consensus to overcome such a crisis. The Covid pandemic brought World Health Organization (WHO), under intense scrutiny and also the historical role played by the Institution in securing public health. ‘The continued challenges faced by poor and developing countries in access to medicines, treatments, and vaccines are stark reminders of the existent inequalities. .... The crisis has also put the focus back on the WHO’s funding mechanisms to allow greater flexibility in times of need. India has recommended several measures related to governance and organizational structure to reform the WHO. COVID crisis taught the whole world that the entire world is interconnected, a crisis in one part of the world can impact the other portion in the same manner. Therefore, the Nation’s specific solution in isolation in the matter of health, climate change, energy, trade, etc. cannot be a better choice for the greater good of humanity. The objective of the Paris Climate Treaty to limit the warming of Earth to 2°C and reduce it to 1.5°C can’t be fulfilled without the positive contribution of BRICS which represents 41% population and 26% of the total land area on Earth. Therefore, the whole world has to think and work on these common issues of humanity as a single unit or entity. India’s slogan of “Vasudhaivaikutumbakam” which means the entire humanity is one large family is represented by this fact.

### **BRICS’ Role in Combating Climate Change**

In the 21<sup>st</sup> century climate change is a serious issue facing the whole world which has adversely influenced the world and humanity. Floods in India, heat waves in China & EU countries, forest fires

in the Amazon, etc. have been all the result of catastrophic climate change. Global warming will impact humanity, because of global warming famous cities like Bombay, Shanghai, St. Petersburg, and Rio-di Janeiro which are low-lying coastal cities may be submerged because of rising sea levels. The rising sea level will have a significant economic impact as well as will impact about some 600mn people living along the coast (nearly one-quarter of the total BRICS population) (Lawson, Heacock, and Stupnytska, 2007).

Agriculture remains an important factor in the growth of BRICS economies which accounts for an average of 34.3% of share in global agricultural production in 2014 (Bricsmagazine.com, 2015). Arable land per capita is below the world average in all the BRICS countries except Russia, so changing weather patterns because of climate change will put the food security of not only the BRICS countries but the whole world at risk because the BRICS countries are also a major exporter of the food grain in the world.

Forest plays a vital role in the improvement of climate by absorbing CO<sub>2</sub> from the atmosphere. Within BRICS "Russia and Brazil" are the most forest-rich countries in the world with China and India also amongst the top 10 list. Overall BRICS account for 40% of the world's total forest area, but only between Aug 1, 2021, and July 31, 2022, an area of around 11,568 sq. km. (equivalent to the size of Qatar) was cleared in Brazil according to a preliminary analysis of satellite image released on Nov. 30 by the country's National space research institute (INPE) (The Associated Press, 2022).

IPCC 6<sup>th</sup> Assessment report "Working Group II's Contribution" was released on Feb 28, 2022. It provides one of the most comprehensive examinations of the intensifying impacts of climate change and future risks. The key findings of the report are the following:

- Climate change is already causing widespread disruption in every region in the world with just 1.1degree C. (2degree F.) of warming. Droughts, extreme heat waves & unseasonal floods already threatened food security & livelihoods for millions of people. Since 2008, devastating floods & storms have forced more than 20 million people from their homes each year. Since 1961 Crop productivity growth in Africa shrunk by a third due to climate change
- Higher temperature is also the major factor behind the spread of various vector-borne diseases like West Nile virus, Lyme disease, Malaria, and Dengue as well as waterborne diseases like cholera.
- The IPCC estimates that in the next decade alone climate change will drive 32-132 million more people into extreme poverty.
- The report finds that every tenth of a degree of additional warming will escalate threats to people, species, and ecosystem.
- Right now, 3.3 billion to 3.6 billion people live in countries highly vulnerable to climate impacts with global hotspots concentrated in small islands, developing states like the Arctic, South Asia, Central and South America and much of Sub-Saharan Africa.
- 'Inequity, conflict & development challenges such as poverty, weak governance and limited access to basic services like healthcare not only heighten sensitivity to hazards but also constrain communities' ability to adapt to climate change. This challenge is especially acute in Sub-Saharan Africa where 60% of the urban population lives in informal settlements & in Asia where 529 million people reside in these vulnerable areas (IPCC, March 20, 2022).

