



IMPORTANCE OF BRICS IN INDIA'S GEOPOLITICAL ORDER

Dr. Anupma Tomar

Post- Doctoral Fellow, Department of Defence Studies, Meerut College, Meerut

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History

In 2001, the British Economist Jim O'Neill coined the term BRIC to describe the four emerging economies of Brazil, Russia, India and China. The grouping was formalised during the first meeting of BRIC Foreign Ministers on the margins of the UNGA in New York in 2006. The first BRIC Summit was held in Yekaterinburg, Russia, in June, 2009. The expansion of grouping took place at Foreign Ministers' meeting in New York in 2010 with the inclusion of South Africa. South Africa attended the third BRICS Summit in Sanya, China in April 2011.

The institutions created under the forum are highlighted :

New Development Bank: During the sixth BRICS Summit in Fortaleza, Brazil (2014), the leaders signed the Agreement for establishing the New Development Bank (NDB).

Contingency Reserve Arrangement: BRICS nations signed BRICS Contingent Reserve Arrangement (CRA) in 2014 as part of Fortaleza Declaration at Sixth BRICS summit. Contingency Reserve Arrangement, is aimed at ensuring liquidity for member-states when they are confronted by short term balance of payment crises. The capital of \$100 billion committed under CRA, can act as the guarantor of BRICS financial stability in case of crisis.

Relevance of BRICS in Global Order

BRICS countries together accounts for 42% of the world's population, a third of the global GDP and around 17% share of world trade. BRICS countries' sizable contribution to global growth, trade and investment makes it an important pillar of global order.

Structural imbalances caused by the global financial crisis of 2008 and new threats to the global economy posed by trade war and unilateral economic sanctions are yet to be resolved. The growing contribution of the BRICS to the world economy and the rising

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importance of the economic relations between the BRICS and other Emerging Market and Developing Countries (EMDCs) create an opportunity for new initiatives that would better help to support sustainable and inclusive growth and development.

The US unilateral withdrawal from Intermediate-Range Nuclear Forces (INF) Treaty and Iran deal has posed a great security threat to global peace. BRICS, being a pillar of fairer polycentric world order, can play a significant role in assuring world peace by playing an active role in dispute resolution based on principle of fairness.

The BRICS contribution to world poverty reduction has been sizeable. Continued BRICS growth remains important for poverty reduction as well as for reducing international inequalities.

Importance of BRICS for India

Geo-Politics: Global geopolitics today represents the case of a tug of war and India finds itself in the middle of it. This has made difficult for India to carve a middle path for balancing its strategic interests between the U.S and the Russia-China axis. Also, BRICS platform provides an opportunity for India to balance Russia-China axis.

Global Economic Order: BRICS countries shared a common objective of reforming the international financial and monetary system, with a strong desire to build a more just, and balanced international order. Therefore, BRICS community also plays an important role in the G20 as they are part of it, in shaping global economic policies and promoting financial stability.

Voice of Developing Nations: As the western countries are raising challenges on issues ranging from World Trade Organisation to climate change, the developing countries are crippling under the onslaught of these policies. In recent period, BRICS has emerged as the voice of developing countries, or the global south and playing a significant role in protecting the rights of developing countries. India stands as a representative of the developing countries.

Terrorism: BRICS also provides a platform for India to galvanize its efforts against terrorism and has worked within the grouping to take a strong stand against terrorism and bring about focused consultations on specific aspects relating to terrorism.

Global Grouping: India is actively pursuing its membership for United Nation Security Council (UNSC) and Nuclear Supplier Group (NSG). China forms the major roadblock in pursuing such goals. Therefore, BRICS provides an opportunity to actively engage with

China and resolve the mutual disputes. It also helps in garnering support of other partner countries.

Challenges

Heterogeneity: It is claimed by critics that heterogeneity (variable/diverse nature of countries) of the BRICS nations with its diverse interests possess a threat to the viability of the grouping.

China Centric: All the countries in BRICS grouping trade with China more than each other, therefore it is blamed that as a platform to promote China's interest. Balancing trade deficit with China is huge challenge for other partner nations.

Global Model for Governance: Amidst, global slowdown, trade war and protectionism, the critical challenge for the BRICS consists in the development of a new global model of governance which should not be unipolar but inclusive and constructive. The goal should be to avoid a negative scenario of unfolding globalization and to start a complicated merging of the global growing economies without distorting or breaking the single financial and economic continuum of the world.

Way Forward

BRICS should promote comprehensive development of all states — both big and small — and enhanced mutually beneficial cooperation among them on the basis of shared interests. Democratization of International issues 'i.e' agreements on global agendas should be reached with the widest and equal participation of all stakeholders and be based on universally recognised legal norms. The principle of respect for cultural and civilizational diversity of the world should be a top priority. BRICS nations should strive for peaceful and politico-diplomatic settlement of crisis and conflict in various regions of the world.

Conclusion

BRICS, being one of the pillars of the emerging fairer polycentric world order, plays an important stabilising role in global affairs. In the storming ocean of world politics, BRICS can contribute significantly in maintaining international stability and ensuring global economic growth and becoming a united center of the multipolar world.

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