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BRICS expansion: new geographies and spheres of cooperation. Editorial for special Issue

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Abstract

Starting from January 1, 2024 the ranks of the BRICS grouping expanded to include new regional powers from the Global South. The paper aims to explore the implications of the new composition of the BRICS grouping for the vectors of its economic cooperation. The conclusion reached in the paper is that the widening of the ranks of the BRICS raises the importance of coordinating policies in the economic sphere, macroeconomic policy specifically, with particular attention to reforming the BRICS Contingent Reserve Arrangement (BRICS CRA). To estimate the prospects of the BRICS development after the expansion is to assist the group's financial institutions, including the New Development Bank and the BRICS CRA, in the creation of a diversified array of policy instruments aimed at providing support for economic development of the expanded BRICS association members.

Keywords

BRICS+, BRICS Contingent Reserve Arrangement, New Development Bank, economic cooperation, trade liberalization, AfCFTA.

Аннотация

С 1 января 2024 года ряды БРИКС пополнились новыми региональными державами Глобального Юга. Целью статьи является исследование последствий нового состава групы БРИКС для направлений ее экономического сотрудничества. В статье делается вывод о том, что расширение БРИКС повышает важность координации политики в экономической сфере, особенно макроэкономической политики, при этом особое внимание следует уделить реформированию Резервного фонда БРИКС (BRICS CRA). Оценить перспективы развития БРИКС после расширения — значит оказать помощь финансовым институтам группы, в том числе Новому банку развития и КРА БРИКС, в создании диверсифицированного набора инструментов политики, направленной на поддержку экономического развития стран-членов ассоциации.

Ключевые слова
БРИКС+, Резервный фонд БРИКС, Новый банк развития, экономическое сотрудничество, либерализация торговли, ЗЗСТ.

JEL: A2, D8, F15.

Introduction

Expansion has not always been a priority for the BRICS grouping and indeed as recently as in 2021 India conducted its chairmanship under the banner of intra-BRICS cooperation. In 2022, however, China relaunched the BRICS+ initiative during its BRICS presidency and the paradigm of BRICS development shifted squarely into an "extrovert" mode driving the membership expansion in 2023. In academic literature the concept of BRICS+ was first promulgated in the February 2017 publication that argued in favour of building a platform for regional integration arrangements in which the BRICS countries would form the basis for BRICS+ (Lissovolik, 2024a). Other researchers emphasized the need for establishing closer ties between the BRICS and the G20 forum (Larionova & Shelepov, 2022). Overall, there has been a notable dearth of analytical forays into the concept of BRICS+ and BRICS expansion. Yet, the practical implementation of the BRICS development strategy involved dramatic expansion as the leading heavy-weights of the developing world applied for the association membership.

Starting from January 1, 2024 the ranks of the BRICS grouping expanded to include 5 regional powers from the Global South. This is arguably the most important development in the BRICS history of the past decade and something that is bound to exert a notable impact on the evolution of the global economy. While the focus thus far has been on the geopolitical aspects of the BRICS expansion trends, there may be important implications pertaining also to the economic domain. If the trends of the BRICS expansion are to continue, with BRICS actively working to boost mutual trade and settlements in national currencies, what countries or groups of countries will derive economic benefits from these developments?

One of the more pragmatic tracks of the BRICS expansion is the widening in the ranks of the members of the New Development Bank (NDB). In recent years, among the new members of NBD were the developing economies Bangladesh and Uruguay that have not so far gained the status of the BRICS core members. The benefits gained by the new members of NDB include access to financing and a greater role in their respective regions and regional integration arrangements. Given the widening scope of NDB operations, some of the potential beneficiaries of its expansion are likely to include the BRICS regional neighbors and "in-between economies" that would benefit from connectivity projects, greater trade turnover within the BRICS core and other positive spillovers from BRICS and NDB's regional activities. Among these in-betweeners there may be such economies as Mongolia, Kazakhstan and Uzbekistan.

