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## BRICS: A Major Forum for India in Current World Dynamics

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### Abstract

With the disintegration of USSR, bipolar world order came to an end. Initially, United States hegemony and then multipolarity has become a dominant feature of the global order. The nation-states are not satisfied only with existing economic and political order in terms of their interest and wellbeing. They are coming with new regional groupings for their various kinds of national interests. Additionally, in the conditionalities of globalization, countries like India brought a paradigm shift in its foreign policy orientation by showing its interest in multilateralism and regionalization for combating problems concerning global common and fulfil its own national priorities. Accordingly, India became an active member of many regional multilateral forums like IBSA, BIMSTEC, BRICS and SCO and also bidding for greater involvement in other platforms such as ASEAN. Among these, BRICS is one of the most significant grouping of emerging economies (Brazil, Russia, India, China and South Africa) that challenges western dominated governance and has become the centre of debates regarding future of global governance. India attaches great importance to BRICS keeping in mind economic and security consideration. Through the platform of BRICS, India is trying to raise crucial issues like anomalies in global economic governance led by Bretton Woods institutions, terrorism, more regional integration and Climate Change. Apart from the above issues, India is continuously enhancing cooperation with its member states. So even having vast differences within member states, BRICS is the most important and relevant regional grouping for India in the current global order. India is hoping great advantages in BRICS in years to come.

**Key Words-** RICS, Multipolarity, Regionalism, Global Governance

## BRICS: An Overview

BRICS is the significant grouping of five major economies namely Brazil, Russia, India, China and South Africa. Goldman Sachs economist Jim O' Neill in 2001 coined the term BRIC (Brazil, Russia, India and China) and highlighted the economic potentials of these countries in coming decades. Since then the term BRIC became widespread and indicated a significant turn of the global economy from developed economies to rapidly developing economies. During the international financial crisis of 2007-09, BRIC became the more relevant, dominant and potential driver in the world economy. In June 2009, the first summit of the BRIC was held in Yekaterinburg, Russia. The summit was focused on the 2008 financial crisis, global development issues and further collaboration among BRIC countries and also called for a more democratic and just world order based on multipolarity, mutual respect and equality. Since then annual summit began to held in each of BRICS countries. South Africa became BRIC member in the third BRIC summit which was held in China 2011. And thus acronym became BRICS. The total population of BRICS countries is nearly 40 per cent of the world population and 20 per cent of the world economy. In 2001 to 2015 its total intra trade was doubled from 7.33 per cent to 17.25 per cent in terms of percentage of total BRICS trade (Singh, 2016). From its first summit in 2009, it became a dominant regional player in terms of population and economy. It represents around 40 per cent of the global population and one-third of the world economic.

The fundamental objective of the grouping is to discuss economy and trade and seek reform in the World Bank and International Monetary fund in terms of greater representation of emerging economies as their structures and procedures are not suited for current political and economic order. Member states blamed Washington Consensus Model of growth because it was the main cause of the global financial crisis of 2008-09 and thus challenged U.S institutional hegemony. It also challenges the dollar monopoly as a major currency of the world and called for the diversification of global reserve (Mottet, 2013). From the very beginning, BRICS Countries are continuously calling for a more democratic and just world based on equal respect and multipolarity so that it reflects better the needs and interest of all member states especially developing countries. BRICS nations came up with new financial institutions as an alternative to Bretton Woods's financial establishments.

In 2014, member countries have created the New Development Bank (NDB) and further Contingent Reserve Arrangement (CRA) with an initial capital of US\$ 100 billion that constitute the financial structure of BRICS. The New Development Bank provides finance to infrastructure as well as sustainable development projects in developing countries. New Development Bank intended to serve as a substitute to the American and European-dominated World Bank and International Monetary Fund. The member states have equal voting rights and having no provisions of veto power in the New Development Bank. Unlike the Bretton-woods institutions, NDB provides non-conditional finances and so rectifying the north-south divide that exists in the World Bank and International Monetary Fund (Pant and Sharma 2019). The primary objective of the New Development Bank is to enhance cooperation among emerging economies. The Bank has a responsibility to

finance infrastructure, and sustainable projects in developing countries as the lack of fund in this sector hinder the growth. The contingent Reserve Bank is a currency reserve pool for the member countries in the time of balance of payment crisis. In the initial US \$ 100 billion, China has contributed US\$ 41 Billion, Russia, Brazil and India US\$ 18 Billion each and South Africa US\$ 5 billion.

