

# BRICS in Global Governance: A Gradual but Steady Expansion

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## Abstract

BRICS is the most prominent organisation to have emerged in the non-Western sphere in the post-Cold War period. It has crystallised into a formal institution and has begun to play a crucial role in global governance. It has become a visible entity that is increasingly making a mark in global investments, sustainable development, trade negotiations, climate change talks and deliberations on terrorism. The paper focusses on one generic question and three specific questions: First, what purpose does BRICS serve in global governance? Second, has the New Development Bank emerged as a credible source of financing for developing economies? Third, what role has BRICS played in climate change negotiations? And finally, what steps does BRICS take to counter the menace of global terrorism?

## Key words

BRICS, global governance, developing economies, NDB, CRA, governance, climate change, terrorism

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BRICS is the most prominent organisation to have emerged in the non-Western sphere in the post-Cold War period. It began as a discussion forum to explore the possibility of co-operation and address a pronounced anomaly in

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global governance: the dominating presence of the West in key institutions of governance. Emerging states were catching up fast with developed economies, but their economic influence was not translated into a proportional influence in global governance. These states were particularly concerned about financial institutions such as the World Bank, the International Monetary Fund (IMF) and the World Trading Organization (WTO). They found these institutions to be unduly biased towards the prerequisites of Western states. The rules of financial assistance, investment and trade were tied to the restructuring of liberal economic and concomitant political ideologies. Emerging states had been demanding the reform of key institutions since the 1990s, but this reached a crescendo after the 2008 financial crisis. This crisis demolished several myths associated with American capitalism. Unlike previous crises, it had its origin in the US, its ripple effects were felt primarily in the West, and countries like China and India remained largely unharmed. The G7 lost its prestige because its capacity to enforce laws diminished drastically. Financial governance became a real challenge because the success of western policies now depended largely upon the active co-operation of BRICS states. A phase of tussle, co-option and parallel institutionalisation began during this period. Two important developments occurred during this period: the G7 shifted gear to the G20, and emerging countries formalised their association to constitute BRIC in 2009.

The term BRICs owes its genesis to Jim O'Neill, but the aspiration for a collective grouping dates back to the late 1990s. Yevgeny Primakov, the Prime Minister of Russia, floated the idea of a "strategic triangle" in the form of RIC, i.e., Russia, India and China, during his New Delhi visit in 1998 (Kumar, 2017). Moscow expected a sympathetic audience as New Delhi and Beijing also held grudges against the US hegemonic order. RIC held its first meeting in 2001, when the foreign affairs ministers of Russia, China and India met in New York. Its economic expansion and global presence led RIC to incorporate new members and become BRIC in Yekaterinburg in 2009. BRICS has crystallised into a formal institution and has begun to play a crucial role in global governance. It has become a visible entity that is increasingly making a mark in global investments, infrastructure development, aid, sustainable development, trade negotiations, climate change talks and deliberations on terrorism. It is an organisation in its infancy, and much of its analysis is speculative and based on future projections.

The article does not cover every aspect of BRICS. It is confined to one generic question and three specific questions: First, what purpose does BRICS serve in global governance? Second, has the New Development Bank (NDB) emerged as a credible source of financing for developing economies? Third, what role has BRICS played in climate change negotiations? And finally, what steps does BRICS take to counter the menace of global terrorism?

### **Expansive Economic Outreach of BRICS**

How credible is the argument that BRICS has expanded its global footprint? A long-term overview of growth in BRICS countries offers an accurate perspective on where they are headed in the next two decades. China and India were leading economies from the 17th to the early 19th century. However, their combined share in global income later began to decline; it dropped from 49 per cent in 1820 to 9 per cent in 1950 (Nayyar, 2016, p. 578). BRICS economies, except Russia, remained peripheral in the next three decades from 1950 to 1980. A remarkable turnaround took place in the period from 1980 to 2010 (Nayyar, 2016). The share of Brazil, India, China and South Africa in global GDP, calculated in terms of purchasing power parity (PPP), was 12.2 per cent in 1980; it shot up to 15 per cent in 1990, 20.1 per cent in 2000, and 27.1 per cent in 2008. At the time of its inception in 2010, the combined nominal market GDP of BRICS was \$12 trillion. It was almost three times less than the GDP of the G7, which stood at \$33 trillion. But in PPP terms, it was estimated at \$26 trillion, compared to \$30.9 trillion of the G7<sup>3</sup>.