Another possible group of beneficiaries may include the BRICS allies that are likely to formally join the association in 2024. Among the potential members of this "partnership belt" are some of the regional developing majors that are still outside of the BRICS core: Algeria and Democratic Republic of Congo in Africa; Pakistan and Bangladesh in South Asia; Bolivia and Venezuela in South America; Kazakhstan and Belarus from the CIS region; Thailand and Indonesia from South-East Asia. It is yet to be decided what the "partnership modalities" are going to be for such economies; these may include greater scope for economic cooperation with the BRICS core via NDB and BRICS CRA as well as involvement in various economic initiatives targeting greater financial, trade and investment cooperation.

On the whole, the range of would-be beneficiaries of BRICS expansion is much wider and may relate not only to countries but also to particular regions of the Global South and even sectors of the world economy in which developing nations are playing a significant role. Regarding the regional implications of the BRICS expansion the key question concerns the degree in which Africa is going to feature among the main beneficiaries of this process. This is particularly important given the role that Africa is going to play in the global economy in the coming decades in terms of population growth and development of the global human capital. It could thus be useful to analyze the conditions and scenarios to be followed in order for Africa to benefit from the BRICS expansion process.

The present paper attempts to look into the possible benefits from the BRICS expansion, both for individual countries and whole regions, and explore some of the new themes in the cooperation among BRICS economies after the expansion announced in 2023. Such themes include the substantial increase in the role of Africa in the future evolution of the BRICS bloc and the reform of BRICS institutions, such as the BRICS CRA. The first section examines the expected improvements in the BRICS financial cooperation after its expansion, especially those related to the BRICS CRA. Section 2 focusses on the role of Africa as one of the key regions for the expanded BRICS. The paper concludes with an overview of conditions necessary for the BRICS group to become a platform for economic modernization that will make the greatest contribution to global welfare.

Reforming the BRICS CRA

On February 7th 2024 Russia hosted an online meeting of Deputy heads of the Central Banks and Ministries of Finance of BRICS economies. The key themes on the agenda included the reform of the international financial system and the revamping of the BRICS Contingent Reserve Arrangement (BRICS CRA). The latter may prove to be the single most important initiative in the BRICS financial cooperation track after the creation of the New Development Bank (NDB) nearly 10 years ago. The question at this stage is whether the reform of the BRICS CRA is going to become an effective instrument of assisting the developing economies in their efforts to stabilize their macroeconomic dynamics. The vast experience of the IMF can offer valuable insights for structuring the BRICS CRA, but new approaches may be necessary to ensure that the framework reflects the values and priorities of the Global South.

The BRICS Contingent Reserve Arrangement (CRA) is designed to provide liquidity and precautionary financial resources to help countries address the short-term balance of payments-related challenges. I have long advocated for the revamping of the BRICS to enhance the effectiveness of financial cooperation within the group (Lissovolik, 2024b) warning that "the BRICS CRA in its current form is not capable of addressing the needs of developing economies… the Global South should create institutions that can emulate and surpass the success stories that have been built on the basis of the Bretton Woods international organizations"(Lissovolik, 2023a). Indeed, since its creation in 2014, the BRICS Contingent Reserve Arrangement (CRA) remained relatively inactive despite the significant financial and policy advice needs of the BRICS economies in the process of stabilizing their macroeconomic frameworks.

In charting the future contours of the BRICS CRA, the experience of the International Monetary Fund (IMF) may offer valuable guidelines. If the BRICS CRA is to start providing liquidity resources to member economies, it will need to borrow extensively from the IMF's conditionality framework and use the wide array of lending instruments developed by the IMF over the past decades. It may also emulate the Fund (that has agreements and a Concordat with the World Bank) in building a "BRICS concordat" with other development institutions of the Global South such as NDB and the regional financing arrangements (RFAs) in which BRICS countries take part. As it was the IMF that pioneered the regular dialogues with regional financing arrangements (RFAs), including the BRICS CRA, the BRICS CRA could build its own network of alliances that may act as the Bretton Woods institutions and regional financing arrangements (RFAs) from the Global South and the developed world.

