



## An 'impossible alliance': the past, present and future of the BRICS

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## BOOK REVIEW

### An ‘impossible alliance’: the past, present and future of the BRICS

**The BRICS and the future of global order**, by Oliver Stuenkel, Lanham, Lexington Books, 2015, 213 pp., \$90.00 (hardback), ISBN 978-0-7391-9321-1; \$44.99 (electronic), ISBN 978-0-7391-9322-8

Over the past seven years, since the first BRIC Leader’s Summit in Yekaterinburg (Russia) in 2009, the phenomenon of the BRIC/BRICS group – an international framework uniting Brazil, Russia, India, China and South Africa (South Africa from 2011) – has become a highly disputed topic among IR scholars. Some still regard the BRICS as a label of convenience. That is, a grouping of states without much in the way of substance beyond economic indicators derived from the economic performance of these countries over the past decade. The argument at the heart of this skeptical assessment is that with the current economic slowdown, the BRICS will lack even this superficial way of suggesting a meaningful unity or alliance. Consequently, according to this view, and despite common economic trends, there are no real grounds for suggesting coordinated actions among these states in the global arena, while their economic and political ascent also faces serious limits (Beausang 2012). There is however the contrary view stressing the potential of the BRICS to become a new mechanism of global governance – an alternative to the existing world order and an instrument of South-South convergence (Kornegay and Bohler-Muller 2013, Kiely 2015). Indeed, this idea that the emerging BRICS alliance may lead to significant transformations in the system of global governance has been gaining momentum recently. In practical terms, initiatives such as the New Development Bank BRICS (NDB) and the Contingent Reserves Arrangement (CRA), both agreed in 2014 during the BRICS summit in Fortaleza (Brazil), reinforce this idea. Conceptually, the grouping of states receives support from some countries, primarily Russia, willing to portray BRICS as an alternative framework uniting the emerging economies, whose interests lack proper representation in the existing institutions of global governance.

This ongoing dispute concerning the relevance and efficacy of the BRICS makes Oliver Stuenkel’s *The BRICS and the future of global order* a timely contribution to the debate. Surprisingly, given the high visibility of the grouping in the international arena, there is still a huge gap between empirical data and conceptually cohesive analyzes of the BRICS. Stuenkel’s study makes a valuable analytical attempt to bridge this gap by offering a systematic and comprehensive account of the BRIC/BRICS evolution from 2001 onwards. Whilst focusing specifically on the BRICS, Stuenkel also raises many important issues concerning the future of the global governance, reform of the international financial system, perceptions of sovereignty in the non-Western world, and the political economy of inequality. The scope of *The BRICS and the future of global order* thus extends well beyond the BRICS phenomenon itself.

Stuenkel's academic background together with his international experience – he has been a visiting professor at the University of São Paulo, and also at the School of International Studies at Jawaharlal Nehru University in New Delhi – has clearly helped him to focus on the rising powers' perceptions of the world order and its imbalances. His previous writings on the India-Brazil-South Africa Dialogue Forum (IBSA), and also intra-BRICS and South-South cooperation (Stuenkel 2013, 2014) might be seen to have paved the way for the book under review, which delivers a profound and original analysis of the issues it engages with.

Regarding the contents, the book provides the reader with 'the first full-length and detailed academic treatment of the history of the BRICS term' (p. xi). It consists of eight chapters, with five of these focusing on the evolution of BRIC/BRICS, from the acronym coined by Goldman Sachs to political institutionalization. The remaining three chapters analyze the role of regime type in the context of intra-BRICS cooperation, BRICS approaches to the responsibility to protect (R2P) norm, and possible implications of BRICS development for the global order.

Chapter 1 tells the story of the BRIC acronym invented by Goldman Sachs's economist Jim O'Neill in 2001, intended to highlight the imbalance between the dynamic economic performance of Brazil, Russia, India and China, and the extent to which global governance structures, such as the G7, International Monetary Fund (IMF) and World Bank, are dominated by the West. Jim O'Neill singled out the BRIC group of four due to certain common patterns in their economic development. Goldman Sachs's report 'Building better global economic BRICs' considered Brazil, Russia, India and China as 'larger emerging market economies,' which at that time demonstrated higher economic growth than G7 members. However, the very existence of such common patterns did not necessarily mean that these countries could form a community capable of consolidated international actions. Jim O'Neill himself did not seem particularly concerned with this possibility. Instead he argued that the G7 should have incorporated the four countries in question into the process of global economic policy coordination (O'Neill 2001, S03). For Stuenkel, the reason why the new acronym expanded beyond the initial intentions of its creator, thereby leading to BRIC/BRICS political institutionalization, was that amidst all the debates about the relative decline of the US and the rise of other powers, it seemed to provide a 'useful shorthand' for transformations in the international system. The author himself however is far from making a fetish of the BRICS, and Stuenkel aims for a balanced account of the grouping's strengths and shortcomings.

In Chapter 2 Stuenkel persuasively argues that BRIC/BRICS institutionalization became possible due to a coincidence of two factors; that is, 'a profound financial crisis among developed countries paired with relative economic stability among emerging powers' (p. 9). He develops this argument by tracing the process of BRICS institutionalization, starting from the first informal meetings of Russian, Indian and Chinese foreign ministers in 2001 and quadripartite meetings with Brazil's involvement in 2006. The following Chapter concentrates on the first BRIC Leader's Summit in Russia in 2009, pointing out the benefits all members received from the grouping's institutionalization. Thus, by taking this collective action, they strengthened their status of emerging powers while Russia, not an emerging power itself, used its diplomatic capacities to unite these countries under its lead (pp. 29, 31).

