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Cooperation and Competition among the BRICS Countries and Other Emerging Powers

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1. Introduction

When the acronym “BRIC” was created in 2001 by Goldman Sachs economist Jim O’Neill, it referred to the bank’s prediction that the four large and fast-growing emerging economies of Brazil, Russia, India and China would drive economic growth in the 21st century by having their combined GDPs exceeding that of the advanced G7 countries by the middle of the century.¹ The BRIC countries have indeed showed significant economic weight for the world economy. Together they currently represent 40 percent of the world’s population, nearly 25 percent of global GDP, and hold about 40 percent of global currency reserves.² All the four BRIC countries are now in the top ten of the world’s largest economies: China is second, India is fourth, Russia is sixth, Brazil is seventh. And since the financial crisis of 2007, the BRIC nations as a whole contributed to about 45 percent of the global economic growth.³

This new acronym emerges at a time, especially after the global financial and economic crises of 2007-2009, when many observers argue that the global wealth and economic power is shifting from advanced Western countries to fast-growing non-Western emerging economies located mainly in Asia, roughly “from West to East”. This debate refers to the rapid rise of the BRIC countries that contrasts with the relative decline of the West characterized by Europe’s debt crisis and its constraints on growth, while the United States also struggle with a huge debt and competitiveness.⁴ In comparison, the public debt levels of the BRIC countries are mostly modest and stable (with the partial exception of India).⁵

After being first used by economists as an economist forecast, the BRIC acronym then developed into a serious political factor in international relations. The four countries themselves started to conceive of themselves as a potential political and economic force by using the acronym for formal diplomatic collaboration and strategy. In 2006, at the initiative of Vladimir Putin, then president of Russia, the four BRIC nations held their first formal gathering with a meeting of foreign ministers on the sidelines of the annual UN General Assembly session. By 2008 the BRIC foreign ministers, finance ministers and other government officials started holding regular meetings to discuss common approaches to international problems, such as the global financial crisis.⁶ In 2009 the BRIC nations elevated their annual meeting of foreign ministers to an annual meeting of heads of state by holding their first formal summit in Yekaterinburg, Russia. With the following annual summits held in each of the BRIC countries, their communiqués summarizing their common positions and demands were expanded from a focus on the financial crisis to new areas of cooperation such as global trade and climate change. In 2010 South Africa was invited to join their annual summits and form the group of “BRICS” countries spanning four continents.⁷

¹ O’Neill, Jim, “Building Better Global Economic BRICs,” *Goldman Sachs Global Economics Paper*,

² The New York Times, “BRICS Group News,” *The New York Times*, 20 April 2012.

³ Roberts, Cynthia, “Building the New World Order BRIC by BRIC,” *The European Financial Review*, February-March 2011, p. 5.

⁴ *Ibid.* p. 6.

⁵ The Economist, “The BRICs: The Trillion-Dollar Club,” *The Economist*, 15 April 2010.

⁶ Roberts, *op. cit.*, February-March 2011, p. 5.

⁷ Patrick, Stewart, “The BRICS India Summit: Beyond Bricolage?,” *Council on Foreign Relations*, 28 March 2012.

This report will aim at demonstrating if the cooperation among the BRICS could potentially lead to an alliance against the Western powers and challenge the world order as a united bloc. It will show which elements of cooperation unite the BRICS and which elements of competition divide them. It will also show how other countries could be included in the group of emerging economies and how other acronyms are challenging the debate over the BRICS' potential global economic power.

2. Cooperation among the BRICS

The main characteristic that the BRICS have in common is their status as emerging economic powerhouses and their shared idea that they are important rising powers that should play a more prominent role in global affairs.⁸ They share a broadly similar world view and belief that their voice and the interests of the developing world are underrepresented in the international order.⁹ They view the established powers as declining and they resent the global economy that they consider as favoring the West. They thus wish to be global rule-makers instead of rule-takers and resist Western institutions that formalize international enforcement of rules and norms.¹⁰ Therefore, the BRICS' main areas of cooperation are their common aspiration for greater representation in international institutions and their common support for traditional conceptions of state sovereignty and non-intervention.

