

RESEARCH ARTICLE

# The BRICS Plus Cooperation in International Organizations: Prospects for Reshaping the Global Agenda

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**Abstract:** The research is based on the Russian approach to implementing the BRICS Plus concept. The “BRICS Plus Circle” could unite the members of the five integration blocks, driven by the BRICS countries, which are mainly developing countries. These countries call for the creation of a more balanced global architecture based on the principles of non-discrimination, equal access to resources, and their fair distribution. Multilateral cooperation in the Bretton Woods institutions (the WTO, IMF, and the World Bank) may become one of the main modalities of the BRICS Plus interaction. In this regard, the paper aims to analyze the prospects for such cooperation and the potential instruments and mechanisms for maintaining a collective position. The authors conclude that the creation of a multilateral coalition of the BRICS Plus countries in the WTO could contribute to the reshaping of the WTO agenda, strengthening opposition to rising trade protectionism from the advanced economies, as well as advocating a shift from discussing trade facilitation and liberalization issues towards such new issues as e-commerce and investment facilitation. The cumulative BRICS Plus vision of IMF reform may include expanding the use of the IMF’s SDRs, increasing the set of reserve currencies, expanding the basket of currencies that form the basis for SDR valuation to include currencies of all major economies, and including GDP as a factor in currency selection for the SDR. The BRICS Plus bloc may help shift the World Bank’s agenda due to its close cooperation with the NDB and the AIIB.

**Keywords:** BRICS Plus, global governance, international organizations, integration of integrations, South-South cooperation

The system of Bretton Woods institutions—the World Bank, the International Monetary Fund (IMF), and the World Trade Organization (WTO)—represented both a decisive step on the road to global governance and a key part of the U.S.-led global architecture (Agnew, 2005). At the same time, the rise of the BRICS (Brazil, Russia, India, China, and South Africa) presents a clear challenge to the existing system of Bretton Woods institutions and Western leadership in global governance. BRICS stands for the reform of existing global institutions, including the United Nations and the system of international financial institutions. They express joint support for the redistribution of powers towards their favor.

Nevertheless, the role of BRICS in the global governance system and the positions of its member countries in international institutions are widely debated in academic literature. On the one hand, the BRICS countries “have pioneered novel varieties of capitalism that challenge the market coordination of existing global governance institutions” (Stephen, 2014, p. 916) and have made several substantive and institutional contributions to international economic law (trade law, investment law, and the reshaping of foreign trade). On the other hand, many experts remain highly skeptical about the BRICS capacity to develop a coherent, collective position within the prevailing global order (Bremmer, 2012; Rolland, 2013). The BRICS are often being blamed for “neither a coherent joint position on the nature of the shortcomings of the current international system nor an alternative model or vision of an alternative order” (Glosny, 2010, p. 129). The format is widely criticized for structural problems and internal contradictions, political diversity (Hooijmaaijers, 2021), inherent tensions within the BRICS (mostly between China and India), and the absence of a common strategy (Petropoulos, 2013; Wallerstein, 2016; Byrappa, 2017).

However, the low pace of institutional reforms at the Bretton Woods institutions, erosion of democratic governance, and liberal norms (Mankoff, 2020) attracted rising attention to the BRICS institutionalization, particularly the creation of the New Development Bank (NDB; Hooijmaaijers & Keukeleire, 2014; Cooper & Farooq, 2015; Wang, 2019). The importance of the BRICS framework in global architecture was considered by Mahubani (2008), who wrote about the “irresistible shift of global power to the East.” The rhetoric on the BRICS’s role in global governance was

developed by Schmalz and Ebenau (2012), Kirton and Larionova (2018), and Kim (2018), who addressed BRICS countries’ interests and their engagement with other international institutions.

The BRICS capacity to play a constructive role in the system of global governance strongly depends on (a) their ability to work out a common strategy at the level of international organizations and (b) address the problem of their limited power and underrepresentation in global institutions, mainly in the IMF and World Bank. *The new global reality forces countries and coalitions to seek new forms and instruments of interaction to achieve strategic goals.* The rapid development of South-South cooperation (Mthembu, 2018; Bergamaschi et al., 2017) and the increasing role of developing countries in global economic relations amid the “loss of faith” in the Bretton-Woods institutions (Mazower, 2012) have pushed the transformation of the contemporary world and changed the configuration and balance of global powers. The system of global governance reached a turning point when the increased importance of a group of developing countries and their heightened positions in the system of world trade, global capital flows, and technologies came into conflict with the traditional Western-led system of global regulation. As the strongest representatives of the developing world, the BRICS countries support WTO reform and advocate more representative and equitable governance that is consistent with their current economic strength in such multilateral organizations as the IMF and the World Bank.

