



Special Issue Article

Introduction: ‘The BRICS, Global Governance, and Challenges for South–South Cooperation in a Post-Western World’

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Abstract

Over the past decades, the BRICS (Brazil, Russia, India, China, South Africa) countries have experienced significant economic growth. However, their political voices in global governance have not grown on par with their economic surge. The contributions to the symposium ‘The BRICS, Global Governance, and Challenges for South–South Cooperation in a Post-Western World’ argue there is a quest for emerging markets and developing countries to play a more significant role in global governance. There is a widening gap between the actual role of emerging markets and developing countries in the global system and their ability to participate in that system. However, for the moment, various domestic and international political-economic challenges limit this quest. To understand why this is the case, one should understand the BRICS phenomenon in the broader context of the global power shift towards the Global South.

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The BRICS and the challenges for global governance

The current international environment is defined by rising competition and confrontation of great powers in transforming trans-regional integration initiatives and new threats to the international security order. Emerging markets and developing countries are increasingly playing a defining role in those trends, particularly in the growing cooperation among emerging markets and developing countries in the form of south–south cooperation. The traditional global governance system is in crisis, visible by the repeatedly failed efforts to modernize the World Trade Organization (WTO) and the Bretton Woods Institutions, the World Bank and the International Monetary Fund (IMF). As a result, there is a widening gap between the actual role of emerging markets and developing countries in the global system and their ability to participate in the decision-making processes of global institutions. The economies of these countries have grown over the past decades. However, their political voices remain limited since the existing global system has remained mostly unchanged.

The rise of emerging markets and developing countries is matched by a trend towards the fragmentation of global economic governance (see Biermann et al., 2009). This framework is increasingly divided amongst largely intergovernmental clusters of cooperation with sets of behaviour patterns and practices that contrast with one another along various lines, including cooperation versus competition and integration versus disintegration. The late 2000s and 2010s have shown the complicated and sophisticated character of global governance, with the emergence of new (partially overlapping) constellations of emerging powers and efforts to strengthen trans-regional cooperation and connectivity. These include, among many others, the Belt and Road Initiative, the New Development Bank, the Asian Infrastructure Investment Bank, the G20 and the Shanghai Cooperation Organization (see Hooijmaaijers, 2021a; Hooijmaaijers and Keukeleire, 2020; Rewizorski, 2018).

These developments present a clear challenge to western leadership in global governance, as regional powers compete for influence; for instance, against the West (see Kim and Urpelainen, 2015). However, at the same time, shaping this changing global environment also presents a definite challenge for these emerging powers (see Bergamaschi et al., 2017; Duggan and Tiberghien, 2013). The cooperation between Brazil, Russia, India, China and South Africa, better known as the BRICS countries, reflects the trends and challenges depicted above. The political grouping's impact on global governance has become the subject of an ongoing debate among scholars in political science since their first ministerial meeting in 2006 (see Cooper and Farooq, 2015; Kirton and Larionova, 2018). The key question that runs through this debate is: how are the BRICS affecting the architecture of global governance? This debate about how to think about the BRICS remains relevant, as today's external geopolitical context is very different from the one when the grouping first emerged.

The rise of the BRICS

In 1996, then Foreign Minister of the Russian Federation Yevgeni Primakov launched a doctrine of multipolarity, which would in part lead to the creation of the BRICS (Rewizorski, 2015). Primakov focused on enhancing relations with China and India and proposed establishing a tripod centre of economic cooperation between these three parties as an alternative to the western expansion after

the Cold War. Jim O'Neill coined the term 'BRICs' in a 2001 Goldman Sachs report entitled *Building Better Global Economic BRICs* (see O'Neill, 2001). This report projected that within 40–50 years, the BRICs (at that time still without South Africa) would match and overtake the Organisation for Economic Co-operation and Development countries in their economic prowess. In 2006, five years after O'Neill coined the BRIC acronym, the four emerging powers started a political dialogue process, when in the margins of the 61st United Nations (UN) General Assembly, their foreign ministers met for the first time (see also Duggan, 2015; Hooijmaaijers and Keukeleire, 2016).

From 2008 onwards, various BRIC ministerial meetings took place, and in 2009 the first BRIC Summit was held. As pointed out by Roberts et al. (2017), with the 2008 global financial crisis, two turning points in the evolution of the BRICS intersected. First, it became increasingly clear that there was a 'mismatch' between the relative dominance of the then BRIC countries, particularly China, as the world's foremost trading nation, and their relatively low international financial profiles. Despite becoming significant creditors, the BRIC countries were not significant parties in global equity markets, they did not host important global financial centres, their firms were not leading multinational investors and their national currencies were not commonly used in trade transactions (Roberts et al., 2017: 44). Second, the BRICs acknowledged that, while western countries continued to dominate global financial markets and global financial governance, they 'were not necessarily skilful or trustworthy stewards' (Roberts et al., 2017: 45). Thus, the global financial crisis strengthened the opinion among the BRIC countries that they needed 'more robust defences' against US power and the US dollar's privileged position, and a shield against contagious shocks from American financial mismanagement (Roberts et al., 2017).