From these points, it is clear that climate change is a major issue for the whole of humanity in the 21st century, and BRICS as a grouping that represents 41% of the world population and 26% of the total land area on earth is not immune from this. So as a Group focused on the greater welfare

of the world and humanity, BRICS countries have to speed up their commitment and action towards climate change which was also highlighted in the statement of “BRICS High-level meeting on climate change” organized virtually on “13 May 2022”. The BRICS high-level meeting on climate change aims to jointly address climate change, explore approaches to accelerate low carbon and climate resilient transition, and achieve sustainable balanced, and inclusive recovery and development. All BRICS countries already gave their commitment to achieve carbon neutrality in UNFCCC which are as following-China and Russia by 2060, India by 2070, and Brazil and South Africa by 2050 (Mfa.gov. cn, 2022).

### **BRICS & Energy Security**

Within BRICS India and China are the two major importers of crude and coal in the world, 80-90% of the energy needs of both the country are dependent on energy imported from outside so the situation of the world directly impacts the economy of these countries. BRICS as a group of developing countries requires a continuous supply of energy for the growth and welfare of the countries. To fulfill their needs countries usually get energy from two sources, renewable and non-renewable. While renewable sources are environmentally sound, unfortunately, non-renewable sources like fossil fuel and coal are the big source of energy consumption in the BRICS. According to an ENERDATA report 2020 (Wang et al., 2022)

- BRICS countries’ coal consumption increased from 1761 metric tons in 1990 to 5217 mt. in 2019
- BRICS countries’ oil consumption increased from 641 mt. in 1990 to 1138 mt. in 2019, a growth of about 77.5%
- BRICS countries’ gas consumption increased from 506 billion cubic meters to 910 billion cubic meters in 2019

The current need is the development of alternative sources of energy keeping in view the climate and environmental concerns. The BRICS community has focused on the need for advanced technologies to develop sustainable, clean, and green energy thus shifting towards renewable energy sources as the only option left to the countries to meet the required and increased consumption of energy giving impetus to developmental initiatives

These greenhouse gases will harm the environment and will be the major factor behind increasing global temperature. Therefore, keeping the welfare of the Planet and humanity in mind, shifting towards renewable energy will be the only option left to the countries.

The Beijing Initiative of the BRICS Business community released during the “BRICS Business Forum 2022 on June 22” stressed the need for the promotion of global sustainable development and speed up towards green transition. The establishment New Development Bank (NDB) presents a glimpse of the BRICS initiatives to tackle the infrastructure and development challenges faced by emerging economies while advancing UN’s 2030 Agenda for Sustainable Development. NDB will provide \$ 30 billion of financial support to member countries from 2022 to 2026 with 40% funds to be used for mitigating global energy (Globaltimes. cn, 2022).

NDB has so far already approved 70 infrastructure and sustainable development projects worth US\$25.07 billion across all member countries in the past 5 years, these projects are the areas of sustainable infrastructure, clean energy, renewable and green energy, water and sanitation, etc (Brics2021.gov.in, 2021). In conformity with the strategy for BRICS Economic Partnership adopted at the “BRICS Ufa Summit” in 2015, the first BRICS Energy Ministerial was held marking the institutionalization of energy cooperation with BRICS.

In the Xiamen Declaration of 2017, BRICS leaders encouraged regular dialogue on the formation of a “BRICS Energy Research Co-operation Platform (BRICS ERCP)” which led to the formation of the BRICS ERCP platform: which was agreed upon and acknowledged in the Johannesburg Summit Declaration in 2018. Today’s BRICS ERCP is a global platform for the promotion of energy-based sustainable development, sharing of advanced energy technologies, expansion of cooperation on educational programs as well as the exchange of statistical data and plans on the development of national energy systems and information on best practices and regulatory framework in the energy sector (Brics2021.gov.in, 2021).

BRICS Energy Ministers Meeting held on 02 Sept. 2021 in India acknowledges the crucial role of energy in promoting social and economic development as well as environmental protection, because in 21<sup>st</sup> century world, energy without clean and sustainable part is a threat to human health and survival which is also recognized and to be achieved by the countries as UN SDG17. In the meeting BRICS leaders reiterated ‘their commitment to modernize national energy systems, increasing the role of clean energy including renewables and to continue the use of all fuels and advanced technology to satisfy the energy needs of their population and economies (Pib.gov.in, 2021). Ensuring access to affordable, reliable, sustainable, and modern clean energy for all is crucial for Social and economic development and lifting people from poverty. The 2021 BRICS Summit emphasized the importance of various clean cooking solutions to improve the health, productivity, and quality of life of people, particularly women, children and youth. Summit recognized the role International Solar Alliance (ISA) established during the 21<sup>st</sup> session of UNFCCC of COP-21 in promoting clean energy through decentralized off-grid solar power.