The BRICS bloc has always positioned itself as a tool for promoting the interests of the developing world at the level of global institutions (Hooijmaaijers & Keukeleire, 2014; Duggan & Naarajärvi, 2015; Arapova, 2019). In the current environment, it has the potential to play the role of an “integrator” and “consolidator” of the global South. Moreover, to promote the ideas of multi-polarity and address the issue of “underrepresentation,” the consolidation of economic and lobbying resources within the international organizations is necessary. In this regard, the BRICS Plus initiative, which was proposed by China in 2017 but still lacks conceptualization in terms of participants and modalities, is of crucial importance.

This paper stems from Russia’s vision of the BRICS Plus concept. The study aims to analyze the BRICS Plus model of multilateral cooperation and

its ability to reshape the agendas of the WTO, the IMF, and the World Bank in favor of the group of developing countries. It aims at analyzing the prospects for such cooperation by addressing two main research questions: Will the increased consolidated voting share of the BRICS Plus countries enable them to reshape the principles of global regulation and promote the interests of the Global South? What are the instruments and mechanisms for maintaining a collective position, and in which areas of concern could the best results be achieved?

The study is structured as follows: it starts with a review of the evolution and existing visions of the BRICS Plus concept; it then focuses on potential areas of BRICS Plus cooperation in the WTO and analyses the ability of the BRICS Plus countries to push reforms in the IMF and the World Bank. The paper finishes with the main conclusions regarding the prospects of reshaping the global agenda through enhanced cooperation at the BRICS Plus level.

### **The BRICS Plus Circle: Evolution of the Concept**

The lowering efficiency of the UN institutions, the stagnation of the Doha round of negotiations within the WTO, and the slow pace of IMF reform contribute to rising academic debates on the BRICS power to gain greater influence over the international decision-making process and reshape the global governance system. A significant number of studies explore China's practices with regard to global governance and its role in changing the global agenda (Wang & Rosenau, 2009; Bersick & Gottwald, 2015; Dessein, 2016; Duggan, 2020). China is considered as a "champion of the developing world" (Duggan, 2020), promoting various multilateral, regional forums in favor of developing countries and a greater focus on developmental issues (Duggan & Naarajärvi, 2015). A number of papers focus on the new multilateral mechanisms used by China to promote its agenda: China-Arab Nations Cooperation Forum (Yao, 2014), new multilateral consultation mechanisms between China and Latin-American multilateral platforms – the Andean Community, the Rio Group, and MERCOSUR (Strüver, 2014), or G20 (Ren, 2017; Liu, 2019).

The rising institutionalization of BRICS and signs of its success pushed forward rhetoric on its expansion

or restructuring. Some researchers have proposed expanding or transforming the BRICS acronym to BRICK, with the "K" representing Kazakhstan or South Korea (Cooper et al., 2007; Olcott, 2008); BRIMC with "M" denoting Mexico (Mardiros & Dicu, 2014; Watson, 2012); BRICA with Gulf Cooperation Council members (Goldman Sachs, 2007); and BRICET, meaning the BRIC countries plus Eastern Europe and Turkey (Mardiros & Dicu, 2014). This is based solely on the fact that these countries have similar economic characteristics; that is, they have comparable rates of economic growth and FDI inflows or market capitalization of global companies. The BRIC countries were considered together with the N11 – the next 11 emerging economies (O'Neill & Stupnytska, 2009) and G20 (Larionova & Shelepov, 2019), but none of the existing papers explored the potential role of extended cooperation for reshaping the agenda of the Bretton Woods institutions. This paper aims to fill this gap in the literature and focus on the ability of the BRICS Plus Circle to influence the system of global governance.

At the 2017 BRICS Summit, President of the People's Republic of China Xi Jinping proposed the concept of the BRICS Plus collaborative approach, encouraging closer partnership among the group of emerging markets and promoting South-South cooperation. The idea became a cornerstone of the final declaration and aimed to "strengthen dialogue and cooperation between BRICS countries and other emerging markets and developing countries, promote the establishment of broader partnerships and facilitate common development and prosperity on a larger scale" (Wang, 2017, p. 1). Later, the BRICS Plus format was discussed at the 10<sup>th</sup> BRICS meeting in Johannesburg in July 2018. Leaders and representatives of more than 20 African countries and other emerging markets and developing countries were invited to the event, indicating that the BRICS "circle of friends" had expanded further and that its global influence was growing. All the participants supported the transformation of the BRICS Plus format into a permanent mechanism and agreed to deepen cohesion and interaction among emerging markets and developing countries to counter growing unilateralism and protectionism. However, Brazil decided to cancel the regional outreach and "plus" formats altogether before the Brasília Summit due to the insistence of the Bolsonaro government on inviting

the self-declared controversial Gúaído of Venezuela, which was openly opposed by other BRICS members (Zhao & Lesage, 2020). The BRICS Plus concept was expected to become one of the central elements of the agenda for the 2020 BRICS Summit to be held in Russia, as the Ministry of Foreign Affairs of the Russian Federation has officially declared BRICS Plus as “a good platform for developing the ‘integration of integrations’ idea” (Ryabkov, 2020, p.7). However, the COVID-19 pandemic amended both the format of the summit and agenda, shifting the remit away from the expanded circle.

