

Does BRICS present multilateral bifurcation as an alternative to the West during the pandemic and global inflation crisis era?

Gizem Aslanyürek¹

¹ Department of Political Science and International Studies, Hanyang University (South Korea)

Corresponding author: Gizem Aslanyürek (gizemaslanyurek@gmail.com)

Academic editor: M. Sheresheva | Received 31 December 2022 | Accepted 15 March 2023 | Published 5 April 2023

Citation: Aslanyürek, G. (2023). Does BRICS present multilateral bifurcation as an alternative to the West during the pandemic and global inflation crisis era? *BRICS Journal of Economics*, 4(1), 117–129. <https://doi.org/10.3897/brics-econ.4.e99454>

Abstract

This paper gives an overview of cooperative activities between the BRICS countries and their internal projections. It also analyzes the BRICS engagement as a new, alternative global institution through the global governance and multilateralism policies of BRICS. It asserts that BRICS cooperation has presented its global political and economic policies and demonstrated the tendency to prove its global goal as more than a regional organization but a new worldwide alternative to the West-oriented global institutions and cooperation. While it analyzes the objectives of the internal and international projects and coordination of the BRICS, it also examines the impact of the Covid-19 pandemic process, ongoing global inflation, and the challenges that occur dependently as a case study. The paper analyzes the texts of BRICS Summit reports and investigates the issue of whether BRICS will create a new bifurcation (Wallerstein) and drive the global power transition by challenging the rigid Western-based world order through its discourse of creating multilateral and multi-polar global system based on inclusiveness and the spirit of openness (BRICS Summit, 2022). On the other hand, there is the reality of BRICS that still face serious challenges, particularly after the pandemic period. This paper contributes to BRICS' multilateralism and inclusiveness discourse by introducing bifurcation theory as a theoretical frame to determine the vision and the action of the BRICS group despite many challenges.

Keywords

bifurcation, BRICS, Covid-19, power transition, global inflation crisis, inclusiveness, multilateralism, multipolar, win-win policy

JEL: P5, O1, E2.

Introduction

The literal meaning of bifurcation is the division of something into two branches or paths. Immanuel Wallerstein describes the current state of the global system as a structural crisis (2010) and explains the features of this structural crisis with four premises. He emphasizes the cyclical turn of the set of systemic fluctuations (Wallerstein, 2011) which leads to a change of the system or its return to the equilibrium. Besides, each phenomenon has its period of existence and rule, and, eventually, the structure will end up far from the equilibrium but in a structural crisis, until, in due time, it ceases to exist. In such a situation there are two possible outcomes: to recreate the order out of chaos, or build a new stable system (Wallerstein, 2011). The cycle of the establishment of the new system and new phenomenon, its existence period, and the stagnation or the fluctuation of the order which causes the structural crisis has been an ongoing process for social, economic, and political systems of all times.

As we know, the capitalist economic system based on accumulation of capital has existed for a long time. Accumulation of capital is only possible when one country or a group of countries has a quasi-monopoly (Wallerstein, 2011) in the world economy. The most well-known example of this system is the hegemony of the United States or the power of the Bretton Woods institutions over the global economic system. Nevertheless, as is mentioned, the development of this phenomenon will have its end even though the capitalist world system is still around.

At present, the new phenomenon of globalization and governance replaced the phenomenon of development, which indicated the new beginning of the cycle. Wallerstein claims that this new beginning of the cycle started in the 1970s and is expected to continue until 2050 (2011). Until then, the system will be in chaos, which is one of the possible results, as it is mentioned above, and the order of the chaos and change will continue till reaching the new stability. Moreover, this change does not only include political or economic changes but also climate changes, the world's condition, availability of resources, and the inter-state system.