### **BRICS Energy Technology Report 2021**

It is the Outcome of collaborative efforts of the Bureau of Energy Efficiency (BEE) and the Indian Council for Research on International Economic Relations (ICRIER). This report made under Indian chairmanship is a result of joint efforts by sector experts from all member countries. Carrying the exercise forward Indian Presidency has proposed a Questionnaire on similar lines focusing on the demand side and proposed that a study on energy demand to be undertaken with the theme of “what technologies will be critical for achieving deep decarbonization of energy demand BRICS (Sept,2021)”. In the 2021 BRICS technology report three demand sectors were covered such as:

- Industry (Iron Steel and Cement)
- Transport (Heavy Duty Freight and Light Duty Passenger Vehicles)
- Buildings (Residential and Commercial)

The primary objective of the report is to identify the critical technologies that are required, deliberate on the next step that needs to be undertaken explore avenues of joint technological collaboration, recognize potential barriers, and inform policy makers regarding the kind of policy push that may be required. The report is focused on the search for new technology that can be used to replace the amount of carbon released in the atmosphere which was released by traditional methods of production in the above-mentioned sectors.

### **BRICS & Its Role in World Trade Stability**

BRICS Countries are an essential part of world trade, and their supply and consumption lines account for 17% of global trade and 1/3<sup>rd</sup> of global GDP. China and India, the most populous countries in the world, are the major consumers of various goods and suppliers of various produce to the world. Russia with its huge natural resource became the major exporting country in energy and food grains

like wheat and sunflower to the world. Brazil and South Africa are also major sources and suppliers of key minerals and food grains in the world. 'BRICS grouping with 47% of the population of the whole world is also an important market for the production and consumption of many essential goods without which world growth could not be sustained. Within BRICS with USD 100 billion in trade with 3 of 4 possible countries in the BRICS and a turnover of USD 416 billion, China is indisputably the major player in terms of trade (Silk Road Briefing, 2023).

BRICS have shown their resolve to reduce the North-South gap. Finance Ministers and Central Bank Governors of BRICS met on June 6, 2022, and declared- 'We are concerned that global development is suffering from severe disruption, including the widening North-South development gap, divergent recovery trajectories, pre-existing developmental fault-lines, and a technological divide. This is posing huge challenges to the implementation of the 2030 Agenda for Sustainable Development as economic and health scarring, particularly for emerging markets and developing countries (EMDCs), is projected to persist beyond the current pandemic (Ministry of Commerce, 2022).

In the BRICS summit held in 2022 in Beijing, the BRICS outreach would now feed into BRICS PLUS to push BRICS emerging market and developing countries (EMDCs) to closer cooperation and transform the grouping into an "International Platform dedicated to improving global economic standards for trade, investment, and Govt. through technology and innovation". Thirteen other countries have asked to officially join the BRICS, such as recent G20 host Indonesia (The Hindu, 2022). During COVID-19, the supply chain of essential commodities is a major problem for the whole world, such as the supply of Active Pharmaceutical ingredients (API), food items, medical equipment, and travel from one country to another. That's why after the COVID-19 pandemic every country in the world is trying to ensure a safe supply line for some essential goods that are quintessential for the country also countries are focused on diversifying their supply chain to reduce reliance on any single country for the supply of essential goods and services. BRICS countries have committed in the BRICS Summit 2022 in the "Strategy for BRICS Economic Partnership 2025" to enhance supply chain connectivity by identifying bottlenecks in regional supply chains to ensure more efficient operations of supply chains (The Hindu, 2022).

### **BRICS & Its Share in Health-Related Problems and Solutions**

BRICS countries with 40% of the world population also have 40% of the global burden of disease. BRICS accounts for half of the 8.6 million people developing TB every year. Air and water pollution is also at a high level in major cities of BRICS countries like New Delhi (India), Shanghai (China), Rio de Janeiro (Brazil) etc. 'The BRICS countries account for 50% of the world's poor population and health inequity will have serious consequences for the poor population if left unaddressed (Acharya, 2014). The marginalized sections were marred by economic inequality; health inequality suffered largely during the COVID-19 pandemic. The poor and migrant workers from all over the world were the main victims of the pandemic due to the non-availability of guaranteed employment and income and health amenities as well. They had to face the same scarcity of medical requirements in that pandemic that the rich were facing, which made their situation even worse. A Large population of poor during Covid time died not because of the non-availability of medicinal facilities, but because of scarcity of food and employment. COVID-19 presented a scenario before the whole world that no matter which country is more developed in terms of economy, industry, or GDP, the pandemic affects the whole of humanity in the same manner. It became quite evident that without working jointly as a single unit no country can address the problem of health crisis in isolation.

