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JCIR Special Issue (2018)

A Decade of Emergence: The BRICS' Institutional Densification Process

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Abstract: The article aims at presenting a discussion about the processes of institutionalization and the expansion of the BRICS through its eight summits. Two issue areas will be emphasised: (i) international political economy – particularly international development – and (ii) international security. The hypothesis is that the BRICS forum has passed through an institutional densification process – see the New Development Bank and the Contingent Reserve Agreement. In such a process, despite the increasing relevance of international security issues, this occurs because of the geopolitical transformation of contemporary capitalism. In such a context, there are different patterns of institutional densification directly related to the role of the BRICS in the world order.

Keywords: BRICS, institutional densification, international political economy, international security

Introduction

On September 23rd, 2006, the chancellors of Brazil, Russia, India, and China met on the sidelines of the 61st United Nations General Assembly in what could be considered the beginning of the collective work that would lead to the creation of the BRICS. The group, whose name arises from an acronym which stems from financial markets, assumed characteristics and a relevance that surpassed this origin. In fact, if previously the acronym BRICS was the focus of the attention of only political and economic analysts, the same can not be said contemporaneously. Even the investment bank Goldman Sachs, the creator of the acronym, abandoned it: almost 14 years after the acronym's creation, the bank closed the BRIC

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fund (Xie 2015). In this context, other acronyms have presented themselves in the imagination and practice of investors (Johnson, 2016; Silva, 2013)⁵

Nonetheless, the BRICS matter; and a more appropriate analysis of the BRICS necessarily involves an understanding of this arrangement from a broader perspective, which goes beyond the prism of the idea of “emerging markets” alone. It is necessary to take into account the broader processes of the institutionalization of the BRICS. Such an analysis is essential, in order to cope with the BRICS’ role in the world order.

In this sense, this article seeks to present a discussion about these processes throughout the organization’s nine summits, highlighting two thematic areas: (i) international political economy - particularly the sphere of international development, and (ii) international security. In both thematic areas, the BRICS has, since its origin, been passing through a process of institutional densification in which its main expression was the creation of the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA). In this process, we note that international security issues are gaining importance, largely due to the transformations in the geopolitics of contemporary capitalism. In this context, the various ways in which institutions are set up marks and directly relates to the role that the BRICS have played in economics and security.

In this study, we highlight the following: (i) regional/global relations present in the construction of the BRICS’ international agenda, and (ii) the relations between the BRICS and the world geo-economic order. Our aim is to better understand the institutional densification processes in the areas of international political economy and international security, and their respective path dependence mechanisms.

This article will focus on the qualitative analysis of the documents produced by the summits, which will be done in close relation with the analysis of the existing literature on the subject, as well as the analysis of the international juncture in the period in question. Hence, it is organized in two broad parts: in the first part, we present a brief history of the BRICS, highlighting the main topics pertaining to its process of institutionalization. In the second part, we will discuss the limits of the BRICS’ emergence as a potential “counter-hegemonic” group.

⁵ See, for example, MIST (Mexico, Indonesia, South Korea, and Turkey), TICK (Taiwan, India, China, and South Korea), and N-11 (Egypt, Indonesia, Iran, Mexico, Nigeria, Pakistan, Philippines, South, Turkey, Vietnam, and Bangladesh).

The BRICS summits and the (geo)-political economy BRICS' emerging process

The economic crises since the mid-1990s made it clear that the management of the world order could not continue to ignore the advances of the emerging countries. Thus, in the late 1990s, the G20 (which until 2008 did not include a meeting of heads of state) was created after the Asian crisis (1997) and, from the early 2000s, Brazil, India, China, and South Africa - as well as Mexico - have gradually been invited as G8 observers (the idea of G8 + 5), without however, participating in debates on the direction of the world economy. At the same time, the IBAS forum (India, Brazil, and South Africa) was created in 2003, and in 2006 the first meeting of the foreign ministers of Brazil, Russia, India, and China took place on the margins of the UN Assembly. After this, the history of the BRICS has been marked not only by the intensification of agreements among participating countries, but also by a deepening of the institutionalization of the arrangement since the I BRIC Summit in June 2009 in Yekaterinburg, Russia.

