ECONOMIC GROWTH, TRADE, AND ENERGY IN THE BRICS: ASSESSING THE NEGOTIATIONS WITH THE INTERNATIONAL ORGANISATIONS

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Abstract. The economic growth of the BRICS (Brazil, Russia, India, China, and South Africa) was emphasized by the global economic crisis from 2008 and it seems to continue in the years to come. However, this economic growth needs to be supported by trade, foreign direct investments, and important energy resources, and it already had many negative effects over these countries' environment. Within the international institutions, many countries request major reforms regarding the vote procedures as well as a bigger responsibility of the Western countries for the costs of the climate change. Therefore, this paper will try to present, in a comparative way, the challenges regarding the economic growth, trade, foreign direct investments and energy resources in the BRICS. On the other hand, we will try to identify the BRICS' strategies over these problems. Finally, we will analyze the negotiations of the BRICS with international institutions, such as UN, G20, WTO and IEA, regarding the global economic and energy governance.

Keywords: BRICS, economic growth, trade, energy, international organisations, global governance

Introduction

The BRICs were invented by Goldman Sachs economist, Jim O'Neill, in November 20, 2001. In the article "The World Needs Better Economic BRICs", he described the countries with the most economic potential for growth in the first half of the 21st century – Brazil, Russia, India, and China, based on features like demography, potential market, recent growth rates, and embrace of globalisation. So China, "the world factory", was to become the most important global exporter of manufactured goods; India, "the world office", was to become the most significant exporter of services, and Russia and Brazil would dominate as exporters of raw material. In November 2010, South Africa asked to be included into this structure and it officially joined BRICs in December 2011.

After the BRICS countries had been recognized as a group, trade and investments have been growing, they acted in concert in several international

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organisations, and they had declarations in favour of a shared approach in foreign policy.

Most of the BRICS countries have developed some characteristics of great power. They have a cumulative share of 43% of the global population, 26% of the global land, around 25% in the global GDP, 17-20% in the international trade and 40% in the global foreign exchange reserves.[1]

Table 1: Top economies: present and future

	2011	2030	2050
1	USA	China	China
2	China	USA	USA
3	India	India	India
4	Japan	Japan	Brazil
5	Germany	Russia	Japan
6	Russia	Brazil	Russia
7	Brazil	Germany	Mexico
8	France	Mexico	Indonesia
9	Great Britain	Great Britain	Germany
10	Italy	France	France

Source: John Hawksworth, Danny Chan, *World in 2050: The BRICs and beyond – prospects, challenges and opportunities* (London: PWC Economics, January 2013), 9.

Also, the BRICS are a large presence in global foreign direct investments (FDIs) and they are growing into a major presence as trade partners for the neighbouring countries. They are no longer passive receivers of international agenda, but they are proactive in agenda setting and they impose their views in the debate, particularly when it comes to discuss the reform of the most important international organisations.

Table 2: The BRICS countries: Indices of power

	Brazil	Russia	India	China	South Africa
Population in millions (2013)	196,65	141,93	1241,5	1344,13	50,59
Surface area (in 100 sq km)	8514,9	17098,2	3287,3	9598,1	1219,1
Military expenditure in million USD (2010)	28096	52586	34816	114300	3735
Active Military personnel (IISS MB 2011)	318480	1046000	1325000	2285000	62082
Nuclear weapons	No	Yes	Yes	Yes	No
Share of global GDP in PPP (IMF 2009)	2,83%	3,03%	4,98%	12,22%	

Source: European Commission DG Trade, United Nations Department of Economic and Social Affairs Population Division, SIPRI Military Expenditure Database, IISS Military Balance, International Monetary Fund.