The new mechanism is focused on enhancing the interaction within the global South to improve stability and contribute to strengthening South-South cooperation (Zhao, 2019). However, the uncertainty about the composition and directions of cooperation provokes a lot of speculation and concerns around the BRICS Plus idea. The new initiative is often assumed as another mechanism introduced by China to exert its soft power and expand its influence on the regional, interregional, and global arenas (Hooijmaaijers, 2021; Purushothaman, 2019).

The Russian vision of the BRICS Plus mostly leans on the concept of the “integration of integrations,” which includes all the members of the BRICS-led regional integration bloc in the BRICS Plus circle (Popova, 2018; Arapova, 2019; Muratshina, 2019). The respective regional integration blocs are gradually becoming the driving force of emerging new world order (denoted as a “regiopolar world order”), as all of its participants challenge the current liberal world order and stand for a world order based on pluralism and polycentrism (Lagutina, 2019).

The current research builds upon the same idea. The BRICS Plus Circle includes members of the five regional integration blocks: EAEU; MERCOSUR; the Southern African Development Community (SADC)/the South African Customs Union (SACU); South Asian Association for Regional Cooperation (SAARC), which is based on the South Asian Free Trade Area (SAFTA); and ASEAN+China free trade area. According to the proposed concept, there are five main modalities of cooperation among the BRICS Plus countries (Lissovolik, 2017; 2018). They include: (a) trade and investment integration; (b) cooperation in international organizations, including the Bretton Woods institutions; (c) cooperation between development banks and other development institutions

formed by BRICS Plus economies; (d) use of national currencies and payment systems; and (e) cooperation in establishing reserve currencies and regional and global financial centers. Cooperation among regional financial institutions may involve the *Eurasian Development Bank* (EDB), the *Development Bank of Southern Africa* (DBSA), the *SAARC Development Fund* (SDF), the *MERCOSUR Structural Convergence Fund* (FOCEM), the *China Development Bank* (CDB), the *China–ASEAN Investment Cooperation Fund* (CAF), and the *New Development Bank* (NDB). Thus, cooperation in international organizations could become one of the main pillars of the BRICS Plus concept and could predetermine substantial shifts in the agendas of these organizations.

### **BRICS Plus Cooperation in the WTO**

The polarization and fragmentation of the developing world mean that its involvement in the activities of international organizations, particularly in the WTO, is uneven at best. Furthermore, it impedes the ability of developing countries to shape the global governance agenda at the level of international organizations. Emerging powers and developing countries have played a much more active role within the Doha Round compared with the previous rounds of negotiations among WTO members. At the same time, even this participation was very uneven. Although some states (primarily China and other developing countries in Asia) have strengthened their role in regulating international trade and now have a voice when it comes to the issue of the development of the WTO, others (particularly those in sub-Saharan Africa) have not benefited from the growth of global value chains (Michalopoulos, 2014).

The strengthening position of developing countries became especially apparent after China’s accession to the WTO and the creation of the G20 coalition within that organization (Vickers, 2012). As a result, developing countries led by Brazil, India, China, and South Africa would come together to advance the issue of agricultural trade regulation. This shifted the balance of power in the organization significantly, giving non-Western states far greater influence.

The BRICS have become an important political force in the global trading system and have had a profound and lasting impact on the WTO (Hopewell,



2017). They displayed a remarkable degree of unity and cooperation, working in close concert to successfully challenge the dominance of the U.S. (Hopewell, 2017) and the overrepresentation of Europe in international organizations (Hooijmaaijers & Keukeleire, 2014). The group has forged a collective identity in global governance, as they all aspire to be “rule makers” instead of “rule takers” within global governance (Duggan & Azalia, 2020).

Despite the trade imbalances and distortions in foreign trade negotiations, both among the BRICS countries and within the regional associations to which the BRICS countries belong, the participants share a common vision of fundamental principles and approaches to the global trade regulation system and the reform of the system of global governance. All the BRICS countries acknowledge the need to enhance interaction within a group of developing countries to strengthen stability and enhance their role in the world economy, as well as to develop a comprehensive partnership that involves a broader agenda and goes beyond discussions of trade and financial cooperation. They share a common vision of WTO reform, which was declared in the communique signed by the five countries at the end of the Informal BRICS Leaders’ Meeting in Buenos Aires in November 2018.