Chapter 4 examines the reasons for South Africa's admission to the BRIC despite the absence of evident economic grounds for it. Here Stuenkel argues that

by turning BRIC into BRICS its members made a further step towards political institutionalization and away from the Goldman Sachs investment category. After addressing the issue of the grouping's expansion, Chapter 5 makes two important contributions to the debate about the features of cooperation between BRICS members. First, it demonstrates a relatively high level of cooperation, which tends to drop beneath the radar of public perception concerning the BRICS. Second, it proves that intensive intra-BRICS cooperation on a technical level is possible regardless of the political regime type. Further to this, Stuenkel's analysis delves into the question of NDB and CRA, which so far, according to the author, have not worked out fundamentally new lending paradigms, when compared to existing banks. Two final Chapters make an attempt to generalize BRICS approaches to R2P, sovereignty and systemic change in the international relations.

Throughout the book Stuenkel tries to single out spheres which can become a 'common denominator' for this group. The main areas for intra-BRICS coordination defined by past BRICS summits include financial and economic cooperation, banking, arrangements to encourage the use of national currencies in the intra-BRICS transactions, climate change, public health, academia and international security with a special focus on such threats as terrorism and drug-trafficking. All the BRICS members are unanimous in their desire to spur on the transformation of world financial institutions seen primarily as the IMF quota and reform of voting shares. However, it would be fundamentally wrong to disregard the differences between BRICS countries. This ambivalence of cooperation within the BRICS framework is a central theme of Stuenkel's narrative.

The main strength of the book is Stuenkel's analysis of the BRICS's standing vis-à-vis Western-dominated global governance structures. He dismantles the perception of BRICS as an anti-hegemonic and revisionist alliance, therein highlighting the reasons for BRICS countries' discontent with the exiting hierarchical order. For example, he offers a very clear account of what preoccupies the emerging powers most, which is not a disagreement with the international order and the way the global governance is currently organized. Rather, it is an anxiety that the dominant actors are not willing 'to live in a multilateral system in which everyone is subject to the same rules' (p. 166). The case of BRICS CRA, which has many similarities to Chiang Mai Initiative Multilateralization in East Asia (pp. 114–117) to the extent that it preserves connections to the IMF, proves that BRICS countries are not seeking fundamental changes in the world financial system. So far they are constructing additional financial safeguards and are trying to persuade the West that they should have an equal say in global governance structures.

At times Stuenkel avoids drawing clear conclusions from his analysis, thereby leaving some interesting insights hanging at the end of chapters and chapter sections. The book would also have benefited from a deeper analysis of the domestic debates in the BRICS members about the meaning of this structure to these countries and BRICS's role in their foreign policy strategic calculations. Reflections on such issues are in evidence throughout the book but they do not provide parity of treatment across the grouping's members with respect to the main analytical threads. While Stuenkel devotes almost the whole of Chapter 4 to South Africa's motivations to join BRICS (pp. 39–45), Russia's role and its domestic discourse on BRICS appear in the author's analysis in a more sporadic manner. Meanwhile one can consider Russia as a unique member of the grouping. Not only does it have problems with the qualification as an emerging power, but Russia also represents

the singular case of a country once a member of the Western-centered global governance frameworks such as the G7 (or G8 at the time of Russian membership in it in 1998–2014), which of course changed after the Ukrainian crisis of 2014. However, Russian membership in G7/G8 did not precondition tighter integration with the Euro-Atlantic community. Since 2014, the speeches of Russian officials have been constantly downplaying the role of the G7 while stressing the importance of G20 and BRICS.

Another avenue that would have strengthened the author's line argument would have been to address the IR literature on the global order transformations and power transition more thoroughly. The references to Acharya (2014) and Ikenberry (2012) help in a way to tackle these issues but still leaves the reader with a question as to how the book fits with the study not only of rising powers but also of the way the international order is evolving. Equally Chapter 8 touches superficially on the topic of systemic changes, taking just one of the many analytical perspectives on this issue (pp. 154, 155). Yet another topic which escapes the author's attention is the role of BRICS countries as regional powers. Despite the divergence in their development models and political regimes, each state in the BRICS grouping enjoys strong positions in their respective regions and tries to use their international clout on the one hand, while on the other hand dominating these regions by acting as their representatives in the global arena. Again only in the case of South Africa does Stuenkel bring the regionalist perspective into his analysis, thereby giving an account of reasons that became decisive in adding 'S' to the BRIC acronym (p. 44). Further on in the same chapter (p. 54), Stuenkel mentions that the BRICS legitimacy depends on the grouping's investment in 'consolidating each member's respective regional leadership role,' yet he does not really substantiate this claim. Meanwhile it is worth keeping in mind that BRICS entered the current decade as a group embodying not only five different civilizations (see p. 50) but also the interests of key regional, and even macro-regional players of Eurasia, Latin America and Africa with their own regional integration projects.

All in all, *The BRICS and the future of global order* is an engaging read and will become an indispensable contribution to many International Relations (IR) and International Political Economy (IPE) courses, as well as courses with a particular focus on the international strategies of emerging powers. Beyond the classroom it has great value to other potential audiences, whether scholars or policy-makers. Though in the introduction the author claims that his study has mainly an empirical character, the book definitely provides food for further theoretical thought about BRICS and the international order transformations, and in so doing it provides the reader with more questions than answers.

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