Despite the financial crisis and recession, the aggregate economies of BRICS continued to register upward growth. The nominal GDP of BRICS rose to \$21 trillion in 2019, compared to \$39 trillion of the G7 (Mahbubani, 2021). BRICS GDP increased by 1.8 times compared to 1.2 times for the G7. The share of BRICS in global GDP was only 8 per cent in 2000 in nominal terms. It climbed to 24 per cent in 2019 (Mahbubani, 2021). Contrast that with the decline in the GDP of the G7 from 64 per cent to 44 per cent in the same period (2000-2019).

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<sup>3</sup> The World Bank (2012). World Bank Open Data. URL: <https://data.worldbank.org/> (accessed: 15.02.2022)

In terms of PPP, BRICS stood at \$41 trillion compared to the G7's \$43 trillion (Mahbubani, 2021). In 2010, the cumulative trade of BRICS was \$4.7 trillion. This shot up to \$6.8 trillion in 2018, constituting 17 per cent of total global trade. Intra-BRICS trade also expanded from \$459 billion in 2010 to \$684 billion in 2017<sup>4</sup>. China's trade with India, Russia and Brazil exceeded \$125 billion by 2021. India's trade with China was \$3 billion in 2000, and exceeded \$125 billion in 2021. China's trade with Russia was \$147 billion, and \$102.5 billion with Brazil in 2021. China is the biggest exporter with a share of about 50 per cent. Intra-BRICS investment was \$119.5 billion in more than 1000 projects (Bangari, 2021). India was the leading destination for intra-BRICS investment (35 per cent), followed by Russia (28 per cent) and Brazil (16 per cent).

All economic forecasts indicate that these economies are likely to surpass the G7 by 2032. India is expected to grow at an annual average rate of 7.9 per cent and China 6.0 at per cent during the 2022-25 period (IMF estimates in 2021). The economic expansion of BRICS can also be gauged from FDI patterns. BRICS received nearly 20 per cent of total global FDI in 2018 (Hiratuka, 2019). This was a jump of 14 per cent from the figure of 6 per cent in 2000. Interestingly, a huge chunk of the FDI went to the Western economies. BRICS has become the biggest investor in Africa, and its share was roughly 25 per cent in 2010<sup>5</sup>. BRICS is home to 142 of the top Fortune 500 companies (Kishora, 2021, p. 84). It is likely to contribute 50 per cent of the global GDP in PPP terms by 2050. BRICS accounted for 40 per cent of global infrastructure investment in 2019 (Kishora, 2021). The economic expansion of these states is steady despite cyclical crises and several endemic woes related to human development indices.

Their economic growth transformed them into confident and assertive negotiators. They withstood pressure in international negotiations on trade, services, investment and climate change. The WTO became the first clear forum for their hard-nosed negotiations. It must be remembered that they did not necessarily work as a bloc in trade negotiations, but they did collaborate when their interests converged. For instance, the BRICS countries worked together

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<sup>4</sup> Exim Bank of India. (2021). *Enhancing BRICS Cooperation: Way Forward*. URL: [https://www.eximbankindia.in/Assets/pdf/research-on-states/EXIM\\_Bank\\_Enhancing\\_BRICS\\_Cooperation\\_Way\\_Forward\\_08092021.pdf](https://www.eximbankindia.in/Assets/pdf/research-on-states/EXIM_Bank_Enhancing_BRICS_Cooperation_Way_Forward_08092021.pdf) (accessed: 15.02.2022)