The issue of health appeared for the first time in the 3<sup>rd</sup> BRICS summit held in 2011 in Sanya (China) concerning HIV/AIDs., Since then BRICS has held Ministerial level meetings on health issues regularly every year. In the 1<sup>st</sup> meeting of BRICS health ministers in Beijing in July 2011, it was agreed to

institutionalize the dialogue among BRICS Ministers of Health. A working group for discussing proposals of BRICS Collaboration and Co-operation in health was also established.

The 2<sup>nd</sup> and 6<sup>th</sup> BRICS health Ministers' meeting was held in New Delhi on 11 Jan. 2013 and 16 Dec. 2016 respectively. At the 2<sup>nd</sup> meeting, discussions were focused on reform of WHO to better respond to global health challenges and renewed their commitment to strengthen world co-operation in health especially "South-South Co-operation", with a focus to support efforts in developing countries and to promote health for all. The dialogue focused on TRIPS flexibilities with public health perspectives. At the 6<sup>th</sup> BRICS Health Ministers Meeting (2016) BRICS countries resolved to continue cooperation in the health sector through the working group and "BRICS Framework for Collaboration on Strategic Project on Health". The theme of the 10<sup>th</sup> meeting of the BRICS health minister was "Era of Covid-19: Global BRICS Solidarity for Health Safety in 2020". Health Ministers of the BRICS agreed to deliver decisive, coordinated, and inclusive multilateral efforts to fight the COVID-19 pandemic. At the 12<sup>th</sup> BRICS leader summit, the Hon'ble PM of India in his remark stated that India would focus on consolidation of Intra-BRICS cooperation including in the field of traditional medicine and Digital health (Brics2021.gov.in, 2021).

The COVID-19 pandemic overwhelmed the multilateral institutions inflicting huge material and human costs and reflected on poor preparedness of the nations and WHO pertaining to such pandemics. India recommended several measures related to governance and organizational structure to reform the WHO (Chaturvedi, 2022). India's concern towards reforming the Organizational structure of WHO reflected in the suggestions regarding 'strengthening the Public Health Emergency of International Concern declaration process; ensuring transparency in funding mechanism and accountability framework; enhancing the response capacities of the WHO and its member states; improving the WHO's governance structure; improving the implementation of international health regulations; providing access to therapeutics, vaccines, and diagnostics; creating a global framework for management of infectious diseases and pandemics; and enhancing the role of 'hosted partnerships' in pandemic management

WHO declared COVID-19 as a Global pandemic on March 11, 2020 (The Hindu, 2020). Since then BRICS countries like India, China, and Russia supplied medicine, masks, PPE kits, and vaccines to most of the countries in the world including not only the nations of the Global South (Developing and underdeveloped) but also the developed countries like USA, Italy, Germany and U.K. etc. Even in Oct. 2020 India and South Africa at WTO's TRIPS council proposed that the WTO waive the application of certain provision of the TRIPS agreement for the duration of pandemic with a view to facilitate wider access to technologies necessary for the production of vaccines and medicine (The Hindu, 2022); so that poor and least developed countries who have no major manufacturing base of vaccine and medicine can be provided medicines and vaccines on least possible cost. During Covid, BRICS Countries like India and China supplied vaccines to many countries in south Asia and Africa free of cost. It is quite evident that in future, world has to prepare for a crisis like COVID-19, to better manage and handle the situation because the kind of helplessness felt by the world communities during the pandemic is a lesson to the whole world that a country's specific solution in isolation will not work in handling the situation. The whole world has to become a single unit in dealing with such a level of crisis, because in the 21<sup>st</sup> with a such high level of Globalization and interdependence of countries on one another and mobilization of people from one country to another for trade, education, health, job, etc. that's why the whole world countries should understand that "No one is safe unless everyone is safe". BRICS have the responsibility of supporting post-pandemic growth and development in emerging countries and pushing for much enhanced multilateral efforts by furthering its deep connection with the Global South.