The I Summit was marked by the outcomes of the G20 summit, reflecting the group's commitment to the agreed-upon decisions, as well as indicating what the group's cooperation would be at the next G20 summit. Besides that, the BRIC also emphasized the importance of reforming financial institutions in order to increase the participation of emerging middle powers in the international order. Finally, there were advances in cooperation among its members in the areas of science and education (BRIC, 2009). The II BRIC summit took place in Brasília, 2010, and dealt with a number of issues - despite the prominence of issues concerning global governance and international trade and finance. This summit stands out for its support of UN reform and for its emphasis on the importance of the stability of the international monetary system and the defense of a solution to the crisis of legitimacy of international organizations (BRIC, 2010). In 2011, in Sanya, the III BRICS summit took place. Two highlights of this summit were (i) the inclusion of South Africa in the BRICS and the fact that, at that time, (ii) all countries participating in the BRICS were also on the UN Security Council, which made the summit especially important for concerns over security issues, such as, for instance, the Arab Spring. At this point, it should be noted that, for the first time, there was an explicit reference in the final declaration to the UN reform (BRICS, 2011: §8). It also reaffirmed the importance of the G20 in the international financial architecture and the need for completing the Doha Round (BRICS, 2011). The IV BRICS summit in New Delhi, 2012, presented a new fact: for the first time, the possibility to potentially create a new multilateral development bank from the BRICS was discussed, a discussion which would culminate in the commitment of the finance ministers of each of the BRICS countries to examine the feasibility of such a bank. Moreover, the final declaration reiterated the importance of international cooperation, while stressing the

need for the reform of international financial institutions, so that the systemic importance of the BRICS countries would be institutionally recognized (BRICS, 2012a).

The V BRICS summit was held in 2013 in Durban, and closed the first cycle of the summits. It was also a milestone in the South African quest for a greater international presence, according to Andreasson (2011). This summit highlighted the BRICS' relations with African countries⁶, and as in the previous summits, it reaffirmed their commitment to multilateralism and the search for a more democratic global governance. In this case, the reform of the international financial institutions, in particular the IMF quota system, as agreed in 2010 (BRICS, 2013: §13) was highlighted. Also highlighted was the commitment of the BRICS to the conclusion of the Doha Round, the support for Brazil, India, and South Africa to play more prominent roles in the UN, and finally, the BRICS expressed their support for the WTO General Director to represent countries. This issue is relevant because the Brazilian Roberto Azevedo was elected to the position in question.

Following this, a \$100 billion reserve fund was also created, which would "help the BRICS countries to avoid short-term liquidity pressures" (BRICS, 2013: §10). This followed previous agreements signed in 2012 among BRICS countries, namely: (i) the *Framework Agreement for the Extension of Local Currency Credit Facilitation under the BRICS Inter-Bank Cooperation Mechanism*, and (ii) the *Agreement to Facilitate the Confirmation of Multilateral Credit Letters* (BRICS, 2012b). Finally, the creation of a BRICS development bank was announced, which should seek "resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries to complement the existing efforts of multilateral financial institutions and regional partnerships for global growth and development" (BRICS, 2013: §9) - following the New Delhi discussion.

The VI BRICS summit in Fortaleza, 2014, started the second cycle of the summits. The theme was "Inclusive growth: sustainable solutions", and in one of the most relevant moments in the history of the BRICS and its process of institutional consolidation, the "Agreement establishing the New Development Bank (NDB) was signed, with the purpose of mobilizing resources for infrastructure projects and sustainable development in BRICS and other emerging and developing economies" (BRICS, 2014a: §11). The NDB authorized an initial capital of \$100 billion - with a subscribed initial capital of \$50 billion, "divided equally among founding members" (BRICS, 2014a: §12). Furthermore, the BRICS CRA - \$100 billion - was also signed, and the *Memorandum of Understanding for Technical Cooperation between Credit Agencies*

⁶ Its theme was "BRICS and Africa: Partnership for Development, Integration and Industrialisation".

and BRICS Exports Guarantees was signed. The first "will have a positive effect in terms of precaution, will help countries counteract short-term liquidity pressures," and the second "will improve the enabling environment for increased trade opportunities" among the BRICS countries 2014a: §13 and §14).