<sup>5</sup> UNCTAD. (2013). *The Rise of BRICS FDI and Africa, Global Investment Trends Monitor*, (12). URL: [https://unctad.org/system/files/official-document/webdiaeia2013d6\\_en.pdf](https://unctad.org/system/files/official-document/webdiaeia2013d6_en.pdf) (accessed: 15.02.2022)

in negotiations with the WTO. Hopewell (Hopewell, 2017, p. 1378) contends that emerging countries, especially Brazil, India and China, challenged “the traditional structure of power within the World Trade Organization (WTO) and transformed the Doha Round of trade negotiations into a battle drawn along North-South lines”. Despite their diverse interests and objectives, they co-ordinated their negotiation strategy to advance their interests. They worked informally to counterbalance the West led by the US. To be specific, Brazil and India created G20-T, which raised the issue of subsidies given by the US and EU to their farmers (Hopewell, 2017, p. 1383). India also led the G33, which sought to protect the agricultural market of developing countries. Additionally, India, Brazil and South Africa provided leadership in securing exemptions on WTO intellectual property guidelines on health and medicinal products (Hopewell, 2017: 1384). As part of its strategy, China allowed Brazil and India to “do the fighting” while providing “support from behind” (Hopewell, 2017, p. 1385).

BRICS has become a potent force in global trading. The member states share common concerns on issues of agricultural and industrial subsidies provided by Western states. They oppose Western attempts to remove a country from the list of “developing status”, criticise the trade protectionism of developed countries, and favour data digitization and e-commerce (Arapova and Lissovolik, 2021). The 2021 BRICS statement declared that reformed multilateralism was not an “abstract idea” but an “essential tool for ensuring successful governance” (Roche, 2021). It further stated that the WTO members should “avoid unilateral and protectionist measures that run counter to the spirit and rules of the WTO” (Roche, 2021). It demanded the restoration of the two-stage WTO Dispute Settlement system, and appointment of all Appellate Body members.

Apart from its role in the WTO, BRICS members are united in their demands to reform the IMF and the World Bank. In virtually every declaration, BRICS expressed displeasure at the slow reform of the IMF and the World Bank (BRICS Declaration 2014, BRICS Statement, 2021). The World Bank and the IMF continue to remain under the control of the G7. The cumulative voting rights of BRICS are less than 15 per cent in both the IMF and the World Bank (Bangari, 2021: 135). Constant pressure for reform has led to some incremental reforms of the IMF. For instance, India’s voting rights went up from 2.3 to 2.6 per cent, and China’s from 3.8 to 6 per cent in 2016. India’s share of quota

increased from 2.44 to 2.7 per cent, China's from 4 to 6.39 per cent and Russia's from 2.5 to 2.71 per cent. It was also agreed that the executive director would be elected, and not selected. The latest BRICS Summit in New Delhi in 2021 reiterated its demand for quota review under the 15th General Review of Quota. It demanded a 16th review by 2023.

### **Role of the New Development Bank**

BRICS launched the New Development Bank (NDB) in 2014. It was conceived as a bank for financing physical infrastructure and social development in emerging countries. The impression prevailed that the World Bank (WB) was not adequately funding infrastructure in developing countries. It focused more on poverty relief and "good governance". Furthermore, its assistance was subject to certain financial and political conditions. The West used development financing to bring policy change in the borrowing countries (Wang, 2019). BRICS pushed for reforms of the WB and the IMF, but it was constrained by the structure and rules of these institutions. Since the outcome of a game depends on the strength of players and the general rules of the game, BRICS wanted to change the rules (Xiujun, 2020). Thus, the NDB was conceived as a parallel institution that would collaborate with and compete against existing institutions.

It is believed that some economists such as Joseph Stiglitz, Nicholas Stern and Amar Bhattacharya proposed to the then Indian Prime Minister Manmohan Singh the idea of creating a multilateral development bank (Batista, 2021). The Indian government pursued this idea with other members, which accepted it, although Russia was initially hesitant. The 2012 BRICS summit in New Delhi discussed the proposal further. The idea behind the creation of this Bank was not to subvert the WB or the IMF but to acquire a supportive role with focus on developing countries.