The joint communiqué stands on common principles of full support for the rules-based multilateral trading system to ensure transparent, non-discriminatory, open, and inclusive international trade and strengthen multilateralism. At the same time, the BRICS support work towards the improvement of the WTO with the view of enhancing its relevance and effectiveness to address current and future challenges (Joint Communiqué, 2018). In the communiqué, the parties expressed their readiness to cooperate actively with other countries to achieve the stated goals and stressed the need to increase the role of developing countries in the system of trade regulation. The BRICS vision of WTO reform could facilitate the formation of a joint position of the enhanced BRICS Plus cooperation bloc. If the BRICS Plus coalition is created, it will include the members of the BRICS-led regional integration blocs, which are currently WTO members. A total of 42 of the 46 BRICS Plus circle countries are WTO members (Swaziland, Bhutan, Comoros, and Belarus are the four exceptions).

The principles of the consolidated position adopted by the BRICS Plus countries may have their roots in the

Joint Concept of India, South Africa, and seven other developing countries, as well as China’s proposals, on reforming the WTO, which have much in common. These documents call for strengthening the WTO and promoting development based on several main principles (WTO, 2019).

First, the reform should preserve such core values of the multilateral trading system as non-discrimination and openness for a stable and predictable environment for international trade. It must strengthen the WTO and resist unilateral action on trade issues that are inconsistent with WTO rules and need to be amended. Second, the reform should safeguard the development interests of developing members. In particular, the development deficit in the existing WTO rules needs to be eliminated, the difficulties encountered by developing countries in terms of their integration into the global economy needs to be resolved, and the Sustainable Development Goals of the United Nations’ 2030 Agenda needs to be met. Third, the reform should implement consensus decision-making and should be agreed upon after extensive consultations based on mutual respect, broad participation, and negotiations on an equal footing (in accordance with Article X of the Marrakesh Agreement).

The BRICS Plus countries have the potential to share similar views on various issues and acknowledge that reforms must be premised on the principles of inclusivity and development. They can collectively address contemporary threats that bring chaos and creates an international legal vacuum, such as the growing number of unilateral sanctions and protectionist measures in connection with violations of international trade rules, the aggravation of trade wars, as well as the primacy of national laws over the international law.

The implementation of the BRICS Plus concept, with its reliance on the community of developing countries, will contribute to the gradual transformation of the WTO in favor of the developing world as well as the unification of the global trade regulation system. A multilateral coalition seems to be the most effective tool for promoting consolidated positions, which works especially well within the WTO framework of “one nation, one vote,” as these groups often speak with one voice using a single coordinator or negotiating team. The potential coordination of the countries’ positions in the WTO, as well as the feasibility of forming a multilateral alliance and speaking with a

**Table 1***Ongoing Disputes in the WTO DSS With the Participation of the BRICS Plus Countries*

Complainant	Respondent											
	Total	EU	US	South Africa	China	Malaysia	Thailand	Indonesia	India	Pakistan	Brazil	Argentina
SADC/SACU members – No disputes (as complainants)												
China	23	5	16									
Singapore	1					1						
Malaysia	1		1									
Philippines	5		2				1				1	
Thailand	14	4	5									
Indonesia	12	3	3	1						1		1
Brunei Darussalam	–											
Vietnam	5		4									
Myanmar	–											
Laos	–											
Cambodia	–											
India	25	7	11	1							1	1
Afghanistan	–											
Bangladesh	1								1			
Nepal	–											
Maldives	–											
Pakistan	5	1	2	1								
Sri Lanka	1										1	
Russia	8	4	2									
Kazakhstan	–											
Kyrgyzstan	–											
Armenia	–											
Brazil	34	7	11	1	1		1	2	1			2
Argentina	23	6	5									
Venezuela*	3		2									
Uruguay	1	1										
Paraguay	–											
<b>Total</b>	<b>162</b>	<b>38</b>	<b>64</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>4</b>

*Note:* \*suspended in all the rights and obligations inherent to its *status* as a State Party of *MERCOSUR*. *Data from the WTO Disputes Database*

single position, is largely determined by the active trade disputes between potential participating countries.

