**Results vs. Rhetoric:**

**Analyzing**

****

**Cooperation**

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**Development and International Relations**

**2014**

# Abstract

In 2001, the term BRIC was coined by Jim O’Neill, an analyst at Goldman Sachs, as part of an economic model used to predict global economic trends over the next decades. BRIC referred to the grouping of Brazil, Russia, India, and China, four countries that would play an increasingly important role in global economy in the near future. A subsequent paper by Goldman Sachs, published in 2003 under the title *Dreaming with the BRICs*: *The Path to 2050*, predicted that over the next 50 years, the emerging economies of the BRICs would ultimately become more powerful than many of the traditional industrial states, with the exception of Japan and the United States.

More than a decade later and after the addition of South Africa to the grouping, the BRICS account for around 20% of the world’s GDP and more than 50% of the planet’s population. Once struggling regional contenders, the BRICS are now fully fledged global powers. The grouping has managed to not only build a platform of cooperation based on mutual benefit, but also to challenge the traditional Western dominated international institutions thanks to the huge boost in economic power after the global financial crisis of 2008, as well as taking advantage of the fading power of the West.

BRICS cooperation has done well to promote the interests of its member states, however not much has come from the international demands and reform agenda evident in most every summit declaration so far. There is a clear absence of tangible results of BRICS cooperation when it comes to matters of development cooperation with non-member states or even promoting equality for emerging powers through a reformist agenda.

This paper analyzes the potential reasons behind this lack of tangible development results from BRICS cooperation by comparing and contrasting the reformist, equalitarian agenda to the individual aspirations of member states, as well as analyzing the intra-BRICS relations for signs of conflict which would account for poor cooperation results. Ultimately, the findings indicate that cooperation results match the BRICS approach to international relations, an approach in which development cooperation results are less important than power rhetoric.

Keywords: BRICS, BRICS Cooperation, BRICS Summit, Development, Multilateralism, Global Governance, South-South, Global South.

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# Introduction

The BRICS are on the verge of starting their 6th annual summit in Fortaleza, Brazil, after the end of the FIFA World Cup. Ever since its inception, BRICS cooperation has functioned upon an agenda designed to promote equality throughout the developing world as well as the reform of Western driven institutions. Despite the BRICS’ constant push for this developmental agenda, very few tangible results of their cooperation can be observed today. It is within this line of thought that the research question of this project asks: ***Why has BRICS Cooperation not yielded concrete results in terms of development?***

## 1.1 Methodology

The following subchapters will outline the steps taken in order to acquire the information used to answer the research question developed in the problem formulation above. The goal of the following sections is to provide a clear and precise description of the research, analysis and methods applied throughout this project.

## 1.2 Research Design

This paper focused on a multi-method qualitative approach in order to account for the various types of analysis required to answer the specific research question enunciated earlier. As such, one of the primary research tools used in the project is the case study. The case study is used in inductive reasoning in order to achieve general conclusions from specific points of information, through an objective examination and explanation of information.[[1]](#footnote-2) There are clear comparative advantages of employing a case study method, such as developing widely applicable explanations based off of individual cases by taking into account intervening variables. Based on the problem formulation, the case studies that will be used in order to analyze the results of BRICS Cooperation by analyzing the outcomes of BRICS Summits up until 2014, in order to assess the extent to which the results can be considered successful or not. Another instance of a case study refers to the analysis of the relationship between India and China in order to demonstrate how inter-BRICS relationships can affect the results of cooperation.

## 1.3 Source Selection

The sources used for the purpose of this paper were largely determined by the research agenda, as well as attempting to seek both primary and secondary accounts of facts and events, including internet sources. Primary sources consist of BRICS Summit Declarations, as well as press releases from various important participants to such meetings, while secondary sources range from news articles to research papers and books, all selected due to their relevance to the problem formulation and research question.

## 1.4 Concepts

* **Development** – The concept of development is difficult to define without missing any of the important nuances associated with it. However, for the purpose of this paper, development refers to both the process of economic, social, and political transformation undergone by a state in certain complex circumstances, as well as the general characteristic which groups certain states which share similar levels of economic, social, and political attributes that are less evolved than other states.
* **Global South** – The Global South is a division of the North-South economic, social, and political divide of the world. The countries commonly associated with the Global South are those in South America, Africa, Asia and the Middle East.
* **Global Governance** – Global Governance is a movement towards political integration of transnational actors aimed at negotiating responses to problems that affect more than one state or region. It is primarily seen in the form of international institutions such as the United Nations, the World Bank or the International Monetary Fund.

## 1.5 Bias, Weaknesses, and Limitations

As with every research paper, there are a number of negative factors that affect certain academic aspects of the project and which need to be accounted for. The author acknowledges shortcomings with regard to source diversity, considering that there were three main types, namely Summit Declarations, academic papers, and Media outlets. It is safe to assume that a more diverse pallet which would include materials such as direct interviews could potentially bring up more information on the subject.

A certain degree of bias also comes from some of the sources used throughout this project. Considering that the topic at hand essentially highlights a struggle for power between the West and the developing world, it is easy to see how sources stemming from one side or the other can be loaded with personal bias. However, to a great extent, most of these sources were only used for their factual value, not for their analytical or critical arguments.

Finally, it is worth mentioning that a more detailed analysis in certain areas such as the potential conflict between BRICS members and its effect on cooperation, as well as maybe a more in-depth look into the economic intricacies of the BRICS, will offer a more comprehensive answer, since it would take into account more aspects which could not fit into the current format of the project.

## 1.6 Literature Review

This subchapter will highlight some of the most important sources used throughout the paper and discuss what made each of these works uniquely useful.

I will start off by acknowledging the work of Alexander Whyte, a paper on *Neorealsim and Neoliberal Institutionalism: Born of the Same Approach?*, which was instrumental in adding to my initial understanding of structural realism by offering a complementary theory designed to address many of the major criticisms associated with neo-realism, while also adhering to the most important basic assumptions of the theory. After reading this paper, I managed to incorporate neo-liberal institutionalism as a secondary theory, alongside neo-realism, a combination which ultimately proved the most successful in the analysis of BRICS Cooperation.

Next up, I would like to refer to the many articles written by Oliver Stuenkel, an Assistant Professor of International Relations at the Getúlio Vargas Foundation (FGV) in São Paulo, where he coordinates the São Paulo branch of the School of History and Social Science (CPDOC) and the executive program in International Relations. While I have only cited a couple of his works, Stuenkel has contributed countless articles and research papers on the topic of BRICS, offering a very well-written account of many diverse topics and issues.

Dr. Jagganath A. Panda’s publication from the Institute for Defense Studies and Analyses in New Delhi, entitled *BRICS and the China – India Construct: A New World Order in Making?* was one of the key sources for my analysis on the relationship between China and India and the effect of this relationship on BRICS cooperation. Panda’s work offers an extremely detailed account of BRICS economic policy, as well as the individual policies of the states in question, drawing conclusions based on numerous diverse aspects ranging from economic power to cultural understanding and most importantly highlighting the importance of the Sino – Indian relationship not only for the future of the BRICS, but for the future of global economic prosperity.

Last, but not least, I must mention Carlos Frederico Pereira da Silva Gama’s work, *Assemblages of a Shifting World Order: The Rise of the BRICS and Multilateralism*. This publication was arguably the most important source used throughout this project, for several reasons. First, it provided a wonderfully clear explanation and application of multilateralism to the BRICS organization, highlighting pro’s and con’s, as well as comparing and contrasting traditional aspects of multilateralism to modern day variations which apply to the case of the BRICS. In addition, and most importantly, the design of multilateralism presented by da Silva Gama perfectly reflected the idea behind the first hypothesis of this paper, thus facilitating the complicated analysis of the dichotomy between reformist rhetoric and state power projection, which ultimately was the key find of the entire project.

# Theories

In order to be able to answer the research question presented in the problem formulation, a set of theories was put together with the purpose of providing a basis for the analysis of BRICS cooperation.