1. BRICS' economic growth: how to maintain it?

Price Waterhouse Cooper said it in a very clear way:

> China is projected to overtake the US as the largest economy by 2017 in purchasing power parity (PPP) terms and by 2027 in market exchange rate terms. India should become the third 'global economic giant' by 2050, a long ahead of Brazil, which we expect to move up to 4th place ahead of Japan. […] Russia could overtake Germany to become the largest European economy before 2020 in PPP terms and by around 2035 at market exchange rates.[2]

The World Bank asserted that in 2020, the four original BRIC countries will rank as four of the top seven economies (in PPP terms), displacing every European power, except Germany. BRICS countries also held nearly 50% of total global hard currency reserves of $ 4.4 trillion. By 2030, half the total world capital stock of about $ 158 trillion will belong to developing countries.[3]

Other authors consider that "by 2020, the BRIC grouping is projected to account for a third of the global economy in PPP terms and contribute about 49% of global GDP growth. By 2050, Brazil, Russia, India and China will displace most of the current G7 countries."[4]

Presently, the BRICS' economic power is demonstrated by the following macroeconomic indicators.

Table 3: BRICS Economic Profiles (2011)

	GDP – PPP (US $ bn)	GDP – growth rate 2005-2011	Inflation rate 2005-2011	Investment (% of GDP)	FDI net inflow (US $ bn)	Foreign exchange reserves (US $ bn)
Brazil	2289	4	5,3	20,6	71,5	350,4
Russia	3015,4	4,2	10,3	23,2	52,9	453,9
India	4503,1	8,1	8,1	35	32,2	271,3
China	11290,9	11	3,1	48,6	220.1	3202,8
South Africa	554,4	3,5	6,1	19,7	5,7	42,6

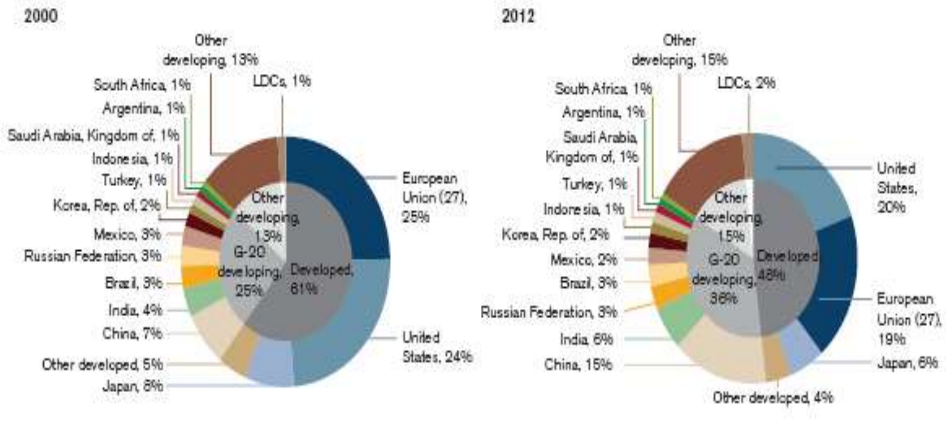
Source: Sajal Mathur, Meghna Dasgupta, *BRICS: Trade Policies, Institutions and Areas for Deepening Cooperation* (New Delhi: Centre for WTO Studies, 2013), 6.

Economic Growth

By 2010, the BRICS countries accounted for a quarter of global GDP in purchasing power parity (PPP) dollars. The average growth rate of the five countries between 2001 and 2010 was at least as high as that of the OECD average, and the two most populous countries, China and India, had an average growth rate of 10, 5 % and 7, 5 %, respectively.[5]

Yet the recovery of growth in the BRICS following the 2008 global financial crisis is increasingly being driven by domestic consumption, investment and productivity growth.[6]

Figure 1: Contribution of major actors to the global GDP (2012)



Source: IMF World Economic Outlook database, October 2013.

Source: World Trade Organisation, *World Trade Report 2014*, Geneve, 2014), 63.

Foreign Trade and Foreign Direct Investments (FDIs)

They are two key components of global growth for the five emergent countries. China and India have exports dominated by manufactured goods, while Brazil, Russia and South Africa focus on commodity exports.