Sixty-two percent of the complaints filed by developing countries that are both WTO members and part of the BRICS Plus circle were against the United States and European Union (E.U.) member countries. Their complaints are typically related to anti-dumping and safeguard measures, which aim to protect domestic industries in the E.U. and the United States (primarily agriculture, textiles, and steel) from lower-priced foreign goods (Center for Strategic and International Studies, 2019). The number of trade disputes in force among the BRICS Plus countries is notably smaller: only 20, as opposed to 38 against the E.U. and 64 against the United States (See Table 1). Most of the ongoing disputes among the BRICS Plus circle have a long history. Many of them have been ongoing since the late 1990s (for example, the disputes between India and South Africa; Indonesia and Argentina; Sri Lanka and Brazil; the Philippines and Brazil; and Singapore and Malaysia) or early 2000s (between India and Argentina; Brazil and Argentina; India and Brazil; and Bangladesh and India). The disputes mostly concern anti-dumping duties, subsidies, countervailing measures, and technical barriers to trade. In most cases, these non-tariff regulations are used to restrict or ban the import of certain agricultural products, pharmaceuticals, or textiles.

Under these circumstances, the creation of a large-scale strategic alliance uniting the member countries of five integration blocs (or most of them) in the WTO can significantly impact the WTO's agenda. At the same time, it is likely that the BRICS Plus bloc will be able to oppose the collective proposal of the United States, the E.U., and Japan to strengthen existing WTO rules on industrial subsidies and reconsider the Agreement on Subsidies and Countervailing Measures (ASCM), thus broadening the list of prohibited subsidies ("Joint Statement," 2020). The subsidies "to enterprises unable to obtain long-term financing or investment from independent commercial sources operating in sectors or industries in overcapacity" ("Joint Statement," 2020, p. 1) seem to be the most sensitive category for some of the developing countries that make up BRICS Plus, especially China, so the BRICS Plus countries can oppose the new initiative.

Issues relating to state-owned companies (SOCs) may become another example of BRICS Plus opposing the advanced economies. BRICS countries

acknowledge the important role that SOCs play in their economies and encourage them "to explore ways of cooperation, exchange of information, and best practices" (Sixth BRICS Summit, 2014, p. 7). The BRICS Plus economies can collectively oppose U.S. reforms to the WTO that would create stricter eligibility requirements for designating the status of "developing" country and voicing support for the WTO practice of allowing members to designate their status themselves. In February 2019, China responded by teaming up with India and seven other developing countries to subvert the U.S. proposal.

At the same time, cooperation within the BRICS Plus will contribute to strengthening the positions of the group of developing countries on the whole, as well as those of the G20, the Cairns Group, and the Tropical Products Group, which act as coalitions of developing countries pressing for ambitious agricultural reforms in developed countries, with some flexibility for developing countries. This is because as they acknowledge significant inequity, imbalance, and unfairness in current rules on agriculture, in particular, the provisions regarding the Aggregate Measurement of Support (AMS). All the BRICS Plus Circle WTO members acknowledge that commitment to the multilateral trading system is weakening. Potentially, they can stand on agricultural reform and the reconsideration of the Agreement on Agriculture, which "provides considerable flexibility to the developed members to provide huge subsidies and further, to concentrate these subsidies on a few products" ("Statement by Members and Observers," 2017, p. 2). Besides, they can join the discussions on other issues of trade protectionism from developed countries, namely, anti-dumping investigations and restrictions imposed on access to technologies. Moreover, the BRICS countries could also put the issue of closer interaction between the WTO and regional blocs on the WTO agenda, for example, by clarifying the criteria for their openness and launching discussions on the trade policies of regional blocs in the WTO.

The BRICS Plus countries may also advocate a shift from trade facilitation and liberalization towards such new issues as e-commerce and investment facilitation that reflect the reality of international economy and trade in the 21<sup>st</sup> century that have not yet been addressed. At the same time, BRICS Plus cooperation within the WTO can strengthen the positions of the

Group of Friends of MSMEs, which was formed in 2017 “with the aim of working together to emphasize the importance of the role and issue of MSMEs in promoting inclusive and sustainable growth in trade” (“Statement by the Group of Friends,” 2017).

E-commerce and data digitalization policies could prove to be another important consolidating area, especially after the COVID-19 pandemic. During the regular WTO ministerial conferences, a group of developed countries led by the E.U., Canada, and Australia lobbied for the inclusion of e-commerce regulation in the multilateral agenda of the Doha Round and proposed creating a working group on the *trade-related aspects of e-commerce* (Arapova, 2019). In accordance with the WTO Work Programme on Electronic Commerce, the fundamental WTO documents on the regulation of e-commerce should be drawn up by the Council for Trade in Services, and the Council for Trade-Related Aspects of Intellectual Property Rights should work on the text of the fundamental WTO documents for e-commerce regulation.

