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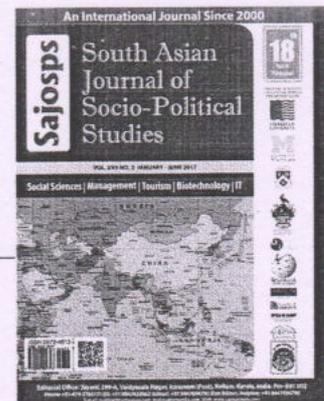


Editorial Office: 'Jayam', 399-A, Vaidyasala Nagar, Asramom (Post), Kollam, Kerala, India. Pin- 691 002
Phone: +91-474-2765171 (O), +91 9847432062 (Editor), +91 9447094790 (Exe. Editor). Helpline: +91 9447094790
E-mail: mrbijueditor@yahoo.com, mail@sajospsindia.com. Web: www.sajospsindia.com

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BRICS and BIMSTEC: In Search of Alternative Global Economic Order

Dr.M.R Biju, Associate Professor, Department of International Relations and Politics, Central University of Kerala, Kasargod, pin- 671316

BRICS is an international initiative of five emerging economies - Brazil, Russia, India, China and South Africa. Originally the first four were grouped as "BRIC" (or "the BRICs"), before the induction of South Africa in 2010. The BRICS members are all leading developing or newly industrialized countries, but they are distinguished by their large, sometimes fast-growing economies and significant influence on regional affairs; all five are G-20 members. As of 2015, the five BRICS countries represent over 3.6 billion people, or half of the world population; all five members are in the top 25 of the world by population, and four are in the top 10. The five nations have a combined nominal GDP of US\$16.6 trillion, equivalent to approximately 22% of the gross world product, combined GDP (PPP) of around US\$37 trillion and an estimated US\$4 trillion in combined foreign reserves. Overall the BRICS are forecasted to expand 4.6% in 2016, from an estimated growth of 3.9% in 2015. The World bank expects BRICS growth to pick up to 5.3% in 2017. The BRICS have received both praise and criticism from numerous commentators. Bilateral relations among BRICS nations have mainly been conducted on the basis of non-interference, equality, and mutual benefit. BRICS came into being in 2009 with the main objective of promoting a multilateral global order in place of prevailing global order largely dominated by the US and the European nations. It also strives to strengthen multilateral cooperation among member states.

Since 2009, the BRICS nations have met annually at formal summits. Russia hosted the group's seventh summit in July 2015. India hosted the 8th BRICS conference in Goa on 15th and 16th Oct. 2016, which was attended by Narendra

Modi, the Prime Minister of India, Vladimir Putin, the President of Russia, Xi Jinping, the President of China, Michel Temer, the President of Brazil and Jacob Zuma; the President of South Africa. For the first time, BRICS-BIMSTEC (the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation) Outreach Summit was also held simultaneously which was attended by the heads or their representatives of seven member nations, including Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand.

The BRICS do not have a formal charter of organisation. We may infer its objectives through its various declarations adopted in its summit meetings from time to time. Accordingly, the major objectives of BRICS are:

1. To strive for the realisation of a global order based on the principles of multilateralism, equity and justice, where all nations have their due role and participation in decision-making. In fact, the BRICS demands an alternative global order in place of the one dominated by the US and other European countries. This involved restructuring of existing global institutions in the light of new principles upheld by BRICS.
2. To encourage mutual cooperation among the members of BRICS in various fields such as economic, trade, finance, science and technology and culture.
3. To reflect upon and make contribution to the solution of contemporary global challenges like climate change, terrorism, violation of human rights, energy crisis and other development challenges.
4. To present the cause of other developing countries and strive to fulfil their developmental needs.

Against this backdrop, an attempt has been made in this paper to examine the evolution, commercial, political, strategic and cultural dimensions of this regional grouping and its linkage with BIMSTEC. It also explores the challenges.

Part-I

BRICS – The Historical Roots

The term "BRIC" was coined in 2001 by then-chairman of Goldman Sachs Asset Management, Jim O'Neill, in his publication *Building Better Global Economic BRICs*. The foreign ministers of the initial four BRIC states (Brazil, Russia, India, and China) met in New York City in September 2006 at the margins of the General Debate of the UN General Assembly, beginning a series of high-level meetings. A full-scale diplomatic meeting was held in Yekaterinburg, Russia, on 16 June 2009.

BRIC(S) Summits

The BRIC grouping's first formal summit, also held in Yekaterinburg, commenced on 16 June 2009, with Luiz Inácio Lula da Silva, Dmitry Medvedev, Manmohan Singh, and Hu Jintao, the respective leaders of Brazil, Russia, India and China, all attending. The summit's focus was on means of improving the global economic situation and reforming financial institutions, and discussed how the four countries could better co-operate in the future. There was further discussion of ways that developing countries, such as 3/5 of the BRIC members, could become more involved in global affairs. In the aftermath of the Yekaterinburg summit, the BRIC nations announced the need for a new global reserve currency, which would have to be "diverse, stable and predictable". Although the statement that was released did not directly criticise the perceived "dominance" of the US dollar – something that Russia had