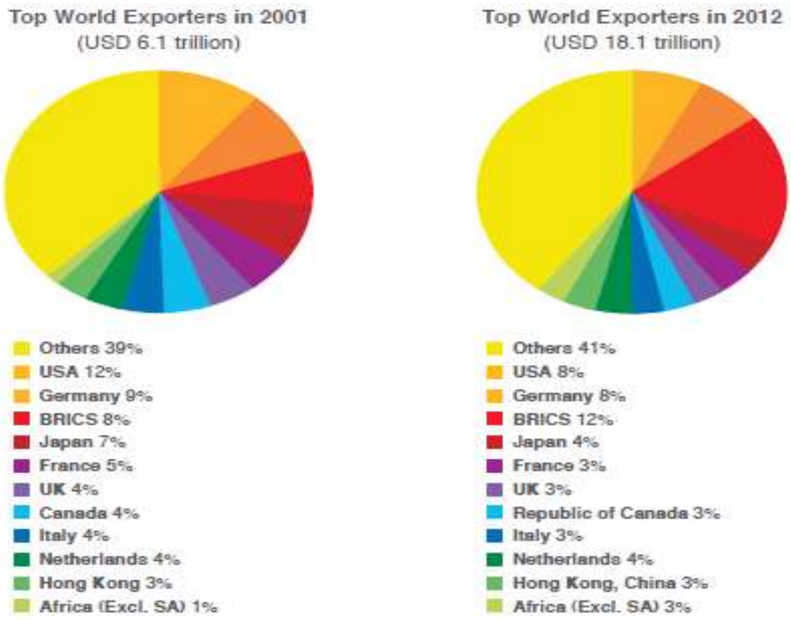
China has become the leading exporting country in the world, beating Germany and United States. Russia is ranked the 8th; India is in the 21st place, Brazil in the 23rd place, while South Africa trails far behind in the 43rd place.[7] In terms of export destinations, the EU, the United States and Japan are the main trading partners of BRICS countries. For example, BRICS account for 33,4 % of EU imports and 22 percent of EU exports.[8]

On the other hand, intra-BRICS trade is growing. China dominates intra-BRICS trade capturing between 72 to 85% of trade within the group.[9] Also, intra-BRICS trade has been mostly in the form of Russia, Brazil and South Africa supplying commodities to China and India.

The BRICS countries also have different economic growth strategies that determine their economic policies. China's economy is driven by its exports of manufactures and central role in the global value chains. Russia's economy is also export oriented, based on its energy resources, which is unsustainable in the long run. India's economy is driven by strong capital imports and, because of its flexible exchange rate policy; it is plagued by current account deficits. Brazil and South Africa are also experiencing current account deficits.

Thus although the trading relationship can be said to be complementary, the commodity producers are keen to promote more value add to their products. Also, the BRICS countries compete against each other on the international markets.[10]

Figure 2: BRICS' Share of Global Exports (2001-2012)



Source: ***, *On the BRICS of Collapse? Why Emerging Economies Need a Different Development Model*, (University of Pretoria: Centre for the Study of Governance Innovation, 2013), 5.

Multinational companies (MNCs) are turning to emerging markets because they offer high development prospects. According to UNCTAD, fast-growing countries are increasingly receiving more FDIs, with China, Brazil and India being among the top twenty FDIs recipients.[11] In fact, many developing and transition countries have liberalised international investment policy regimes and promoted themselves as host locations for inward FDIs. In general, their policies focus on issues such as reducing corporate taxes, structural liberalisation and deregulation.[12]

Whether in the areas of energy, mining, oil and gas, manufacturing, pharmaceuticals or agriculture, outward FDIs from the BRICS have been undertaken by corporations such as Vale and Petrobas from Brazil, Sinopec and China National Petroleum Company from China, Tata and Reliance Groups from India, Gazprom and Lukoil from Russia. Some FDI comes in form of land acquisitions aiming to satisfy commercial or strategic interests. Particularly since 2008, China and India are regularly involved in large-scale land acquisitions.[13]

In conclusion, the BRICS countries posses a large population and abundant resources, including minerals, and are expected to achieved sustained growth.

Furthermore, they develop an active diplomacy along with their economic growth. Therefore, the BRICS countries will further increase their presence in various dimensions in the years to come.

However, there are several economic challenges for the BRICS in the near future, in order to develop their international position, such as: the need to open to foreign direct investments, to diversify the exports, and to increase the domestic demand, in order to maintain the economic growth; and the need to reduce inequality and to provide necessary services and utilities, from social and economic considerations.