The issue is of vital importance for developing countries, which are interested in the international digital development framework to ensure that they are able to obtain economic value from digitalization. Nevertheless, substantial differences in the digital environment and the absorptive capacity with regard to new technologies and the skill base led to rising fears among the group of developing countries about the oligopolistic control of the global digital environment from the highly developed digital technology giants. In this regard, it is of paramount importance to create an alliance of developing countries within the WTO to promote flexible principles of digitalization policies and e-commerce regulation, with a focus on individual circumstances.

China is among the countries to have initiated and co-sponsored a proposal on the role of e-commerce in poverty alleviation and the economic advancement of developing countries. The proposal stresses that the development dimension should be maintained through the discussions on e-commerce. In addition, it “primarily addresses the promotion and facilitation of cross-border trade in goods, payments, and logistics services” (WTO, 2017). Russia supports the idea of creating a working group. The harmonization of e-commerce policies is currently one of the priorities for the Eurasian Economic Commission (including

the development of a harmonized taxation mechanism for *e-commerce* goods and single information space for electronic business, as well as the convergence of National Single Window programs). Brazil (and its partners in MERCOSUR) is also open to the possibility of discussing selected issues of e-commerce regulation. The MERCOSUR digital agenda was one of the topics introduced in the work program of the 51<sup>st</sup> MERCOSUR summit in December 2017. In addition, the BRICS Plus countries may be interested in creating a common e-commerce information space (the trans-regional e-commerce platform) that focuses on cross-border trade in goods sold on the internet, as well as on such related services as payments and logistics services. Rules may also be established on cross-border e-commerce facilitation, electronic signatures, electronic authentication, online consumer protection, and more.

The BRICS Plus alliance may lead to discussions on the scope of the essential security provisions of the General Agreement on Tariffs and Trade (Article XXI). For several decades, the national security exception (Article XXI of GATT) “has mostly lain dormant.” Members have traditionally refrained from bringing legal challenges against security-based measures and from invoking the security exception as a defense. Current disputes break with this culture of restraint, raising the question of the extent to which the security exception is “self-judging.” Rather than forcing a WTO panel to rule on this contentious question, WTO members should collaborate more generally to resolve escalating challenges to the international trading system (Voon, 2019). The national security exception was brought up for wide discussion for the first time at the 2019 WTO Public Forum.

Developing countries have expressed concerns about the precedents that have been created in the dispute settlement system (under Article XXI). These could lead to abuses by individual countries and the uncontrolled application of unilateral trade protection measures as a way to strengthen their dominance on the global markets and crowd out competitors with non-market tools. This could disturb the international trade order, impede normal technological exchanges and applications, negatively affect the interests of the members concerned and undermine the relevant WTO rules.

It is apparent that such provisions need to be further clarified and regulated within the WTO framework.



The requirements for notifying members of measures (for example, imposing import tariffs on the grounds of national security exceptions) need to be improved, and multilateral reviews of these measures need to be conducted.

### The Potential Benefits of the BRICS Plus Format in the World Bank and the IMF

The World Bank and IMF have also come under fire for the structural under-representation of the Global South in the decision-making process, which leads to power imbalances in their governance structures (Brettonwoods Project, 2019). The “weighted average voting system” is designed in such a way that it places most of the voting power in the hands of few countries, namely the United States, the United Kingdom, France, Germany, and Japan. As a result, the interests of the developed countries are put above the needs of the world’s impoverished majority (Bhasin & Gupta, 2018).

The formation of a broader alliance among the BRICS Plus countries in the IMF and the World Bank may have significant implications for the role of the largest developing countries in these organizations.

First and foremost, with respect to the IMF, this would allow the broader alliance to surmount the 15% quota mark to obtain veto power on some of the key issues pertaining to the development of the international monetary and financial system. The combined weight of the BRICS countries in the International Bank for Reconstruction and Development (IBRD) is between 13% and 14% (see Table 2). The largest developing countries that are regional partners of the respective BRICS members in terms of voting power within this organization (Indonesia, Malaysia, and Thailand in East Asia; Pakistan in South Asia; Kazakhstan in the Eurasian Economic Union; and Argentina in MERCOSUR) provide another 3.4–3.5% of votes to a potential BRICS Plus grouping, whereas the combined weight of the BRICS Plus countries, on the whole, would greatly exceed that of the United States.

