

Reviewing the BRICS Structure and Philosophy as a New Form of Colonialism

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Abstract: This article aims to review the structure and philosophy of the BRICS as a new form of colonialism. BRICS denotes an alliance of five countries, namely Brazil, Russia, India, China and South Africa which emerged as a powerful economic group in the global economy and politics. Though the five BRICS summit declarations focusing on mutual economic and trade cooperation, there have been considerable attempts to enhance research collaboration. In this article, we look at the structure, features and areas of cooperation, the BRICS as a structure of collectivism rather than a new colonialism in the making, the BRICS as a new form of colonialism, challenges facing the BRICS, flaws and the future of the BRICS alliance. The review may be used as a contribution for the global scholarship to develop a more robust appreciation of cooperation between and among nation-states, which is no longer questionable but a requirement in the new political dispensation. This review makes an input to the budding body of understanding by emphasizing prospects that can generate more multifaceted relationships motivated towards communism in any continent. The BRICS is indeed inspiring, its role as the 'third world economic power, in light of this general analysis made on the current global situation, indicates that the western world still have bigger challenges to device adequate solutions to global problems.

Keywords: BRICS, structure, features, cooperation, flaws.

1. INTRODUCTION

BRICS refers to countries of Brazil, Russia, India, China and South Africa which emerged as a powerful economic group in the global economy and politics (Bond, 2017). The first thing to realize about the uniqueness of the BRICS is that each member is also a leading economy in its continent or sub-region within a regional integration arrangement. All countries that are partners of the BRICS in these regional integration arrangements may form what might be termed as the BRICS circle that becomes open to flexible and multiple modes of cooperation not exclusively via trade liberalization on a bilateral or regional basis (Thakur, 2014). The core set of BRICS members, the BRICS initiative seeks to create a new platform for forging regional and bilateral alliances across continents and aims at bringing together the regional integration blocks, in which BRICS economies play a leading role. In 2010, South African joined the BRICS and to date is the only African country.

Borrowing a leaf from the different old inter states groups and regional integrations like G7, and the European Union many states are now coming together for economic and other forms of development in their different levels. These includes among others G20, G50 and now the BRICS. It is an acronym of five countries that is Brazil, Russia, India, China and South Africa (Naik, 2016). The BRICS' idea was first conceived in 2001 by Goldman Sachs which is one of the influential companies in the world, as part of an economic modelling exercise to forecast global economic trends over the next half century. It was first used by the Goldman Sachs in their Global Economic Paper No. 66, "The World Needs Better Economic BRICs The grouping was initially envisioned as an economic model that would create an alternative in finance structure of the world which was based on the growing GDPs of these countries (Naik, 2016). Eventually the

members of the grouping broadened the scope and objectives of the grouping to more issues of international importance that also had relevance to the emerging powers of the Global South.

The grouping got more popularised after the publishing of the second work by the Goldman Sachs in the year 2003 titled 'Dreaming with the BRICS: The Path to 2050', declaring it as both economic and political entity to reckon with (Wilson 2003). South Africa was later added to form BRICS grouping in 2010 (Fourth BRICS Summit 2012). With the inclusion of South Africa the grouping attained a comprehensive characteristic by adding a region of Africa which is relatively lesser represented at the global arena. This influenced the group being renamed BRICS – with the "S" for South Africa. Goldman Sachs therefore declared the first ten years of the 21st century as "BRICS Decade" because he believed that it was the most influential grouping (Wilson 2003). Another important step was taken on 9 July 2008, when Russian President Dmitry Medvedev met with Brazilian President Luiz Inacio Lula da Silva, Indian Prime Minister Manmohan Singh and Chinese President Hu Jintao on the margins of the G8 Summit in Toyako, Japan, on the Russian initiative, (Medvedev, 2008). The 1st meeting of BRIC Foreign Ministers was held on the margins of United Nations General Assembly in New York in 2006 (Kirton, 2015). In 2009, the first summit of the BRICS was held in Yekaterinburg, Russia (Snetkov & Aris, 2011).