## 2.1 Realism

When discussing BRICS Cooperation in terms of international relations theory, the first approach that comes to mind is the realist approach. The origins of the Realist school of international relations can be dated back to philosophers such as Niccolo Machiavelli and Thomas Hobbes and is centered on four major principles, namely Political Groupism, Egoism, International Anarchy, and Power Politics, as outlined by Robert E. Goodwin.[[2]](#footnote-3) Modern day applications of these fundamental aspects can be found in the works of international relations theorists such as Hans J. Morgenthau, one of the founding fathers and most important figures of what is now called classical realism.

In the first two chapters of his book, *Politics Among Nations*, first published in 1948, Morgenthau elaborates upon a series of principles considered the core of what he terms political realism. Morgenthau’s most important principles are as follows:

First, there is the view that “politics, like society in general, is governed by objective laws that have their roots in human nature” and thus, starting from the premise that human nature or human behavior does not change, the only variable is that of “ascertaining facts and giving them meaning through reason”, in order to develop a theory ascertaining objectives and motivations based on the outcomes of political action.[[3]](#footnote-4)

The second important aspect of realism is that of political interest. According to Morgenthau, “political interest is defined in terms of power” and is separate from other, potentially hindering, factors such as economics, ethics, religion etc. and in such a case, what is referred to as “rational foreign policy” is the ideal type of political action, as it does not take into account “motives, preferences, and intellectual and moral qualities” and inherently “minimizes risk” and allows for a rational course of action which can be predicted though the lens of realist theory.[[4]](#footnote-5) Adding to this point is the idea that interest, as the essence of politics “is unaffected by circumstances of time and place”, however are linked strictly to the nation-state, as the ultimate point of reference in terms of political action. This essentially means that while interest may differ in aspect, its purpose is still the maximization of power for the state.

Finally, when discussing the state as the central actor in international relations, Morgenthau offers his view on morality as a factor in political action, stating that “universal moral principles cannot be applied to the actions of states in the abstract; the circumstances of time and place must be considered”, essentially highlighting that state power and security reign supreme over aspects of morality, therefore “prudence, the weighing of the consequences of alternative political actions, is the supreme virtue in politics”.[[5]](#footnote-6)

To sum it up, Morgenthau’s principles serve to portray the world as it is rather than how it ought to be, specifically an anarchic international system governed by rational self-interest, an inherent trait of human nature, is made up of states, whose purpose is the acquisition and retention of power though rational models of decision making. This classical understanding of realism was later remodeled by the work of authors such as Kenneth Waltz and John Mearsheimer to form a more adapted approach to international relations in the form of structural realism or neo-realism.

## 2.2 Neo-realism

Neo-realism addressed many of the important criticisms brought against classical realism, while maintaining the important core values set forth by Morgenthau. First and foremost, the source of international conflict is perceived differently by classical realism, where the characteristics of human nature are considered to be the root cause, while neo-realists look to the anarchic system as the source of war and conflict, dismissing the classical view as “reductionist”, since it focuses too much on individual parts of the system, instead of the international system itself. Waltz argues that the structure of the international system, a non-hierarchic environment where states focus on survival as their primary directive, leads to conflict and war.[[6]](#footnote-7)

The second important difference between the two variations of realism has to do with the concept of power. In the anarchic international system, power is the key element used in analyzing and understanding state behavior as all states strive to achieve it, however what power essentially consists of is different for each of the two authors. In his 3rd principle, Morgenthau suggests that “power may comprise anything that establishes and maintains the power of man over man” ranging “from physical violence to the most subtle psychological ties by which one mind controls another”. Furthermore, he adds that power “tends to be equated with material strength, especially of a military nature, I have stressed more than before its immaterial aspects”, expanding on the idea that while military strength is highly important, certain aspects such as national character and the quality of a state’s governance are more crucial elements in understanding and explaining power.[[7]](#footnote-8) Waltz has a different understanding of power in international relations, highlighting material factors as being the most important. He lists, in order of importance, “size of population and territory, resource endowment, economic capability, military strength, political stability and competence” as the defining characteristics of power.[[8]](#footnote-9) Waltz therefore adheres to the orthodox view of realism explained by John Mearsheimer in that “state behavior is largely shaped by the material structure of the international system” or so-called “hard power”.[[9]](#footnote-10)

On the same topic of power, while there is consensus regarding its importance as the principal goal for each state, classical and neo-realist approaches also clash in terms of their understanding of why power is important in the international system. Morgenthau focuses on human nature as an indicator of the importance of power, where man is “born to pursue power and enjoy the fruits of that power” in an attempt to gain what Jackson and Sorensen describe as “relative advantage” over other men, with the purpose of establishing and consolidating security for himself.[[10]](#footnote-11) In *The Origins of War in Neorealist Theory*, Waltz contradicts Morgenthau’s perception of “power as an end in itself” by describing power as “a possibly useful means” towards achieving the ultimate concern of the state, which is “not power, but security”.[[11]](#footnote-12) Therefore, instead of focusing on human nature, an inherently subjective aspect, neo-relists tend to rely on more objective factors such as economic strength and military power as “means to an end”, an end which is ultimately security.

Finally, it is important to note two more aspects highlighted by John Mearsheimer, regarding the aspect of balance of power in international relations and state cooperation. Mearsheimer’s offensive realism, a variation of Kenneth Waltz’s initial neo-realist set of principles which is also referred to as defensive realism, strives to combat the so called “status quo” bias found in the latter. Waltz holds that the ideal situation in international relations is that of a stable balance of power system, where states seek to distribute power evenly in order to avoid hegemony, since that would lead to conflict instead of stability. Mearsheimer counters this approach by suggesting that the security and survival of a state can best be achieved through the maximization of power relative to other states, as a result of the anarchic system which provides great powers with the incentive to maximize power.[[12]](#footnote-13) In terms of state cooperation, mainly exemplified through the rise of international institutions, realism highlights the marginal importance of such organizations, as “they have no independent effect on state behavior” since they are “basically a reflection of the distribution of power in the world”.[[13]](#footnote-14) As such, the creation and continuing existence of international institutions and organizations can simply be traced back to the underlying state interest and quest for relative power.

International institutions play a very important role in modern international relations and, as such, the neo-realist approach offers an important perspective in the analysis and understanding of this role. Neo-realism tackles issues such as “the prominence of the state within interactions at the global level” as well as “the continued abuse and manipulation of international institutions, including international law” by the most powerful states on the scene in order to “bend and break the rules of international law in order to secure their own national interests”.[[14]](#footnote-15) As the purpose of this paper is ultimately to analyze and explain the results of state cooperation under the umbrella of international law and through the lens of international institutions, it is important to note that realism as a whole does exhibit limitations and, according to Jack Donnelly, realism must be used as part of a pluralistic approach when analyzing international relations.[[15]](#footnote-16)

Consequently, it becomes necessary to employ a complementary approach to realism in order to gain a full understanding of BRICS cooperation. In terms of theories that fit the direction of the analysis thus far while also complementing the already presented approach, Neo-liberal Institutionalism presents an interesting option. The most important aspect of this approach is that it is “for better or for worse […] a half-sibling of neo-realism” as described by Robert Keohane and Lisa Martin, highlighting the similarities between the two approaches which have been placed under the umbrella of rationalism.[[16]](#footnote-17) The most important aspects of neo-liberal institutionalism for the current analysis deal with international cooperation and the priority of state goals, since both points are essentially different from the neo-realist understanding of international relations, as well as being relevant to BRICS cooperation.

## 2.3 Neo-liberal Institutionalism

David Galbreath argues that “international institutions occur when states wish to maximize sovereignty, but are willing to sacrifice it in order to gain common and collective goods, as they realize that these goods are beyond their own individual capacities and that they need to pool resources”.[[17]](#footnote-18) Furthermore, according to Joseph Grieco, “even if […] anarchy constrains the willingness of states to cooperate, states can nevertheless work together and can do so especially with the assistance of international institutions”.[[18]](#footnote-19) The neo-liberal institutionalist approach therefore offers a more lenient explanation of cooperation, while maintaining the original neo-liberal idea of state ambition being the central force in international relations. Additionally, there are other aspects that link the institutional approach to that of Waltz and Mearsheimer.