A similar picture is observed with respect to the IMF, whereby the combined shares of the BRICS countries in IMF votes fall just short of the 15% mark, whereas the respective regional partners from the potential BRICS Plus circle would allow the broader alliance to comfortably surpass it (see Table 3). In fact, if the BRICS Plus alliance is structured not on the basis of regional alliances but also on the addition of developing countries with the highest shares of

**Table 2**

*IBRD Subscriptions and Voting Power of Member Countries, % of Total*

	Subscriptions	Voting power
<b>United States</b>	16.32	15.45
<b>BRICS countries</b>	13.99	13.35
<b>China</b>	5.04	4.79
<b>India</b>	3.10	2.95
<b>Brazil</b>	2.27	2.17
<b>Russia</b>	2.82	2.70
<b>South Africa</b>	0.76	0.74
<b>MERCOSUR</b>	3.61	3.53
<b>EAEU</b>	3.31	3.28
<b>SAARC (SAFTA)</b>	3.99	4.01
<b>China-ASEAN FTA</b>	8.05	7.91
<b>SADC/SACU</b>	1.93/0.92	2.28/0.99
<b>Total for the BRICS Plus Circle</b>	20.89	21.01

the votes, then adding such countries as Saudi Arabia (2.01% of the vote) or Mexico (1.8%) would raise the margin even further over the 15% mark.

Greater combined voting power may enable the BRICS Plus economies to be more effective in promoting several strategic issues. First, multilateral cooperation within the BRICS Plus circle can promote the expansion of the set of reserve currencies to include the Chinese yuan (RMB) and possibly other currencies of developing countries in the future. IMF experts have proved empirically that the international monetary system has already shifted from a bi-polar currency bloc (comprised of the U.S. dollar and the euro) to a tri-polar currency bloc that includes the Chinese RMB. Moreover, the RMB has a significant influence on the national currencies of the BRICS countries, which form the RMB currency bloc. At the same time, the national currencies within each of the integration blocs in the BRICS Plus circle are dependent on its BRICS leader (the ASEAN is the only exemption, as there is no evidence to suggest that the RMB is the dominant currency in Asia (Tovar & Nor, 2018, p.6). Thus, the RMB is gaining influence, particularly within the BRICS countries and potentially in BRICS-led integration blocs.

The BRICS Plus bloc is interested in currency diversification in the international monetary system and in strengthening the stability of that system, as the lack of diversification of global reserve currencies and the reliance on a single currency may distort fiscal discipline (Farhi et al., 2011; Hooijmaaijers, 2021; Kondratov, 2021; Fantacci & Gobbi, 2021). Most of the BRICS countries favor extending the Special Drawing Rights (SDR) basket to include their national currencies, as well as weakening the dominance of the U.S. dollar in the international monetary system. China's recent call to expand the use of the SDR could provide the impetus for renewed efforts to use the SDR as a unit of account for short-term deposits and fixed income obligations. This initiative has been supported by Russia and Brazil, among others (Hoguet & Tadesse, 2011; Arapova, 2019; Kondratov, 2021).

Another important issue is the discussion on the distribution of quotas and voting power. Developing countries are pushing to have greater weight according to their constituencies in the IMF and the World Bank, and their efforts may yield results if the motion is advanced by a sufficiently large unified platform of developing countries. The 2016 reform of IMF quotas and governance was accompanied by an unprecedented

**Table 3**

*IMF Members; Quotas and Voting Power, %*

	<b>Quota</b>	<b>Votes</b>
<b>United States</b>	17.45	16.52
<b>BRICS countries</b>	14.84	14.17
<b>China</b>	6.41	6.09
<b>India</b>	2.76	2.63
<b>Brazil</b>	2.32	2.22
<b>Russia</b>	2.71	2.59
<b>South Africa</b>	0.64	0.64
<b>MERCOSUR</b>	3.12	3.06
<b>EAEU</b>	3.16	3.12
<b>SAARC (SAFTA)</b>	3.684	3.7
<b>China-ASEAN FTA</b>	10.55	10.29
<b>SADC/SACU</b>	1,739/0.73	2.11/0.82
<b>Total for the BRICS Plus Circle</b>	22.253	22.28

100% increase in the quotas afforded to the under-represented BRICS countries (mainly China, India, Brazil, and Russia). More than 6% of quota shares were shifted from the United States and the E.U. and resulted in India and China receiving a greater share of the votes (rising from 2.44% to 2.75%, and from 3.8% to 6%, respectively). Consequently, the four BRICS participants entered the top 10 shareholders in the IMF. Despite the voting reform and the launch of a new SDR Basket to include the Chinese yuan, the ability of individual IMF members to participate in global financial governance remains severely imbalanced. Cooperation within the BRICS Plus format may push the governance reforms and the development of a new quota formula under the 16<sup>th</sup> General Review of Quotas in favor of dynamically developing economies. This work was supposed to have been completed within the 15<sup>th</sup> General Review by the end of 2019, but there was a lack of progress on this issue.

