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RESEARCH ARTICLE

**WHAT ROLE BRICS HAS TO PLAY IN INTERNATIONAL AFFAIRS AND ITS ROLE IN THE
ECONOMIC GROWTH OF ITS MEMBER STATES**

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Abstract

In International relation and foreign policy there are no friends and enemies, everything works on interest of a country and the benefit of a grouping provides benefit to every individual member. BRICS a group abbreviations for Brazil , Russia , India , China and South Africa which was formed during the period of financial crisis of 2008 , today BRICS has emerged as the world leading economic power and a critical economic engine. BRICS New Development Bank is one of the world's biggest multilateral Banks, it makes up 42% of the world population and contributes to 32% of the global GDP, it is a forum that is formed by not including any Western bloc. BRICS maintain cooperation on three main areas which incorporates economic , people to people exchange and political and security collaboration , annually summit are held where topics are discussed on different subjects such as infrastructure development , climate change , taking up new projects , trade and political cooperation , BRICS in its first decade identified issues of mutual interest to create platforms to address their issues for BRICS to remain relevant for the next years the members must take a realistic assessment of the initiative's opportunities and its inherent limitations the growing military standoff between China and India have potential to create political conflict on the BRICS forum especially between India and China . BRICS nations need to remodel their approach and to reorient to their founding principles and recalibrate their commitment for a multi-polar world which allows for sovereignty, equality and democratic decision making.

Keywords: BRICS New Development Bank, Economic, political and security, economic power, interest

Introduction

BRICS is an assemble contraction that referred the countries of Brazil, Russia , India , China and South Africa , the world's leading emerging economies .The BRICS Summit is convened annually . Together BRICS accounts for 42% of the population and 30% of the Global GDP .making it a critical economy engine .An emerging investment market and global power bloc. The word BRIC was initially formulated in 2001 by an economist named Jim O'Neill of the Goldman Sacks. In 2006 the BRIC countries initiated a regular informal diplomatic coordination with annual meeting of the foreign ministers at the margins of the general debate of the UN General Assembly, the successful interaction led to the decision that the dialogue should be carried out at the level of Head of the State and Government in annual summits. The First BRIC summit took place in 2009 in the Yekaterinburg City , Russia and focused on issues such as reform of the global financial architecture .In December 2010 South Africa was invited to join BRIC , after that the group adopted the contraction BRICS . In 2011 in the third BRICS Summit held in China, South Africa joined the Summit . The BRICS structure is very different from the other organization like BRICS does not exist in the form of an organization, but an annual summit among the supreme leaders of five nations .The Chairmanship is annually rotated among the five members in accordance to their contraction .BRICS in the past decade has expanded to incorporate an annual programme of over 100 sectorial meetings. The aims of the BRICS are to deepen and broaden collaboration within the assembly for more sustainable, equitable and mutually beneficial development, BRICS takes into consideration each member's growth, development and poverty objective, relationships are build based on the respective country's economic strengths while prevention competition among them, BRICS is emerging as a new economic and political diplomatic entity with diverse objectives. There many areas of cooperation includes economic cooperation, people to people exchange and political and as well as security cooperation. Under the economic collaboration we see a rapid growing trade and investment flows between the BRICS countries across

a range of sector , agreements have been concluded in the areas of economic cooperation , innovation cooperation , customs cooperation strategic cooperation between BRICS Business Council , Contingent Reserve Agreement and the New Development Bank (NDB) these agreement contributed to the realisation of shared objectives of deepening economic collaboration and fostering integrated trade and investment market .Second we have the people to people exchange , BRICS has realised the need to stimulate people to people exchanges and encourage closer collaboration in the sector of lifestyle, sport, pedagogy, feature and youth. People to people exchange construct new friendships, escalate interconnection and rapport among BRICS people in the climate of receptivity and compendious, diversity and interchangeable swotting, people to people exchange incorporates Young Diplomats forum , Parliamentary forum , trade union forum, Civil BRICS and Media Forum, coming to the third cooperation, Political and security cooperation which aims at achieving peace , security, development and cooperation for a more equal and fair world, it provides opportunity for sharing policy advice and exchange of best practices in terms of domestic and regional challenges as well as advancing the restructuring of the global political architecture so that it is more balanced promoting multilateralism, BRICS is a operator for South Africa's Foreign policy precedence incorporating the shadow of the African Agenda and South-South Collaboration.

Research Methodology

For the purpose of this exploration, I have used a amalgamation of two of the archetypical social sciences research tools application- as they are authentic and brilliant method to assemble statistics from multiple appellat in an methodical and convenient way. Question was asked to the parents and their children, survey, interviews –consisting of several interrogations which were dispersed among representative of each contender group.