Regarding their common aspiration for greater representation and leadership positions in international economic and financial institutions such as the IMF or the World Bank, the BRICS governments argue that they seek increased voice and rule-making power in order to promote the democratization of international institutions.¹¹ Nevertheless, their coordination appears to be also driven by practical concerns and interests since their demands for greater representation in international institutions are also helping them to strengthen their claims to be the leaders of the developing world.¹²

The BRICS have thus been calling for reforms of the G7 towards an elevated role of the G20 (which embodies all the BRICS countries) and for increased voting rights for underrepresented countries in the IMF.¹³ They also support the need to end the monopoly of the dollar as the world's major reserve currency and repeatedly called for a diversification of the global reserves away from the dollar toward a global currency such as the IMF Special Drawing Rights (SDR), while beginning to experiment with using their local currencies for regional trade.¹⁴ Moreover, as the aid from Western countries have stagnated or declined because of the global financial crisis, the BRICS have expanded their development assistance and spending.¹⁵ They

⁸ *Ibid.*

⁹ Glosny, Michael, "China and the BRICS: A Real (but Limited) Partnership in a Unipolar World," *Polity*, Vol. 42, No. 1, January 2010, p. 126.

¹⁰ Roberts, *op. cit.*, February-March 2011, p. 5.

¹¹ Roberts, Cynthia, "Challengers or Stakeholders? BRICs and the Liberal World Order," *Polity*, Vol. 42, No. 1, January 2010, p. 12.

¹² *Ibid.* pp. 11-12.

¹³ *Ibid.*

¹⁴ *Ibid.* p. 6.

¹⁵ Patrick, Stewart, "The BRICS India Summit: Beyond Bricolage?", *Council on Foreign Relations*, 28 March 2012.

have become part of the ten largest international creditors, with China holding large official foreign reserves.¹⁶ They have been discussing a potential plan to create a joint BRICS development bank designed to coordinate foreign assistance and gradually diminish the global South's reliance on the aid from the West, thus serving as a counterweight to the Western-dominated World Bank and IMF.¹⁷

Another area of cooperation between the BRICS is their common support for traditional conceptions of state sovereignty and non-intervention. In order to maintain political control and stability inside their own state, the BRICS share the common interests of defending their sovereignty in their domestic affairs and in their spheres of influence, and of resisting Western liberal policies of interventions under the guise of human rights and "color revolutions" promoting democracy.¹⁸ This is especially the case for China and Russia, which build their domestic legitimacy through autocratic controls. Even India tends to voice strong opposition to perceived American intrusions in its domestic affairs regarding nuclear issues, treatment of ethnic minorities or relations with Pakistan. Brazil remains also suspicious of American intervention disguised as promotion of open trade or environmental protection.¹⁹

The cooperation among the BRICS thus seems limited to areas related to their support for greater representation and leadership in international institutions and their support for the principles of state sovereignty and non-intervention in other states' affairs, since they want to be taken seriously in the international community and be considered as leaders of the developing world.

3. Competition among the BRICS

Although the BRICS share common broad worldviews supporting a greater representation of the developing world in the international community, they have fundamental differences, geopolitical rivalries, and competition that deeply undermine their cooperation and partnership.²⁰

The BRICS are very diverse politically and economically, which make them have opposing values and interests. China and Russia are authoritarian and practice variants of state capitalism, while India, Brazil and South Africa are large, fractious democracies. These differences in political values among the BRICS already made the democratic India, Brazil and South Africa differentiate themselves from the authoritarian China and Russia by using their own separate trilateral group, the IBSA Dialogue Forum, since 2003 as a platform for coordinating positions on several major diplomatic issues.²¹ As for the economic differences, China and India are commodities importers, China specializes in manufactures and India in services. By comparison, Russia and Brazil are commodities exporters, Russia specializes in natural resources and Brazil in agriculture, and they benefit from high prices for their

¹⁶ Roberts, Cynthia, "Challengers or Stakeholders? BRICs and the Liberal World Order," *Polity*, Vol. 42, No. 1, January 2010, p. 3.

¹⁷ Patrick, *op. cit.*, 28 March 2012.

¹⁸ Roberts, *op. cit.*, February-March 2011, p. 5.

¹⁹ Roberts, *op. cit.*, January 2010, p. 10.

²⁰ Glosny, *op. cit.*, January 2010, p. 126.

²¹ The New York Times, *op. cit.*, 20 April 2012.

products.²² China and Russia have more open economies, with export accounting for a third of GDP. India and Brazil are more closed, with exports less than a fifth of GDP. This makes these countries have different approaches to economic management. China encourages its export industries and makes the economies of India and Brazil fear of suffering from the influx of cheap Chinese imports and from China's resulting currency undervaluation.²³ With these fundamental political and economic differences, the grouping of these countries does not appear to be an obvious one.