Economic issues are central to neo-liberal institutionalism, the reason for that being the global interdependence on the economic level, an aspect which outweighs the realist concern for security as being the principal measure of relative power in international relations.[[19]](#footnote-20) Consequently, international cooperation is also seen though the lens of economic interdependence which in turn challenges Waltz’s theory that “when faced with the possibility of cooperating for mutual gains, states that feel insecure must ask how the gain will be divided”, more specifically the central aspect is which party would gain more from a scenario, leading to increasingly difficult cooperation.[[20]](#footnote-21)

Keohane responds by emphasizing absolute and even long term gains over relative gains in a cooperation scenario, since “economic interdependence ensures that neither side can effectively exploit the economic relationship and take advantage of the other politically”, therefore relative gains within a cooperation scenario are far less important.[[21]](#footnote-22) Furthermore, the international institution is created as “a coordinating mechanism to help states capture potential gains from cooperation; this constructed focal point increases the opportunity of cooperative outcomes”, leading first of all to benefits for all parties involved, and even potentially relative power over states or organizations outside of the participating institution.[[22]](#footnote-23)

Essentially, neo-liberal institutionalism provides an answer to some of the most important weaknesses of the realist approach with regard to state cooperation, especially on an economic level, and international institutions in on the modern global scene. The international system is critical in the analysis of these aspects and with the ascension of the BRICS it is imperative to take into account these “new” great powers which, despite significant differences in individual goals and policy, have established a cooperation platform with global aspirations.

## 2.4 Multilateralism

The final theoretical acknowledgement refers precisely to these global aspirations and how they have affected and could potentially continue to impact the global balance of power in the future. Multilateralism was initially defined as “international governance of the many”, aiming to oppose “bilateral and discriminatory arrangements that were believed to enhance the leverage of the powerful over the weak and to increase international conflict”.[[23]](#footnote-24) In 1992, John Ruggie expanded the definition to include the distinct nuances of multilateralism, namely the coordination of national policies “in accordance with certain principles”, principles which were laid out in the same year by James Caporaso as “indivisibility, generalized principles of conduct, and diffuse reciprocity”.[[24]](#footnote-25) These principles can be expanded upon to show, to an extent, the requirements for multilateralism to work as intended, namely a cooperation relationship in which both requirements and benefits are shared among participants, a collective approach to international relations and matters of state interaction, along with the premise that members should focus on long term benefits over an array of aspects, rather than expect immediate compensation for their efforts. It is thus safe to say that Ruggie and Caporaso’s approach focuses hard on these prerequisite aspects as being critical for multilateral cooperation to succeed.

The conceptualization of multilateralism can be taken a step further in the case of institutionalized multilateralism, where “multilateral arrangements with persistent rules” emerge, implicitly taking on the role of “international regimes or bureaucratic organizations”, equating the analysis of multilateralism to that of state behavior within international organizations.[[25]](#footnote-26) Keeping this aspect in mind, it becomes easy to see several aspects of BRICS cooperation though the lens of multilateralism, most importantly, as Shepard Forman suggests, “in this age of accelerated globalization, multilateralism offers the most effective means to realize common goals and contain common threats” by providing developing states with a greater voice in international relations, as well as “enabling developed states to coordinate in terms of policy, while facilitating mutually beneficial trade-offs between developed and developing states”.[[26]](#footnote-27)

## 2.5 Criticisms

In order to account for all aspects of the selected theoretical approaches, it is important to understand the relevance of the most important criticisms forwarded against these theories. As such, this subchapter will attempt to lay out and explain these critiques.

Neo-realism has, on many levels, been contradicted in terms of its approach towards international anarchy and power struggle and the idea of states only fighting for security and survival. According to Schweller and Guzzini, if states were only concerned with securing their survival, there would be no power struggle in the system, since an offensive approach to international relations leads to a constant state of conflict, which in turn jeopardizes state security.[[27]](#footnote-28) This point is tackled a lot more in depth by neo-liberal institutionalism which expands on the belief that security is the ultimate goal of states, leaving room for other factors such as absolute material gains to explain power struggle.

Similarly, when discussing state involvement in international relations and the quest for power, neo-realists offer a pessimistic view on international cooperation, a view attributed mainly to the idea of relative power. The argument that cooperation would lead to gains for all parties involved often times trumps the absolute benefits gained through cooperation, in Waltz’s theory. The explanation here is that cooperation, especially in terms of international institutions, is simply a tool that has “become subordinate to national purposes” and that states voluntarily associate in these organizations simply in order to preserve power, not to strive towards achieving more.[[28]](#footnote-29) This somewhat limited view that states would not choose absolute power over relative gains is also built upon more liberally though the use of the other approaches presented in this chapter.

Neo-liberal institutionalism has received various criticisms as well. Krasner (1991) criticizes the emphasis on intentions and interests of states, while disregarding “distribution of capabilities”.[[29]](#footnote-30) The institutional response brings up the issue of “capabilities being amended through security institutions signaling governments’ intentions by providing others with adequate information”, in turn “lowering the costs of multilateral enforcement strategies”.[[30]](#footnote-31) This means that relative capabilities as the sole factors of state survival are being replaced by wider variants which include international institutions designed to bring states together in dealing with security threats.

Finally, critics of multilateralism consider that multilateral institutions “interfere with market operation are, characterized by bureaucratic enforcement, and fail to accommodate the different preferences and capabilities of differently developed countries” even going as far as considering such institutions as “a challenge to the sovereign power of states”.[[31]](#footnote-32) To these potential problems, Lindsey Powell responds by advocating “thoughtful design and careful monitoring of multilateral organizations”, which, considering general state concern for individual security, would be a key point in any involved party’s agenda, as well as to explain that multilateralism “is not intended to challenge the sovereign power of states, but rather to achieve through cooperation those things that no state can achieve on its own”.[[32]](#footnote-33) All things considered, Ruggie points out multilateralism’s most important weakness, and what makes it demanding and sometimes difficult to succeed, namely that “it requires states to resist the temptation of immediate national interest gratification”.[[33]](#footnote-34)

## 2.6 Hypotheses

In modern day international relations, the distribution of power on a global scale is a predominant aspect which international actors seek to influence one way or another. BRICS cooperation, from both a neo-realist and neo-liberal institutionalist perspective, can be seen as a cooperation effort by secondary great powers in order to collectively maximize their gains and challenge the fading supremacy of the Western world. However, the BRICS organization is presented in a much more multilateral light, as a beacon of cooperation between developing states, advocating the reform of global governance institutions and a stronger voice for emerging countries in international forums, repeatedly highlighted throughout every BRICS Summit declaration to date. This duality in approaches offers a particularly interest discussion on where exactly the focus of BRICS cooperation lies. As such, considering the theoretical and factual implications presented above, the first hypothesis of this paper states that: ***BRICS cooperation has not yielded concrete results in terms of development due to the underlying dichotomy between the reformist agenda and the individual state interests.***

A secondary important aspect to note refers mostly to the challenges of cooperation in what both neo-realists and neo-liberal institutionalists see as an anarchic international environment. Realism holds that in a scenario where neither state’s security nor sovereignty is threatened, cooperation between states is highly difficult, due to concerns regarding the other state’s relative gains as a result. This line of thought is particularly relevant for BRICS countries, each an emerging superpower in its right, in a highly competitive global economic market where relative power can become critical. Consequently, since there are clear distinct individual aspirations of BRICS states with regard to power maximization, it is relevant to postulate a second hypothesis: ***BRICS cooperation has not yielded concrete results in terms of development due to difficulties in cooperation caused by diverging individual ambitions of member states.***

# Overview

## 3.1 BRIC

In 2001, Goldman Sachs analyst Jim O’Neill published *Building Better Global Economic BRICs,* coining the term to refer to Brazil, Russia, India, and China as a part of a forecast targeting the next 50 years. Two years later, in 2003, *Dreaming with the BRICs: The Path to 2050* came out with a prediction that over the next 50 years the economies of the 4 countries would overtake the majority of today’s consecrated industrialized powers. At the time, however, this theoretical prediction was the only corroborating factor between the BRICs.