This development is being seen as a counterweight to western, and U.S backed International Monetary Fund and World Bank. It is because BRICS financial institutions have come in the context of the failure of the existing multilateral system. But at the same time, it cannot be said that BRICS financial initiatives stand for the abolition of Bretton Woods Regime. Member countries only seek reforms based on just and equal respect in these institutions. In annual summits, they reiterate their support for multilateral trading system and WTO as a rule-based, transparent and non-discriminatory institution at the global level. In the 11<sup>th</sup> BRICS summit (2019) in Brazil, leaders of the member states call for promoting multilateralism and just reforms in global institutions like WTO, WB, IMF and UNSC. So, BRICS financial development is parallel and complementary to the Bretton Woods System. But at the same time, it is to be noted that BRICS countries are gaining significant influence in the global affair. The radical change in international setup and fight for their due place in global institutions are the major objectives of BRICS.

### **India and BRICS -**

As said in the introduction, in the current multilateral world structure, India took an active part in the regional grouping arrangement with the aim of economic and security gain. And BRICS is among the most important grouping for India. India gives greater importance to BRICS engagement as a major platform for strengthening cooperation on contemporary issues. India has always been an active supporter of the role of BRICS for the peaceful and prosperous world. And its active participation in BRICS highlights its enthusiasm for multilateral cooperative arrangements to address shared problems and challenges arising out from globalization. By using its membership, New Delhi has made considerable contribution to global financial structure and also making substantial efforts to address the issues like terrorism, Climate Change and UNSC reforms. As Stephen (2016) says that the BRICS club gives India a group of similarly dissatisfied states attempting reforms in multilateral institutions. India is further supporting the idea that challenges at the global level can only be addressed by the cooperative effort of emerging economies.

As far as economic issues are concerned, the most important contribution of India to BRICS is its proposal of the New Development Bank (NDB). The NDB proposal came in 4<sup>th</sup> BRICS summit that was held in New Delhi in 2011. After several meetings and negotiations, agreement on the New Development Bank was signed in 6<sup>th</sup> summit in Brazil 2014. Economic cooperation among the member states has been the dominant element of BRICS affairs. India also is expanding economic collaboration with members of the grouping. Within the economic sphere, India especially emphasises on investment cooperation and argues that member states will hugely be benefited by investing in Indian innovative projects. In the 11<sup>th</sup> BRICS summit (2019), PM Modi said that India is a land of limitless opportunities and urged BRICS business leaders to invest in infrastructure

development. He claimed that India is the most open and investment-friendly country and expected to more FDI flows from the member countries. The Indian side also suggested that there is need of identifying priority areas in the business for the next 10 years keeping in mind the enhanced trade volume (Sen 2019). India planned to increase trade with member states as part of its measures to deepen ties within the BRICS grouping. Prime Minister Modi called for a regional branch of New Development Bank to be opened in India.

Apart from economic matter, India increasingly expanded its engagement on security and counter-terrorism issues. In NSA meeting of BRICS countries, they have reached a significant understanding on security and counter-terrorism issues. It is now acceptable to all that terrorism has become a common enemy of mankind, peace and prosperity. The various manifestation of terrorism is the major concern before the world community. It is also clear that terrorism cannot be tackled individually but collectively. BRICS has condemned all form and manifestation of terrorism and continuously urge the world community to come together and fight terrorism. In the Goa Summit of BRICS, member countries affirm their commitment toward multilateralism to counter-terrorism. BRICS countries agreed to strengthen its cooperation effort to combat terrorism both at bilateral and international levels.

