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## ROLE AND SIGNIFICANCE OF BRICS

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**Abstract:** *The contemporary global landscape is characterized by continuously evolving socio-economic and political dynamics, in which a special place is occupied by the group of countries known as BRICS - Brazil, Russia, India, China and South Africa. This heterogeneous alliance arose from sharing common interests and aspirations in order to articulate their voices in the international arena. The ability of BRICS to assert itself as a significant actor on the world stage raises questions about the dynamics of global relations, economic stability and diplomatic interactions. This grouping, with its varied geographical distribution and economic power, is positioned as a key factor in shaping international flows and influences. Therefore, understanding the motivations, goals and challenges arising from this cooperation provides a deeper insight into the global political and economic paradigm.*

**Keywords:** BRICS, dynamics, world scene, international flows

### INTRODUCTION

Through the analysis of the economic dynamics of BRICS, we will see how the members of the group realize their economic interests through mutual trade, investments and joint projects. At the same time, we will deal with the political aspects of their cooperation, especially in the context of diplomatic relations and their influence in international institutions. Through this in-depth analysis, this paper aims not only to investigate the current

state of BRICS, but also to provide insight into the possible future directions of development of this grouping.

Based on a systematic analysis, it is expected that this paper will contribute to a comprehensive understanding of the role of BRICS in global relations, providing a basis for further research and discussion in the field of international relations, economic policy and geopolitics. Through this academic endeavor, we hope

to shed light on key issues arising from BRICS activities and their impact on world order.

The aim of this paper is to provide a comprehensive overview of the role and importance of BRICS in contemporary international relations, with a special focus on the economic and political aspects of their cooperation. Through the analysis of economic dynamics, trade relations, political diplomacy and global influence, the paper aims to investigate how this group affects the international order and shapes the global political and economic paradigm. The starting hypothesis of the work is based on the claim that BRICS, as a geopolitical entity, has a significant impact on contemporary international relations, expressed through economic initiatives, political attitudes and joint efforts to solve global challenges.

## 1. BRICS DEFINITION

In this chapter, we will lay the theoretical foundations of the research. We will point out what exactly BRICS is. In addition, it is important to lay the theoretical foundations regarding how this organization was formed, and what are its basic goals. In the introductory part, we gave general guidelines, while in this chapter, setting clear theoretical frameworks is important, since that way we can properly direct the research itself. In order for the entire chapter to be properly conceived, it is important to determine the possible cause-and-effect relationships in a certain context. In this sense, in this chapter we will clearly indicate what are the main causes of the formation of BRICS and how this organization fits into the existing global economic landscape.

BRICS represents a geopolitical entity that brings together five countries: Brazil, Russia, India, China and South Africa. This grouping found its roots in economic changes and the growing influence of its members on the global stage. It was formed at the beginning of the 21st century, with the first formal meeting of BRICS leaders held in 2009. The main goal of the formation of BRICS was the articulation of common interests and the creation of

a platform for cooperation between countries with significant economic potential[2].

BRICS was formed at a time when the economic powers in the world were shifting, and the traditional centers of influence were becoming more diverse. Each BRICS member has significant resources, both human and natural, and is characterized by dynamic economic activity. This partnership resulted from the desire to jointly articulate the interests of those countries in international economic and political matters.

### 1.1. BRICS GOALS

The basic goals of BRICS are reflected in achieving balance and fairness in international relations, supporting sustainable development, strengthening economic cooperation among members, and contributing to solving global challenges[2]. The group strives to strengthen its role in international institutions as well as to improve the economic and political stability of its members.

### 1.2. THE STRUCTURE OF BRICS

The BRICS structure is characterized by regular high-level meetings, where member leaders discuss key issues, sign agreements and coordinate their positions. Also, there is an economic dimension of BRICS, which implies the intensification of trade ties, joint investments and exchange of technologies.

BRICS represents a dynamic grouping of countries with significant economic potential, and its goals and structure reflect the need for fairer and more balanced international relations, with a focus on sustainable development and global prosperity[4]. This group remains a significant subject in contemporary international relations, which justifies the attention given to it in research work.

### 1.3. CAUSES OF BRICS FORMATION

The formation of BRICS was a response to dynamic changes in the global political and economic landscape at the beginning of the 21st century. This entity resulted from the need

for a fairer distribution of power, and strengthening the influence of countries that were less represented in global decisions until then.

With accelerated globalization, economic power has shifted from traditional centers to developing economies. Brazil, Russia, India, China and South Africa were becoming key figures in the global economic system. Their growth and development laid the foundation for strengthening their position in global affairs. Traditional international institutions have not always reflected the actual distribution of economic and political power in the world. The formation of BRICS reflected the desire to create a fairer and more inclusive system, where developing countries have a stronger voice in global affairs [5].