2. BRICS and the „game" of energy supply

Energy will be a core factor driving economic growth of the BRICS. According to the World Energy Outlook, "the share of non-OECD energy demand rises from 55% in 2010 to 65% in 2035. China accounts for the largest share of the growth in global energy use, with its demand rising 60% by 2035, followed by India, where demand more than doubles, and the Middle East."[14]

Brazil is the 8th largest energy consumer and the 10th largest producer in the world. It is also the 2nd largest producer of ethanol and the 4th largest producer of hydropower. In addition, recent discoveries of oil in Brazil's pre-salt basins are estimated to contain 50 billion barrels of oil. Total primary energy consumption in Brazil has increased by more than one-third in the past decade. The largest share of Brazil's total energy consumption is oil and other liquid fuels, followed by hydroelectricity and natural gas.

Russia is the "energy superpower" and its economy largely depends on energy exports. Oil and gas revenues accounted for 52% of federal budget revenues and over 70% of total exports in 2012, according to PFC Energy. Russia has the largest natural gas reserves, the 2nd largest coal reserves and the 8th largest oil reserves in the world. In 2012-2013, Russia was: the world's 2nd largest producer of natural gas, the 3rd largest producer of oil, the 3rd largest producer of total liquids, the 3rd largest generator of nuclear power and the 4th largest in terms of installed capacity.[15]

India is the world's 4th largest energy consumer and its energy demands are forecast to grow at an average rate of 3,8% though 2020. India already suffers from supply shortages. Because coal and oil represent approximately two thirds of India's energy use, the need to develop renewable energy sources is vital.

China became the world's largest energy consumer in 2011 and is the world's 2nd largest oil consumer. At the end of 2013, China became the world's largest net importer of petroleum and other liquids. China is the world's top coal producer, consumer and importer and accounts for almost half of global coal consumption. Also, between 2007 and 2010, China was the world's largest investor in renewable energy projects, becoming the biggest solar energy market, the largest producer of hydropower, the 3rd largest producer of bio fuels, and the 5th largest producer of wind energy. [16].

South Africa has limited proved reserves of oil and natural gas and it uses large coal deposits to meet most of its energy needs. South Africa also has a sophisticated synthetic fuels industry, producing gasoline and diesel fuels.

So, all the BRICS are well-endowed with minerals and energy, all their economies are significantly reliant on the production and export of these commodities, and several of the governments have used 'resource diplomacy' in recent foreign policy strategies. [...]

Figure 3: Composition of Energy Matrix in 2011

Source: Sergio Veloso (ed), *BRICS and the Challenges in Fighting Inequality*, (Brasilia: Oxfam, 2015), 58.

> All the BRICS governments maintain resource nationalist policy regimes, in which high levels of state control are exercised over mining and energy sectors. These nationalistic policies have allowed the governments to leverage resource wealth for the achievement of both domestic-economic (through resource-led development strategies) and international-diplomatic imperatives (via resource diplomacy) objectives.[17]

The rising importance of the BRICS is also becoming evident in the global energy industry: in 2007, 35% of the 20 largest energy companies were from BRIC countries, about 35% were European, and about 30% were American.[18]

The energy interests can strengthen or destroy the BRICS. At the first sight, the BRICS provide a perfect division of labour in the energy sector. Russia and Brazil are or will be key exporters, while China, India and South Africa are the consumers.

The only problem is that no common BRICS vision exists on the energy front. Taking into account the East Siberian reserves, Russia and China did not produce credible agreements on gas volumes and price. China opened new supply routes in Central Asia and is trying to reduce Russian influence through the Shanghai Cooperation Organisation. Additionally, the Middle Eastern and Australian supplies are also helping China's negotiations with Russia.[19]

Table 4: BRICS Key Energy Statistics (2013)

	Producers (% global production)	**Net exporters**	**Net importers**
Crude oil	Russia (12.6%) China (5%)	Russia	China India
Natural Gas	Russia (19.1%) China (3.1%)	Russia	China
Coal	China (45.3%) India (7.6%) Russia (4.5%) South Africa (3.3%)	Russia South Africa	China India
Nuclear energy	Russia (6.7%) China (3.3%)		
Hydro-electricity	China (19.6%) Brazil (12%) Russia (4.7%) India (3.7%)		

Source: International Energy Agency, *Key World Energy Statistics*, (2013), 11, 13, 15, 17, 19.