In 2016, concerning countries set up a working group regarding counter-terrorism and hold an annual meeting of National Security Advisers. Terror financing became another major concern for BRICS countries and have expressed its support to abandonment funding to terror groups. In this regard, BRICS nations created the BRICS Council on Anti-Money Laundering and Countering the finance of terrorism in 2015. BRICS summit in Goa condemned several terrorist attacks in member countries including India and committed to strengthening cooperation against terrorism. In all summits, member states have importance on the central role of the United States in multilateral approach against international terrorism. They also continuously support the U.N initiative on comprehensive convention against international terrorism (CCIT) and urge the other nations to adopt the convention (PIB, 2016). Like earlier, global terrorism again has been one of priority area in every BRICS annual Summits. In the summit, the BRICS working group on counter-terrorism has taken decision to form five sub-working groups. Each one of five groups would focus on terrorist financing, counter-radicalization, use of internet for terrorist activity, foreign terrorist fighters and capacity building.

India has continuously been making it clear that there is no good and bad terrorism. In a press conference, General, V.K Singh once said that terrorist could not be differentiated on the ground of good or bad terrorism. India continuously urges BRICS countries to back its effort to fight terrorism. After Uri attack, India is determined to expose Pakistan and mounted international campaign against state-sponsored terrorism. India made state-sponsored terrorism without naming anyone, fundamental diplomatic agenda in 8<sup>th</sup> BRICS summit in Goa. India has taken every bid to designate Jaish-e-Mohammed (JeM) leader Masood Azhar as an international terrorist. Prime Minister Modi continuously reiterates that we cannot accept difference on terrorism and thus indirectly referring China's stand on Masood Azhar. Modi in his veiled references, made it clear that China has been shielding Pakistan-based terrorists. For instance, at the BRICS plenary session, he stated, "Selective approaches to terrorist individuals and organizations will not only be futile but also counterproductive" (Ternewsletter 2016). Prime Minister Narendra Modi in the same summit said targeted Pakistan by saying that mothership of terrorism is in India's neighbourhood that is a direct threat to stability and peace of the region. Modi has been calling for early adoption of comprehensive convention against international terrorism and practical cooperation against terrorism. So on the issue of terrorism, New Delhi has been trying to project that it does not have selective approach and not making difference between good and bad terrorists.

In the backdrop of major loopholes in world institutions, the role of BRICS in combating the challenges of Climate Change has become an interesting point of debate. It is also a fact that in the BRICS grouping, countries like China and India are major emitters of polluter. Since 2015, BRICS leaders are regularly calling for full implementation of the Paris Agreement and admitting the principle of common but differentiated responsibilities. The member states are also urging developed countries to provide finance and technology so that developing countries could mitigate and adapt to the challenges of environmental degradation. In the recent summits in Xiamen (2017), Johannesburg (2018), Brazil (2019), Russia (2020) and India (2022) member states reaffirmed their commitment to strongly deal with climate change. The leaders have urged to take strong actions to combat air and water pollution and to conserve biodiversity.

BRICS nation-states are supporting for post-2020 Global Biodiversity Framework and acknowledging sustainability of biodiversity (PIB 2019). In Xiamen Declaration (2017) they reaffirmed their commitment to implement the 2030 Agenda for Sustainable Development. The countries also giving importance to exploring new sources of finance for many projects to address the problems of climate change in the developing world. Since 2015, BRICS states had started to hold environment minister meetings and energy ministers' meetings (Downie 2018). He further says that energy efficiency is a significant area of cooperation as improved energy efficiency is in the interest of all member states. And in the context of this, they signed a 'Memorandum of Mutual Understanding in Energy Saving and Energy Efficiency' in November 2015. The memorandum was aimed to advance cooperation in energy efficiency. Food security, ICT in agriculture, trade and investment are areas of cooperation and the BRICS countries are regularly committing to deepen cooperation in these

areas. Further in the 5<sup>th</sup> BRICS Minister of Environment meeting, urban environmental management has been recognized for the improvement of quality life in cities. BRICS Environment Ministers committed to work together to tackle the environmental issues faced by BRICS cities.