There may be a wealth of features that could be taken on board by the BRICS CRA from the Bretton Woods institutions, but there may also be differences pertaining to conditionality and distribution of votes in the decision-making process. The BRICS CRA could aim for a more balanced distribution of countries' shares compared to the IMF where glaring imbalances are slow to be bridged. Regarding conditionality, the BRICS CRA may explore the possibilities of placing greater emphasis in its financing arrangements on the issues related to ownership, trade liberalization, growth and the risks for the social indicators of BRICS economies associated with drastic stabilization measures. It may also be necessary to establish coordination with the IMF over extending credit to the countries that already have a Fund arrangement in order to avoid cross-conditionality problems.

Finally, the BRICS CRA could become the key center of analyzing macroeconomic performance and macroeconomic risks across the BRICS+ and the Global South space — much like the IMF has evolved into a key source of macroeconomic expertise on the global economy. At this stage, there is a palpable lack of analysis of Global South macroeconomic developments by the developing economies themselves. There could be ample scope to build research capabilities by the BRICS CRA together with the UN economic institutions such as the United Nations Conference on Trade and Development (UNCTAD) and the United Nations Development Program (UNDP).

Finally, revamping the BRICS CRA is an opportunity to gain a different perspective on international platforms of macroeconomic stabilization or, in the words of presiding Brazil's G20/T20 representative, to "re-think the world". It is also crucial that this re-imagining of how the world economy could be stabilized by impulses from the Global South should be done in close cooperation with the trail-blazers from the Bretton Woods institutions. Amid intensifying global risks and headwinds, the IMF and advanced economies would benefit from a more structured and organized effort at macroeconomic stabilization coming from the developing world. Among the developing nations and regions, one of the key beneficiaries of a stronger, modernized BRICS CRA would be Africa that continues to experience constraints to its development due to high debt burden and macroeconomic imbalances.

Africa's role in the expanded BRICS grouping

As the BRICS expansion is set to further unfold in the course of this year, one of the important implications of this process is the rising role of Africa within the grouping. While in quantitative terms Africa's share of BRICS membership has risen appreciably, its qualitative role in some of the main tracks of BRICS development is even more important. This is the case in such critical areas of economic development as migration, human capital development, sustainable resource management, trade liberalization and coordination among regional integration blocs led by the BRICS economies. In some of these tracks, such as trade liberalization, Africa has a more ambitious agenda than most of the other regions of the Global South, something that is further magnified by Africa's rising stature on the international stage as exemplified by last year's accession of the African Union as a full-fledged member of the G20.

In the emerging dialogue of the regional blocs and organizations of the Global South on trade liberalization, the African Continental Free Trade Area (AfCFTA) is set to play a critical role. In particular, Enoch Godongwana, South Africa's Finance Minister, early in 2024 stated that South Africa would champion the tenets of the African Continental Free Trade Area (AfCFTA) within the expanded BRICS grouping. This is a very important declaration that opens the possibility of taking the BRICS+ cooperation to the level of regional integration arrangements. In particular, the creation of a circle of economic cooperation among the main regional integration blocks uniting the expanded BRICS economies could include MERCOSUR (Brazil), SCO (China, Iran) as well as UAE and Saudi Arabia (members of the Gulf Cooperation Council (GCC)), Eurasian Economic Union (Russia) as well as the African Union and the

AfCFTA (Ethiopia, Egypt, South Africa). The AfCFTA platform could play a key role in the South-South trade liberalization process because, among the main regional blocs of the Global South, the African Union/AfCFTA has the greatest representation in the expanded BRICS+ core (three core members of the African Union/AfCFTA are also core members of the expanded BRICS+).