The idea of BRIC Cooperation was first seen in 2006, when the first meeting of the BRIC foreign ministers took place, as a side event to the 61st UN General Assembly in New York, followed by several similar meetings throughout the next couple of years.[[34]](#footnote-35) It was immediately after the economic crisis hit in 2008, after the first meeting of the BRICs heads of state and the 3rd meeting of the foreign ministers that the decision was made to boost cooperation between the 4 countries.

## 3.2 1st BRIC Summit

The first formal summit, however, took place a year later, on June 16th, 2009, in Yekaterinburg, Russia, between the leaders of the four respective countries: Luiz Inácio Lula da Silva, the President of Brazil; Dimitry Medvedev, the President of Russia, Manmohan Singh, the Prime Minister of India; and Hu Jintao, the President of China. The summit was mainly focused on finding solutions to the global economic crisis, strengthening global development, as well as discussing future cooperation between the four member states.

In a joint statement issued after the meeting, the BRICs expressed their concerns and demands with regard to the future of the global economy. The group called for “a stable, predictable, and more diversified international monetary system”, highlighting their commitment to “advance the reform of international financial institutions, so as to reflect changes in the world economy”.[[35]](#footnote-36) Specifically, the BRICs demanded that developing economies have a “greater voice and representation in international financial institutions” in order to “create the conditions for a fairer world order”.[[36]](#footnote-37) This issue came as a response to the mighty toll that the economic crisis took on the poorer, developing countries, as well as to transition into a discussion on strengthening India and Brazil’s status as emerging global powers. The discussion was specially aimed at the United Nations, where the BRICs stressed the need for a “comprehensive reform” which would grand appropriate influence to India and Brazil, thus rendering the organization “more efficient so that it can deal with today’s global challenges more effectively”.[[37]](#footnote-38)

In closing the BRICs reaffirmed their commitment to promoting dialogue and cooperation both among themselves, as well as with other developing countries, in order to improve the economic situation both locally and worldwide.

## 3.3 2nd BRIC Summit

After what has been widely described as a careful and tentative start to BRIC cooperation in the 2009 summit, the four emerging powers met again on April 16th, 2010, in Brasilia, Brazil, for the 2nd BRIC Summit.

In stark contrast to the first meeting, the 2010 summit was aimed primarily at building up intra-BRIC cooperation as well as holding bilateral talks with South Africa, as South African President, Jacob Zuma, was invited to join the Summit. These talks would ultimately lead to South Africa becoming a part of the grouping the following year.

Prior to the 16th of April, India, Brazil and South Africa met at the IBSA summit, establishing a stronger “South-South” alliance between the two BRICs and giving way to further bilateral talks only days before the BRIC summit, that would include China as well. China and India also took a step towards better economic cooperation by agreeing on a strategic trade partnership which would bring “peace, stability and prosperity to the region which in turn would benefit the world at large”, instead of being competitors on the global market.[[38]](#footnote-39)

Aside from the bilateral meetings between the heads of state, Brazil’s think tank IPEA[[39]](#footnote-40) also hosted the first ever BRIC Academic Forum in Brasilia, followed by a meeting of the BRIC national security advisors, while in Rio de Janeiro, the first ever BRIC Business Forum took place. The sole purpose of these meetings was to come up with the best, most effective ways of improving BRIC relationships and to strengthen intra-BRIC cooperation. Several initiatives were approved in the final statement, such as: the Meeting of Ministers of Agriculture and Agrarian Development; the Meeting of Ministers of Finance and Governors of Central Banks; the Meetings of High Representatives for Security Issues; the Meeting of Development Banks; Business Forum.[[40]](#footnote-41)

In addition to the strong relationships established at the 2nd Summit, the statement issued by the BRICs revisited the issues discussed in Russia in 2009, namely the shifting global economic landscape, as well as addressing the need for reform within the IMF[[41]](#footnote-42) and World Bank. The BRICs welcomed “the G-20 […] as the premier forum for international economic coordination and cooperation” as it is “broader, more inclusive, diverse, representative and effective”, while further highlighting the importance of emerging market economies and developing countries in the decision making process of the IMF and World bank as the most pressing matter, urging for “long overdue reform”.[[42]](#footnote-43)

## 3.4 3rd BRICS Summit

The 2011 Summit took place on the 14th of April in Sanya, on the island of Hainan, China and marked the first ever BRICS formation that included South Africa as a full member, as well as being the first such event held in Asia. The summit took place under the theme laid out by Chinese President Hu Jintao as “Broad Vision, Shared Prosperity”, a part of the rhetoric that “the 21st century should be marked by peace, harmony, cooperation and scientific development”.[[43]](#footnote-44)

The proceedings unfolded similarly to the previous summit, where the heads of state as well as the economic delegations met for discussions and planning prior to the summit itself. The general trend depicted by the bilateral as well as the group talks portrayed China as the central economic force within the BRICS, urged by its fellow member states to import not only commodities, but more value-added products in an effort to reduce trade imbalances.[[44]](#footnote-45)

However, in the post-summit joint statement, also known as the Sanya Declaration, the most important aspects remain the need for reform of the international monetary system. While at the 2010 summit, the BRICs acknowledged the big step forward taken through the establishment of the G-20, praising its dogma as one fitting for the new economic environment, the Sanya Declaration continues to stress the need for “a quick achievement of the targets for the reform of the IMF”, reiterating that “the governing structure of the international financial institutions should reflect the changes in the world economy, increasing the voice and representation of emerging economies and developing countries”.[[45]](#footnote-46) The BRICS go on to highlight that “the international financial crisis has exposed the inadequacies and deficiencies of the existing international monetary and financial system” and stresses its commitment to ensuring a reform which would bring “a broad-based international reserve currency system providing stability and certainty”.[[46]](#footnote-47) On a closing note, there is a call for “more attention to the risks of massive cross-border capital flows now faced by the emerging economies”, as well as “further international financial regulatory oversight and reform, strengthening policy coordination and financial regulation and supervision cooperation, and promoting the sound development of global financial markets and banking systems”.[[47]](#footnote-48)

Probably the most important aspect of the Sanya Declaration accentuates increased cooperation in economic, finance and trade matters between the BRICS. Going off of the impressive growth observed in Figures 1 though 3, it comes as no surprise that China’s Ministry of Commerce also hosted the first ever BRICS Economic and Trade Ministers’ Meeting, while the Chinese Development Bank hosted the first ever BRICS Interbank Cooperation Mechanism Annual Meeting and Financial Forum.[[48]](#footnote-49) In addition, on the day of the summit, the Chinese Development Bank, the Brazilian Development Bank (BNDES), Russia’s Bank for Development and Foreign Economic Affairs (Vnesheconombank), the Export-Import Bank of India, as well as the Development Bank of Southern Africa signed an Agreement on Financial Cooperation within the BRICS Cooperation Mechanism with the following goals:

First, the five countries plan to gradually increase mutual credit lines denominated in national currencies and to settle transactions in national currencies in order to promote mutual trade and investment.

Second, they plan to cooperate in investing and lending for projects in key areas such as natural resources, technology, carbon reduction and environmental conservation.

Third, they plan to increase cooperation in financial markets, including stock market listings and bond issues.

Fourth, they plan to increase the exchange of information by their banks about economics, the finance situation, and project finance.[[49]](#footnote-50)

## 3.5 4th BRICS Summit

The 4th BRICS Summit took place a year later, in India. It was held at the Taj Mahal Hotel in New Delhi, on March 29th, 2012, under the slogan *BRICS Partnership for Global Stability, Security and Prosperity*.