The NDB was to serve all the developing economies and not BRICS exclusively. For this purpose, a working group co-chaired by India and South Africa was created. India, China, and South Africa wanted to locate the headquarters of the bank in their territory. When negotiators favoured Shanghai as the location, India was dissatisfied (Batista, 2021). A compromise was found, whereby the headquarters of the bank would be in Shanghai and its first president would

be appointed by India. Thereafter, the following rotation system would be followed for the presidency: Brazil, Russia, South Africa, and lastly, China (Batista, 2021). South Africa managed to get the first regional office of NDB. Subsequently, regional offices were opened in Brazil and Russia. Work to start a regional office in India is currently in progress.

To meet funding requirements, the BRICS countries committed a capital of \$100 billion for the NDB (Xiujun, 2020). The NDB has funded several infrastructure and sustainable development projects. In 2015, BRICS initiated the Contingency Reserve Arrangement (CRA) for financial stability during the emergency balance of payment crisis. It has a reserve of \$100 billion to which China committed \$41 billion, South Africa \$5 billion and other members \$18 billion each. Some consider the CRA as a competitor of the IMF. But the CRA is linked to the IMF. For instance, if a country needs to borrow more than 30 per cent of its borrowing quota, it must first seek structural adjustment loans from the IMF before it can receive funds from the CRA<sup>6</sup>. The BRICS Economic Bulletin (2021) holds that “The BRICS CRA has achieved a new milestone in 2021 by conducting the IMF linked test run and initiating collaboration with the IMF”. It has become a pillar of the Global Financial Safety Net. The emergency reserve arrangement is for meeting short-term payment imbalances. It can help member countries in a potential liquidity crisis.

The NDB is unique in that it is based on the principle of equality. It has an equal-weight system. This principle is unparalleled in the history of global financial institutions. In contrast to the IMF and the World Bank, each member has equal capital share, and it is headed by a member state on a rotational basis. All members have equal rights in the NDB. Even though the nominal GDP of China is more than that of all other BRICS countries taken together, all the countries have equal voting shares (Lessambo, 2021). During negotiations, China did try to have the lion’s share of capital as well as votes, but other countries objected to this move (Batista, 2021). In the NDB, no decision requires consensus, as unanimity would amount to veto power (Batista, 2021). Decisions can be made with a simple majority or a qualified majority/special majority. However,

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<sup>6</sup> Juutinen, M. (2017, September 25). *The BRICS dilemma*. URL: <https://www.orfonline.org/expert-speak/brics-dilemma/> (accessed: 15.02.2022)

in actual practice, the first president always favoured consensus. Therefore, no country has a dominant position. In fact, some argue that China created the Asia Infrastructure Investment Bank (AIIB) in 2016 partly because it was dissatisfied with the NDB. It wanted a separate financial institution where it could play a dominant role.

The NDB started functioning successfully in 2015. All members deposited the required paid-in capital of the new bank on time. It was a demonstration of their commitment to the NDB. The first batch of projects, mostly renewable energy green projects, were cleared at the Ufa summit in July 2015. The bank issued the first bond in July 2016, a 5-year “green bond” denominated in renminbi (Yuan) for 3 billion (equivalent to about US\$ 450 million) (Batista, 2021). It was oversubscribed, and the coupon rate was only 3.07 per cent, which is slightly above the interest rate paid by China Development Bank.

The NDB also developed a strategy for 2017-2021. The general understanding is that two-thirds of the funds are to be used for creating sustainable infrastructure and the remaining one-third for environmental and biodiversity projects. It has cut down bureaucracy and set up a timeline for projects to speed up implementation. Therefore, identification and support of projects have to be completed in six months. It will also provide loans in local currencies to avoid external risks (Batista, 2021).