BRICS members, faced with the challenges and opportunities of globalization, began to actively diversify their diplomatic relations. This grouping provided them with a platform for strengthening mutual cooperation and coordination in solving common challenges. Brazil, Russia, India, China and South Africa shared similar interests in issues such as economic stability, sustainable development, and addressing global challenges such as climate change. The formation of BRICS enabled them to work together to achieve those goals[5]. BRICS's fit into the global political and economic landscape is reflected in its ubiquitous influence on international relations. This grouping has become a key factor in shaping global policies, trade, and economic stability. Through regular high-level meetings, BRICS members harmonize their positions, thus strengthening their position in the international arena.

## 2. HISTORY OF BRICS

The formation of BRICS marks a pivotal moment in the evolution of international relations, where Brazil, Russia, India, China and South Africa jointly recognized the need to come together to articulate their interests on the global stage. The founding of BRICS formally took place during the first official meeting of leaders in Yekaterinburg, Russia, in 2009. This initiative arose from previous informal

contacts between the countries, which shared similar economic and political challenges[1].

### 2.1. KEY MOMENTS IN THE DEVELOPMENT AND EMERGENCE OF BRICS

- 1) The history of BRICS has its roots in the need for a stronger representation of developing countries in a world where traditional power centers had dominated. BRICS members, recognizing their common influence and the need for joint action, would build their cooperation through regular meetings, economic initiatives and joint political declarations.
- 2) The development of cooperation among BRICS members is a dynamic process marked by key moments in the evolution of this grouping. Founded with the intention of strengthening the position of developing countries in international relations, BRICS has gone through significant phases over time that have shaped its cooperation and influence in the world.
- 3) The first key moment took place in 2009 at the first meeting of leaders in Yekaterinburg, Russia, where the members formalized their cooperation. This event marked the beginning of organized joint action, and the leaders then emphasized the need to strengthen the international system in order to achieve a fairer global balance. Then, 2011 witnessed a meeting in Sanya, China, where BRICS members laid the foundations for economic cooperation. Participants expressed a common concern about global financial challenges, and the idea of strengthening economic cooperation emerged as a key initiative. The culmination of this development took place in 2014 at a meeting in Fortaleza, Brazil. Here, the leaders signed an agreement on the establishment of the New Development Bank (NDB) and the Common Reserve Fund (Contingent Reserve Arrangement or CRA). These institutions, with the aim of providing support to infrastructure projects and stabilizing currencies, represented a significant step towards strengthening the economic self-sustainability of BRICS members and

creating alternative mechanisms in relation to traditional financial institutions.

- 4) The meeting in China in 2017 additionally emphasized the principle of multilateralism and an open world, stressing the importance of cooperation between countries and opposing protectionism. This moment pointed to the political dimension of BRICS cooperation, marking it not only as an economic but also a political alliance.
- 5) The last significant moment was recorded at the virtual meeting in 2021, during which BRICS leaders discussed current global issues, including the Covid-19 pandemic, climate change and economic recovery [3]. This meeting confirmed the durability and importance of cooperation within BRICS in facing current challenges.
- 6) Through these key moments, BRICS members gradually strengthened their cooperation, recognizing common challenges and providing a model for inclusive global cooperation. BRICS has evolved from a platform for economic cooperation into a comprehensive political and economic alliance shaping the modern global order. This history of development testifies to the creation of significant goals in achieving sustainable cooperation among developing countries.

### 3. BRICS MEMBERS

In contemporary international relations, BRICS members (Brazil, Russia, India, China and South Africa) represent a dynamic entity that stands out for its economic power, political influence and a wealth of cultural diversity. This grouping, formed with the aim of strengthening the voice of developing countries in global affairs, has brought a common platform that brings together different nations with similar ambitions[3].

Brazil, the largest country in South America, stands out for its exceptional economic strength. Its agrarian industry, combined with large oil and gas resources, makes it an economic leader in the region. Politically, Brazil is a federal republic with a democratic system,

and its culture is steeped in diversity - from carnival and samba to the wealth of traditional Amazonian cultures[6].

Russia, the largest country in the world, possesses significant economic resources, including vast oil and gas reserves. Industry, especially the military-industrial complex, is a key component of the Russian economy. Politically, Russia is a federal republic with a clear presidential system, while its rich cultural heritage ranges from the literature of Dostoyevsky to classical music and ballet.

India, the fastest growing economy among the BRICS members, excels in the information technology, pharmaceutical and services sectors. Politically, India is a parliamentary republic with federal characteristics, and its culture is deeply rooted in diversity - from the rich tradition of Hindu festivals to the Bollywood film industry [4].