Prior to the summit, from March 4th through 6th, the 4th BRICS Academic Forum took place, hosted by the Observer Research Foundation in New Delhi. The forum brought together approximately 60 scholars and specialists from the BRICS in order to “further strengthen the BRICS format and its utility in international scenario”. The scholars stressed the idea that “as home to nearly half of the world's population, BRICS have a responsibility to create pathways for sustainable development” and as such put forth a series of recommendations for a continuing successful cooperation between the member states.[[50]](#footnote-51) Headlining the list of 18 suggestions was the idea of establishing a BRICS Development Bank and Investment Fund, an initiative that would “work as facilitators for joint projects in the countries of the grouping for economic development”, as well as helping to even out economic differences and even work toward bridging critical differences between members on issues of global importance.[[51]](#footnote-52)

Similarly, right before the summit itself, a meeting of the BRICS Business Forum took place, organized by the Federation of Indian Chamber of Commerce and Industry, Confederation of Indian Industry and Associated Chambers of Commerce and Industry of India, designed to “enhance financial connectivity for increasing trade and investment cooperation among member countries”.[[52]](#footnote-53) South African Minister of Trade and Industry, Rob Davies, remarked that “there is a need to improve banking services among the BRICS countries to help improve trade and business” in order to strengthen the intra-bloc trade relationships in light of the decline of demand in European markets. As such, increased intra-BRICS trade and investment “would facilitate economic growth at a time when the global economy is hobbled by uncertainty” and even beyond, as BRICS members are looking forward to strengthening relations amongst themselves.[[53]](#footnote-54)

The South African Minister also highlighted the importance of energy within the following years, explaining the importance of “promoting the diversification of energy structure, enhancing the stability of resource supply and developing energy-saving technologies”.[[54]](#footnote-55)

The 2012 BRICS Summit officially kicked off on March 29th and concluded with the Delhi Declaration that included 50 points and an action plan designed to steer the BRICS forward until the 2013 Summit. By far the most important initiative of the declaration came in the form of a proposal to set up a new Development Bank, in order to focus on “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”.[[55]](#footnote-56) While the proposal was merely discussed as a potential future project in point 13 of the Delhi Declaration, it send a very strong message to the rest of the world regarding the plans of the 5 emerging world powers in terms of their dependency on the World Bank or the IMF. Dr. Alexandra A. Arkhangelskaya, the head of the Center for Information and International Relations at the Institute for African Studies of the Russian Academy of Sciences, remarked that the creation of the proposed Development Bank could “shift the weight of economic power” on a global scale and could even go as far as being extremely beneficial even to non-BRICS emerging economies and developing states.[[56]](#footnote-57)

Secondary initiatives included two agreements, The Master Agreement on Extending Credit Facility in Local Currency and the Multilateral Letter of Credit Confirmation Facility Agreement, signed by member countries and designed to boost trade by offering credit lines in local currencies, seen as “a step towards replacing the dollar as the main unit of trade between them” a trend which has been showing up in BRICS talks ever since before the first Summit in 2009.[[57]](#footnote-58)

Further calls for IMF reform and quota redistributions in order to include developing countries and emerging economies were also on the docket of the 4th Summit, along with an “open and merit-based” selection process for the leadership of both the World Bank and the IMF, all working towards promoting equal partnerships in economic relations.[[58]](#footnote-59) The Delhi Declaration, however, still does not reference any specific numbers for the reformed quotas, or any exact methods through which the equal representation of the world’s economies should be approached on a global scale.

In terms of foreign policy aspects, the BRICS condemned the approach of the Western powers towards Iran. The rising oil prices, which came as a direct result of Western pressure upon the Middle Eastern state, was brought into discussion, highlighting the huge impact it has had on most of the world’s economies. Chinese Minister of Commerce, Chen Deming, remarked that “The Iran issue has become an issue for all” and that “normal relations with Iran” need to be continued, in order to prevent further escalation, which consequently will be in no one’s interest.[[59]](#footnote-60) Therefore, the BRICS advocated peaceful, diplomatic means through which dialogue between the IAEA and Iran should take place in order to defuse the conflict, while still withholding the UN Security Council Resolutions on the country’s use of nuclear technology.[[60]](#footnote-61)

Finally, a BRICS action plan, named the *Delhi Action Plan*, was also put in place, consisting of several multilateral initiatives designed to function in parallel to the UN or G20 models. These include: Meeting of BRICS Foreign Ministers on sidelines of UNGA; Meetings of Finance Ministers and Central Bank Governors on sidelines of G20 meetings/other multilateral (World Bank/IMF) meetings; Meeting of financial and fiscal authorities on the sidelines of WB/IMF meetings as well as stand-alone meetings, as required; Meetings of BRICS Trade Ministers on the margins of multilateral events, or stand-alone meetings, as required; Meeting of experts on a new Development Bank; Cooperation in new areas such as multilateral energy cooperation within BRICS framework and an evaluation and future long-term strategy for BRICS.[[61]](#footnote-62)

## 3.6 5th BRICS Summit

The last BRICS Summit held to date took place on the 26th and 27th of March, 2013, in Durban, South Africa. This marked the first time the grouping met on the African continent and, fittingly, several initiatives were focused on discussing development aid for emerging economies in Africa.

The headline of the summit, however, was reserved for discussions on the Development Bank proposed at the previous meeting. The institution, essentially an alternative to the World Bank and the IMF, was approved by the BRICS, as detailed in the **eThekwini Declaration. The declaration expressed that the Development Bank was destined primarily to combat the “**challenges of infrastructure development due to insufficient long-term financing and foreign direct investment, especially investment in capital stock” experienced by developing countries, which in turn affects the “global aggregate demand” and was presented as a tool “to supplement the existing efforts of multilateral and regional financial institutions for global growth and development”.[[62]](#footnote-63) While the project has been approved, aspects such as initial contributions from each member as well as the location of the new bank have yet to be established.

Further action on the financial side would also be taken though the creation of a Contingent Reserve Arrangement amongst BRICS countries. This “self-managed contingent reserve” would have “a positive precautionary effect, help BRICS countries forestall short-term liquidity pressures, provide mutual support and further strengthen financial stability” while also “contribute to strengthening the global financial safety net and complement existing international arrangements as an additional line of defense”.[[63]](#footnote-64) The exact size of the CRA would initially be set at US $100 billion.

As mentioned earlier, the 2013 summit was also focused on the theme *BRICS and Africa: Partnership for Development, Integration and Industrialization*, as part of the BRICS’ Sanya Declaration initiative to increase cooperation with non-BRICS countries, especially EMDCs, or Emerging Markets and Developing Countries. As such, the summit in South Africa gave way to a series of meetings with African leaders under the theme *Unlocking Africa’s potential: BRICS and Africa Cooperation on Infrastructure.*

Within the framework of the New Partnership for Africa's Development (NEPAD), the BRICS reaffirmed their support for sustainable development in Africa:

We support African countries in their industrialization process through stimulating foreign direct investment, knowledge exchange, capacity-building and diversification of imports from Africa [furthermore] we will seek to stimulate infrastructure investment on the basis of mutual benefit to support industrial development, job-creation, skills development, food and nutrition security and poverty eradication and sustainable development in Africa.