There are also great mistrust and tensions in the bilateral relations within the BRICS as they view each other as potential threats and competitors, which limits to their cooperation.²⁴ This is particularly true for the increasing regional competition between China and India in South Asia and between China and Russia in Central Asia.²⁵ The Sino-Indian relations still have tensions concerning the 1962 war, unresolved border disputes, China's political and military support for Pakistan, and China's perception of India's support for Tibet. India feels also threatened by China's improved relations with and limited assistance to Myanmar, Pakistan, Bangladesh, and Sri Lanka, which could restrain the influence of India on its neighbors and make it fear of being encircled by China. On the other side, China feels threatened by India's intrusions in its sphere of influence in Myanmar and Indochina. As both China and India are modernizing their militaries, they are also potentially competing over the control of the Indian Ocean and might engage a potential arms race.²⁶ The Sino-Russian relations have areas of tensions as well, although their relations have improved after the fall of the USSR. There are still difficult negotiations over Chinese imports of weapons from Russia and over the construction of an oil pipeline from Russia to China, which show a certain mistrust in their military and energy cooperation. Russia feels threatened by the economic and military growth of China and it fears being left as a provider of raw materials fuelling Chinese growth.²⁷

The differences and mistrust among the BRICS consequently makes it difficult for them to coordinate their actions and demands in the international institutions. It is difficult for them to agree on a candidate to lead the IMF or the World Bank instead of the usual European or American candidates.²⁸ In 2011 the BRICS nations were too divided to agree on a new leader for the IMF, or to support a candidate to lead the World Bank in 2012.²⁹ The UN Security Council expansion is also an issue that divides the BRICS. China is resisting publicly to support the elevation of India and Brazil to permanent members in the UN Security Council as it is not keen to see its power there diluted and want to keep its relative political influence.³⁰ Even if the BRICS support common traditional conceptions of state sovereignty and non-intervention in other state's domestic affairs, they failed to reach a common position on the Syria crisis at the UN Security Council in 2012. Russia and China twice vetoed

²² Roberts, *op. cit.*, February-March 2011, p. 5.

²³ The Economist, *op. cit.*, 15 April 2010.

²⁴ Glosny, *op. cit.*, January 2010, p. 128.

²⁵ Roberts, *op. cit.*, January 2010, p. 11.

²⁶ Glosny, *op. cit.*, January 2010, p. 127.

²⁷ *Ibid.* pp. 127-128.

²⁸ Alessi, Christopher, "Does the BRICS Group Matter?," *Council on Foreign Relations*, 30 March 2012.

²⁹ The New York Times, *op. cit.*, 20 April 2012.

³⁰ Roberts, *op. cit.*, January 2010, p. 11.

resolutions for an intervention against the Assad regime, but India, Brazil and South Africa voted either in favor or did not vote at all.³¹ Moreover, concerning the support of the BRICS to challenge the hegemony of the dollar in global commerce by trading in local currencies and by encouraging the use of the SDR as an international currency, the Chinese government is unlikely to support the internationalization of the SDR as it wish its yuan to replace the dollar.³² Moreover, the proposal of the BRICS to create a new BRICS development bank to rival the World Bank has still not been implemented, party over worries that China would dominate the new institution.³³

The importance of the relations with the United States, the European Union or even Japan for each of the BRICS is also limiting the development of the BRICS grouping as these countries are still powerful actors in the system and represent important sources of trade, investment, and technology for the economic growth of the developing countries. Most of the BRICS also have closer relations with the US than any of them have with each other. Therefore any move to turn the BRICS into an anti-US alliance seems to be very unlikely.³⁴

The importance of using the BRICS cooperation is also different for each of the BRICS. It can be seen as being especially more important for China and South Africa than for the other members of the grouping. China benefits from the BRICS cooperation by strengthening its status as a leader of the developing world, its position in the international system and its status as a regional power in its zones of influence. It also benefits from it by hiding in a group while advancing its own agenda and avoiding to challenge the US in a confrontation and unilateral mode.³⁵ On the other side, South Africa uses its membership in the BRICS to increase its political and economic importance and to have a say in world politics that it otherwise would not have.