The group BRICS has been one of the results of this ongoing change and this paper aims to determine whether BRICS is the bifurcation of the existing world system that has been changing already. The BRICS countries present the developing economies and are home to the big number of populations of the globe. Besides these advantages, there is a well-known decline of the existing hegemonies and Bretton Wood institutions. This paper, firstly, gives a detailed description of the BRICS, their achievements and development using the example of BRICS' response to Covid-19 and the global

inflation crisis. These examples indicate their global vision which proves that they are involved in more than just regional cooperation: they aim to become global institutions. It also discusses the future assumptions and possible challenges that BRICS have been already facing and could face in the future.

The BRICS as New Bifurcation

BRICS is the acronym pointing to the group of five major emerging national economies; this group is associated with the emerging power of alliances between Brazil, Russia, India, China, and South Africa. Before South Africa joined it in 2010, the group had been called BRIC and all those countries were also members of the G20. What makes BRICS so powerful is that each country is a major of its region and has significant influence power over the region. The term “emerging power alliances” was coined for the BRICS countries because of their powerful positions primarily in their region and at the global level, too; it is particularly suitable for some of the member countries. Firstly, all member countries except South Africa accommodate the world’s top ten biggest populations. The BRICS countries bring together the major emerging economies of the world that are home to 41% of the total population of the world. Secondly, according to the statistics, in 2018 their combined nominal GDP amounted to US\$18.6 trillion, about 23.2% of the gross world product; combined GDP (PPP) amounted to around US\$40.55 trillion (32% of the World’s GDP PPP), and they possessed an estimated US\$4.46 trillion in combined foreign reserves (International Monetary Fund, 2018). Today, they still hold 25% of the world’s GDP nominal and more than 18% of the world trade, 30% of land coverage, and US\$ 4 trillion global forex (Iqbal, 2021). The main purpose of the association is to establish multilateral relations not solely among the BRICS countries but also on a global level and bring space and place together on the basis of mutual benefit, win-win strategy, equality, and non-interference (Gutemberg, 2015).

From the very beginning, the new regional organization of BRICS chose the way of a global organization that has potential to shape and direct the world system. They have held their annual summits since 2009 and the last summit was in Beijing in 2022. During the 2021 summit in India, the main focus was on strengthening and reforming the multilateral system. They emphasized the shared values of peace, freedom, rule of law, respect for human rights, and democracy as well as a fair, just, inclusive, equitable, and representative multipolar international system, based on the UN Charter and international law (BRICS, 2021). They also stressed the importance of sovereign equality of all states, mutual respect for interests, and respect for territorial integrity, which lead us to their main discourse of non-interference. Along with these objectives, an important goal is to maintain their difference from the other global organizations or hegemonic powers. They also expressed commitment to active participation in international organizations in order to improve their efficacy, working methods and global governance in general (BRICS, 2021).

When we look at the reasons for the need to reform multilateralism, we see the rise of the BRICS countries that triggered a drastic shift towards multipolarity and has put significant pressure on existing hegemonic multilateral institutions (CHATURVEDI&SAHA, 2021). The existing hegemony in multilateral institutions stems from unequal representation of developing countries. As a result, the existing multilateral system has been collapsing through the visible impact of climate change, the pandemic, the rise of populism, and global trade. Besides, the financial crisis of the 2000s, bilateral trade wars, unilateral actions, and the revival of protectionism (CHATURVEDI&SAHA, 2021) weakened the multilateral process and the public perception of multilateralism. A clear example is the unilateral behavior of the hegemonic powers. Moreover, the Covid-19 pandemic increased the uncertainty of the existing multilateral system. The magnitude of the pandemic overwhelmed multilateral institutions. Economically speaking, the ongoing stalemate at the World Trade Organization also signifies the uncertain global economic outlook. From a political perspective, the rise of the populist right caused a loss of democratic representations. 'The fragmentation and weakening of the institutional structure of global governance is part of a broader process of globalization reversal or deglobalization' said Chaturvedi and Saha and illustrated it with two main examples: the rise of the populist right and the structural changes in the global distribution of power. The hegemony of the existing world system, the presidential election of Donald Trump and his 'America First' foreign policy (Bacaria, 2017) were the elements of the structure of global governance, which reinforced the crisis of multilateralism. Along with the other widespread political tendencies, the world witnessed increased inequality, instability, and insecurity which, presumably, should have been prevented by global governance. In 2020, during the pandemic, the withdrawal of Trump's America from the World Health Organization strengthened the domination of China (Löffmann, 2019). In 2019, it was followed by the US's withdrawal from the Paris Agreement (BBC, 2019). These actions of the US, as the hegemon, were bound to have consequences, that had driven the second round of the changes in the balance of power. Misconducted global governance, failed multilateralism, and the more conservative foreign policy choices have initiated the power transition period. Lastly, along with the outbreak of Covid-19, the need to change or strengthen the existing multilateral structure and global governance forms became more visible. Today, the current situation of the world system reminds the premises Wallerstein had pointed to when explaining his bifurcation theory.