In conjunction, the BRICS Interbank Cooperation Mechanism, established in 2010, also put forth two important agreements regarding further development cooperation both among the member states and beyond: The BRICS Multilateral Infrastructure Co-Financing Agreement for Africa, which “paves the way for the establishment of co-financing arrangements for infrastructure projects across the African continent”, as well as The BRICS Multilateral Cooperation and Co-Financing Agreement for Sustainable Development, which “sets out to explore the establishment of bilateral agreements aimed at establishing cooperation and co-financing arrangements, specifically around sustainable development and green economy elements”.[[64]](#footnote-65)

Finally, a series of secondary points were also made throughout the **eThekwini Declaration, namely yet another call for reform of the IMF and World Bank in order to provide equal representation for developing countries as well as emerging economies, as well as for reforms within the World Trade Organization and even the United Nations in order to recognize BRICS members’ growing influence on the international arena. In conclusion, the 2013 Action Plan was elaborated, highlighting the important undertakings of the BRICS outside of the yearly summits, namely** Meeting of BRICS Ministers of Foreign Affairs, Meeting of BRICS National Security Advisors, or Meetings of Finance Ministers and Central Bank Governors, as also discussed in the 2012 Action Plan.[[65]](#footnote-66)

# Analysis

## 4.1 Why BRICS Cooperation?

Before delving into the in-depth analysis of BRICS cooperation results and discussing its success and limitations, it is important to understand the relationship between the BRICS as a whole and the reasoning behind what is, at first glance, a highly unlikely cooperation effort. Aside from the initial 2001 economic grouping of Brazil, Russia, India, and China by Goldman Sachs in a research report, when the four countries economic power was still dwarfed by the traditional Western powers, there is little common ground between these emerging regional powers. Even today, in terms of political regime and behavior, with India, South Africa, and Brazil being consolidated democracies while China and Russia are authoritarian in nature, as well as the different economic types, developmental strengths and needs, culture, and probably most importantly geographical location, these states form a surprising group.

So the question remains, why is BRICS cooperation happening and how did this cooperation take place? According to Oliver Stuenkel, an assistant professor of international relations at Getúlio Vargas Foundation in São Paulo, attributes the grouping to “an unprecedented combination” that happened in 2008, namely “a profound financial crisis among developed countries paired with relative economic stability among emerging powers” which caused a “legitimacy crisis of the international financial order”, consequently stirring up cooperation between the strongest emerging powers.[[66]](#footnote-67) It was the resilience to the economic crisis that produced a clear platform of cooperation between the (at that time) 4 countries which immediately set up meetings between their finance ministers and central bankers. As a response to an economic threat, the BRICs both banded together in order to weather out the storm, but also used the shift in balance of power in order to influence international organizations and structures in their favor. Brazil, Russia, India, and China went from relatively isolated regional powers to a political grouping with global aspirations of power. Ultimately, the short-lived legitimacy crisis experienced by the West in global governance gave way to a snowball effect throughout these non-traditional powers and the rise of an alternative political and economic structure which quickly became a crucial part of the modern day landscape of global governance.

Stuenkel’s second proposition suggests that “intra-BRICS cooperation in the area of international finance enhances trust”, which ultimately leads to “a broader type of cooperation in many other areas” and consequently rendering future cooperation even more likely.[[67]](#footnote-68) This affirmation is intended to explain the enhancement of BRICS dialogue into fully-fledged yearly summits, complemented by financial and economic meetings. As such, a more and more comprehensive cooperation plan came into effect between the BRICS, touching upon important aspects of global importance and promoting a reformist agenda designed to accentuate the importance of developing states in international relations. The BRICS summit declarations very adequately reflect this agenda, highlighting the reformist nature towards international institutions, especially the World Bank and the IMF, pleas that were ultimately pushed through in 2010, at the G20 summit in London.

## 4.2 New Multilateralism

After the initial push towards cooperation offered by the global economic crisis, the BRICS have continued to enhance cooperation both among themselves and with the developing world. The redefined status of the once regional powers, however, has also given way to global aspirations on top of the above-mentioned development cooperation agenda. Carlos Frederico Pereira da Silva Gama attributes the different approaches to the current state of and future of multilateralism. Da Silva Gama discusses the pattern revealed by the BRICS Summit declarations since 2009 in order to highlight “a reformist account of international institutions combined with a harsh critique of the available international ordering after the 2008 crisis”, focusing mostly on a “bottom-up reform” and advocating a global acceptance of new powers, which he declares “a calculated risk”.[[68]](#footnote-69) However, Da Silva Gama warns against the deceptive nature of this pattern, since the BRICS also have an intra-organization agenda focused on building up relations in order to ultimately boost their absolute power both as individual states and as a group. As such, the BRICS become “international bonafides because they seem to be more pluralistic than the United States”, appealing to Southern countries through a new approach to multilateralism and consequently securing their foothold at the top of the international food chain.[[69]](#footnote-70) Thus, it is safe to assume that the decrease in legitimacy of international institutions after the global economic crisis and ultimately the so-called paralysis crisis which came as a result of the legitimacy one, paved the way for the rise of the BRICS as a force to be reckoned with.

The BRICS approach to new multilateralism can be divided into a two-dimensional approach made up of a horizontal platform and a vertical one. The horizontal aspect refers to the reformist rhetoric championed by the BRICS against the existing international structure, which can be equated to traditional multilateralism, and is based on cohesion and engagement of the South to counter Western monopoly. In terms of vertical multilateralism, BRICS members focus on projecting power and influence though the advancement of state goals and aspirations.[[70]](#footnote-71) This approach fits into the model presented in Hypothesis #1, where BRICS cooperation in terms of development can be equated to the horizontal multilateralism, while the vertical cooperation focuses on the maximization of absolute power of member states. As such, the following subchapter will attempt to analyze each approach in order to understand results of the dual BRICS agenda.

## 4.3 Horizontal Multilateralism

Horizontal cooperation is heavily reflected in the following excerpts from summit declarations such as the 2011 Sanya Declaration: “it is the overarching objective and strong shared desire for peace, security, development and cooperation that brought together BRICS countries” and “BRICS aims at contributing significantly to the development of humanity and establishing a more equitable and fair world”.[[71]](#footnote-72) The 2012 New Delhi Declaration: “we stand ready to work with others, developed and developing countries together, on the basis of universally recognized norms of international law and multilateral decision making” and “strengthened representation of emerging and developing countries in the institutions of global governance will enhance their effectiveness in achieving this objective”.[[72]](#footnote-73) The 2013 eThekwini Declaration: “we are open to increasing our engagement and cooperation with non-BRICS countries, in particular Emerging Market and Developing Countries, and relevant international and regional organizations”.[[73]](#footnote-74)

Development, reform and equality stand out as the main objectives of BRICS cooperation throughout the previous summits, combined with the increasingly institutionalized approach to multilateralism displayed by the 5 member states, without the classical drawbacks of a standard international institution. This becomes a crucial point in distinguishing the BRICS as a modern day multilateral grouping based a strong network of cooperation, but not bound by rules and regulations that would hinder vertical expansion. This degree of flexibility is described as crucial in a period of “power transition and legitimacy crisis, because it reflects and propels the shift towards a more multipolar system”, while also allowing flexibility for individual members.[[74]](#footnote-75) In other words, by adhering to an agenda of cooperation focused on equality for Southern states and lesser powers and advocating selective reform of global governance institutions, the BRICS have accomplished a semblance of international legitimacy for the grouping among the global South through a “renewed institutionalist” route.[[75]](#footnote-76)

Furthermore, this variation of multilateralism described as “flexible” or “ad-hoc” multilateralism is built on the reformist rhetoric brought as a counter to the liberal Western model, based primarily on the idea of pluralism. More specifically, pragmatic pluralism is described as a “soft power device” in international relations in order to “curb accusations that the BRICS are solely aggressive rising powers”, which a more direct course of action would entail.[[76]](#footnote-77) As such, the South is merely acting as a counter to the West, instead of being anti-West. Flexible multilateralism also works in favor of horizontal cooperation for the BRICS in terms of strengthening regional institutions, offering developmental aid, engaging in technical cooperation and so on, which, especially in a world recovering from a global economic crisis, become extremely valuable co-opting methods.

In reality, however, very few items on the BRICS’ horizontal agenda have turned into tangible results. The 2010 IMF reforms pushed through at the G20 summit in London can arguably be seen as the most noteworthy accomplishment to date, and even those reforms have yet to be ratified by the United States. Cooperation with African states, promoted at the latest summit in 2013, also has the potential to evolve into a very rewarding program in terms of African development, however as of yet, not much has been done on that front either.