Objective of the Research Paper

The main areas of exploration in this paper incorporates

1. An in depth on BRICS and its formation
2. Why was BRICS formed?
3. BRICS success and its achievements
4. Challenges to the growth of BRICS
5. Future opportunities for BRICS

Literature Review

Cooperation among the members are achieved through 3 tracks mainly Track one, Former diplomatic engagement between the governments, Track two ,Engagement through government-affiliated institution such as state-owned enterprises and business councils Track three , where there is people to people engagement and civil society . There has been an impact of BRICS on Global Institutional Reforms . The Financial crisis of 2008 was one of the main reason for the start of cooperation among the BRICS nations the crisis of 2008, rose doubts over sustainability of the dollar-denominated monetary system. The BRICS called for the reform of multilateral institutions in order that they effect the structural changes in the world economy and the increasingly central role that emerging markets now play .BRICS pushed for Institutional reforms which led the formation International Monetary Fund quota reform in 2010.The BRICS countries become agenda setters in multilateral institutions. The Fourth BRICS Summit in New Delhi(2012) led the possibility of setting up a New Development Bank was considered to mobilise resources for infrastructure and development projects in BRICS and other emerging economics . During the sixth BRICS summit in Fortaleza (2014) the leaders signed the agreement establishing the New Development Bank (NDB). In the Fortaleza Declaration – the opening endorsement capital of the Bank was US \$ 100 Billion, the beginning subsidize spondulicks: US \$ 50 Billion equally shared among founding members, the first chair of the Broad of Governors was from Russia, the first chair of Directors was from Brazil, the First President of the Bank was from India and the headquarters of the Bank would be located in Shanghai. The New Development Bank , key areas of operation are clean energy, transport infrastructure , irrigation , sustainable urban development and economic cooperation among the member countries ,

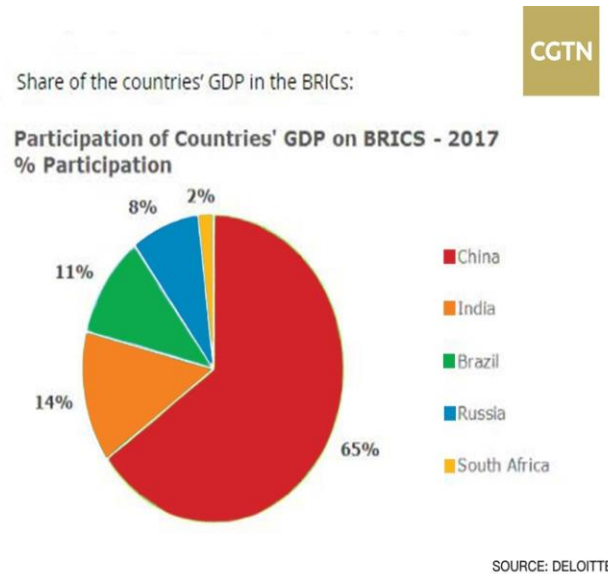
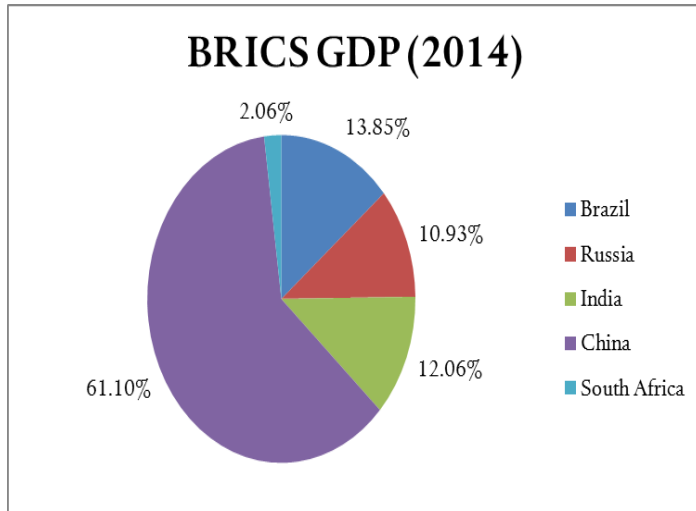
the New Development Bank functions on a consultative mechanism among the BRICS members with all the members possessing equal rights ,focusing on financial instrument such as Contingent Reserve Arrangement (CRA) was formed in 2014 as part of the Fortaleza Declaration at the Sixth BRICS Summit .It was established against the backdrop of increasing financial crisis . The CRA aims to provide short-term liquidity support to the members through currency swaps to help mitiging Balance of Payment crisis situations and strengthen financial stability. The initial total committed resources of the CRA shall be US 100 Billion dollar.