BRIC(S) Summits and the processes within BRICS

The 1st summit was held in Yekaterinburg, Russia in June 2009. The focus of the first summit was on the outcomes of the G20, preparation for the next G20 summit, and reflection over cooperation in the group. Most importantly, they emphasized the importance of reforming financial institutions to increase multilateralism and make

the non-Western world, or emerging powers, part of the international order (BRICS Summit in Yekaterinburg, 2009). The 2nd summit, which was held in Brasilia in 2010, focused on the major issues related to global governance and international finance and trade. At this summit, they stressed their support for global institutional reforms and the importance of maintaining stability of the international monetary system; another issue on the agenda was the crisis of legitimacy of international organizations (BRICS Summit in Brasilia, 2010). During the 3rd BRICS summit that took place in Sanya in 2011, the participants discussed the inclusion of South Africa into the BRIC group and international security. Most importantly, it reaffirmed the prominence of the G20 as the international financial edifice, and the importance of the tendency of G20 engagement (BRICS Summit in Sanya, 2011). The important result of the 4th summit in New Delhi in 2012 was the beginning of discussions concerning the creation of a new multilateral development bank, initiated due to the focus on the reform of international financial institutions and the worsening lack of multilateralism (BRICS Summit in New Delhi, 2012a).

The 5th BRICS summit which was held in Durban in 2013 addressed the close relations with African countries. In this regard, they emphasized the need for more democratic global governance, in particular changes in the IMF quota system as part of the reform of the international financial institutions (BRICS Summit in Durban, 2013). The 5th BRICS summit became another milestone on the way to genuine cooperation owing to the establishment of the new development bank that was then agreed upon and announced to the world. The participants pointed out that the New Development Bank 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). This statement was the main indicator of the purpose of the new bank and BRICS countries' vision of the world system. As Wallerstein argued, the BRICS countries could see the flaws in the existing system and even though the system was not in chaos, as in the bifurcation theory, they believed that collapse of the system was possible, hence the need for reforms. Therefore, BRICS provided another opportunity for the non-Western world; moreover, they initiated the rise of the 'South'.

Through the second cycle of the BRICS summit in Fortaleza in 2014, the agreement on establishing the New Development Bank was signed. The participants highlighted the importance of infrastructure projects, inclusive growth and sustainable solutions in the development of emerging economies (BRICS Summit in Fortaleza, 2014: 11). At the 6th summit, the main goal was the inclusion of the non-Western countries into global governance. We can say, therefore, that the implementation of the BRICS policies represents the effort to return to equilibrium of the bifurcation theory. The establishment of the NDB had been conceived as an alternative, not a threat to Bretton Woods institutions (Petrone, 2020). The initial equal capital (Rinaldi, 2018) and the goal of creating more equal institutions have opened a different way for international financial institutions and the global system as a whole (Petrone, 2020).