BRICS is the acronym denoting the emerging national economies of Brazil, Russia, India, China and South Africa. The term was originally formed in 2001 by Brazil, Russia, India and China as "BRIC" At that time, the economies of Brazil, Russia, India and China experienced significant growth, raising concerns regarding their impact on the global economy. Foreign ministers of these countries began meeting informally in 2006, which led to more formal annual summits beginning in 2009 and it has its headquarters in BRICS Tower in Shanghai China and the member states are key leaders and the president of that country becomes the president of BRICS in that country. In December of 2010, South Africa joined the informal group and changed the acronym to BRICS Generally speaking, these meetings are held to improve economic conditions within BRICS countries and give their leaders the opportunity to work in collaboration regarding these efforts (CM de Castro 2014)

Though the five BRICS summit declarations focus on mutual economic and trade cooperation, there have also been considerable attempts to enhance research collaboration. All along, BRICS has been considered as economic and trade cooperation and it does not have the 'strategic vision' to deal with 'global matters' on its own. For this, it relies on other international organizations, like throwing its support behind the G20 when the latter came together to deal with the 2008 financial crisis. Since then, the global situation has undergone significant shifts.

The structure of the BRICS is: (a) BRICS does not exist in form of organization, but it is an annual summit between the supreme leaders of five nations; (b) The Chairmanship of the forum is rotated annually among the members, in accordance with the acronym B-R-I-C-S. And (c) BRICS cooperation in the past decade has expanded to include an annual programme of over 100 sectoral meetings (Lowe, 2006). Its objectives are: firstly, to deepen, broaden and intensify cooperation within the grouping and among the individual countries for more sustainable, equitable and mutually beneficial development. And secondly, BRICS takes into consideration each member's growth, development and poverty objectives to ensure relations are built on the respective country's economic strengths and to avoid competition where possible and emerging as a new and promising political-diplomatic entity with diverse objectives, far beyond the original objective of reforming global financial institutions (Drishti, 2018).

The key features of the BRICS are seven, namely:

- The BRICS encompass more than 25% of the world's land area and 40% of the world's population.
- All the BRICS are members of the Group of Twenty (G20) major economies.
- The economies of the BRICS have sustained strong growth in recent decades. Four of them enjoy annual GDPs exceeding US\$1 trillion.
- The combined GDP of the BRICS reached US\$17 trillion in 2014, representing just under 22% of the global economy.
- The BRICS hold significant foreign currency reserves, accounting for around 40% of the world's total.
- The BRICS are carrying out increasing quantities of trade between themselves.
- The BRICS have changed their political systems to embrace global capitalism (Lowe, 2006).

The areas of cooperation among the BRICS are that: All Members of BRICS grouping benefit from its collective strength by way of consultation and cooperation on economic issues of mutual interest as well as topical global issues, such as SDGs, international terrorism, climate change, food and energy security, reform of global governance institutions, trade & tax, health, traditional medicines, labour, disaster management, anti-corruption, etc. In addition, BRICS countries are cooperating in People-to-People format on culture, sports, youth, cinema, academics, tourism, skill development, science and technology (Ministry of External Affairs India, 2016). The New Development Bank (NDB) that has its headquarters in India came into existence with the vision of mobilizing resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries, to supplement the existing efforts of multilateral and regional financial institutions for global growth and development. The NDB helps India and other member countries to raise and avail resources for their infrastructure and sustainable development projects. Contingent Reserve Arrangement is another BRICS initiative that acts as a financial safety instrument for BRICS countries in the event of a financial crisis.

One, regarding *economic cooperation*, there are rapidly growing trade and investment flows between BRICS countries as well as economic cooperation activities across a range of sectors; Agreements have been concluded in the areas of Economic and Trade Cooperation; Innovation Cooperation, Customs Cooperation; strategic cooperation between the BRICS Business Council , Contingent Reserve Agreement and the New Development Bank; and these agreements contribute to realization of the shared objectives of deepening economic cooperation and fostering integrated trade and investment markets (Olga & Matiukhina, 2019).

Two, concerning *people-to-people exchange*, the BRICS members have recognized the need for strengthening People-to-People exchanges and to foster closer cooperation in the areas of culture, sport, education, film and youth; People-to-People exchanges seek to forge new friendships; deepen relations and mutual understanding between BRICS peoples in the spirit of openness, inclusiveness and diversity; and, such People to people exchanges include the Young Diplomats Forum, Parliamentarian Forum, Trade Union Forum, Civil BRICS as well as the Media Forum (Sergunin, 2020).

Three, as regards *political and security cooperation*, the BRICS member political and security cooperation is aimed at achieving peace, security, development and cooperation for a more equitable and fair world; the BRICS provides opportunities for sharing policy advice and exchanges 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, resting on the pillar of multilateralism; and, the BRICS is utilised as a driver for South Africa's foreign policy priorities including the pursuit of the African Agenda and South-South Cooperation (Olga & Matiukhina, 2019).