The political conflict between India and China affected the growth of the NDB. China's One Belt One Road (OBOR), or the Belt and Road Initiative (BRI), became a concern for India. The China-Pakistan Economic Corridor (CPEC) passes through Indian territory. India did not join this flagship connectivity project of China. Thus, when China wanted the NDB to sign a memorandum of understanding to support the OBOR, India opposed it. Furthermore, the conflict between Russia and the West over Ukraine has also affected the expansion plans of the bank, as nearly 40 countries have imposed sanctions on Russia. The West vetoes WB loans to Russia. India was in favour of expansion of the NDB initially, but it feared the inclusion of Pakistan with China's support.

During 2017 to 2021, discussions were held to expand BRICS. But nothing of the sort happened in the initial five years, and the NDB remained a hub of BRICS member states. This was mainly due to the reasons mentioned above, and because the first president of the bank was not very keen on expansion. How-

ever, new countries became members of the NDB later. Bangladesh, the United Arab Emirates, Egypt and Uruguay had become members by December 2021. As per Article 8 of the agreement of the NDB, the shares that new members must initially subscribe to are decided by the Board of Governors<sup>7</sup>. A special majority means affirmation by four of the founding members and two-thirds of the voting power of members. Even if new members are added, the founding members retain a 55% voting share as per the agreement on NDB. Currently, the NDB provides financial assistance of up to USD10 billion to member countries for crisis-related emergencies, including economic recovery in a fast-track process<sup>8</sup>. The NDB provided necessary loans to member countries to recover from the crisis caused by the COVID pandemic (Chellaney, 2021). In April 2020, the Bank issued a Coronavirus Combating Bond for approximately USD 700 million.

All member countries received COVID loans during the pandemic period. In 2020, China received a COVID 19 emergency response loan of RMB 7 billion. India, South Africa and Brazil received a loan of USD 1 billion to support healthcare facilities and other projects<sup>9</sup>. India and Brazil received another loan of USD 1 billion as an Emergency Assistance Programme for Economic Recovery in December 2020. The NDB doubled its loans and advances in 2021. NDB's total advances had amounted to USD 6.61 billion by the end of 2020. They reached USD 11.97 billion in the first nine months of 2021. The NDB had approved nearly 51 projects by 2021. 28 per cent of its total disbursement went to China, 27 per cent to India, 18 per cent to Russia, 16 per cent to South Africa and 10 per cent to Brazil (Mahbubani, 2021). Most of the loans were for transport, renewable energy, water and urban development projects. NDB's operations have been the largest in India (Kishora, 2021, p. 98). It had approved a total loan of \$7 billion to India by 2019, which accounted for 28 per cent of NDB's total approvals.

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7 *Agreement on the New Development Bank – Fortaleza, July 15.* (2015, July 15). NDB. URL: <https://www.ndb.int/wp-content/themes/ndb/pdf/Agreement-on-the-New-Development-Bank.pdf> (accessed: 15.02.2022)

8 *NDB Annual Report.* (2020). NDB | New Development Bank. URL: <https://www.ndb.int/annual-report-2020/download.html> (accessed: 15.02.2022)

9 *Ibid.*

The NDB has emerged as an important institution for finance infrastructure and sustainable development projects and has lent immense credibility to the BRICS as an organisation. The NDB is a step towards formal institutionalisation and long-term collaboration. Its real impact will be visible in a few years.

### Climate Change

Climate change has become an ominous threat. Already, the world has warmed up by 1.1 degree Celsius. Global efforts to reduce carbon emissions have picked up in a bid to keep global warming to 1.5 degrees Celsius above pre-industrial levels. All five BRICS countries face serious climate issues. For Russia, the permafrost in the Arctic is melting on an unprecedented scale, and if the current trend continues, all of the Arctic ice will melt in a few decades. Forest fires have also become frequent. China is facing extreme weather conditions. In India, there have been flash floods and droughts in several regions and changes in weather patterns are evident. There have been unprecedented forest fires in Brazil and droughts in South Africa.