During the 8th summit in Goa in 2016, they stated ‘common interests and key priorities to further strengthen our strategic partnership in the spirit of openness, solidarity, equality, mutual understanding, inclusiveness, and mutually beneficial cooperation’ (BRICS Summit in Goa, 2016). Regarding the focus on sustainable development, the first loans had been granted for the development of green projects (BRICS Policy Center, 2016), which demonstrated both their desire to make a great impact on environmental issues and their difference from the system of the existing global institutions. In other words, it can be understood as emphasizing their different vision and mission from the start. The focus of the 9th summit in Xiamen, China in 2017 was first to enhance the cooperation and equality among the BRICS countries and then again, to enhance the cooperation and equality in global governance (BRICS Summit in Xiamen, 2017). We can say that the discourse of ‘inclusive development’, ‘sustainable global growth’, ‘balanced economic globalization’, and ‘equality between North and South’ has become the constant perspective of the BRICS. The 10th summit in Johannesburg in 2018 focused on their declaration on COP21 achievement and the importance of promoting the Paris agreement (BRICS Summit in Johannesburg, 2018). They presented their plan to support the agriculture platform to strengthen the agriculture and food system during the period of climate change, at the same time maintaining the sustainable environment.

During the 11th summit in Brasil in 2019, the participants again turned their attention to the unequal implementation of IMF’s quotas and highlighted the ‘emerging markets and dynamic economies, which remain under-represented in the Fund’ (BRICS Summit in Brasilia, 2019). Therefore, they emphasized the establishment of NDB as an inclusive and equal institution with the aim of enhanced collaboration.

The 13th summit, held in India, dealt with Covid-19 and multilateralism (BRICS Summit in India, 2021). The BRICS’ main focus was to reinforce multilateralism and global governance.

The latest summit was held in Beijing in 2022; its main goal was to ‘foster high-quality BRICS partnership and usher in a new era for global development’ (BRICS Summit in Beijing, 2022). For the BRICS members, the aim was deeper and broader cooperation while consolidating the cooperation over economic covering. A new era for global development meant increasing mutual political trust and deepening cooperation to overcome global challenges such as pandemic crisis and economic stagnation. Aiming at these goals, they emphasized the importance of the promotion of multilateralism, open and innovative world economy along with recovery, and constraints against environmental damages under the Paris Agreement (ibid).

BRICS response to Covid-19

Since 2019, the world has been struggling with the new pandemic of Covid-19 which caused much socioeconomic damage. Most importantly, the hegemonic countries’ tools or their global institutions indicated their failure in meeting this challenge. There are over 680 million confirmed cases and over 6,5 million human lives lost all over

the world (WORLDMETER, 2023). All of the BRICS countries had severely suffered from the pandemic. India was the 2nd most infected country after the USA; it has had more than 44 million total cases. Brazil followed India as the 5th most infected country with a total case of over 37 million. Russia was the 10th most infected country, it has had over 22 million confirmed cases. South Africa was the 38th most infected country, it has had over 4 million total cases. China was the starting point of the pandemic and they seemed to handle the situation well until the second part of 2022. China was hit by the pandemic during the second half of 2022, and this dramatically changed its position from 103rd to 91st (WORLDMETER, 2023).

After the significant human damage of Covid-19, the biggest impact of the pandemic was on the economy. The lack of stable global financial institutions has worsened, inflation all over the world flared up, and the existing global governance institutions allocated USD 6 billion for emergency response loans to member countries. Meanwhile, Bretton Wood could not respond to the need capably. Contrary to that, BRICS seems to have a better, more efficient, and effective response to Covid-19 (Iqbal, 2021). Despite unequal financial capabilities of BRICS countries, the main aim was to overcome the consequences of the pandemic through cooperation in health care and social welfare. They established an Emergency Assistance Facility to speed up the bureaucracy and adopt fast-track tools (Petrone, 2020). Firstly, they provided loans to member states of the NDB to tackle Covid-19 and criticized complicated and slow mechanism of institutions that were to function immediately in a situation of global importance (Gross, 2020). On the other hand, as a result of the pandemic, a debate has emerged among European countries based on the European Stability Mechanism which exacerbated the fragility of the EU and determined their response to the situation (Petrone, 2020).