Four, concerning *cooperation mechanism*, cooperation among members is achieved through three tracks, that is: Track I: Formal diplomatic engagement between the national governments; Track II: Engagement through government-affiliated institutions, e.g. state-owned enterprises and business councils; and, Track III: Civil society and People-to-People engagement.

2. BRICS AS A STRUCTURE OF COLLECTIVISM RATHER THAN A NEW COLONIALISM IN THE MAKING

There have been debates on whether the BRICS relations are beneficial for both sides and BRICS countries are a new colonial power in the world today or not. According to Ahmet (2019), Colonialism means that establishment of a colony in one area by a military and political power from other area, and the subsequent maintenance, expansion, and exploitation of that colony's area, sources, and human power. Consequently, in many aspects, a growing number of nations think that institutions such as Bretton Woods have failed against poverty and underdevelopment in other countries especially the developing nations and therefore these nations would readily welcome BRICS investment in their country for a better economic results and development (Ahmet, 2019). Therefore BRICS may not be considered as a new form of colonialism based on the following arguments as discussed below.

One, a key reason that makes and removes BRICS from being considered as a colonial entity is the view about its non-intervention policy. For that reason, many states including African states prefer BRICS more than Western countries (Ahmet 2019). The non-interventionist policy of the BRICS block especially in local political matters of other countries makes many people to view it as a non-colonial entity.

Two, the BRICS is not a colonial entity because they have the potential to elevate the position of the different blocs without interfering with the political social and economic matters of that nation. For example South Africa's membership

to the BRICS has elevated her position in international relations and has continued to help the country to further its voice on global issues and its being a spokesperson for the African continent's agenda (Chiyemura, 2014). South Africa, without being on the BRICS platform, would have engaged with other countries, but would not have received much attention from nor carried much weight with the international community, as they have when they came from South Africa as part of the BRICS.

Three, the BRICS platform has in all its resounding and historical summits spoken to ensure that the global issues that has high influence on the social economical life of every nations of the world takes another better trend but while respecting the views and sovereignty of other nations. These global issues includes terrorism, global peace and security, climate change, food security, and most importantly the reform of global governance. Therefore, basing on this argument BRICS remains a non-colonial entity (Pant, 2017).

Four, is the contribution of the BRICS to world poverty reduction strategy through elevation of economic system without interference on the social and political issues of that or any state is remarkable. The effort of all the member countries is seen as an effort to fight poverty through establishment of many interventions like promoting industrialization in different nations especially the developing nations which industries in turn are the source of employment to the local people in that nation. Therefore, the continued BRICS growth remains very important for poverty reduction in the world today and most especially in the developing nations as well as for reducing international inequalities for the nations in the world, hence making BRICS a non-colonial entity (Pant 2013).

Five, is the infrastructural development and financing of the infrastructural projects and programs in different nations including developing nations is one of the cardinal pillars of the BRICS bloc. This is cogently captured in BRICS New Development Bank's aim to utilize resources at its disposal to support infrastructure and sustainable development projects, public or private, in the BRICS and other emerging market economies and developing countries. This is through the provision of loans, guarantees, equity participation and other financial instruments. Industrial development and infrastructure financing cooperation is one of the mostly anticipated economic outputs of the BRICS nations, which makes it widely acceptable as non-imperial (Chiyemura, 2014).

Six, the prices of goods among member states are often agreed by BRICS and its trading partners or determined by the international market without the use of force on other countries. For example the BRICS bloc members states especially China imports materials from Africa and exports manufactured products with China not being dominant in determining prices (Bond 2017) . The inexpensive goods exported to Africa provide among others basic technological and material support for increasing development of local industries therefore international trade based on reasonable prices does not reflect colonialism. This shows that BRIC helps African states to build up their competitiveness. Therefore, from Africa's perspective, BRIC's investment, especially in basic infrastructure, is more than welcome because Africans think that this investment plays an important role for the development of African states (Sparks 2014).

Seven, the BRICS membership is claimed as more or less an artificial construct due to the use of socioeconomic inequality and good governance. This is because the BRICS states decision to follow common principles in WTO negotiations and their high level of voting coincidence at the Security Council during 2011 and 2012. BRICS community has not developed any distinct position in the areas of politics, economics and the media that assures them some degree of solid leadership to challenge the West. These are serious issues to be considered before tagging BRICS to be a new colonial form in the global setting (Pant, 2013).