As far as India is concerned, it is making significant efforts to address the environmental problems at the global and regional level through the platform of BRICS. During the 5<sup>th</sup> Minister of Environmental meeting held in Sao Paulo, Brazil, then Union Environmental Minister Mr Prakash Javadekar highlighted and praised the initiatives of member countries under BRICS regarding the addressing the issue of the environment. He stated, “All five countries are rising and have many experiences to share, and these experiences will definitely help all the economies to improve further in our climate action efforts and protecting environment while ensuring growth at the same time” (Sen 2019). Former Union Environmental Minister also highlighted significant work done by the Indian Government for its achievement of Nationally Determined Contributions (NDCs). He argued that “We have achieved reducing energy intensity by 25% and already 78GW of renewable energy has been made possible, while at the same time forest cover has increased by nearly 15,000 sqkm and tree cover outside the forest is increasing rapidly” (PIB 2019). So India is making conscious effort to combat the challenges of climate change under the BRICS setting.

### **India’ Relationship with member states-**

India has a very close economic and cultural bond with BRICS member states. Since inception, India has been giving importance to the members and using the platform of BRICS for cooperation and coordination. As Thakkar (2014) argued that for building a peaceful, harmonious and prosperous world, India has encouraged and promoted the role of BRICS countries. India’s engagement with BRICS nations is based on South-South cooperation. India has not brought more political bearing issues in BRICS. India’s involvement in BRICS has been more economic and its attempts to bring equity in international governance. Economic cooperation is the most critical focus areas of Indian foreign policy towards BRICS. India has been proactive in the engagement with member states as together they share common regional and global challenges. With these countries, India has been continuously discussed on climate change, international governance, terrorism, foreign aid, agriculture, food security etc. A Brief detail as follows-

India has been boosting its relationship with its time-tested friend Russia. Both countries have been a close ally even during cold war period and Russia’s help was proved instrumental in the war of 1971 with Pakistan. After the cold war, India has continuously strengthened its relationship with Russia in multiple fora on various issues, especially counter-terrorism emanating from Pakistan. India has the view that being a powerful country; Russia can influence the conduct of Pakistan. In terms of intelligence and information sharing cooperation, India has great hope in its relation with Russia in counter-terror activities. India is linked with Russia through many multilateral forums like BRICS, RIC and SCO. Russia has always supported India’

membership in SCO and permanent membership in UNSC. The relationship with Russia is crucial for India in terms of the balance of power in the Asian continent. India effectively uses BRICS as a significant forum to engage with Russia.

During 16<sup>th</sup> Annual summit on the sideline of BRICS, they signed 16 agreements, and other announcements have made in several sectors such as nuclear energy, solar energy, defence, power, space etc. President Putin also laid the foundation of third and fourth units of the Kudanakulam atomic power plant. Both leaders also called companies to come with investment proposals in sectors like chemicals, mining, pharmaceuticals, railways etc. They affirmed their commitment to boost business. The bilateral trade between India and Russia amounted at US\$ 6.17 billion in 2015-16. Indian Council of World Affairs (ICWA) and Russia have agreed to work together on the annual military industrial conference. On Afghanistan issue, President Putin said that both countries are keen toward constructive multilateral cooperation that is the only way to fight terrorism and reconstruction of Afghanistan.