Even though the number of member states in the New Development Bank indicates a smaller scale to handle, the speed and the equality of the action had determined the effort of BRICS to provide sustainable and inclusive financial development. At the beginning of the outbreak, 10 billion US\$ was allocated to help with the consequences of the outbreak and to contribute to the process of fighting with the Covid-19. On the other hand, the cooperative behavior of the member states has proven a reiteration of unity and consolidated their cooperation to jointly establish a stable global financial situation (Petrone, 2020).

Due to the effects of the pandemic, the 13th, Russia-based, BRICS summit could be held after many changes in the schedule. For both the 13th and 14th BRICS summits, the focus was Covid-19 pandemic. During the summit in India in 2021, it was stated that 'over the past year and a half, the pandemic manifested itself as one of the most serious global challenges in recent history, wreaking immeasurable political, economic and social damage, and thereby reminding us that in an intertwined world, truly effective and representative multilateralism is no longer an abstract idea to be evoked in matters of war and peace alone, but an essential tool for ensuring successful governance of matters of everyday life and promoting the well-being of people and a sustainable future for the planet' (BRICS, 2021). This statement indicated the BRICS' dedication

to creating a multilateral system or to improving the existing system due to the belief in the need. Therefore, it is accurate to say that with the place BRICS is standing on and the tendency for the future by its affirmations, the BRICS show a valid claim for the bifurcation in the existing world system through holding all the premises Wallerstein was describing.

According to BRICS Finance Ministers and Central Bank Governors Statement (2021), the BRICS countries criticized the advanced countries for their failure to meet their obligations and maintain economic stability. BRICS have been supporting global institutions and emphasizing this support even though they criticize many aspects of Western-made international institutions. One of them is the ongoing discussions with WTO on the proposal of "Intellectual Property Right to deal with Covid-19", however, they were criticizing the inadequacy of the West in conducting equal and multilateral cooperation and slowness to deliver the vaccines to developing and undeveloped countries. Therefore, they decided to conduct two immediate response measures "Fiscal Policy Response" and "Monetary Policy Response" (ibid). The fiscal policy is to provide immediate financial support to vulnerable businesses and households. As for the monetary policy, the BRICS Central Bank kept the accommodative policy rate at very low level, to boost the liquidity in both foreign and domestic currencies through open market and other instruments (ibid).

The BRICS G20 Integration and Current Challenges

During the era of globalization, many countries have been unable to engage with the global world and provide influential governance (Wouters&Kerckhoven, 2018). Moreover, with the advancement of globalization, old-schooled nation-state governance policies have lost their effectiveness. Cooper states that 'globalization is prompting significant shifts in sites of political authority, upwards to newly empowered supranational institutions, downwards to revitalized regions, provinces and municipalities, and laterally to private corporations and non-governmental organizations that acquire public responsibilities' (1968, p.262, cited in Lake, 2006, p.769). According to the statement, the need for a new governance body and new economic arrangements has been acute. Many new governance bodies have been established. As is well known, several new international organizations have been created after World War II such as the UN, IMF, WHO, World Bank, ECOSOC, ILO, and EU. Later, the establishment of ASEAN and CARICOM indicated the need for more international organizations in the region. Lastly, club-like organizations appeared (Wouters&Kerckhoven, 2018), which was over the space and place, such as G20 and BRICS.