Eight, the BRICS offer a new multilateralism that can help to advance global economic and social development of different cooperation without any influence on the members of the cooperation. This to achieve common goals that benefits all the member countries both among the BRICS and between the BRICS and others, hence likely to be a key feature of international development in the coming decades. Therefore, African business entities have embraced the BRICS platform as an opportunity for greater investments abroad. Given the BRICS platform, South African companies such as SAB Miller, MTN, Massmart, Shoprite, Tiger Brands and the Standard Bank Group, have an opportunity to enter the global market with their vast benefits also as one way with the accrued benefits of multilateral cooperation hence making BRICS not to be a new form of colonialism as is argued by others (Chiyemura, 2014).

Nine, at the international systemic level, the BRICS have found a convergence of interests by working together on climate change and global trade negotiations as well as demanding global financial institutions to be restructured to reflect the economy's shifting center of gravity that may benefit all the nations of the world including the developing countries but

not to benefit the BRICS bloc only. They share similar concerns about the international dominance of the United States, the threat of terrorism from religious fundamentalists and ethnic movements, and the need to prioritize economic development, this has made it hard to consider BRICS as a colonial body (Mail & Guardian, 2012).

And ten, the BRICS mechanism aims at promoting peace, security, development and cooperation of all as well as contributing significantly to the development of humanity and establishing a more equitable and fair world for all mankind. They have therefore, repeatedly expressed concern about the U.S. use of military power around the world, and also opposed to the war in Iraq since they believe that it was merely a continuation of the desire to contest U.S. hyper power since the end of the Cold War.

3. THE BRICS AS A NEW FORM OF COLONIALISM

It is nonetheless maintained that the BRICS could be a new form of colonialism especially when viewed from the arguments below:

One, the BRICS absorb a significant proportion of inward foreign direct investment in many countries especially developing countries both in terms of stocks and flows hence giving her an upper hand to influence the system in those countries. Given that China, India and Brazil are now among the most attractive destinations for transnational firms seeking to locate production in the developing world, it is once again plausible to suggest and prove that foreign direct investment in China, India and Brazil is at the expense of developing countries. South Africa may not have the same attraction as a destination, but it may draw foreign direct investment that could have gone to developing countries in Africa. At the same time the share of BRICS in outward foreign direct investment in the world economy, as also from developing countries, is modest in both stocks and flows, so that firms from these four countries do not compensate with foreign direct investment in other countries, hence making BRICS a new form of colonialism (Alice, 2001).

Two, China as one of the bloc of BRICS is the largest supplier of labor-intensive manufactured goods in the world market but more effective in the developing countries where their goods dominate the local markets. Even if not as large as China, India is also a significant supplier of labor-intensive manufactured goods. Brazil and South Africa are important suppliers of natural resource based manufactures. China, India and Brazil are emerging suppliers of capital goods. There can be little doubt that manufactured exports from BRICS span almost the entire range of manufactured exports in which other developing countries could have a potential comparative advantage. Hence, it is plausible to argue, therefore, BRICS possibly have influence on manufactured exports from other developing countries which have to compete with these four economies for export markets in industrialized countries, therefore giving her an upper hand in controlling most of the important decision of these countries (Fantu & Obi 2012).

Three, the BRICS may be able to exercise significant influence through multilateralism in other nations most especially in the developing nations whether institutions or rules in the global context. The United Nations, the World Bank, the IMF and the World Trade Organization (WTO) are among the most important multilateral institutions. In the UN, China alone is a permanent member of the Security Council with a right to veto. And it is also a member of the P5. But India and Brazil are knocking at the door, seeking permanent membership of the Security Council, with or without a veto. South Africa is also a potential candidate but there are competing claims from Africa. Therefore, if and when there is an increase in the number of permanent members of the Security Council in the UN, these three countries would have the strongest claim to permanent membership among aspirants from the developing world hence, making BRICS a colonial entity in the world setting (Alice, 2001).

Four, in the Bretton Woods institutions, the World Bank and the IMF, China, India, Brazil and South Africa are permanent members of the Executive Boards and these bodies are very important lives of the nations in the world. The industrialized countries may be the principal shareholders but the developing countries are the principal stakeholders. Given the democratic deficit in these institutions, which is embedded in unequal voting rights, BRICS together could influence decisions or even reshape rules, hence making it a new form of colonialization in the world (Fantu & Obi 2012).