The importance of Africa in the evolving cooperation among the regional integration blocs of the developing world is closely linked to its key role regarding the trade liberalization impulses across BRICS+. This is because trade policy among BRICS members is largely driven by their respective regional integration groups, which, in the case of South Africa, Ethiopia and Egypt, are represented by the AfCFTA and the African Union. Russia and Brazil are also pursuing their trade targets through their regional arrangements — the Eurasian Economic Union (EAEU) and MERCOSUR respectively. The UAE and Saudi Arabia are jointly forging a free trade agreement via the Gulf Cooperation Council (GCC), though in recent years there were signs that the UAE also opted for economic and trade accords on its own (Hassan, 2023). It appears that most members of the expanded BRICS have been entering into trade agreements via their regional trade blocs, which probably makes the case for creating a BRICS+ platform for regional integration arrangements even stronger. The scope for trade liberalization within such a platform is quite sizeable (given the high import tariffs on agricultural goods across South-South trade), markets opening for Africa's exports being the most important potential contribution of BRICS to the success of AfCFTA.

Africa's role is also critical for the BRICS countries' human capital development and migration. Two new BRICS members — Ethiopia and Egypt — are among the largest sources of migration flows from Africa, while South Africa is a major recipient of migrant resources on the African continent. Africa as a whole will contribute most to the global population growth in the coming decades and its share in global population expected to reach a quarter by 2050 and 40% by 2100 (Stanley, 2023). Furthermore, 13 out of 20 largest cities in the world by 2100 will be in Africa, including all of the top-3 positions in this ranking (Desjardins, 2018). Out of 10 most populous economies of the world in 2100, five are projected by the United Nations to come from Africa (Ghosh, 2020). All these figures suggest that the BRICS+ framework and the New Development Bank (NDB) need to attach greater priority to the issues of human capital development and migration when building the group's cooperation with the African continent. In the foreseeable future, factors related to human capital development are likely to be among those that will determine the ability of developing countries to modernize their economies and emerge as the new breakout nations.

The future breakout nations and the role of BRICS

Of all the attempts to uncover the secrets of economic success of the nations, one of the most fascinating in my view has been the treatise titled "Breakout nations" by Ruchir Sharma (2012). Breakout nations are the success stories of economic growth over extended time periods, their model of development being a reference point for the rest of the global community. In the context of recent crises and geopolitical shocks, Sharma's view of the composition of the future leaders of economic growth and modernization may be debatable; yet, the very question of what new economic wonders we will see in the next several decades has been at the very center of the discussions on the BRICS and other promising economic platforms and cross-country formations such as MINTs. As the formula of economic success continues to be elusive, the attention may shift to the question about the existence of certain conditions that could foster a greater number of "breakout nations", and whether in fact there is such a thing as an optimal set of "breakout nations" in the global economy?

From the point of view of the global welfare, it may not be advantageous if the economies staging a growth spurt were isolated from the rest of the world. It may also matter whether these successful economies are important members of a regional integration grouping or active participants in global organizations. There may be other attributes that an "optimal breakout nation" would command, such as "soft power" or active participation in the initiatives to tackle the global problems of debt, energy crises, food shortages, pandemics and climate change. In terms of the mechanics of how the world economy generates "breakout nations", there may be a case for a more diversified pattern of such growth leaders to emerge in the various regions of the global economy, thus increasing the possibility that regional growth spillovers will generate a broader global growth momentum. Thus far, the growth impulses across the developing world were highly concentrated regionally, with East Asia, most notably Southeast Asia, playing a leading role.

So what kind of breakout nations would be optimal for the global economy? Clearly, the world community would benefit the most from "open" breakout nations that share their growth impulses with the rest of the world. It is also important to have "scalable breakouts", meaning that their superior economic performance can be replicated by other economies, including those within regional integration arrangements. This is important for the potential role of BRICS as "optimal breakouts" now covering almost all of the main regions of the developing world; at the global level, they may be able to uphold an active stance on resolving the thorniest international problems. One of the major obstacles to BRICS becoming global growth engines is the low level of openness in their economies and trade intensity in their regions.