Finally, the enlarged alliance with the IMF and the World Bank may strengthen the position of developing countries in discussions on the future of reforms to the global economic architecture, including issues such as the issuance of digital currencies, relations between the IMF, and the Regional Financing Arrangements (RFAs). The developing countries could also work together to forge closer partnerships with the Bretton Woods institutions. For example, the IMF and World Bank could work more closely with the new development institutions such as the Asian Infrastructure Investment Bank (AIIB), the NDB, and so on, where developing countries have a greater share of the voting power. The NDB was launched mostly as a response to the need to give developing nations more power to participate in the decision-making process at the global level of multilateral development organizations. Closer cooperation between NDB and the World Bank may contribute to shifting the agenda of the latter, which is often criticized for not giving sufficient weight to the environmental and social impact of its projects, as well as for its weak focus on industrial development, while these areas are the key priorities for the NDB (Danns & Danns, 2015).

## Conclusion

Despite the inherent divergence within the BRICS, economic and political asymmetries, and

lack of common strategy, the BRICS countries share a common vision about the principles of global governance system in favor of the developing world. They call for developing South-South cooperation and reducing the gap between the economic significance of the group of developing countries alongside furthering their ability to shape the agenda of the global governance institutions.

The BRICS Plus concept is of particular relevance. Although its content has not been determined yet, this makes space for various concepts. The BRICS Plus idea is a fluid and moving target, but it depicts a sustainable trend towards consolidation of the global South around the BRICS multilateral format. By uniting all members of the five regional integration blocks, BRICS Plus may serve as a platform for extended agenda. Such an approach to implementing the idea of BRICS Plus has a number of clear advantages. First of all, it excludes the involvement of “random” members. Such an approach can balance the opposing positions of the BRICS countries, reducing fears of individual participants, primarily India, about the possible transformation of the BRICS Plus format into an instrument for China’s own political and economic influence. Moreover, it is important that all five integration associations operate on the basis of WTO principles (as declared in the basic documents). Accordingly, the formation of a new association does not aim to create an alternative trading reality, nor a system of international trade to oppose the WTO, and neither does it undermine the established principles of global trade.

The BRICS countries support the reform of the WTO without replacing the institution or creating an alternative system of global trade governance. The number of contradictions (within the WTO disputes in force) in the BRICS Plus bloc is minimal, but the tension between developing countries and advanced economies is rising. The creation within the WTO of a multilateral coalition of the BRICS Plus countries, which include the members of the five BRICS-led regional integration blocs, will promote its own vision of WTO reform and contribute to the reshaping of the WTO agenda in several areas. First, the new bloc will strengthen the opposition to rising trade protectionism from the advanced economies, including in the areas of agriculture, anti-dumping investigations, and restrictions imposed on access to technologies. Second, it will advocate a shift from discussing trade facilitation and liberalization issues towards such new issues as

e-commerce and investment facilitation. Third, it will contribute to closer interaction between the WTO and regional blocs, which will lead to their gradual harmonization with WTO norms in time.

The voting system and decision-making processes in the IMF and the World Bank are very different from those in the WTO. The dependence of a country's voting power on its relative size and financial contributions results in developing countries being under-represented in global financial institutions. As a result, their ability to shape the agendas of these organizations is limited. All decisions concerning the most important strategic issues, such as changes in the distribution of quotas and voting power, or the allocation and cancellation of the SDR, need to have at least 85% of the votes from member countries. The United States enjoys 16.52% of the voting power, which means that it is impossible to reform these quotas without the consent of the United States.

The cumulative BRICS Plus vision of IMF reform may consist of several aspects. They may include expanding the use of the IMF's SDRs as a means of payment, broadening the number of currencies used for securities and commodities, and increasing the set of reserve currencies. Besides, it may focus on expanding the basket of currencies that form the basis for SDR valuation to include currencies of all major economies and include GDP as a factor in currency selection for the SDR. The bloc will contribute to the expansion of the set of reserve currencies to include the Chinese yuan and potentially other currencies of developing countries in the future. In addition, it may push for governance reforms and work on the new quota formula under the 16<sup>th</sup> General Review of Quotas in favor of dynamically developing economies. Finally, the BRICS Plus bloc may help shift the World Bank's agenda due to its close cooperation with the NDB and the AIIB.

The BRICS Plus concept needs further development and conceptualization. It needs a detailed analysis of the BRICS Plus positions in the international division of labor, commodity structure of mutual trade, and complementarity of the trade flows. Besides, the anticrisis potential of the BRICS Plus circle is a promising area for future research. In our future work, we are going to focus on the ability of the five integration blocks to establish effective multilateral stabilization mechanisms and network-based inclusive forms of cooperation to respond to economic crises.

Such a comprehensive approach allows identifying the common interests of the five integration blocks, as well as limitations of the BRICS Plus circle, to reshape the system of global governance.

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## Declaration of ownership

This report is our original work.

## Conflict of interest

None.

## Ethical clearance

This study was approved by our institution.

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