BRICS countries account for 42 per cent of global greenhouse gas emissions (Kirton, 2020). China is responsible for 28 per cent of global emissions, and the US comes second with 15 per cent of emissions. India ranks third with 7 per cent of emissions, and Russia ranks fourth with 5 per cent of global emissions. South Africa and Brazil rank 13<sup>th</sup> and 14<sup>th</sup> with 1 per cent of emissions each (Kirton, 2020). Since the BRICS countries constitute the largest land area and population, they are central to all climate negotiations.

The environment ministers of BRICS meet regularly. Their 7<sup>th</sup> meeting was held in August 2021 in New Delhi. The member states have reiterated the need to “honour the commitments made by developed countries in the pre-2020 period, including the yearly \$100 billion goal for climate finance”<sup>10</sup>. BRICS is also concerned with proposals of unilateral carbon border adjustment, which may create trade barriers. The New Delhi Statement on Environment (2021) reaf-

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<sup>10</sup> Express News Service. (2021, August 28). BRICS countries pledge to work together to tackle climate change. *Indian Express*. URL: <https://indianexpress.com/article/india/brics-countries-pledge-to-work-together-to-tackle-climate-change-7474619/> (accessed: 15.02.2022)

firmed commitment to the Principles of the Rio Declaration on Environment and Development, including Common but Differentiated Responsibilities and Respective Capabilities (CBDR-RC).

Indian Prime Minister Modi pledged net zero greenhouse gas emissions by 2070 at the COP26 summit held in Glasgow in November 2021. This is 10 years later than China. The BASIC (Brazil, South Africa, India and China) grouping praised developing countries for their climate commitments, although they do not bear the historical responsibility for causing climate change<sup>11</sup>. At this meeting, India announced that it would generate 50 per cent of total electric power from renewable energy by 2030. It is expected to reduce emission of carbon by 1 billion tonnes between now and 2030<sup>12</sup>.

Even though President Putin was absent, he sent a large delegation to the COP26 summit. Since Russia's leading trading partners, the EU and China, have made carbon neutrality pledges, Russia will be obliged to follow the guidelines. The EU plans to impose a carbon tax on goods imported from 2023 onwards. There is a possibility that demand for Russian oil, gas and coal may drop by 2030. Russia also set 2060 as the deadline for carbon neutrality. China aims to peak carbon dioxide emissions before 2030 and to achieve the target of carbon neutrality before 2060<sup>13</sup>. By 2030, China intends to reduce its carbon dioxide emissions per unit of GDP by over 65 per cent from the 2005 level. Brazil also announced its climate goals during the meeting. It would reduce emissions by 50 per cent by 2030 and achieve zero illegal deforestation by 2028. South Africa set a target of 17 per cent reduction of carbon dioxide emissions by 2025 and a 32 per cent reduction by 2030<sup>14</sup>.

All the BRICS states have engaged actively in climate change negotiations. They are not the main culprits of climate change, but they are willing to bear the cost of transition from fossil to non-fossil fuels. They insist on financial and

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<sup>11</sup> BASIC Ministerial Joint Statement. (2021, November 10). *BASIC Ministerial Joint Statement at UNFCCC's Glasgow Climate Change Conference (COP 26/CMP 16/CMA3)*. URL: [https://www.dffe.gov.za/basic\\_ministerial\\_joint\\_statement\\_unfccc%E2%80%99s\\_glasgow\\_climate\\_change\\_conference\\_cop26cmp16cma3](https://www.dffe.gov.za/basic_ministerial_joint_statement_unfccc%E2%80%99s_glasgow_climate_change_conference_cop26cmp16cma3) (accessed: 15.02.2022)

<sup>12</sup> TV BRICS. (2021, November 11). *Brazil, South Africa, India, China meet at COP26 in Glasgow | TV BRICS, 11.11.21*. URL: <https://tvbrics.com/en/news/ministers-of-brazil-south-africa-india-china-representing-basic-group-meet-at-cop26-in-glasgow/> (accessed: 15.02.2022)

<sup>13</sup> Ibid.