China, the world's second largest economy, dominates the global market through production and exports. Its political structure, a socialist republic with a one-party system, recalls the long history of Chinese civilization. Chinese culture, with its contributions to philosophy, art and traditional medicine, reflects a long and rich history.

South Africa, the most developed economy in Africa, stands out for its wealth of resources and diversity of industries. Politically, South Africa is a parliamentary republic with a multi-party system, and its culture is permeated with the influence of different ethnic groups, languages and traditions.

Although each BRICS member has its own unique characteristics, there are a number of similarities that connect them. All of them are countries with significant economic power, striving for global influence and fighting for a fairer international balance. However, differences are reflected in political systems, from democratic republics to socialist systems, and cultural specificities, such as linguistic diversity, traditions and artistic contributions. This diversity, despite similarities in economic goals, contributes to the unique identity of BRICS as an important force in the modern world.

## 4. BRICS DIMENSIONS

In this part of the paper, we will look at the economic and political dimensions of BRICS. We will point out the economic and political dimensions of BRICS, and then look at the future that this organization faces. We will further look at questions related to the challenges and criticisms that can be made in its actions.

### 4.1. THE ECONOMIC DIMENSION OF BRICS

Brazil has been a key player in the economic success of BRICS. Its economy, based on agriculture, the energy sector and a growing service sector, contributes to the diversification of the global economic picture. However, it is faced with challenges related to infrastructure and the labor market.

Russia stands out for its oil and gas resources, thus playing a key role in the global energy supply. This country faces the challenges of diversifying its economy, but still contributes to the stability of the world energy market [5].

India is the fastest growing economy among BRICS members. Its information technology, services and agriculture sectors play a key role in growth. With a large workforce and technological innovation, India is attracting global investment and contributing to the development of the digital economy.

China is an economic powerhouse that has experienced spectacular growth over the past few decades. Its growth model based on exports, investments and urbanization contributed to the country's transformation into a global economic leader. China's technology, manufacturing and service sectors dominate world markets.

South Africa has the most developed economy in Africa. Its economic dynamics is based on mining, agriculture and services. The country faces challenges of inequality and unemployment, but continues to be a significant contributor to regional economic growth. Through the analysis of the economic dynamics of each member, it is clear that BRICS plays a key role in the global economic landscape. Their collective strength contributes to the

diversification and stability of the world economy. BRICS members have made significant progress in promoting mutual trade and investment in order to strengthen their economic ties [4].

BRICS members have been actively working to remove trade barriers between themselves. Various free trade initiatives, including bilateral and multilateral agreements, have provided impetus to the growth of mutual trade. Member countries implement policies that support diversification in trade, thereby creating more stable and sustainable trade links. BRICS members actively cooperate on joint projects, especially in the fields of energy, infrastructure and technology. This promotes mutual investment and joint economic growth.

The establishment of the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) represents a key step towards strengthening financial cooperation within the BRICS. These institutions support projects that contribute to the economic development of the members [4]. Through these initiatives, BRICS members are building the foundations for sustainable economic cooperation. Mutual trade and investments not only stimulate the economic growth of the members but also contribute to the stability of the global economy. This cooperation positions BRICS as a key player in the modern world, with the ability to shape and influence global economic flows.

### 4.2. THE POLITICAL DIMENSION OF BRICS

BRICS (Brazil, Russia, India, China and South Africa) represents a grouping of countries that operate in different spheres, but their political dimension is key to understanding the influence of this group on the international political scene. This part of the paper explores the forms and importance of political cooperation between BRICS members.

BRICS members actively coordinate their political positions and act in terms of common diplomacy. This cooperation is visible in the joint statements and positions that the countries put forward in international forums. An

example of this kind of diplomatic coordination is the fight against protectionism and support for an open world, which was emphasized at BRICS meetings [5].

Although BRICS does not have a formal military pact, member countries are considering various forms of military cooperation. This includes military exercises and training, as well as security dialogue. One example is the joint military exercise between China and Russia, which sent a message of forming new military cooperative ties.

The formation of NDB and CRA represents the political contribution of BRICS in the form of financial cooperation. These institutions serve as an alternative to traditional financial institutions, demonstrating the political engagement of members in achieving financial stability. BRICS members actively participate in multilateral processes such as the G-20 and the United Nations. This cooperation enables them to act as a group and determine their position on important issues, including climate change, development, and the fight against terrorism. Although BRICS displays significant political influence, it faces challenges in maintaining consensus among the various political systems and interests of its members. There are also different perspectives on the future of BRICS, including issues of harmonization of positions and effectiveness of cooperation in various fields.

