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OPINION | BRICS - More than an "Acronym"

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On October 15-16, 2016, the heads of the state of Brazil, Russia, India, China and South Africa (BRICS) met in Goa for the 8th Annual BRICS Summit, which was held under the theme "Building Responsive, Inclusive and Collective Solutions." The Summit highlighted the increasing role of the BRICS countries in global affairs equated with their shared vision of strategic interests and approaches in the changing systemic dynamics of the international order.

The acronym BRICS- Brazil, Russia, India, China, South Africa has significantly evolved in the last decade from being the most popular buzz word in international politics to that of becoming a significant platform of emerging economies. From just being an acronym coined by Jim O' Neil (initially BRIC) in 2001 vested with an economic weight, the idea gradually took shape of a functional mechanism with the potential of a political anchorage. With its first Summit in Yekaterinburg in 2009, the BRICS forum of the emerging economies finally got a platform and has succeeded in taking significant strides, qualifying to the stage of 8th Summit meeting- thus, reflecting the consistency in the growth of BRICS.

The gravity of the idea lies in its components, as BRICS account for more than 40 percent of the global population, nearly 30 per cent of its landmass and a share of world GDP that increased from 16 percent in 2000 to nearly 25 percent in 2010. The crux lies in their emerging economies, which together act as a key pillar of strength against the financial ups and downs.

What makes BRICS important is its non-western operational framework and outlook. BRICS has gradually emerged as a significant alternative to the west-dominated Bretton Woods institutions of World Bank and International Monetary Fund (IMF). With the indicative expansion of its institutional framework and functionalities since 2009, the most significant outputs have been reached in terms of the New Development Bank (NDB), the Currency Reserve Arrangement (CRA), the Strategy for BRICS Economic Cooperation and so on. With NDB headquartered in Shanghai under the first presidency of India, the bank aims to foster greater financial and development cooperation among the five emerging markets. Functioning as an exception to the existing economic institutions, NDB is devoted to the idea of equality, wherein "each participant country will be assigned one vote, and none of the countries will have veto power". In addition, the initial capital of \$50 billion in the NDB will also be "equally shared" among the five countries, thus, providing equal voting rights to each country.

Apart from the economic perspective, the BRICS agenda has also expanded over the years to encompass topical global issues. BRICS function under twin pillars- consultation on issues of mutual interest through meetings of Leaders as well as of Ministers of Finance, Trade, Health, S&T, Education, Agriculture, Communication, Labour, etc. and practical cooperation in a number of areas through meetings of Working Groups/Senior Officials. The intra-BRICS cooperation has expanded into areas such as agriculture, science, and technology, culture, outer space, think tanks, Internet governance and security, social welfare, intellectual property, health, and tourism, among others.

Given this perspective, the 8th BRICS Summit has significantly raised the bars to a new high. The most significant outcome has been the [Goa Declaration](#) which exemplifies the broadened and diversified outlook of the BRICS vision.

Of which, the first key takeaway is rested primarily on the economic outlook. Among other issues, the primary emphasis was laid on: first, on supporting the WTO-based Multilateral Trade System as the declaration reiterated the BRICS parties “to align their work in consolidating the multilateral trading system under the WTO in accordance with the principles of transparency, inclusiveness, and compatibility with the WTO rules.”

Second, unlike G20's dismissal of the Doha Development Agenda (DDA), the BRICS summit stressed on the need to prioritize in advancing the negotiations. Third, stressed on the implementation of the Strategy for BRICS Economic Partnership- emphasizing the importance of the BRICS Roadmap for Trade, Economic and Investment Cooperation until 2020 and others.

Thirdly, the summit acknowledged the significant role of nuclear energy, especially with reference to BRICS countries in meeting their 2015 Paris Climate Change Agreement commitments and for reducing global greenhouse gas emissions in the long term. This non-traditional security factor has further diversified the BRICS agenda.

Fourthly, there was a unilateral emphasis on the growing threat of terrorism- thus, going beyond the economic rational. Condemning the recent terrorist attacks in the BRICS countries (especially India in the aftermath of the recent Uri attack), the Goa Declaration **stressed** that “there can be no justification whatsoever for any acts of terrorism, whether based upon ideological, religious, political, racial, ethnic or any other reasons.” In this regard, it categorically mentioned international terrorism, especially the Islamic State as “a global and unprecedented threat to international peace and security.” However, to note, although Indian Prime Minister Narendra Modi **proclaimed**, in his closing statement at the summit, that BRICS member-states “agreed that those who nurture, shelter, support, and sponsor such forces of violence and terror are as much a threat to us as the terrorists themselves”. But the declaration failed to mention this consensus and also there was no direct reference to Pakistan with regard to the terror links, most importantly, Jaish-e-Mohammed (JEM)- which similar to ISIS has also been sanctioned by the United Nations. This reflects the divide in the unanimity against counter-terrorism in BRICS.

Fifthly, BRICS bridging with BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation comprising of Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka, and Thailand) has expanded the BRICS outreach. This initiative will expand the trade and commercial ties between the two groupings. This key step forward exemplifies the diversification in the BRICS vision, thus, making it more inclusive in approach.

Given the above key takeaways, it is reflective of the fact that BRICS has become more sustainable as a multilateral grouping. With the constant diversification of the vision, the BRICS grouping has succeeded in providing an alternative to the existing international order. Wherein, the emerging economies are setting new norms in the old order by playing within the international system. This makes BRICS a sustainable exception in the present international order. That is, BRICS has evolved from being just an “acronym” to that of becoming a “metaphor” of an emerging order.

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