Five, it was never obvious for South Africa, with a population of approximately 40 million and an economy one/twentieth the size of China, was added to the BRICS group in the first place apart from the fact that China wanted South Africa in, but China views South Africa as only an access point for them to the whole African continent hence making South Africa a silent colonial tool. This is evident by other blocs not doing anything to develop South Africa to a better state as proved by its economy being much smaller compared to the others. However, South Africa's influence on the rest of the

African continent remains tenuous at best as they also look to China. Despite its entry into the BRICS grouping, South Africa stands apart because its economy, population, and long term economic prospects do not make it a natural peer of the other members. It is also very likely that Nigeria might overtake South Africa to emerge as the largest African economy before the end of the decade (Wassener, 2012).

Six, it is important to recognize that the BRICS' conception of global order fundamentally diverges from the liberal vision of Western states. The BRICS are concerned with maintaining their independence of judgment and national action in a world that is increasingly economically and socially interdependent. As a result, on critical global issues, the BRICS have been satisfied proffering banalities as opposed to proposing serious policy choices (Laidi, 2014).

Seven, the BRICS have called for comprehensive reform of the United Nations to make the body more effective, efficient, and representative. However, China remains one of the biggest obstacles to changing the permanent membership of the Security Council. The veto wielding powers of China and Russia have an impact on global policies that Brazil, India, and South Africa can only aspire to. Not surprisingly, it was U.S. President Barack Obama not Russia's Vladimir Putin who promised India that he would help in this goal during his visit to New Delhi in November 2010, this has included the level of influence of the BRICS bloc making it a very vital member of the world (Wilson, 2010).

Eight, while Brazil, Russia, India, China, and South Africa have tried to engage the United States in various forms, they have found it difficult to overcome their distrust of each other. And as China becomes more powerful, the others might be more willing to balance it, maybe even with the United States, than join its bandwagon to create a global equipoise to U.S. power. The political and economic costs of countering U.S. power are not only too high, but the very idea of counterbalancing the United States is unrealistic for non-China members of the BRICS, given the rapidly evolving distribution of power in the global system. In this context, strong partnership with the United States becomes an important way of keeping China's ambitions in check (Wassener, 2013).

Nine, South Africa's relations with China have also not been as wrinkle free as is often made out in the popular media. Concerns have been rising that China's economic power is strangling South African manufacturing while locking up vital resources for years, as the flood of Chinese finished goods to Africa has created a large trade imbalance. Textile mills in South Africa have closed down under the onslaught of inexpensive Chinese imports, leading to public protests. In a somewhat surprising outburst, former South African President Thabo Mbeki warned in 2007 that Africa risked becoming an economic colony of China if the growing trade imbalance between the continent and the Asian dragon was not rectified soon (Mail & Guardian, 2012).

And ten, the membership of the BRICS share a lack of consensus. They uphold drastically different political systems, from a vibrant democracy in Brazil to entrenched oligarchy in Russia, and their economies are little integrated and are different in size by orders of magnitude. Also, she states that the significant difference in GDP influences the reserves. China taking up over 41% of the contribution, which in turn leads to bigger political say within the association (Coleman, 2013).

4. CHALLENGES FACING THE BRICS BLOC

The BRICS is not without challenges, indeed, the bloc has encountered several challenges for which it should contend with.

First, while the BRICS want greater responsibility on economic issues, in political and security affairs they remain reluctant to share any burdens. They have not been able to fashion a coordinated response to various global challenges as is reflected in their divergent positions at the UN. In another example, despite being dissatisfied with the global financial institutional fabric, the members of BRICS failed to collectively challenge the Western dominance of the IMF and World Bank during the 2012 leadership changes of these institutions. France's Christine Lagarde (2011) went unchallenged, and they failed to propose a common candidate for the presidency of the World Bank. Unless the BRICS can articulate a common vision on global issues, they will remain unable to set the global agenda and discourse (Anholt, 2005).

Secondly, China's manipulation of its currency has resulted in significant problems for the manufacturing sectors of other emerging powers. India, Brazil, and South Africa all have expressed their disenchantment with Beijing's economic policies at various times. Chinese exports have decimated a number of industries in Brazil, South Africa, and India/New Delhi has even imposed anti-/dumping duties on a range of Chinese goods. China's dominance of the intra-/South trade remains overwhelming, with other emerging powers struggling to get a share of the pie. This, in turn, has stocked economic nationalism in the non-/China members of BRICS (Chiyemura, 2014).