Today, it is not clear whether BRICS+ can become an incubator of growth success stories across the Global South. To set good growth examples to the developing world, the BRICS should consider the success stories of the US-led support to such economies as South Korea, Mexico, Singapore. Rather than waiting for another round of the "world economic lottery" to deliver the next growth winner from the emerging market space, the BRICS should actively expand their array of economic instruments to support the "breakouts" of the Global South. This in turn will necessitate more work to bring together the existing regional development institutions and integration arrangements of the developing world. Domestic economic factors and strategies are certainly crucial, but the past experience, including the rise of the "Asian tigers" in the second half of the 20th century, suggests that external economic conditions and trends in the regional and global alliances also have a pronounced impact on cross-country growth patterns.

The next wave of "breakout nations" will therefore be driven by the unfolding scenarios of global economic development and in due time it will be revealed which region takes the lead in growth and development, whether fragmentation will prevail over globalization patterns, what economic division lines will appear between India and China, the US and China and between the Global South and the developed world. The continued rise of the Global South and greater prominence of BRICS+ with better integrated development institutions could benefit landlocked economies of Mongolia, Ethiopia, Kazakhstan and Uzbekistan. On the other hand, a US-led economic expansion may favour such breakout economies as Australia, Canada, Poland, India, Mexico, Morocco, South Korea, Vietnam. Joint economic efforts along the North-South axis could benefit such economies as Vietnam, UAE, Uruguay, India, Indonesia. Greater economic cooperation between China and India could be most useful for some of the "in-between economies" in the region, i.e. Pakistan, Bangladesh, Myanmar, Nepal, Bhutan.

According to the IMF, in 2022 the fastest growing economy in the world was Guyana with the GDP growth of more than 62%. India, with GDP expanding by 7.2%, is expected to stay among the fastest growing large economies in 2024, with growth of more than 6%; other high growth performers - Vietnam, Bangladesh, Ethiopia and Philippines — are all expected to post growth rates of around 6% (Lissovolik, 2023b). Yet, the key characteristic of a breakout economy is not only high growth rates, but also the capability to sustain them over an extended period of time. In this respect, one of the longest-term champions of continuous economic growth is Australia: its sustained expansion without a recession lasted for nearly 29 years and only ended in 2020 during the COVID pandemic. An even longer period of economic growth without a formal recession of two consecutive quarters of GDP decline was demonstrated by Japan in 1960-1993. Poland's growth record has been close to that of Australia, with growth performance among the best not only in Europe, but also globally in the past several decades.

The question of what new "breakout nations" will serve as role models for the economies of the Global South has important implications, because the platforms and structures that generate economic success become globally attractive. Expectations of an expanded BRICS+ are building up, but the grouping is yet to show its capability to work "economic miracles". While the BRICS might not necessarily emerge as the breakout nations of the developing world, the BRICS+ formation may serve as a platform for such breakout success stories to occur. The good news from the past experience with breakouts is that almost anything is possible in the sphere of economic modernization: South Korea's transformation into an OECD member from the lows of per capita GDP in the 1960s is a case in point.

One way in which BRICS could create a platform capable of advancing modernization of developing countries with significant benefits to the broader global economy is via a BRICS+ framework that brings together regional integration blocs from the main areas of the Global South. Such a platform could provide sizeable scope for Africa to benefit from South-South trade liberalization, with AfCFTA playing a key role in leading the "integration of integrations" liberalization process. The overall BRICS+ construct would then become an important source of trade liberalization impulses in the global economy, contributing to higher economic growth and positive spillover effects via market openness. Such a platform could also make it more likely that in the coming decades some of the fastest growing economies of the world and the new breakout nations are going to emerge in Africa.