Cooperation can help provide solutions to global issues and balance the global environment. Therefore, organizations such EU with its formality and deep integration, G20 which provides rising cooperation with the informal bodies, and BRICS which is the center of developing powers try to take a place on the global platform to adapt to the changing world system and tackle the challenges. G20 was created at the end of

the 1990s to promote informal dialogue among 20 significant economies in the world and discuss global financial issues (Kirton, 2013). Initially, it had been established to combat the Asian financial crisis and its influence on the finance ministers, but later it was elevated to the level of heads of state and governments in 2008 as a response to the US and European financial crisis (Wouters&Kerckhoven, 2018). G20 organization states its aim as 'to achieve stable and sustainable world economic growth that benefits all' along with the purpose of enhanced cooperation among members (G20, 2008). With this statement, the similarities of discourse of G20 and BRICS organizations are obvious. Therefore, from the first summit, BRICS countries highlighted the importance of engagement with G20. It is both a great opportunity to deepen cooperation with different member countries, not just BRICS countries, and also it is a big platform to pursue the BRICS objectives.

The legitimacy of G20 was formed by its contribution to fostering inclusive and sustainable growth, open trade, protection of the environment and climate, and socio-economic progress. It also reinforced the engagement with non-state actors such as think tanks, businesses, scientific establishments, women's groups, and youth associations (Wouters&Kerckhoven, 2018). On the other hand, BRICS had a significant ambition to create more inclusive and sustainable global governance while recognizing the current world system and emphasizing the importance of cooperation and global institution. Therefore, all the fundamental visions and missions of both club-like entities are overlapping, which makes G20 an important organization for BRICS to interact with.

The BRICS countries still have challenges similar to those on the day of the start, and also new challenges that the global situation has given rise to.

- The biggest concern over the BRICS countries is the member countries' positions in the world. Until now, Brazil has demonstrated a very nationalist and authoritative image under the presidency of Jair Bolsonaro.
- On the other hand, Russia's waging war over Ukraine has initiated so much criticism and counter-policies to stop Russia and this has hugely affected the reliability of Russia, and the Russian image. The European Union has labeled Russia as a country that sponsors terrorism (Aljazeera, 2022). Ukraine requested to label the actions of Russia as a terrorist country (Euronews, 2022).
- India has been hugely affected by the pandemic and lost many lives and has been dealing with great poverty. However, according to the United Nations Development Program (2022), India's poverty rate fell to 21.2% from 36.6% in 2015. Even though this is a huge recovery, the Indian poverty rate is still big when compared with that of the Western countries which made it difficult to replace the Western institutions without resolving domestic issues.
- China has also been fighting against poverty and, like India, it had a huge improvement in the lives of around 407 million people who came out of extreme poverty in both countries (World Bank, 2017). However, China has more issues such as regional problems. Taiwan issue, the South China Sea dispute, China-Japan tension over the Senkaku island, and China being

seen as a threat are the main challenges China is facing. All of these issues stem from old history and are still serious. Chinese assertive foreign policy behavior initiates the question about Chinese peaceful rising claims and Chinese effort to form multilateral global order with liberal and cooperative alternative institutions. However, there is an effort China has been presenting over the South China Sea that nobody can underestimate. China has initiated discussions with ASEAN over the South China Sea Code of Conduct, and during the Chinese foreign minister's visit to Malaysia, he emphasized the importance of increasing discussions and providing a solution to the issue because South Asian countries and China cannot be separated (The Diplomat, 2022).

- Each member country's dominant features and decisive progress are the new dominants of the global world, and this heterogeneity can create extreme disagreements. First of all, each country has a different size of the economy, and this creates the enduring issue of funding the NDB: \$41 billion from China, \$5 billion from South Africa, and \$18 billion each from the others, and South Africa could only afford \$10 billion (The Economist, 2014). However, even though China continues to put in the biggest contribution, they seek to maintain equality in the group.
- The biggest challenge can be seen in the total of the challenges stated above. The BRICS have not yet shown a clear action policy to determine how to challenge the current world order or establish a parallel alternative (Petroni, 2021). So, the BRICS have been criticized for their inability to show more powerful actions. Although there are serious advantages of establishing a global group from different continents of the world, these advantages can turn into disadvantages in many aspects.