The VII BRICS Summit, held in Ufa, 2015, was accompanied by high expectations. The deepening of economic cooperation was discussed within the framework of the "BRICS Strategy for Economic Partnership" which, while emphasizing the importance of cooperation in various areas, did not proceed objectively - a similar situation to that of the "road map for period until 2020" (BRICS 2015: §17). With regard to intra-BRICS trade, financial and investment cooperation, progress has been made by deepening the dialogue between the "BRICS Export Credit Agencies", the role of the "BRICS Interbank implementation of the BRICS Framework for Trade and Investment Cooperation and the importance of a study on the feasibility of "wider use of national currencies in mutual trade" (BRICS. 2015: §13, §14, §23 and §24).

However, in a critical context for the BRICS countries, it was clear that the top priority of the summit would be the NDB and the CRA. In this regard, the details revolving around these new institutional arrangements were discussed. Thus, some indications regarding the functioning of the NDB have already been realized, especially that NDB resources will be primarily focused on infrastructure investment in the BRICS countries - as was highlighted by the Russian finance minister, Anton Siluanov (Kaul, 2015). However, this was directly related to the situation of negative economic growth in both Brazil and Russia at that time: for Brazil, the NDB should favor investments in the areas of energy and infrastructure; Russia already saw in NDB the great opportunity to attract Chinese capital⁷. In addition, the proposal for cooperation between the NDB and the recently-created Asian Infrastructure Investment Bank (AIIB)⁸ was presented at the summit - which would be important in financing the infrastructure projects linked to the New Silk Road (BRICS, 2015: §15). Thus, although the AIIB has to some extent eclipsed the importance of the NDB, this may mean less competition in the medium and long term and, consequently, greater availability of NDB resources for Brazil and South Africa.

⁷ NDB disbursed \$1.5 billion for seven projects in 2016: BNDES (\$300 million for renewable energy), Canara Bank of India (\$250 million), a project of the Eskom energy company in Africa (\$180 million), a solar energy project in China (\$81 million) and the construction of a highway in Russia. For more information, see <http://www.ndb.int/newsroom/medias/>

⁸ The AIIB was created in the same year as the NDB. Meanwhile, it is made up of 57 founding members (some of them US historical allies such as England, Germany, and France) and has clear domination of China, which holds the veto power, the presidency of the bank and the location of its seat in Beijing (https://www.aiib.org/en/news-events/news/2016/20160625_003.html).

It was already expected that the Ufa summit would be followed by those with a tendency for the host country to direct the previous agenda. In this case, a convergence was expected between BRICS, the Shanghai Cooperation Organization (SCO), and the Eurasian Economic Union. Thus, two issues stand out in the discussions on security: (i) explicit mention of the importance of respect for sovereignty and non-intervention in a number of cases (especially in Afghanistan, Iraq, and Syria) is made, and (ii) the existence of significant space for security issues and an exponential increase in explicit references to security problems on the African continent - reflecting the BRICS countries' concern with the region's stability (Ramos, Teixeira, Fernandes & Carnevali, 2012)⁹. Despite the criticism of the current order and the action of the traditional powers, the non-confrontational strategy remained, and the existing multilateral arrangements were reaffirmed (BRICS, 2015: §11, §18, §19 and §26) - and in some measure would remain the following year in Goa.

The Goa Final Declaration reiterated that sustainable peace requires the construction of an "equitable and democratic multipolar international order" with a "concerted and determined global approach" based on mutual trust, equity, and cooperation, but above all in the "strong commitment to international law and the central role of the United Nations as the universal multilateral organization entrusted with the mandate of maintaining international peace and security". While emphasizing the role of the UN, the document calls for reform of the UN Security Council, in order to make it more representative and efficient (BRICS, 2016: §6-8). This theme continues to be an important one, under pressure from India and South Africa, despite the less significant effort of the current Brazilian government.

Other important points were support for the recent decision of the working group of the UN Committee on the Peaceful Uses of Outer Space (COPUOS) on the intention to create a long-term sustainability plan in space by 2018 (BRICS, 2016: § 55-56) and support for the Russian initiative to develop an international convention banning chemical and biological terrorism based on bilateral and international cooperation (BRICS, 2016: §58). It is clear in this case the interests of Russian diplomacy regarding the fight against terrorism – particularly the Chechen separatism and international extremist groups, such as those fighting in Syria against the Assad government.