## 4.4 Vertical Multilateralism

There is of course a completely different side of BRICS cooperation which is focused entirely on “vertical” expansion of member states. This approach can be traced back to the genesis of cooperation caused by a common threat in terms of the Western-generated global economic crisis, as well as a perceived shift in the balance of power caused by the effects of this crisis on the Western world. As such, the BRICs, in a swift display of realist thinking, took advantage of the scenario and engaged in a multilateralism-driven quest for power under the tutelage of institutionalism. It is important to mention that institutionalism represents “a strategic choice” for BRICS, as it “accommodates the pursuit of their interests in an often hostile environment which they aspire to influence decisively”.[[77]](#footnote-78) In other words, consistent with realist thinking, the BRICS use their institutional approach as a tool more than anything, a tool used to engulf horizontal cooperation and work towards influence on the international arena. In this context, cooperation, including the reformist and developmental rhetoric, can simply be seen as a means to an end for BRICS, the ultimate goal being to grasp as much power as possible in the wake of the Western downfall.

It is important to mention, however, that the cooperation strategy and reformist agenda are critical instruments in this plan and must not be undermined in any way, shape or form. Nevertheless, from a realist perspective, most of the horizontal agenda serves the purpose of advancing member state interests and any relative advantages that occur outside the BRICS can easily be disregarded. Additionally, BRICS have also become an important force from a political point of view, argues Jagannath P. Panda, who observes that “everything economic is political and vice-versa”.[[78]](#footnote-79) Consequently, the massive economic power of the BRICS can and, according to Panda, is being used to influence global politics, especially with regard to security hot spots such as Iran, Syria, Libya, and Afghanistan. While the conflicts in these particular areas may be of varying degrees of interest for member countries, BRICS have made use of these conflicts in order to present a unified stance designed to exert pressure on the United States and the Western institutions involved.[[79]](#footnote-80) This example of what can be considered a political power statement by the BRICS works in a few ways, according to Panda. First, it establishes the existence of important international actors that are concerned primarily with these struggling states’ interests, at least on the surface. Secondly, it prevents the West from acting unilaterally without any pushback, in terms of intervention, undermining any sort of attempt to go above diplomatic procedures. Finally, it makes an important statement about the BRICS as a unified political force, regardless of individual state foreign policies which, in these particular aspects, is widely diverse.[[80]](#footnote-81)

Arguably the most important development on the side of power projection by the BRICS is the proposed establishment of a BRICS Development Bank. With the project still in discussions at this point in time, expected to reach a concrete form during the 2014 BRICS Summit in Brazil, the speculation of Development Bank details represents a special case which can be placed under either facet of multilateralism.

## 4.5 BRICS Development Bank

The reform of international financial institutions has been on the BRICS agenda ever since the first Summit in Russia in 2009, but after repeated, albeit tepid, calls for reforms of the IMF and the World Bank, the announcement of a BRICS Development Bank at the 2013 Durban Summit came as huge news for the entire world.

Before delving into the inherent implications for both the developing and developed world, it is important to list the few details that have already been established thus far regarding the Bank’s creation. The Guardian describes a somewhat ideal scenario:

“First, it will respond to developing countries needs as opposed to the priorities of the lending institution. Second, it will fill any current gaps in financing, including access to finance for small and medium enterprises. Finally, it will finance infrastructure projects in places normally neglected by the private sector, and infrastructure projects to support an increased standard of living for all”.[[81]](#footnote-82)

According to this approach, the Development Bank project would indeed be focused on development aid both within and outside the BRICS grouping and would come as the culmination of BRICS horizontal multilateralism in its quest to change up the international finance game.

There is also, however, an ongoing discussion on the potential of the Development Bank as an alternative to the existing global financial institutions. An alternative to the Bretton Woods system could potentially have immense implications for the Western world as it would create even more pressure to reform and update the World Bank and the IMF, in order for these organizations to maintain their relevance on a global scale. Additionally, the monetary influence power United States could potentially take a huge blow, as the power of the U.S. Dollar would be considerably lessened and there could be a potential rupture from the dominance of the currency. Consequently, the success of a BRICS Development Bank would boost the influence and relative power of member states both with regard to other developing countries, but especially in relation to the West. Taking the scenario even further, a complete break from Western international institutions by the entire global South could potentially have dire consequences for many of the traditional powers while at the same time boosting the power and ensuring the dominance of the BRICS in terms of international finance. In such a scenario, it would be interesting to observe how the policy of the Development Bank would evolve, namely if the equality rhetoric employed by BRICS thus far in each summit declaration would be applied properly, or would the inherent thirst for power prevail, turning the new institution into a simple tool for establishing dominance. Before such aspects can even come into play, however, there needs to be a discussion on the other possible outcome of the Development Bank.

The alternative to a huge success for the global South and a big hit to the IMF and World Bank is the possibility of the Development Bank failing, either from the very get go, or along the way towards becoming a mature institution. The main potential problem brought up in such a scenario is that a project of this magnitude requires large amounts of coordination and unhindered cooperation between stakeholders which, considering the BRICS as individual states, can become an impediment.

Each BRICS state in itself is a highly competitive actor on the international arena, especially in terms of economic power and, as such, it seems impossible that any of these 5 countries would agree to a deal which would disadvantage them in any way. A first issue that comes to mind is that of state contributions to the Bank and how the distribution of contributed funds should impact the extent to which each state would have a say in the institution. The initial suggestion brought up by India is that each state should contribute equally in order to prevent any disparity in influence and decision making, an initiative backed by Russia, but countered by South Africa, who suggested contributions relative to each state’s economic power, a scenario in which China would unquestionably dominate the institution.[[82]](#footnote-83) Secondly, there is the question regarding the Bank’s location and presidency, with India and South Africa both expressing a desire to have the headquarters in their countries. Finally, there is the matter of lending practices, namely whether loans will be limited to BRICS states, or if they will be available to other countries as well and, if so, how many other countries and under what conditions.

These are questions to which it is difficult for all 5 countries to answer in one voice. The issue of diverging national interests within the BRICS organization is by no means limited to the topic of the Development Bank, however. Going back to Hypothesis #2, national interests can sometimes represent a major obstacle blocking the way of cooperation. It is within this context that the next subchapter will commit to a case study analysis of the relationship between arguably the two states which are most at risk of conflict within the BRICS.

## 4.6 The India – China Relationship

When looking at a geographical distribution of BRICS across the globe, and looking back at the history between the two countries, it is easy to see why and how India and China are prone to be rivals as regional powers and even global superpowers. The fact that their inherent strategic spaces overlap, “shrinking the strategic chessboard”, while neither state wants to concede any sort of power to the other, makes the possibility of conflict within the BRICS very plausible.[[83]](#footnote-84) However, the situation can be viewed from two distinct vantage points. First, there is the distinct possibility that at some point various differences in policy between China and India will be impossible to settle through cooperation, in which case the BRICS as an organization would potentially collapse under the weight of its own emerging superpowers. Alternatively, it is plausible to expect that inherent conflict is not the central aspect driving the relationship between China and India and focus on the newly-found BRICS cooperation, in conjunction with bilateral talks, as the driving force between the two states, in which case it is the organization itself that is keeping the peace and balance of power intact.

From a theoretical point of view, each option presents valid arguments towards an approach or another. Realism fits the assumption that competing states would not voluntarily enter into a cooperation agreement in the absence of a clear external threat, since it would imply relinquishing relative power among group members, which would go against the state’s best interest. Alternatively, from a multilateral point of view, as discussed earlier, the genesis of BRICS cooperation will have had enough of a positive boost in order to establish trust and the understanding of mutual benefits in cooperation due to the spillover effect of the successful weathering of the global economic crisis. Before looking at how the India – China relationship has evolved since the first BRICS summit, however, it is important to understand each country’s view on the aspect of multilateral cooperation.