Russia is interested in using BRICS as a platform to address the challenges and threats emanating from terrorism in Afghanistan. At the end of India-Russia annual summit in the sideline of Goa BRICS summit, Prime Minister Narendra Modi praised Russia's support to fight cross border terrorism that threatens the region. In the sidelines of Xiamen BRICS summit, India and Russia discussed the situation of Afghanistan and committed to enhance its cooperation for the stability of the country. Russia expected India to explore in far eastern Russia in the backdrop of increased Chinese presence in the region. In the 11<sup>th</sup> BRICS summit (2019), PM Modi met Russian President Vladimir Putin on the sidelines of the meeting. During the meeting, leaders of both countries have made review of the progress of bilateral relations. They highlighted that trade target of USD 25 billion by 2015 has already been achieved. They also have taken decision to hold the first bilateral, regional forum between Indian states and Russian Provinces. President Putin invited India to invest in the Arctic region for the potential exploration of natural gas. PM Modi also accepted the invitation of Russian President Putin to participate in Russia's Victory Day celebration in 2020.

Recently, engagement with China has become a significant element of Indian foreign policy within the BRICS framework as India want to clear mistrust between the two countries. Both countries are on global governance due to their mutual sense of grievances and claims regarding the interests of the developing world. They are regularly demanding rule-based and stable world order that represent just claims and shares of developing countries. India is trying to use BRIC as a platform to engage China on various issues. Despite differences on many vital issues, India and China are affirm their commitment to boost bilateral economic cooperation. Economic cooperation is one of the most essential areas of strategic collaboration between them. India and China are the giant players in the Asian continent and have increased their economic engagement. Currently,

trade volume between them approximately stands at \$95 billion that offer huge opportunities for both countries and expected to cross \$ 100 billion. There is massive potential for India in technical and financial cooperation with China, especially “Make in India” projects. India also wants to address the mistrust and complicated relation between them that had arisen since 1962.

Despite various strategic contentions on global and regional issues, both countries have cooperated in the establishment and operation of the New Development Bank (NDB) and many other non-traditional security threats. China-India relationship has improved in recent years but china is expanding their presence in neighbouring countries that are a direct threat to the security of India, and it also has created competition in the Indian ocean. Through multilateral arrangements such as BRICS, India wants to improve its relationship with China and thus stabilize the region and neutralize China on contentious issues between India and Pakistan. In Goa summit of BRICS, both countries had the intention to narrow down their differences. PM Modi said that China has played major role in the formation of NDB and appreciated its leadership role BRICS and BIMSTEC. In the same BRICS summit, both countries agreed on long term roadmap to combat terrorism. They also signed an agreement on trade and investment in railways, vocational studies, higher education, space etc.

In the 11<sup>th</sup> BRICS summit, PM Modi met Chinese President Xi Jinping on the sideline of the summit and said that after the second informal summit in Chennai, there has been new energy in the bilateral relations. President Xi Jinping expressed his happiness for his warm welcome during the second informal summit at Mamallapuram (Chennai). The leaders maintained their commitment for close cooperation on trade and investment. They also highlighted the importance of peace and security in border areas. So by the membership of BRICS, India and China are trying every bid for enhancing their cooperation.

Brazil is a gateway to Latin American countries for India. India has also made progress in its relationship with this economically significant countries. Within the BRICS platform, their cooperation in a lot of areas has intensified many times. India has an important relationship with Brazil that has attracted international attention. Both are large democracies and multicultural societies. They continuously have challenged Western-dominated free trade arrangement at WTO forum. New Delhi has the view that through its relationship with Brazil, it will effectively reach the Latin American continent. Both countries engage each other effectively because of their strategic partnership. The two countries have made their relationship more comprehensive by a range of bilateral and multilateral engagements. India and Brazil are closely interacting in United States, IBSA, G-20 and most influentially in BRICS. Brazil has become an active and vital partner for India in BRICS. The relationship between them is moving fast, and economic ties, especially trade has increased rapidly.

The leaders of both countries have continuously been discussed various bilateral, regional and multilateral issues having common interests that strengthened their strategic partnership more robust. Both leaders affirmed their commitment to terrorism, climate change, 2030 agenda for sustainable development, multilateral trading system, nuclear proliferation and disarmament, and increase participation in global multilateral institutions. Since both countries are facing common problems of diseases such as HIV, Hepatitis C and TB, they are strongly committed to enhance cooperation regarding the development of the drug, diagnostic tools and medical facilities at affordable price. They signed an agreement in pharmaceutical with an MoU for cooperation in product regulation and agricultural research with wide-ranging agendas. Apart from this, both leaders agreed to work for the early adoption of comprehensive convention against international terrorism (CCIT).