The political dimension of BRICS represents a strong basis for cooperation between different countries. Through diplomatic initiatives, military exercises, economic institutions and participation in multilateral forums, BRICS members actively shape the political landscape of the international arena. Predictions exist, but political cooperation and diplomatic coordination are necessary for the survival and progress of this group. BRICS not only represents an important pillar of global politics, but also shapes a new, multipolar world structure.

### 4.3. CHALLENGES AND CRITICISMS OF BRICS

BRICS members have different political systems, economic structures and security priorities. Reconciling these diversities is a challenge in making joint decisions and implementing effective cooperation. Within BRICS, there are significant economic differences, both in the size of the economies and in the level of development. This can create tensions in matters of trade, monetary policies and resource allocation.

The New Development Bank and the Contingent Reserve Arrangement represent a significant step, but the challenge is to ensure their effectiveness and ability to provide real support for infrastructure projects and currency stability. Members' differing approaches to political issues and security challenges may limit the potential for joint action. Sensitive issues like Syria, Ukraine, and terrorism can also cause disagreements.

Critics claim that despite ambitious goals, BRICS has not achieved significant concrete results in solving global problems, calling into question the real effectiveness of this grouping. BRICS faces skepticism due to its lack of a clear ideological identity. This diverse group of countries has not built a single model of cooperation that would clearly articulate its approach to global issues. Criticisms focus on economic and social inequalities within BRICS. Although some countries are economic superpowers, others face the challenges of poverty, inequality and corruption. There is skepticism about the real power and influence of BRICS, with the view that this grouping may only be a passing phenomenon and has no long-term sustainability.

### CONCLUSION

BRICS, although it represents a significant force in the modern world, faces a series of challenges and criticisms that it must carefully address. Balancing diversity within the group, achieving economic balance and articulating a clear political identity are key steps in achieving

the long-term goals of BRICS. Despite the criticism, BRICS remains an important player in global affairs and has the potential to shape the international order for years to come. This process requires constant dialogue, adaptation and mutual understanding within the group in order to overcome challenges and achieve common goals.

The initial hypothesis, which claims that BRICS has a significant impact through economic initiatives, political attitudes and joint efforts in solving global challenges, can be considered confirmed for several reasons. BRICS members represent a significant part of the world economy, with China and India as key players. The New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) demonstrate the willingness of members to create their own financial institutions, showing their intention to free themselves from traditional dependence on Western institutions.

The Group actively participates in dialogue on key global issues. Their joint declaration of an open world and support for multilateralism indicates a clear political stance. BRICS often act as a coordinated bloc in international forums, which further strengthens their influence. Initiatives for free trade and the strengthening of economic cooperation between BRICS members show that the group is

actively working to improve economic synergy. The increase in mutual trade and investment testifies to their commitment to strengthening economic ties within the group.

The participation of BRICS in international organizations such as the G-20 and the UN provides them with a platform for representing their interests. This group, with its diverse membership, has the ability to represent the perspectives of developing countries and highlight important issues such as sustainability and inclusive development. However, challenges and criticisms cannot be ignored. Different economic structures, political systems and security priorities of members often make it difficult to reach a common position. Also, the lack of a clear ideological identity and insufficient visibility of concrete achievements may cause skepticism regarding the real impact of BRICS.

Although BRICS faces challenges, it can be argued that the grouping has had a significant impact in shaping contemporary international relations. Their economic initiatives, political views and efforts to solve global challenges make them a relevant and influential actor in the global arena. However, in order to maintain their influence, members will have to actively work to overcome internal differences and challenges in order to achieve common goals.

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## УЛОГА И ЗНАЧАЈ БРИКС-А

**Резиме:** *Савремени глобални пејзаж карактерише континуирано еволуирајућа друштвено-економска и политичка динамика, у којој посебно место заузима група земаља позната као БРИКС - Бразил, Русија, Индија, Кина и Јужна Африка. Овај хетерогени савез настао је дељењем заједничких интереса и тежњи како би артикулисали своје гласове на међународној сцени. Способност БРИКС-а да се наметне као значајан актер на светској сцени покреће питања о динамици глобалних односа, економској стабилности и дипломатским интеракцијама. Ова групација, са својом разноврсном географском расподелом и економском моћи, позиционирана је као кључни фактор у обликовању међународних токова и утицаја. Стога, разумевање мотивација, циљева и изазова који произилазе из ове сарадње пружа дубљи увид у глобалну политичку и економску парадигму.*

**Кључне речи:** *БРИКС, динамика, светска сцена, међународни токови*