China and India are also regional competitors. The Chinese were more successful in obtaining concessions and equity deals far beyond India's reach. India is nervous of China's military rise and its maritime presence in the Indian Ocean, encircling India with a string of strategically placed ports.[20]

The regional race in Latin America can determine resource nationalism to rise and strategic control of resources to tighten. Brazil will need to use its resource, oil and biomass, endowments wisely if it is to become a global player.

3. BRICS and the New World Order

According to the US National Intelligence Council, "in terms of size, speed, and directional flow, the transfer of global wealth and economic power now under way – roughly from West to East – is without precedent in modern history."[21] Susanne Gratius asserted that "what makes the BRICS group interesting is not just its economic power and seize (43% of the global population and 25% of GDP), but also its political capacity to block decision taken by the Western powers".[22] There are many examples for the BRICS hindering a consensus within a UN intervention in Syria, a common position on Iran or climate change negotiations. Economic power does not necessarily translate into international influence, but it seems the BRICS have so far been able to transform their economic power into international political influence.

3.1. BRICS and the United Nations

BRICS see the UN as the centre of global governance and multilateralism and they want to make it more representative. In the 4th BRICS summit in 2012, member states collectively claimed for a comprehensive reform of the UN, including its Security Council.

Russia and China are permanent members of the UN Security Council, but India, Brazil and South Africa are working hard on promoting its reform. Under the leadership of Kofi Annan, a High Level Panel was created that came up with two alternative recommendations. The first plan was to invite India, Japan, Brazil, Germany and two African states to join the Council as permanent members without a veto, and the second plan was to adopt rotating members. Neither plan could have enough support.

Even if BRICS non-permanent Council members could win two-thirds of the UN General Assembly, the decision would still require domestic legislature ratification. Russia and China support the aspirations of Brazil, India and South Africa to play a greater role in the United Nations, but they did not support explicitly these countries to become permanent members of the UN Security Council.

The BRICS countries are also hesitant to vote for military action in the United Nations. For example, in 2011, all BRICS countries were in the UN Security Council. Most of them contribute to UN peacekeeping operations by providing troops, training and by voting for supportive mandates.[23]

3.2. BRICS and the World Trade Organisation. The Doha Round

The BRICS are committed to improve the international trade and investment environment through a multilateral, less protectionist, comprehensive and balanced outcome of the WTO Doha Round of negotiations. Their main objectives are: the reduction of farming subsidies by the US and European Union, the liberalisation of trade in services as a gradual process; better regulation of the financial sector and the trade facilitation (the improvement of border or customs procedures, the reduction of trade costs, etc).

Usually, there is a sustained effort by the BRICS countries to maintain a united position when it comes to the Doha Round generally. The failure of the 2008 negotiations, which could have led to the completion of the Doha round, confirmed the new position of emerging countries in the multilateral trade system.[24]

The BRICS have strong domestic support in order to obtain more market access in the OECD.[25] For example, Brazil requests aggressive cuts in subsidies and tariffs on agricultural goods. China, despite its large economic size, has less requests, lower obligations, longer transition periods, later liberalization. India changed its overall trade strategy signing more preferential trade agreements.[26] Russia became a member of WTO in 2011 and hasn't been very active on the global trade agenda.

3.3. BRICS and the International Monetary Fund

The Bretton Woods institutions reform came onto the agenda of G20 in October 2005. The two arguments of the G20 statement are: that quotas and representation should reflect changes in economic weight, and that selection of senior management should be based on merit and ensure broad representation of all member countries.