## Debate on Unipolarity and Multipolarity and Its Side Effects

In the post-Cold War scenario shift towards unipolarity was witnessed during a short span of time. Consequently, multilateral institutions like WHO, WTO, IMF & WORLD BANK have become biased towards the developing world in their decision and funding and trade patterns. For ex.- “The President of World Bank and IMF was always from USA and EU countries”. Instead of having larger population bases and markets, BRICS countries like China and India which became the second and fifth-largest economy in the world, never got the opportunity to head these institutions. Even in providing loans and support to developing countries, these institutions are guided by the countries of the Western world. In that unipolar situation, the BRIC grouping came into existence to bring multipolarity in the world governance with an objective to make it more democratic. ‘BRICS summit-level dialogue was initiated to push for the democratization of global economic and financial architecture, though it developed later into a platform to also express shared political perspectives (Raghavan, 2022). Despite several efforts over the last two decades to reform these Multilateral institutions, not much has been achieved toward serving the requirements of developing countries and a lot has been required to be done to make these institutions more democratic and transparent in their functioning. The financial crisis of 2008, BREXIT, Trade wars, Sanctions, Unilateral action, COVID-19, and the rise of inward orientation, Protectionism, etc. hampered the democratic functioning and growth of Multilateralism and global governance.

While global inequalities in access to finance, technology, health, resource mobilization, and trading capacities are multiplying, Climate change and security challenges have also been intensified. To address these issues BRICS launched NEW DEVELOPMENT BANK (NDB) during the BRICS Fortaleza summit in Brazil on July 15, 2014, and established CRA (Contingent Reserve Arrangement) whose functioning was similar to IMF in 2015. BRICS initiative to establish NDB intended ‘to mobilize resources for infrastructure and sustainable development projects in BRICS countries and other developing countries, in addition to the existing efforts of multilateral and regional financial institutions to support global growth and development (Kumar, 2022). The role and relevance of BRICS go far beyond the often-said economic transformation of the member countries. As the BRICS countries started to play a proactive role in global governance, their efforts and contribution to supporting the development needs of the global south can also be amplified. While global poverty is set to intensify due to the pandemic, unemployment, and inequity in health resources, the role of the BRICS grouping in dealing with those situations also increased.

## Role Played by India Under BRICS

In the recently released “World Population Prospectus 2022” by the UN Department of Economic and Social Affairs Population Division, Global Population is projected to reach 8 billion by Nov.15, 2022, from 7.9 billion which could grow to around 8.5 billion in 2030 and 9.7 billion in 2050. In this report, it is also underlined that India will surpass China as the most populous country in the world in 2023. With more population comes more responsibility and problems, because providing food, health, education, sanitation, and infrastructure and focusing on the all-round development of the country is not an easy task. Indian Govt. is already engaged with vigor in addressing these issues by the means of various social and welfare programs for rural and urban upliftment like the Digital India mission and Bharat Net in the technology sector, Saubhagya Yojana and Ujjwala Yojana in providing rural and urban means of energy for household consumption, Ayushman Bharat, POSHAN Abhiyan and Swachh Bharat mission in health sector, etc. some of these schemes are even applauded by a multilateral organization like the world bank and WHO. The performance and achievement of India in record-breaking vaccination of more than 220 crore doses of COVID-19 vaccines was also applauded by the whole world. Indian-made software platform “CoWIN” is already made open source for all countries in the world to access, adapt and use. PM of India at the Glasgow summit

of UNFCCC in Nov. 2021 also made five major commitments popularly called “Panchamrit” for the green development of the country and increasing the role of India in the global action against climate change by setting the target of Net zero emission of GHG by the year 2070.

It is also a rare coincidence that the G20 which represents nearly 90% of the world GDP, 80% of global trade, and 67% of the planet’s population is headed by three BRICS members from 2023 to 2025 respectively (2023-India, 2024-Brazil and 2025-South Africa). G20 is a platform that nearly represents the whole world and the presidency of that organization holds a vital sway over shaping the many decisions of world governance and resolving various conflicting issues of the world by debate and discussion. The presidency of G20 for continuous three years to BRICS member countries would prove quite helpful in establishing and maintaining consensus on some of the major issues of world governance like the Reform of UNSC Membership and Multilateral organization, mutual and cooperative growth in world trade, cooperation in climate change, establishment of Multilateralism and resolution of various conflict in different part of the world. From the above points, it is clear that the role of BRICS in the coming future is going to be magnified and enhanced in shaping world governance and contributing in a positive manner to eradicating poverty, unemployment, food crisis, environmental issues, etc. and in the establishment of a peaceful world.