⁹ This is explicitly stated in the following: "We are committed to further strengthen and support South-South cooperation, while emphasizing that South-South cooperation is not a substitute but rather a complement to North- South cooperation, which continues to be the main channel for international development cooperation" (BRICS, 2015: §66).

Syria, moreover, was also highlighted in the final document. Russia, as the main BRICS member involved in the subject, noted in the document the position its diplomacy has been advocating: building peace through an inclusive national dialogue and a political process led by the Syrian government and based on the Geneva Communiqué June 30th, 2012, pursuant to UN Security Council resolution 2254 and 2268, as well as in the fight against terrorist groups such as ISIS and Jabhat al-Nusra (BRICS, 2016: §14). Russia's growing assertiveness in the Syrian conflict, centered on the stability of the country from the defense of Assad's government, has come at odds with US policy and that of its allies whose aim is to dismantle that government, even if it supports "rebel" Islamic jihadists (Pautasso, Adam & Lima, 2015).

Still regarding the security issues, two other themes were highlighted at the summit. First, the need to implement the two-state solution to the Israel-Palestinian conflict based on UNSC resolutions, the Madrid Principles, and the Arab Peace Initiative. Second, concern for security challenges in Afghanistan and support for efforts of the Afghan government to build national reconciliation, combating terrorism and drug trafficking, and counting on the NATO Support Mission, the SCO and the Collective Security Treaty Organization was raised (BRICS, 2016: §15-16).

In addition to these security issues, another point that stands out at the summit is the progress in the BRICS process of institutionalization. In this sense, it is important to see the signing of a Memorandum of Understanding for the Establishment of a BRICS Agricultural Research Platform (BRICS, 2016: §86); the first meeting of the BRICS Counter-Terrorism Working Group (BRICS, 2016: §60); the NDB's operational advances; the start of negotiations on the proposal to create a BRICS rating agency (BRICS, 2016: §44); the creation of a joint discussion platform between the BRICS Export Credit Agencies for trade cooperation among the BRICS countries - which had already had its 'inaugural meeting' in Ufa (BRICS, 2016: §13); and the establishment of a BRICS Customs Cooperation Committee within the framework of the BRICS Strategy for Economic Partnership, previously established at the VII Summit in Ufa (BRICS, 2015: §17 §48).

Under the banner "BRICS: Stronger Partnership for a Brighter Future", the IX BRICS Summit occurred in Xiamen, China. Three relevant documents signed at the summit were (i) the action plan for innovation and cooperation (2017-2020); (ii) the strategic framework of BRICS customs cooperation; and (iii) the MOU between the BRICS Business Council and the NDB on Strategic Cooperation. Initiatives for the development of BRICS Local Currency Bond Markets and to establish in the future a BRICS Local Currency Bond Fund were agreed (BRICS, 2017: §10), and highlighted "the progress in concluding the MOU among national

development banks of BRICS countries on interbank local currency credit line and on interbank cooperation in relation to credit rating” (BRICS, 2017: §11). In this meeting, the discussion of the developments regarding NDBs were mentioned and the NDB African Regional Center in South Africa was of importance as it is the first NDB regional office (BRICS 2017: §31). Concerning the CRA, the CRA System of Exchange in Macroeconomic Information was established (BRICS 2017: §30).

On security, the BRICS condemned “unilateral military interventions”, referring to some of the declarations and behavior of the US president, Donald Trump. Topics such as terrorism, Syria, and other international conflicts were mentioned, as well as discussions concerning the implementation of International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation in Financial Action Task Force against Money Laundering and Financing (FATF) (BRICS, 2017: §38, §11). For the first time, China recognized Pakistan-based terrorist groups - Lashkar-e-Taiba, Jaish-e-Mohammad and the Haqqani network - an important fact for Indian diplomacy (Pandey 2017). Also, an important initiative, the 7th Meeting of the BRICS High Representatives for Security Issues, held on 27-28 July 2017 in Beijing, advanced security issues already discussed by the BRICS. It is important to note that the security issues, in general, occupied a significant portion of the Xiamen declaration (see also BRICS, 2017: §41-§51).