China and Brazil were the main beneficiaries of the quotas reform of International Monetary Fund in 2008, respectively in 2010. Brazil, Russia, India and China are the major bonds buyers of the total quota increase of IMF. China became the third most powerful member of the IMF, overtaking Germany, France and Britain [27], while Russia, India and Brazil entered the list of ten most important shareholders. [28] The BRICS also want to reform the world currency system by promoting the status of Special Drawing Rights. Nowadays, the SDRs are composed of the American dollar, the Euro, the Japanese yen and the British sterling.[29]

3.4. BRICS and the Group of 20

The G20 was set up at a ministerial level in 1999 in the aftermath of the Asian financial crisis. In 2007, the G8 started regular structured cooperation with five key emerging powers (Brazil, China, India, Mexico and South Africa), and in 2008, in the midst of global financial crisis, the G20 was upgraded to the leaders' level. However, while the G7 countries accepted the G20's pre-eminence in economic matters, they have not surrendered their control over the global economic agenda. The shifting balance of power merely means that the rising powers in the G20 can participate in the discussions on these agenda items and can influence their prioritization.[30]

The BRICS cooperation within the G20 has been particularly visible regarding: the reform of the Bretton Woods institutions, the regulation of cross-border capital flow, and the improvement of the international reserve currency system. For example, at the G20 Seoul Summit in November 2010, the BRICS countries have been able to shape the terms of the debate as well as to block the IMF proposals on capital controls. Other G20 initiatives, highly relevant for the BRICS, are: a Financial Stability Board, the financial regulatory policies, the mutual assessment mechanisms and the development agenda.

3.5. BRICS and the International Energy Agency

There have been many voices for the development of the International Energy Agency. In 2009, US Secretary of State, Hilary Clinton, said:

> The IEA should be laying the groundwork now for eventual Chinese and Indian membership in order to achieve the benefits of: 1) increasing energy policy coordination with rapidly growing energy consumers like India and China; 2) maximising the opportunity for agreeing on energy standards and principles like transparent energy markets; 3) ensuring the coordinated release of strategic petroleum reserves during a major oil market disruption; and 4) maintaining its position as the voice of the world's major energy consuming nations....[31]

Nobuo Tanaka, former Executive Director of the IEA, was also a strong advocate for enlarging IEA membership to include major developing countries.

The IEA is already taking major steps to engage countries such as Brazil, Russia, India, China, South Africa, Indonesia or Mexico. Specifically, the IEA has proposed them an "Association Partnership" in 2012. At the IEA ministerial meeting in November 2013, six countries (except Mexico) signed a joint statement, expressing willingness to further discuss the association proposal. Also, China, India and Russia have attended a number of Ministerial level meetings of the Governing Board as observers. China has a "hot line" to the IEA on emergency response and it has participated in emergency exercises.

The potential of cooperation is limited by the willingness of developing countries to invest in an organisation where they do not share control and by the willingness of IEA members to share the benefits of the IEA. The negotiations would address responsibilities, costs, oil stocking obligations, voting rights and the views on international energy markets.[32]

The BRICS countries participate in the International Energy Forum, but none of them is a member of OPEC. Russia has refused to ratify Energy Charter Treaty while China has been granted observer status in the ETC process, but India, Brazil and South Africa are totally absent from the ECT framework.

Conclusion

The economic strength of the BRICS countries is undeniable. They have shown their economic strength and political influence in the WTO Doha Round's negotiations, the International Monetary Fund or the Group of 20. Similar situations will likely appear in future international agreements and negotiations. They also claim to have independent foreign policy and security strategies and seek to rally around BRICS a group of developing countries, heavily focusing on their respective neighbourhoods.

The schools of International Relations, such as the world system analysis, the power transition theories or the theory of hegemonic war, predict that rising powers challenge the existing international order. China's rise has been analysed in a lot of studies trying to indicate whether it will be peaceful or whether it will lead into major conflicts in the international system. Usually, new powers do not rise peacefully in history.

China will have a key role in shaping the BRICS' agenda and other coalitions. China already has a vision about the future world order. The traditional Chinese tributary system (Tianxia system) was mentioned by the Chinese analysts as a model for reorganizing the international order. This year, China released two important documents: its first action plan –`Vision and Actions on Jointly Building Silk Road Economic Belt and 21st Century Maritime Road` (March 2015), and its first White Paper on China's military strategy (May 2015).[33]

However, China and the United States will be the two dominant powers of the twenty first century. Therefore, the West should be prepared for accommodation, compromise and multilateralism. For example, the West is over-represented in the international institutions and therefore the West has to give more space for emerging powers. On the other hand, the West needs partners from the group of emerging states in order to control the changes.

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