Thirdly, the BRICS thesis has been challenged over the years as the economic and geopolitical climate has shifted. Arguments include the notion that raw materials in BRICS nations China, Russia, and South Africa are limitless. Those critiquing the growth models say they ignore the finite nature of fossil fuels, uranium, and other critical and heavily used resources. It has also been argued that China outstrips the other BRICS members' economies in GDP growth and political muscle, putting it into a different category hence creating a big gap with the other bloc (O'Neill, 2001).

Fourthly, there is sharp political and ideological disunity at the heart of BRICS. The bloc members lack strong foreign policy convergence that often creates conflicts between the leading BRICS states. From domestic political and economic systems to cultural and religious traditions, every BRICS state is a separate entity a point that sharply contradicts post-war West European and North America's homogenous political and economic systems, values and historical trajectories. The US led Western countries are all functional democracies and market economies and they share almost similar social and political values and mostly coordinate their foreign policies in a way that reflect these values. BRICS presents a completely different picture, however, politically, China and Russia are more authoritarian, while India, Brazil and South Africa are democracies (Kalim, 2016).

Fifthly, the BRICS do not look like one unified economic bloc either, at least in terms of domestic economic orientations and production structures. China projects itself as market socialism with a high degree of state control over the economy. India, Brazil and South Africa currently pursue liberal market economy principles, while the Russian economy, like that of China, is a mixed economy at best neither as a market-based economy nor totally controlled by the state. Huge diversities also characterize the production structures of the BRICS states (Bond 2017). The economic health of Brazil, Russia and South Africa is highly susceptible to fluctuations in the global commodity markets, which makes the BRICS group economically less resilient than the highly industrialized G7 countries of Canada, France, Germany, Italy, Japan, the UK and the US.

And sixthly, the problems of good governance and rising socioeconomic inequalities continue to pervade all five economies. Corruption continues to plague all the BRICS, and the difficulties in navigating the global taxation and legal regimes make it difficult for potential investors to commit long term. The demand in BRICS was crucial in helping the global economy recover in the initial years of the financial crisis. But the present trends make it highly likely that the BRICS will not be able to sustain the high growth rates that were supposed to make them the building blocks of the post American world (Junbo, 2014). For now, this takes us to the next concern; the flaws within the bloc.

5. FLAWS WITHIN THE BRICS

To begin with, the ongoing shake in the world order, complicated by the COVID-19 pandemic is sweeping through the world and has raised concerns about future policy directions of BRICS member states and its eventual impact on the organization as a whole. For instance, if the US-China contention exaggerates, the already intricate undercurrents between India and China, India's complementary act with the US, the growing Russia-China linkages, Russia-US tensions raise the prospects of an 'internal split among the BRICS member states. According to Seebens, Blackburn, Dyer, Genovesi, Hulme, Jeschke (2017), even if it does not come to that, attaining compromise on a stretched program for BRICS will only become threatening in the short term due to the combination of international and national factors.

In addition, the enduring dominance of the Chinese economy and its role in trade relations makes the BRICS much more a China-with-partners group than a union of equal members. This trend once it continues it jeopardizes the efforts of other member states for instance the Economic performance of these countries took place as a result of greater openness to emerging markets. Average growth rate of exports was from 11.3% between 1990 and 1999, to 31.7% between 2000 and 2009, while those of imports, from 10.5% to 31%. Once again, BRIC followed these general trends, China became the third largest exporter in the world after the U.S. and Germany, while Russia ranked 10 place (Radulescu, 2008).

Also, the BRICS countries lack mutual economic interests. Trade between them is now less than 320 billion US Dollars a year and declining. Their trade with the US and EU is 6.5 times higher. China's trade with the rest of the world is 12.5 times higher. Bilateral trade between China and South Korea is almost as large as that between BRICS nations. For instance the increased openness of emerging economies based on trade between them was mainly focused on raw materials. In 2009, China became the leading importer of agricultural raw materials (17.4% of total world imports) and metals (20.7%) and third importer of oil (6.7% of the total, after the U.S. and Japan) while Brazil is the ninth in the export of agricultural commodities and the fifth in the export of food, and Russia is the first on the export of fossil fuels (Ivan & Muresan, 2010).