Conclusion

The process of the BRICS expansion is likely to continue in the coming years as the presidency goes to Russia in 2024 and Brazil in 2025. For at least several years the BRICS grouping is likely to stick to an extrovert development mode, aspiring to create and expand the BRICS "partnership belt" as one of the priorities in 2024-2025. There may be further steps aimed at increasing the membership of the New Development Bank and strengthening the role of the BRICS CRA in providing support to BRICS members and their regional allies. The most significant benefits from the BRICS expansion will come from the lowering the trade and investment barriers across the Global South — something that will be predicated on the cooperation among the BRICS-led regional blocs. But for these dividends to materialize the BRICS countries need to prioritize economic cooperation and trade liberalization on the group's development agenda.

A primary focus in the coming years should also be the expansion of the mandate of the BRICS New Development Bank and the BRICS Contingency Reserve Arrangement (CRA). There are several trajectories that should be explored to improve effectiveness and impact of the BRICS CRA

- Creation of a platform of cooperation among the regional financing arrangements in which BRICS countries are members.
- Publication of BRICS economic trends and preparation of research materials that identify risks and provide early warning systems for BRICS economies
- Coordination of macroeconomic policies on the part of the BRICS/BRICS+ economies
- Analytical work on the expediency and modalities of a common BRICS currency

The New Development Bank will need a much more ambitious plan of action to follow the BRICS "expansion summit", with the immediate priorities including:

- Formation of a portfolio of NDB's "brand projects" that are to deliver a sizeable impact on growth and quality of economic development in the Global South
- Further expansion of membership with a particular focus on the regional partners of the current members to widen the scope for "connectivity" and regional green development

- More active progression towards issuing financial instruments and undertaking lending in national currencies
- A more emphatic global profile, with active presence of the G20 group in BRICS/ BRICS+ summits and other international economic forums
- Creation of a common platform for regional development banks, in which BRICS+ countries are members
- Expanding the array of instruments, including those pertaining to the development of human capital and migration (diaspora bonds, financial infrastructure that services remittance flows)
- Coordination with BRICS CRA of analytical work on the possibility of the creation of a BRICS common currency
- Greater activism coming from the regional centers of NDB to weave the regional development agendas into NDB's project priorities

Among the beneficiaries of BRICS expansion are the new members of the grouping's core as well as the future "partnership belt" that is to be endorsed by the BRICS in 2024. The benefits to the new BRICS core nations such as Ethiopia and Egypt may reside in their greater regional role in Africa in intermediating the cooperation impulses from BRICS to the region and to its key projects such as the African Continental Free Trade Area (AfCFTA). There may also be benefits from measures implemented by the BRICS core to boost mutual trade and financial cooperation. The oil-exporting economies such as the UAE, Saudi Arabia and Iran may strengthen policy coordination with their OPEC+ partners from the BRICS core such as Russia and Brazil; there may also be the dividends from their stronger international stature as regional powers and leading representatives of the developing world.

Perhaps the most important potential track in the process of BRICS expansion will be the link-up between the regional integration blocs led by BRICS economies. In this sphere, we expect Africa and the African Continental FTA (AfCFTA) to be the main beneficiaries of the BRICS expansion and the creation of an "integration of integrations" platform for the Global South. This is due to the fact that there is significant scope for the BRICS core economies and their respective regional integration blocs to prioritize greater trade liberalization vis-à-vis Africa, particularly in the agricultural sector. The greater intensity of trade and investment among BRICS economies that is likely to follow trade liberalization will further raise the increasing importance of migration linkages within the grouping. Africa stands to benefit the most from coordinated measures by BRICS economies to expand coordination with regard to labour markets and migration flows.

The development of the BRICS+ platform together with AfCFTA is an opportunity for the African continent to play a leading role in the Global South on such important tracks as trade liberalization and cooperation among regional integration arrangements. A prosperous Africa is the key to the global success in addressing such issues as sustainable resource management, poverty reduction and human capital development. Indeed, the success of the BRICS enterprise and its contribution to the global welfare will depend on the ability of the group to unlock the development potential harbored in Africa.

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