Figure 1

	IPE (International Development)	International Security
III Summit 2011		Reform of the SC (explicit mention in the final document) Arab-Libyan Spring
IV Summit 2012	NDB (discussion) Framework Agreement for the Extension of Local Currency Credit Facilitation under the BRICS Inter-Bank Cooperation Mechanism and the Agreement to Facilitate the Confirmation of Multilateral Credit Letters 100 Million Fund NDB (creative announcement)	
V Summit 2013		Syria and Africa
VI Summit 2014	NDB (signature of the creation agreement) CRA	

VII Summit 2015		Syria and Africa
VIII Summit 2016		Syria 1 st meeting of the Counter-Terrorism Working Group.
IX Summit 2017	Action plan for innovation and cooperation (2017-2020) Strategic framework of BRICS customs cooperation NDB Africa Regional Center in South Africa CRA System of Exchange in Macroeconomic Information	Implementation of International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation in FATF Recognition of Pakistan-based terrorist groups 7 th Meeting of the BRICS High Representatives for Security Issues

Institutional densification and the limits of emergence

The context of the BRICS' 10-year celebration is surely not the most appropriate. Much of the success among BRICS' members in terms of economics has only been seen in India, though many pressing social problems remain. China is still in a delicate process of deceleration, while Russia and Brazil have negative rates - the latter with severe economic and political problems, which marked it as an outsider at the Goa summit - and South Africa has serious governance problems (Toloraya, 2016).

Regarding institutional densification (summarized in Figure 1), we can see some paths covered by the BRICS. First, issues of international security are increasingly occupying a prominent place at the summits. In this case, the BRICS' unit capacity has been tested with the geopolitical transformations associated with US-Russian relations and, to a lesser extent, the relations between the US and China. In particular, it is interesting to note how the crisis in Ukraine and its developments - for example in the context of the G7/8 - had an impact on the BRICS in the first place: if, until 2014, for some analysts Russia should not even have been part of the BRICS (Macfarlane, 2006; Cooper, 2006; Khalid, 2014), since 2014 the intense engagement of Russia with the BRICS can be noted, such that in its quest to maintain its regional sphere of influence, it ends up influencing significantly the group agenda (Fortescue, 2014). Besides that, there is a convergence of interests between India, Russia, and China in relation to the fight against terrorism (Neelakantan, 2016; Ryabkov, 2016).

Looking at this issue from the respective engagements of each of the BRICS countries, Brazil and South Africa seem to be trailing behind, despite their more proactive roles at certain moments in the bloc's history. Both countries behave as *norm-taker*, more so than *norm-maker*. In the case of South Africa, it has worked along the lines of Chinese interests, and has achieved its aim of being represented as Africa's spokesperson in international forums, thereby placing

Africa as a point of concern in the group's statements - see, for example, the establishment of the first NDB regional office in South Africa.

Brazil, in turn, continues to lag behind. Since the *coup d'état* in 2016, it is losing its international prestige and leadership. The BRICS' tack shows this, and despite some Brazilian initiatives concerning the bloc - in Xiamen, for example, Brazil proposed a Memorandum of Understanding on regional aviation and the establishment of a BRICS Intelligence Forum (BRICS, 2017: §22, §36), - Brazil is following in the others' footsteps. In the case of the UN Security Council, there is a mismatch between the Brazilian position and the current direction of the BRICS; if, on the one hand, the issue of UN Security Council reform returns with great importance because of the interests of India and South Africa, on the other, Brazil will remain outside of the Council at least until 2033 - since it has not submitted an application in recent years for one of the rotating vacancies (Mello 2017).

In this process, it is noteworthy that both the prominence of international security issues and the outreach process in relation to other countries are directly influenced by the country hosting the summit, generating some dependence on the trajectory for the arrangement as well as creating conditions of possibility for host countries - with consequences for institutional densification, as seen in the previous section (and summarized in Figure 1). Still, throughout the history of the BRICS, institutional densification has largely occurred in issues associated with international political economy, and in particular the question of international development - a kind of "path of least resistance" (Abdenur & Folly, 2015:106). Despite this, the progress made in recent summits in international security matters should not be overlooked. That is, looking at the advances of the arrangement in such areas is a pertinent way of identifying and relating the underlying causal mechanisms to the constitutive processes of the BRICS.