The BRICS thus have diverse political systems, varied economies, intra-BRICS mistrust and competition, different views on key policy issues, and their relations with the Western countries continue to be important for each of them, showing significant limits to further BRICS cooperation.³⁶ Their shared interests are thus very limited and there is little evidence of any “BRICS mentality” that could challenge the world order as a united bloc.³⁷

4. Other Groupings of Emerging Powers

The creation of the BRICS acronym has created much debate over which emerging countries should be included in or excluded from the BRICS grouping and over which other acronyms or groupings should be created to best represent the global economic power of the current emerging economies.

³¹ Patrick, *op. cit.*, 28 March 2012.

³² *Ibid.*

³³ The New York Times, *op. cit.*, 20 April 2012.

³⁴ Glosny, *op. cit.*, January 2010, pp. 126-127.

³⁵ Glosny, *op. cit.*, January 2010, pp. 128.

³⁶ *Ibid.* p. 128.

³⁷ *Ibid.* p. 126.

South Africa does not appear to fit into the BRICS configuration as it does not reach the other four members' power indicators in terms of territory, population size, size of the economy and its economic growth is lower than other emerging market economies that were not included in the BRIC.³⁸ Nevertheless, South Africa shares the broad aspirations and objectives of the other BRICS members and it uses its international credentials emanating from its transition from apartheid and the perception of South Africa as the "natural" leader of the African continent to justify its inclusion in the BRICS.³⁹ Russia's membership in the BRICS can also be questioned as it has been considered a country with a declining population and a declining growth and as it is not considered a significant player in the world economy apart from being an oil and gas producer.⁴⁰ On the other side, China has become very different from the other BRICS. It is the largest and most powerful economy of the BRICS but also the world's largest authoritarian state. This can limit the coherence of the BRICS grouping as China can be considered the natural leader of the group although it is the political outlier.⁴¹

Other acronyms and groupings of emerging economies have appeared, each trying to best represent the rise of other emerging countries along with the BRICS. The "Next 11" (Bangladesh, Egypt, Indonesia, Iran, South Korea, Mexico, Nigeria, Pakistan, Philippines, Turkey and Vietnam) is a regionally broad group of countries selected on the basis of their large populations that could potentially have a BRIC-like impact in rivaling the G7.⁴² Mexico and South Korea have been considered as being the two most developed countries of the "Next 11" that could become as important globally as the BRICS. These two countries were initially excluded from the BRICS because they were already viewed as more developed since they are OECD members.⁴³ The MIST (Mexico, Indonesia, South Korea, Turkey) grouped other large emerging economies apart from the BRICS that are more than one percent of global GDP. The EAGLES (Emerging and Growth-Leading Economies) added South Korea, Indonesia, Mexico, Turkey, Egypt and Taiwan to the BRICS in order to put together large, fast-growing emerging markets to represent the countries that were expected to contribute most to the global growth.⁴⁴ The CIVETS (Colombia, Indonesia, Vietnam, Egypt, Turkey and South Africa) were grouped together especially in order to represent large young populations and emerging markets.⁴⁵ However, all these classifications of emerging economies are problematic because they are outdated very quickly and do not reflect the diversity and differences within the groups of countries since their development is always evolving and changing.⁴⁶

³⁸ Alden, Chris and Maxi Schoeman, "South Africa in the Company of Giants: The Search for Leadership in a Transforming Global Order," *International Affairs*, Vol. 89, No. 1, 2013, p. 115.

³⁹ *Ibid.*

⁴⁰ Alessi, *op. cit.*, 30 March 2012.

⁴¹ The New York Times, *op. cit.*, 20 April 2012.

⁴² Wilson, Dominic and Anna Stupnytska, "The N-11: More Than an Acronym," *Goldman Sachs Global Economics Paper*, No. 153, 28 March 2007.

⁴³ O'Neill, Jim, Dominic Wilson, Roopa Purushothaman and Anna Stupnytska, "How Solid Are the BRICs?," *Goldman Sachs Global Economics Paper*, No. 134, 1 December 2005.

⁴⁴ Cardenas, Mauricio and Eduardo Levy-Yeyati, "Graduation Season: Moving Toward Advanced Economy Status," *The Brookings Institution*, 1 June 2011.