BRICS and its cooperation

BRICS Represent over 3.1 Billion population, combined nominal GDP of US \$ 18.6 trillion about 23.3% of the gross world product , an amalgamation of around US \$ 40.55 Trillion that is 32% of world's GDP , PPP and an evaluated US \$ 4.46 Trillion in combined foreign reserves . BRICS first summit was held during the global Recession, the thing about BRICS it has no European or US as member, a forum outside the Western Bloc. BRICS held its first meeting in 2009. In 2010 the second summit of BRICS was held in Brazil which led t the launch of multiple Intra-BRICS cooperation Institutions, the summit also had a meeting of National Security Advisors and Think Tank Seminar followed by discussion between Ministers of Agriculture, related to agricultural development of respected countries and the signing of memorandum of cooperation between development banks of each country. In 2011 , the third summit of BRICS was held in China where South Africa joined the grouping , where there was discussion on flinging for UNSC reforms and new venture for Africa .In 2013 the fourth summit of BRICS was held in India where the establishment of a BRICS ban was proposed to finance the infrastructure prerequisite and sustainable development projects of BRICS in the third world as well as developing countries , along with it foreign policies and India proposed the idea of New Development Bank , in the 2013 , the fifth summit , the Contingent Reserve Agreement was initiated with a total capital of US \$ 100 Billion , BRICS Business council was set up and Think Tank , was knows as the eThekwini

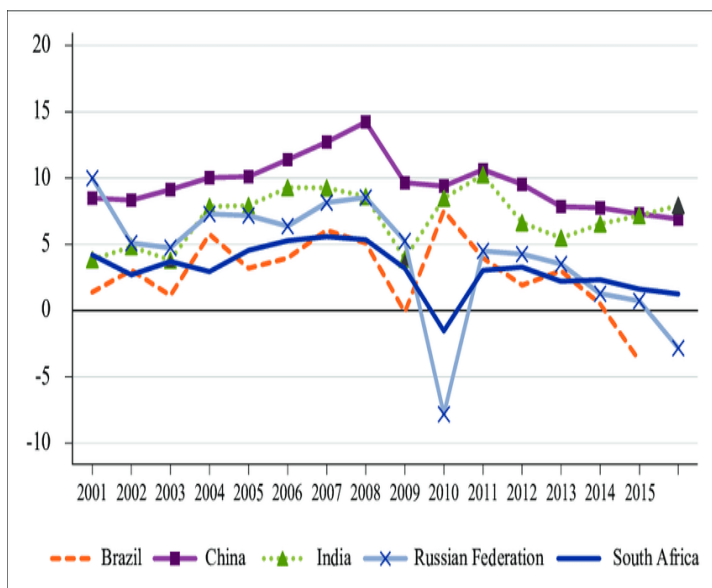
Declaration , the 2014 , Sixth Summit in Brazil , the subject matter was inclusive growth and sustainable solutions, constitutive agreements to fund infrastructure and sustainable development projects in evolving markets were signed.

developing countries dialogue along with discussion of 2030 Sustainable Development Agenda.



The Seventh Summit which was held in Russia in 2015 , the summit welcome the compose agreements of the CRA and the New Development Bank , Shanghai Cooperation Organization(SCO) and the Eurasian Economic Union (EAEU) join summit.

The tenth Summit held in South Africa where the BRICS talked on the 4th Industrial Revolution and other sustainable development goals and climate change, 2019 , the eleventh summit held in Brazil the Brasilia Declaration was adopted by BRICS , the 2020 BRICS summit was held virtually which was hosted by Russia held during the time of pandemic where the economics of every country was badly hit including these five countries , post lockdown revival of the economies was the agenda of this summit , India address the cooperation among the BRICS countries related to the Vaccine after all these five countries form 42% of the population and there are many different organization formed by various countries and there will be competition among them in the production of vaccine , in International Relation and Foreign Policy there are no friends and enemies there are only interest even if it is an individual member interest the entire group will be benefitted , Trade is the most important factor for India both BRICS and ASEAN is important for its trade increment , In International diplomatic is it all about interest and India has its own way of dealing with it .Flinging for Atamanirbharat was also an important subject of discussion in the 12th Summit, as to become



In 2016 , during the eight summit the joint summit of BIMSTEC-Bay of Bengal beginning for multi-sectorial technical and economic collaboration was discussed , During the 2017 , ninth summit held in China , discussion on EMDCD-emerging markets and