Besides, the BRICS nations compete in third world markets. In many areas, from clothing (China, India and Brazil), through economic influence in Africa (China, South Africa and India) to international aircraft and military equipment markets (China, Russia and Brazil) BRICS countries compete with one another. A study by Orgaz, Molina, Carrasco (2011) suggests that every member state is able to re-engineer and copy technologies, which means sharing third world market challenges, business outputs, results, innovations and the development of cross-country scientific cooperation has limited potential this market competition have direct influence on the realization of BRICS goals.

6. THE FUTURE OF THE BRICS

At the end of April 2020, the foreign ministers in the BRICS met via video conference in a meeting led by Russian Foreign Minister Sergei Lavrov, in Russia's capacity as the current chair. Quite unsurprisingly, much of the discussion revolved around COVID-19 and the response of BRICS members to it. At a time when international organizations from United Nations to G7 to the EU to G20 have come under fire for failing to mount a collective response to the pandemic, the BRICS foreign ministers meeting once again stressed the importance of a 'multilateral approach.' It is no surprise that this approach has been adopted, given that collective action has been the means for BRICS to achieve national interests and increase their say in institutions of global governance (World Health Organization 2020).

The BRICS membership has substantially integrated in the financial field, the main driver being direct investments. If in the years '90 the advanced countries generated the most capital inflows and outflows, in the period 2000-2009 the FDI flows to emerging economies rose by 14.8%. BRIC's role in this evolution has been relevant since almost half of the direct investment inflows in emerging economies have led to this group (Ivan & Muresan, 2010). In fact, in 2009 China became the second recipient of direct investment after the United States, Russia was the sixth, and China and Russia were issuers of direct investment from places 11 and 12 at world, ahead of countries like Switzerland, Italy and the Netherlands.

The presence of the BRICS on the international stage has consequences that has been summarize as institutional and geopolitical is seen as a solution to the arms created by institutions such as the International Monetary Fund (IMF) and the World Bank (WB). These institutions have for decades done both 'good and bad' due the unbalanced voting system to the so-called 'Washington Consensus' the weight of influence of the US in decision-making has been disproportionate which negatively affect poor economies to gain economic development. However, the BRICS have started fighting back against this state of affairs for instance the CRA (Contingent Reserve Arrangement), the NDB (New Development Bank) and the China-led AIIB (Asian Infrastructure Investment Bank) were founded within a short space of time. In this new arrangement, there are also other important differences to consider, such as the principle of non-interference: unlike the IMF and the WB, the AIIB and the NDB are not 'interested' in how projects are put into practice in each country, but only grant funds based on the validity of a project (Abdenur & Folly 2015; Peng & Tok 2016). In this debate, five issues turn out very prominently:

The first is *Soft Power*; in recent years, the BRICS have started a massive campaign, both individually and as a group, to improve their image and strengthen their soft power. Nye (2004) describes soft power as the ability to influence others to get the outcomes one wants without the use of coercion. In other words, soft power involves leading by example, without recurring to economic constraints and/or use of an army. The BRICS countries, mainly due to the crises that have hit them in recent years, are struggling to find a credible role in this area. From this point of view, Western countries still offer models that are more attractive than that of the BRICS. In the soft power field, the BRICS 'face their most serious shortcomings relative to the West when it comes to serving as role. However, there are multiple examples of how they are trying to start campaigns to promote their cultural influence on the rest of the world: for example in 2009, China launched a project with a \$6.58 billion budget called *waixuan gongzuo*, which can be translated as 'overseas propaganda.' Hillary Clinton, citing the growing presence of state-backed outlets such as Russia Today (RT) and CCTV, argued during a Congressional committee meeting that 'We are engaged in an information war, and we are losing that war (Chatin & Gallarotti 2016).

The second, is *commitment to climate change*; Western countries are experiencing a moment of disharmony in terms of climate leadership. Despite publicly claiming the importance of taking action to solve global problems, in practice, they seem to be pursuing policies that deviate from a real will to implement positive changes. The UN Secretary General, Antonio Guterres, defined climate change as the most important challenge facing humanity (Sengupta, 2018). Other problems of great importance which require an immediate response are being overshadowed at this moment in history by

the threat that climate change poses to Earth. The BRICS countries show their commitment in addressing climate challenges. These countries have started to invest heavily in sustainable resources. This is a good sign, indeed among the first loans provided by the NDB in 2016, there were huge sums destined to the development of alternative energy sources (Mattos & Rosa 2016).