### **Tough Road ahead**

BRICS nations are expected to play an effective role in Global Economic development. BRICS countries are developing economies that have the potential to play an effective role in global economic development. Member nations have their own issues, expectations, and challenges of economic disparity, poverty, and model of economy. BRICS started with an objective to reform the global financial structure, its role and relevance go far beyond the economic transformation of the member countries. It encompasses broader objectives such as food security, elimination of Poverty, energy security, climate change, and development aid and also seeks to deepen, broaden, and intensify cooperation within the grouping and among the individual countries for more sustainable, equitable development. As the BRICS countries started to play a proactive role in global governance, their efforts and contribution in supporting the development needs of the global south can also be amplified. While global poverty is set to intensify due to the pandemic, unemployment, and inequity in health resources, the role of the BRICS grouping in dealing with those situations has also increased.

BRICS as a group has a tough road ahead as it is a heterogeneous group with diversified interests, economy, political culture, nature of state, foreign policy preferences, and the like. Russia and China, in their search for multipolarity, treat this organization as an instrument to counter the dominance of the West, especially the US. Unlike Russia and China, India’s strategy is to garner support for reforming international institutions, accelerating partnerships for growth, sustainable development, and inclusive multilateralism, obtaining the support of the BRICS states to counter terrorism, enhancing economic cooperation with other BRICS states, and institutionalization of intra-BRICS initiatives. India articulated these objectives summit in Goa in 2016 (Stephen and Mathew, 2016). ‘The BRICS is thus often seen as a hedging strategy in the contemporary world. To quote Cooper and Farooq “status seeking” and “hedging” have been the core interests of India and China at the BRICS. China has tried to hedge against the United States, and India does the same against China (Cooper and Farooq, 2016).

China’s rise as an economic and military power in Asia ‘has unsettled the balances of power that have underpinned the region, India has maintained strong ties with Russia, pursued a strategic rapprochement with the United States, and sought to build stronger ties with countries in South East Asia and the wider Indo-Pacific region. In Asia, India has balanced China in an attempt to maintain its

strategic autonomy in a manner consistent with its 'non-aligned' heritage'. BRICS members especially China and India, need an effective diagnosis of the regional rivalries for the smooth functioning of BRICS. Efforts to a conclusive dialogue on terrorism, peace, stability, respect of sovereignty and integrity and autonomy should become a part of the BRICS Initiative. BRICS need to ensure to "Foster High-quality BRICS Partnership, Usher in a New Era for Global Development" as declared in the Finance Ministers and Central Bank Governors of BRICS countries, meet on June 6, 2022, under the Chinese Presidency (BRICS Finance Ministers and Central Bank Governors' Joint Statement, 2022).

## Conclusion

BRICS cooperation has started well and has in its agenda the key global issues that need to be addressed for equitable growth and sustainable development. BRICS have reiterated its commitment to multilateralism with the intent of Strengthening and Reforming Global Governance to maintain peace and security, advance sustainable development, ensure the promotion and protection of democracy, human rights and fundamental freedoms for all, and promoting cooperation based on the spirit of mutual respect, justice and equality. In the 14<sup>th</sup> BRICS summit 2021 the commitment of the member states has been on making multilateral organizations more responsive, effective, transparent, democratic, objective, action oriented. In the different summits, the BRICS nations have stressed the need to use innovative and inclusive solutions, including digital and technological tools to promote sustainable development and facilitate affordable and equitable access to global public goods for all, strengthening the capacities of individual States and international organizations to better respond to new and emerging issues.

Finance Ministers and Central Bank Governors of BRICS meet on June 6, 2022, declared- 'We are concerned that global development is suffering from severe disruption, including the widening North-South development gap, divergent recovery trajectories, pre-existing developmental fault-lines, and a technological divide. This is posing huge challenges to the implementation of the 2030 Agenda for Sustainable Development as economic and health scarring, particularly for emerging markets and developing countries (EMDCs), is projected to persist beyond the current pandemic (BRICS Finance Ministers and Central Bank Governors' Joint Statement, 2022).

BRICS are progressing ahead with their initiatives strengthening People-to-People exchanges to foster closer cooperation in the areas of culture, sport, education, film and youth with a clear objective to forge new friendships; deepen relations and mutual understanding between BRICS peoples in the spirit of openness, inclusiveness, diversity and mutual learning. Young Diplomats Forum, Parliamentarian Forum, Trade Union Forum, Civil BRICS as well as the Media Forum are a few innovative steps to ensure and broaden mutual cooperation for a more equitable and fairer world capable of addressing to the issues of Global South.

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