⁴⁵ *Ibid.*

⁴⁶ *Ibid.*

5. Conclusion

The BRICS grouping is surely a symbol of a changing world economy but it is unlikely to become a strong geopolitical force. Its members align periodically with the bloc to demand greater representation in international institutions and to resist Western dominance.⁴⁷ But despite their appearance as a united bloc of fast-growing giants, the BRICS are very diverse politically and economically and have significant geopolitical rivalries and conflicts among them that are undermining their mutual cooperation.⁴⁸ They thus struggle to find the common ground necessary to act as a unified geopolitical alliance and to take common actions to reform the Western-dominated international institutions.⁴⁹ Moreover their bilateral relations with Western countries continue to be more important than their relations between each other. None of the BRICS have tried to use their collaboration to counterbalance the United States or to overthrow the Western order.⁵⁰ They thus cannot be considered as an obvious and natural grouping of countries, but rather as a forced one, and there may be as much that divides them as unites them.⁵¹

⁴⁷ Patrick, *op. cit.*, 28 March 2012.

⁴⁸ Armijo, Leslie Elliott, "The BRICS Countries (Brazil, Russia, India, and China) as Analytical Category: Mirage or Insight?," *Asian Perspective*, Vol. 31, No. 4, 2007, pp. 8-9.

⁴⁹ The New York Times, *op. cit.*, 20 April 2012.

⁵⁰ Roberts, *op. cit.*, January 2010, p. 8.

⁵¹ Armijo, *op. cit.*, 2007, p. 9.

6. Appendix

Chronology of the BRICS Summits and key outcomes

First BRIC Summit in Yekaterinburg, Russia on 16 June 2009

- Call for greater voice and representation of the emerging economies and developing countries in the international financial institutions and for a merit-based selection process of the heads of the international financial institutions⁵²
- Call for a more diversified international monetary system by moving away from the US dollar as the world's standard reserve currency⁵³

Second BRIC Summit in Brasilia, Brazil on 16 April 2010

- Signing of a Memorandum on Cooperation by the development banks of the BRIC countries for cooperation to fund high technology, innovation and energy conservation projects, among others⁵⁴

Third BRICS Summit in Sanya, China on 14 April 2011

- Support for the reform and improvement of the international monetary system with a broad-based international reserve currency system and welcoming of the current discussion about the role of the IMF Special Drawing Rights (SDR) in the existing international monetary system⁵⁵
- Commitment to strengthen financial cooperation among the development banks of the BRICS⁵⁶

Fourth BRICS Summit in New Delhi, India on 29 March 2012

- Agreement to explore the setting up of a BRICS-led Development Bank to promote mutual investment and fund infrastructure projects in BRICS and developing countries⁵⁷
- Signing of two pacts by the development banks of the BRICS countries for boosting intra-BRICS trade, and BRICS to set up Exchange Alliance, a joint initiative by related BRICS securities exchanges⁵⁸
- Signing of an agreement to extend credit facilities in their local currencies in order to reduce the role of the dollar in trade between them⁵⁹

Fifth BRICS Summit in Durban, South Africa on 26-27 March 2013

- Agreement to enter formal negotiations to establish a BRICS-led Development Bank with an initial capital based on the infrastructure needs of around USD 4,5 trillion over the next five years⁶⁰

⁵² Kramer, Andrew, "Emerging Economies Meet in Russia," *The New York Times*, 16 June 2009.

⁵³ *Ibid.*

⁵⁴ Frolov, Alexey, "The Second BRIC Summit: The Future Remains Cloudy," *New Eastern Review*, 6 May 2010.

⁵⁵ Sekine, Eiichi, "The Impact of the Third BRICS Summit," *Nomura Journal of Capital Markets*, Vol. 3, No. 1, 14 September 2011.

⁵⁶ *Ibid.*

⁵⁷ NDTV, "Top Ten Highlights of the BRICS Summit," 29 March 2012.

⁵⁸ *Ibid.*

⁵⁹ *Ibid.*

⁶⁰ Kirton, John, Caroline Bracht and Julia Kulik, "A Productive and Promising Performance: The 2013 BRICS Durban Summit," *BRICS Research Group*, 27 March 2013.

- Agreement to create a Contingent Reserve Arrangement (CRA) with a desirable initial size of USD 100 billion in order to establish a financial safety net by pooling foreign exchange reserves to protect themselves from financial crises ⁶¹
- Signing of two agreements under the BRICS inter-bank cooperation mechanism: a multilateral agreement on infrastructure co-financing for Africa and a multilateral agreement on green economy co-financing ⁶²
- Launch of the BRICS Business Council in order to drive private sector investments among the BRICS countries ⁶³

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⁶¹ *Ibid.*

⁶² *Ibid.*

⁶³ *Ibid.*

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