As observed in many cases, India is not willing to accept Chinese hegemony over the region or any aspect of BRICS cooperation, for that matter. However, according to Waheguru Pal Singh Dishu, Pratap Bhanu Mehtac and Bruce D. Jones, “India experienced rapid growth through participation in the existing multilateral order and now its development strategy makes it dependent on this order” leaving the country “no choice but to influence the evolving multilateral order if it is to sustain its own interests”.[[84]](#footnote-85) China, on the other hand, has traditionally held a deep distrust for multilateralism “for fear that such institutions could be used to constrain or push it”, however within the past years, the Asian superpower realized that cooperation promoted trade and even security interests while subsequently limiting U.S. power. [[85]](#footnote-86)

As Panda notes, it is the “spirit of globalization that has contributed to lessening their mutual fears” and “compelled the two countries to connect and follow an open approach for multilateral policies, prompting a win-win approach”.[[86]](#footnote-87) In addition, the somewhat necessary entrance into the BRICS had a similar effect in terms of crafting a common strategy for mutually beneficial development on the basis of “a mutual understanding at the global or cross-regional level in an evolving multipolar order” as well as the “logic and vitality of the developing world”, which creates an array of possibilities through inter-reliance.[[87]](#footnote-88)

A crucial breath though in China – India relations took place in a 45-minute bilateral meeting on the sidelines of the 2010 BRICS summit in Brazil between Chinese President Hu Jintao and Indian Prime Minister Manmohan Singh. The decision to “develop a strategic trade partnership as two equal partners rather than competitors” in order to boost trade and mutually benefit from each other’s economic power came in an important phase for BRICS cooperation as a whole as well as for the emerging global order.[[88]](#footnote-89) There are clear signs that both India and China are well aware of the crucial role they play on the global economic scale, as evidenced in *A Shared Vision for the 21st Century of the People’s Republic of China and the Republic of India*, which states that “bilateral relationship in this century will be of significant regional and global influence” as well as “the continuous democratization of international relations and multilateralism” along with “the process of regional integration that provides mutually beneficial opportunities for growth”.[[89]](#footnote-90)

The relationship between India and China reveals a lot about the BRICS as a whole and from a variety of angles. It is safe to assume that the new world order towards which the BRICS are headed is virtually impossible without a concrete and stable cooperation platform between the two most important economic powers of the Southern world. However, it is these two countries that display the most diverse policies and conflicting goals, turning cooperation itself into a struggle of its own. In the end it is quite fitting that the India – China relationship be the one that makes or breaks the BRICS, since in a multipolar world championed by emerging powers, “these two countries constitute two different poles of their own”.[[90]](#footnote-91)

# Conclusions

## 5.1 Findings

After a careful analysis of the BRICS development agenda, taking into account the important objectives and contrasting them with policy in action, it becomes clear that there is a fundamental lack of concrete results regarding development goals. The discussion on horizontal multilateralism exposes the importance of these goals in relation to BRICS’ engagement in projecting power and influence in international relations, however not with regard to the reformist rhetoric designed to benefit promoting development and emerging economies. The use of an institutionalized approach as a tool in promoting state interest is a central aspect of realist theory, which, if coupled with neo-liberal institutionalism, offers a coherent explanation of BRICS cooperation as a mechanism designed primarily to challenge the traditional balance of power. As such, the first hypothesis, ***BRICS cooperation has not yielded concrete results in terms of development due to the underlying dichotomy between the reformist agenda and the individual state interests***, can be considered a valid explanation.

In analyzing the extent to which diverging policy aspirations of member states can affect the efficiency of a group, it became clear from the start that the BRICS conglomerate is comprised of radically different states in many regards. The most relevant potential conflict seemed to be the most evident one, namely the relationship between China and India, the two Asian economic giants. With a focus on realist thinking, the presumption that competing powers will ultimately be unsuccessful in attempting cooperation is plausible, to the extent in which there is an underlying lack of trust combined with a lack of incentive for cooperation. In the case of the BRICS, both these factors are present and highly important. The initial success of the BRICS in dealing with the economic crisis not as a unit, but as individual states cooperating towards a mutually beneficial goal, established a clear incentive for future cooperation as well as a basic level of trust, arguably enough to create a spillover effect after the initial crisis dissipated. Furthermore, bilateral talks on the sidelines of BRICS summits have been successful in establishing a working relationship between the two historical opponents. With the BRICS’ most challenging project to date, the BRICS Development Bank, drawing closer to completion, it does seem that the most likely problem would be that of a conflict between these stakeholders. Based on the argument that the benefits of a successful Development Bank will provide enough of an incentive to outweigh the fear of losing relative power over each other, it can be concluded that the second hypothesis, ***BRICS cooperation has not yielded concrete results in terms of development due to difficulties in cooperation caused by diverging individual ambitions of member states***, is not supported by the results of the analysis.

## 5.2 6th BRICS Summit in Brazil

At the time of writing this paper, the key points of the 2014 summit to be held in Fortaleza, Brazil, after the FIFA World Cup, are only speculation. It is, however, important to discuss the expectations and potential importance of what presents itself as being a crucial summit for various reasons.

First and foremost, at this time, the fate of the Russia – Ukraine conflict is far from being decided, however it is safe to assume that these events will prompt a response from the Western world and important consequences on the international scale and will certainly create a negative dynamic between the leaders of the BRICS themselves. Vladimir Putin is “likely to be excluded from the G8 meeting” and in turn will probably use the BRICS Summit in order to maintain international relevance, while Dilma Rousseff, on the other hand, “will seek to avoid being seen much with the Russian President”, since 2014 is an electoral year in Brazil and there is a growing anti-Russian sentiment throughout the South-American country.[[91]](#footnote-92)

Secondly, the BRICS are expected to announce the details of the Development Bank discussed over the previous two summits. The Bank, as discussed in previous chapters, has the potential to create a huge swing in international finance power away from the West and towards the global South. The extent to which the Bank will succeed does depend largely on the specifics of the final agreement. For example, in terms of intra-BRICS success, the countries need to avoid domination by one state alone, which in this case would probably be China, in order to continue to focus on mutual benefits rather than worry about relative power losses. In terms of the impact of the Development Bank on the rest of the world, only time will tell, based on how exactly developing countries can take advantage of the new institutions, as well as how fast and well the World Bank and the IMF can pass reform in order to stay relevant in the new scenario.

Finally, after the announcement that Argentine President Cristina Kirchner will be invited as a special guest of the BRICS Summit, much speculation has been made about the possibility of adding an A to the BRICS acronym. The last time a head of state was officially invited to participate in a summit, South Africa joined the grouping as a full member, thus odds are that Argentina is primed for BRICS entrance. Such a move could have varying outcomes, based primarily on whether the relationship between Brazil and Argentina as neighboring regional powers will flow as smoothly as the one between India and China. While the addition of yet another emerging economic force from the global South would clearly provide an asset to the BRICS, this move would come at the risk of disrupting the harmony created thus far between the members of the organization.

## 5.3 Considerations

In closing, I would like to share a series of findings that do not necessarily fit the central aspect of the project, but which I considered to be especially interesting in light of the uncertain future of the BRICS. With relationships and cooperation between member states has continued to increase and diversify in scope and importance, there are a few areas which I believe to be key in ensuring continued prosperity for the foreseeable future.

First up is considering intra-BRICS energy security policy. In a group with two of the world’s largest energy producing states in Russia and Brazil, as well as two of the most energy dependent countries on Earth in China and India, odds are that there is a huge potential for both demand and supply. Add to that the growing global concern regarding energy security and sustainability and a BRICS initiative in this scenario could lock up yet another facet of global importance for themselves.

On the same topic of intra-BRICS issues, there is also an observable disproportion in bilateral cooperation among member states. According to Oliver Stuenkel, “while China enjoys strong economic ties with all the BRICS countries (it is Brazil's, India's and South Africa's most important and Russia's second largest trading partner), trade among the rest is far too low”, an issue which could easily be resolved though the easing of trade barriers, regulations and visa rules.[[92]](#footnote-93) This would also most likely increase diplomatic ties to reflect the South-South cooperation paradigm, going beyond the simple extent of economic interaction between BRICS, but also adding in a deeper understanding of each other.

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