The third is *Western fragmentation*; certain events have caused many Western countries to fall short of their historical leading role, giving the chance to the BRICS to open up a different path in the international framework. For example US attempt to create a free trade area with certain Asian countries, close to China, namely the Trans-Pacific Partnership), the US has undertaken initiatives that have provoked multiple reactions and protesters. An example of this is the position taken by the US towards the agreement of Vienna (Joint Comprehensive Plan of Action or JCPOA) in 2015 with Iran. This agreement, which had fostered a positive reaction and Iranian adherence, was aimed at curbing the country's nuclear energy production. This provoked a diplomatic reaction and protest from the EU concerned about the potential consequences that this decision might have in the region, as well as about safeguarding its image and its global power which appeared to be weakened. Therefore, there are signs that Western countries are undergoing a moment of fragmentation not only with respect to these emerging countries but also amongst themselves (see Carrel & Nienaber, 2018; Batabyal, 2018; Mansfield, 2018). This situation can be taken advantage by the BRICS countries to try to fill the gap left by the West and try to become the spokesperson of a multipolar order that leads to more suitable and binding negotiations to face these global challenges (Xinhua, 2017).

The fourth is *intersection of green technology practices at BRICS*; in the last three decades, the gross domestic product (GDP) of the BRICS economies has presented an average annual growth of almost 6.5% (World Bank, 2020). BRICS hold more than 21% of the world's GDP, In addition, they represent 42% of the world population and 45% of the workforce, the largest consumption power in the world. They consume almost 40% of the world's energy and contribute a substantial amount of global CO₂ emissions. BRICS are emerging as an economic superpower and are capable of becoming world leaders; considering the BRICS countries as a political set of economic, social, and environmental cooperation, adoption of Green Technology practices is the innovative solutions for sustainable development (Alam & Murad, 2020).

And the fifth is *power transition and a new hegemony*; in recent years, the weight of the BRICS has increased in the international context. Driven by the desire to make their increased presence felt globally, these countries have joined forces to try to create a compact bloc capable of reshaping the international system. In their view, the current world should not only reflect more precisely this new reality, and therefore, their increased weight. It must also reflect the needs of countries that have been excluded from decision-making processes, and that have suffered under debt policies over the years: these being the countries of the Global South. The BRICS have initiated a whole series of initiatives which include the establishment of their own bank, called the New Development Bank (NDB), which in practice would operate in "parallel" to the traditional Bretton Woods institutions, and specifically the IMF. Together with a whole other series of initiatives, such as that of having increased their presence in Africa and other parts of the Global South (Petroni, 2020).

7. CONCLUSION

In our essay above, we have discussed the rise of BRICS, its structure, objectives and areas of operation. Despite the positive developments of BRICS in the recent years, the likelihood of the BRICS maintaining a strong, powerful grouping is not a foregone conclusion. The strength of this alliance could easily be diminished by their diverse individual ambitions. They are potentially fierce competitors in global trade, and their investment ambitions in new markets, including the growing interest in gaining an economic foothold in the African continent, risk creating renewed rivalry between them. A further source of conflict between the BRICS revolves around the simmering tensions created by strategic rivalry. Russia, China and India, in particular, have overlapping spheres of influence, all wanting to exert their dominance as regional powers in Asia.

It is necessary for us to recognize that the importance of BRICS in the world cannot be ignored since they continue to shape the sphere of not only economics but also in the realm of politics of most nations including the developing nations in Africa. Their emerging significance in the world economy is attributable in part to their share in world politics and world income and in part to their engagement with the world through international trade, international investment and international migration. It is therefore, unjustified to refer to the BRICS block as a colonial entity because their assistance and support cut across various sectors with limited conditional attachment.

The BRICS is certainly encouraging, its role as the ‘third world economic power, in light of this general analysis made on the current global situation, indicates that the western world still have big challenge to device adequate solutions to global problems. The attitude that Western countries are showing towards global issues means that they are far from finding solutions, this mainly being due to the fragmentation they are undergoing. However on the other hand BRICS consistency in the implementation of its annual submits resolution is a clear indication of its commitment and being focus to achieve its goal in the near future. Notwithstanding the many challenges registered by BRICS in their endeavor as discussed above, they are implementing global multi-developmental approach as discussed above in fact they are trying to bring about a change in the global paradigm, hence its future in the global arena.

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