Brazil supported India's bid for membership in Nuclear Supplier Group. Brazil also raised common voice with India in terms of global economic governance, U.N reform and NSG. In the tenth BRICS summit (2018), several important MoUs signed between both countries such as cooperation on agricultural research, space etc. BRICS summit (2019), Hosted by Brazil identified several priority areas for collaboration like science and technology, counter-terrorism, digital economy and the New Development Bank. And India extended its commitment to the priority areas set out by Brazil. PM Modi urged Brazil to invest in areas like agriculture, animal husbandry and biofuels. They also highlighted the defense and space sector as vital areas of cooperation. Indian PM appreciated the decision of Brazilian President Jair Bolsonaro to grant visa-free travel to Indian citizens. PM Modi also invited the Brazilian President to be the chief guest for Republic Day on 26 January 2020.

With its engagement with South Africa, India has been very optimistic. Apart from China, India also has become a major investor in infrastructure, manufacturing and financial sectors. India and South Africa have close historical and cultural relation for many decades. South Africa was the 'Karmabhumi' for Mahatma Gandhi. Indian Diaspora in South Africa is highest in the African continent, with a total strength of 1,218,000 (Mishra 2019). Both countries have been engaged bilaterally and multilaterally to each other. Multilateral networks engagement with South Africa has become the primary medium of Indian foreign policy in recent years. Both nations are the members of IBSA, BASIC and BRICS. China made an intensively political and economic relationship with South Africa both within and outside BRICS. Despite this fact, India has made greater engagement with South Africa in the recent time. Both countries have various engagement at the political, economic, cultural and diplomatic level.

India is one of the vital investors in South Africa. In 8<sup>th</sup> BRICS summit, PM Modi signed trade and investment agreement in renewable energy and higher education, trade and investment with President Jacob Zuma. During PM Modi visit to South Africa in July 2017, the wide-ranging discussion was held between with President Zuma. They appreciated the BRICS role in reforming global financial institutions and their

governance. They affirm their commitment to increase cooperation on various issues within BRICS. In the tenth BRICS summit (2018), several MoUs were signed between India and South Africa such as cooperation on agricultural research and technology, setting up of the “Gandhi Mandela Centre of Specialization for Artisan Skills” in South Africa and collaboration in space agencies of both countries. They underscored the importance of strengthening cooperation between business entities of both countries also. A recent study says that approx 140 Indian companies invested around \$4 billion in South Africa and so providing jobs for more than 18000 people (CII Pwc 2018, Mishra 2019). Their bilateral trade figure was US\$ 10 billion in 2015 and has been targeted to rise to \$20 billion by 2021. India is a top-ranking investing country in South Africa today. Thus, India is trying every bid to enhance its economic cooperation with South Africa especially in the framework of BRICS structure.

### **Conclusion-**

From the above analysis, it is clear that India has embraced a lot of regional multilateral institutions to enhance cooperation in various areas, particularly in economy and security in the era of the post-Soviet world. India has a strong view that regional and global challenges could be addressed efficiently by adopting multilateralism. Accordingly, India attaches great importance to BRICS. Presently, Indian foreign policy regarding Russia, China, Brazil and South Africa is predominantly taking shape within the framework of BRICS institutional structures. In the sidelines of BRICS summits, Indian establishment has been boosting relationship with member-states by holding separate meetings with the leaders. It has also been made evident that India is effectively using BRICS institutions like the NDB, the Contingent Reserve Bank and gathering of business leaders for boosting bonding with BRICS countries. The analysis also clearly shows that India is raising major regional and global issues emanating from the process of globalization. And India further is hoping significant advantages in terms of national interest in the coming years.

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