<sup>14</sup> Ibid.

technological assistance from developed states to undertake this transition. The declarations and statements of BRICS demonstrate its resolution to take larger global responsibilities in areas of non-traditional security.

### Terrorism

Terrorism is another area where BRICS members have pledged co-operation. BRICS declarations clearly mention the Islamic State, the Islamic Movement of Uzbekistan, the Haqqani network, Tehrik-i-Taliban Pakistan, the Eastern Turkistan Islamic Movement, and Hizb-ut-Tahrir as terrorist organisations (Kumar, 2017). Now that the Haqqani network is part of the government in Afghanistan, BRICS may gradually evolve a flexible strategy towards this organisation. On the issue of terrorism, there is a major disagreement between India and China on terrorist organisations operating from Pakistan. For instance, China objected to the Indian effort to designate Masood Azhar, the chief of Jaish-e-Mohammed, as a “global terrorist”. It discouraged India from raising the issue at the 2016 Goa Summit. China is unwilling to subscribe to the Indian narrative on terrorism. In a significant turnaround, however, New Delhi persuaded Beijing to name Lashkar-e-Taiba and Jaish-e-Mohammed as terrorist organisations at the 2017 BRICS summit in Xiamen.

India and Russia are two prime victims of radical ideology and terrorism. From their perspective, BRICS must evolve a strategy to deal with the menace of terrorism. The Moscow Virtual Summit of 2020 decided to call a convention on terrorism within the UN framework (BRICS Summit Moscow Declaration, 2020). New Delhi and Moscow are working closely on terrorism and other issues related to cyber security, terror financing and drug trafficking. BRICS formed the Counter Terrorism Working Group which met virtually in July 2021. It pledged to take specific steps to “implement the BRICS Counter Terrorism Strategy adopted by BRICS Leaders in 2020”<sup>15</sup>. The Action Plan will take measures to prevent and combat terrorism, check radicalisation, and stop financing of terrorism and misuse of cyberspace by terrorists.

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<sup>15</sup> Ministry of External Affairs, India (21 July, 2021), 6th Meeting of the BRICS Counter Terrorism Working Group. URL: [https://mea.gov.in/press-releases.htm?dtl/34089/6th\\_Meeting\\_of\\_the\\_BRICS\\_Counter\\_Terrorism\\_Working\\_Group](https://mea.gov.in/press-releases.htm?dtl/34089/6th_Meeting_of_the_BRICS_Counter_Terrorism_Working_Group) (accessed: 15.02.2022)

## Conclusion

In a short span of time, BRICS has emerged as a formidable organisation. It has belied its sceptics, who dismissed it as an “acronym without substance” or “too diverse to play a substantive role” in global governance. The evolution of BRICS as an organisation has been gradual and steady. It is an organisation in its infancy and has several contradictions, yet it has managed to achieve a remarkable level of institutionalisation and regularity. It did not cancel its summit even when two of its members, India and China, were embroiled in border standoffs.

The growth of BRICS economies is not uniform, but if we take a long-term perspective, it has risen significantly in the last few decades. China’s and India’s steady growth are bound to have epochal changes in global governance. The full impact of such a transition will be visible in the next two decades. Brazil, Russia and South Africa are undisputed leaders in their respective regions. Russia may have a weak economy, but its role in global security and regional stability cannot be overestimated. In other words, BRICS countries have become central to global governance. They have made their presence felt in global governance through their own forums or as members of other multilateral institutions such as the UN, the World Bank and the IMF.

This paper confined itself to four specific areas of global governance, but the de facto role of BRICS is far wider and extensive. It ranges from disaster management to education and scientific co-operation, migration, cultural co-operation and international security. BRICS members have become the core of WTO negotiations, climate talks, G20 deliberations, the UN Security Council and other financial institutions. They are gradually filling the vacuum created by the precipitous decline of the G7.

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