Conclusion

In this paper, the main objective was to analyze the entity of BRICS and their standing discourse. All BRICS summits have been classified by their highlights; they indicated where and why they are standing and what for. Wallerstein's bifurcation theory was the main framework in which to analyze the BRICS achievements and plans for future and determine the BRICS position in the world order. As bifurcation theory indicates, the world system should change constantly, and this change is a cycle of premises. The first premise was the existing system and phenomenon. With the passage of the premise the existing system is weakening and losing its legitimacy in terms of efficiency. This leads to the stagnation of the system and economy of fluctuations, but definitely, there will be a lack of representation and stability. With the second premise, the system is heading into a structural crisis which flares up the need for reform and the developing countries or organizations will try to take a place in the system to be the pioneers of the change. As the last premise, the system will either move into chaos, or a new system

will be established. The order of the chaos is not a situation anyone would like to see, so the attempt to establish a new system will begin. At this moment, therefore, we see the position of the BRICS countries in its discourse where we find that, from the beginning, the reasons for their cooperation always supported the idea of bifurcation. They represented themselves as supporters of the existing system seeking to improve its regulation and institutions. Although the reality of support for the existing system is clear, there are as many criticisms of the system. The new implementations, such as NDB, determine BRICS as bifurcation. BRICS now have the image of both a new bifurcation and a global space due to a grouping of important countries from different continents. The situation of the pandemic and global inflation crisis have been used as a case study to provide an empirical overview to determine the bifurcation of BRICS and clarify the bifurcation theory. The BRICS accepted the discourse of 'global health' at the Beijing Summit (2011) and recognized WHO as an entity with its policies. After that, health is one of the important topics of the summit aiming to improve health systems in developing countries and, primarily, BRICS countries. When the pandemic began, the BRICS further policies were far from obvious. However, the BRICS countries have proved that with the decision of 'vaccine research and development' policies, they were dedicated to taking a global part (Moore, 2022). Moreover, their constant cooperation with WTO and eagerness to contribute to the process of overcoming the pandemic with their organizational help also provided an important case of bifurcation. BRICS have been demonstrating a bifurcation action whilst increasing cooperation and implementation of new projects. They have shown the bifurcation action when dealing with each global important topic at their summit, which is listed in detail above, and also in their organizational discourse. Their membership in G20 and eagerness to cooperate with more countries has determined their global position. They have proved themselves to be an international entity that proves its existence as an alternative to the declining mainstream

References

- Aljazeera. (2022, November 24). Retrieved from <https://www.aljazeera.com/news/2022/11/24/will-the-eu-parliaments-stance-towards-russia-have-consequences>
- al-Rikabi, R. (2011). *China warned firms off South China Sea exploration: Wikileaks*. International Oil Daily.
- Bacaria, J. (2017). *Populism and its impact on multilateral institutions and economic trade*. Barcelona: Barcelona Centre for International Affairs Report.
- BRICS. (2021). *BRICS FINANCE MINISTERS AND CENTRAL BANK GOVERNORS STATEMENT*. INDIA.
- BRICS. (2021). *BRICS Joint Statement on Strengthening and Reforming the Multilateral System*. India.
- BRICS Summit in Beijing. (2022).
- BRICS Summit in Brasilia. (2010).
- BRICS Summit in Brasilia. (2019).