Nevertheless, it is interesting to note that, from Ekaterinburg to Xiamen, institutional progress has occurred in consistent dialogue with (and not against) existing international institutions. This is evident in different issue-areas, such as: the constant demand to implement reform regarding international financial institutions, especially the IMF; the emphasis on innovation for medium and long-term growth and sustainable development, thus reaffirming the G20 agenda expressed at its 2016 summit, and thereby, the importance of the G20 as a forum for macroeconomic cooperation; the discussion on renewable energy, energy security, and climate change associated with the Paris Agreements on Climate Change (BRICS, 2016: §54, §70 and §92) - in addition to the statements made to the FATF and to the WTO, for example. In political terms, the BRICS agenda is not one of confrontation, but rather of claiming

"a place at the table" with the Western powers, to gain a bigger voice and greater participation within existing institutions (Garcia & Bond, 2015). That said, the BRICS has tried to show that there is a contradiction between their economic potential and their political role.

These questions refer to the relationship between BRICS and the world order. While on the one hand there is a reformist agenda in the BRICS, a critique of the current world order and the adjustments made since the end of the Second Cold War, on the other hand it is fundamental to realize that these countries are integrated into the world order and their "emerging" process is closely linked to the neoliberal processes of globalization in the last twenty years (Oehler-Şincai, 2011). This issue is important because it helps in understanding, in less simplistic ways, the direction of international conjuncture especially (but not only) in relation to the two great examples of institutional strengthening of the BRICS: the NDB and the CRA. Although new multilateral arrangements are closely linked to a broader Chinese infrastructure finance strategy (Ramos & Vadell, 2016), as well as to a current critique of the structure of the Bretton Woods institutions (the IMF and the World Bank), they themselves do not openly present themselves as a counter-hegemonic alternative (BRICS, 2015: §66). The CRA is particularly interesting on this point. In Article 5 of the *Treaty on the Establishment of the Contingent Reserves Arrangement of the BRICS*, which deals with the access of the parties to the resources of the CRA, it is stated that access to 70% of the maximum available for each part depends necessarily on "the existence of an ongoing agreement between the IMF and the Requesting Party that involves the IMF's commitment to provide funding to the Requesting Party on a conditional basis and compliance by the Requesting Party with the terms and conditions agreement" (BRICS, 2014b: Article 5, d, ii: 5). That is, the legitimacy of the IMF has been reaffirmed since the very creation of the CRA; in fact, at Xiamen summit there was an agreement "to promote closer cooperation between the IMF and the CRA" (BRICS, 2017: §30).¹⁰

It is therefore increasingly meaningful to understand the BRICS not as a collective challenge to the world order, but rather as a *conservative globalizer* arrangement (Kahler 2013, 2016 - see also Garcia & Bond, 2015), which in this sense demands a reform of the world order, either in the UN system (Security Council, for example) or in the Bretton Woods System. That is, it ultimately helps to understand the BRICS' limitations as an alternative emergent case.

Thus, after a decade, the great question that arises concerns the direction of this arrangement. The nefarious effects of neoliberal globalization pushed the world into a major economic crisis in the early twenty-first century, causing political consequences that have

¹⁰ For a more detailed analysis of the NDB and the CRA, see Carvalho, Freitas, Godoy & Gomes, 2015.

become acute today. As new parties and far-right movements grow, and tragicomic characters like Donald Trump come into political power, the BRICS experiences its own changes leading to new directions in politics and economics, as with the *coup d'état* consummated in Brazil in August 2016. Curiously, Trump's rise in the US and its shift to relative economic protectionism places China (usually understood as a differentiated model that has driven its economy outside of the standards set by the "Washington Consensus") in a new position: today it is a proponent of the open market and globalization (Anderlini, Feng & Mitchell, 2017) and is the main driver of BRICS economic agenda with its institutional developments.

In this sense, current international conjuncture will also have significant causal impacts on the BRICS' trajectory. It should be borne in mind, therefore, (i) the extent to which the BRICS would have actual centripetal ability - notably led mainly by Chinese economic interests and Russian security interests - to generate a pole of opposition to the US under the chairmanship of Donald Trump and, at the same time, ii) the impacts generated by the political changes themselves within the BRICS countries - as in the case of Brazil, for example. Certainly, the direction of the processes of institutional densification (especially but not exclusively, in the areas of political economy - international development - and international security) tend to suffer impacts from these and other issues. That is, the future unfolding and interweaving of these causal processes may present harsh tests for future BRICS advances. Nevertheless, these are some of the questions that, in light of the past 10 years, can illuminate future research on the BRICS and its role in the world order, going forward.

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