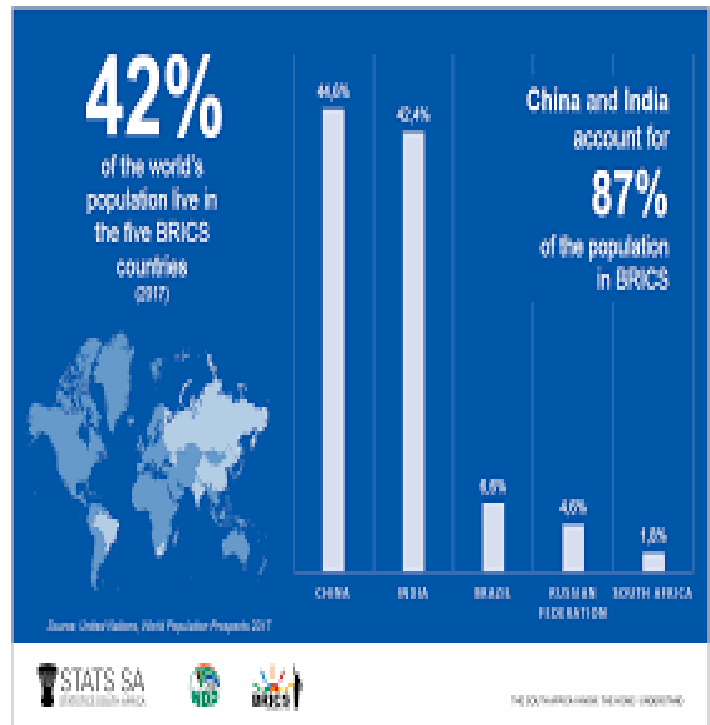
self-sufficient, one needs to take the topic to the international forum so that other countries are approach to invest, Terrorism - India appreciated Russia support to counter terrorism in the BRICS, Russian after US are best supplier of the arm and have idea about Black market and good at counter terrorism. India is faced by terrorism and arm attack by Pakistan and China, where Pakistan attack India in the Kashmir region on one side and China does it either in the Arunachal Pradesh area or Sikkim , it is a well-planned strategy in which China and Pakistan has joined hands to counter India .

Challenges and Opportunities

The mark dominants of big three that is Russia, China and India is a challenge for the BRICS as it move ahead to become a true representative of large emerging markets across the world , BRICS must become pan-continental , BRICS need to expand its agenda for escalating its relevance in the global order as of now climate change and development finance, building infrastructure dominate the agenda, as BRICS move forward the foundation principles respect for sovereignty , equality and pluralism in global governance are liable to be tested as the five countries pursue their own national agenda , the military standoff between India and China brought political issues in the forefront , China's effort to co-opt nation states, which are integral to its Belt and Road Initiatives into broader political arrangement has emerged conflict in the BRICS especially between India and China . BRICS is very importance for India, as it can collectively benefit from BRICS on economic cooperation with mutual benefits and tropical issues which are of global interest like climate change , terrorism , food and energy security , governance and reform of institutions . India remains engaged with the other BRICS countries on its NSG membership , the NDG will help them to avail resources for their infrastructure and development projects , the NDD has approved a loan of 250 Billion US dollar for India for its multi transfer renewable energy scheme.

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BRICS in its first decade identified issues of mutual interest to create platforms to address their issues for BRICS to remain relevant for the next years the members must take a realistic assessment of the initiative's opportunities and its inherent limitations. BRICS nations need to remodel their approach and to reorient to their founding principles and recalibrate their commitment for a multi-polar world which allows for sovereignty, equality and democratic decision making. BRICS should develop an institutional research wing along the lines of the OECD and put in effort to meet their commitment under the Paris Development goals and Sustainable Development Goals , with setting up Energy Policy Institution and BRICS energy alliance and NDB development institutions financing progress towards the sustainable development goals among the BRICS members an important instrument and lastly the setting up a BRICS Credit Rating agency as India proposed , as an alternative to Western Agencies can be BRICS future agenda.

Conclusion

Economic strength is integral to International Relation However it is not only the economic factor which makes a country powerful, for instance Russia has a strong military force and risk appetite which makes Russia a powerful player , South Africa is a regional leading power , it doesn't matter how they manage their economic affairs and so is for Brazil . Today India is emerging as a global power in the world , BRICS consider of all the emerging economic power blocs , an organization which has no European or US member , the New Development Bank established by BRICS , today is one of the biggest multilateral bank in the world .BRICS have been successful in eradicating poverty to a great extent in their respective countries along with increasing health care facilities and reducing TB . The concept of multilateralism is emerging as a challenge to BRICS. With growing military standoff between India and China , there is great potential for political conflict that can affect the BRICS as a whole.

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