- BRICS Summit in Durban. (2013).
- BRICS Summit in Fortaleza. (2014: 11).
- BRICS Summit in Goa. (2016).
- BRICS Summit in India. (2021).
- BRICS Summit in Johannesburg. (2018).
- BRICS Summit in New Delhi. (2012a).
- BRICS Summit in Sanya. (2011).
- BRICS Summit in Xiamen. (2017).
- BRICS Summit in Yekaterinburg. (2009).
- CHATURVEDI & SAHA. (2021). THE BRICS WAY TO Multilateralism. In *The Future of BRICS* (pp. p.7-22). Delhi, India: Observer Research Foundation.
- Cole, B. D. (2010). *The Great Wall at Sea: China's Navy in the Twenty-First Century*. Annapolis: Naval Institute Press.
- Euronews. (2022, November 23). Retrieved from <https://www.euronews.com/my-europe/2022/11/23/ukraine-war-european-parliament-declares-russia-a-state-sponsor-of-terrorism>
- Fravel, T. (2008). Secure Nation: Cooperation and Conflict in China's Territorial Disputes. In *Strong Borders* (pp. pp. 10-39). Princeton: Princeton University Press.
- Fravel, T. (2011). China's Strategy in the South China Sea. *Contemporary Southeast Asia A Journal of International and Strategic Affairs*, pp. 292-315.
- G20. (2008). *Declaration of the Summit on Financial Markets and the World Economy*. Washington DC.
- Gutemberg, L. (2015). The Sino-Brazilian Principles in Latin American and BRICS Context: The Case for Comparative Public Budgeting Legal Research. *Wisconsin International Law Journal*.
- International Monetary Fund. (2018). *International Monetary Fund*. Retrieved from <https://www.imf.org/external/pubs/ft/weo/2013/01/weodata/weorept.aspx?pr.x=91&pr.y=5&sy=2011&ey=2018&scsm=1&ssd=1&sort=country&ds=.&br=1&c=223%2C924%2C922%2C199%2C534&s=NGDPD%2CNGDPDPC%2CPPPGDP%2CPPPPC&grp=0&a=>
- Iqbal, B. A. (2021). *BRICS as a Driver of Global*. Beijing Normal University.
- Jaipragas, B. (2020). *Malaysia, China, and Vietnam in 'dangerous, ongoing game of chicken' in the South China Sea*. South China Morning Post.
- Lake, D. (2006). *International Political Economy: A Maturing Discipline*. Oxford: Oxford University Press.
- Löfflmann, G. (2019). *America First and the Populist Impact on US Foreign Policy*. no.6, p.115-138.
- Men & Geeraerts. (2001). International Relations Theory in China. *Global Society*, vol.15, no.3, pp.251-276.
- Moore, C. (2022). BRICS and Global Health Diplomacy in the Covid-19 Pandemic: Situating BRICS' diplomacy within the prevailing global health governance context. *Revista Brasileira de Política Internacional*.
- Nations, A. o. (2002). *DECLARATION ON THE CONDUCT OF PARTIES IN THE SOUTH CHINA SEA*.
- NDB. (2020). *New Development Bank Covid-19 loans annual report*.
- Petrone, F. (2020). *THE ROLE OF MULTILATERAL DEVELOPMENT BANKS DURING THE COVID-19 PANDEMIC: THE CASE OF THE BRICS' NEW DEVELOPMENT BANK*

AND ITS REPERCUSSIONS ON SOFT POWER. Barcelona: Diálogos Institucionais e Políticas de Enfrentamento da Crise.

Petrone, F. (2021). The future of global governance after the pandemic crisis: what challenges will the BRICS face? In *International Politics* (pp. 59:244–259).

The Diplomat. (2022, July 13). Retrieved from <https://thediplomat.com/2022/07/chinese-fm-pledges-progress-on-south-china-sea-code-of-conduct/>

The Economist. (2014). An acronym with capital.

The South Sea Regional Fisheries Administration Bureau. (2006). *Malaysia's unjustifiable seizure of a fishing boat from Hong Kong and Macau*.

Wallerstein, I. (2011). *Structural Crisis in the*. Yale University.

WORLDOMETER. (2023, March). Retrieved from <https://www.worldometers.info/coronavirus/worldwide-graphs/>

Wouters & Kerckhoven. (2018). *A European Perspective on the G20 and the BRICS*. International Organisations Research Journal