Notwithstanding these developments, the role of the BRICS in the global governance system and their ability to shape the global agenda is widely debated. The internal institutionalization of the BRICS – the strengthening of the BRICS cooperation and expanding the BRICS agenda – remains limited, and the group operates as an issue-based body. There is no common strategy or grand vision among them. However, the countries primarily have in common that they value respect for their national sovereignty, stress economic growth and development, and perceive the existing multilateral order in which they are underrepresented as unjust (see Duggan, 2015; Hooijmaaijers and Keukeleire, 2016; Li, 2019).

The BRICS (since 2011 with South Africa) account for over 20% of global gross domestic product (GDP). Given the growing power of the BRICS in the global economy, analysts saw the BRICS as 'a solid, increasingly comprehensive, cooperative success, both alone and within the G20, on behalf of all emerging countries' (Cooper and Stolte, 2019; Kirton, 2015: 1). As highlighted by Roberts et al. (2017), the cooperative financial statecraft of the BRICS takes various forms, varying from pressure for 'inside reforms' of multilateral institutions or global markets, to 'outside options' by creating new multilateral institutions or jointly advocating new realities in international financial markets, adding that, surprisingly, the BRICS' joint actions are mostly successful. The enhanced intra-BRICS financial cooperation is a substantial step, enhancing the all-round cooperation of the member countries (F Wang, 2017: 30). They acknowledge the positive results of some multilateral initiatives, with the creation of the first BRICS institutions, including the New Development Bank and the foreign-exchange reserves pool (Cooper and Farooq, 2015), as well as the promising future of the BRICS Interbank Cooperation Mechanism (Shelepov, 2017).

Limitations of the BRICS

Despite these signs of success, some experts consider the BRICS to be a short-term initiative, aiming at addressing narrow challenges revealed by the global financial crisis (Petropoulos, 2013). After the global financial crisis, the slow pace of economic growth brought scepticism about the

BRICS' capability (Christensen, 2013). Some experts challenge the group's future and perceive that the BRICS have failed to live up to their expectations before the global financial crisis. Criticism of the BRICS, for instance, relates to their incapacity to live up to the promises they declared during previous summits (Christensen, 2013). Other critiques focus on the absence of common interest and collective multilateral strategy, and their 'own ways of existing and doing things' (Byrappa, 2017: 81). Moreover, the group faces substantial differences in its paces and priorities of development aggravated by territorial disputes and military tension between India and China with clashes taking place in the Galwan valley in June 2020 that led to casualties on both sides, as well as rising competition between Russia, China and India for Central Asian influence and resources (Heathershaw et al., 2019).

There are various fundamental differences between the individual BRICS countries on the political, economic, military and demographic level regarding their global ambitions, and, for instance, in international financial governance. Despite the BRICS countries combined accounting for over 20% of global GDP, China's GDP is higher than the four others combined. Also, Beijing often has more in common with advanced economies than with developing countries (see Duggan and Azalia, 2020; Hooijmaaijers, 2021b; H Wang, 2019). For various domestic and international political-economic reasons, the individual BRICS countries are no longer the countries they used to be a decade ago (see Stuenkel, 2020). Various BRICS countries, since the financial crisis broke out in 2008, have experienced massive riots, protests and acts of civil disobedience rooted in increasing income and wealth inequality; poor opportunities to gain decent education, health services and access to housing and amenities; ethnicity, colour and gender disparities; and, finally, strong territorial inequality (urban–rural divide) in social and economic terms (Rewizorski, 2017). Inequality and poverty, inevitably linked to the historical dependency of Brazil's and South Africa's political economies, continue to constitute a worrying reality, notwithstanding recent improvements in the cases of Brazil and Russia. Increasing inequality in China and India, where 'the Gini has overtaken the growth rates' (Couto Soares et al., 2014), poses a serious threat to political stability. In the case of Russia, despite the decrease in poverty, the Russian government has introduced policies to deal with the Russian population's concerns about inequalities.

Indeed, in this light, several trends matter greatly and highlight the increasing differences in the (political) economic development of the BRICS countries, including China's continued rise, contrasting with Brazil's collapse. For China, this includes relatively high paces of economic development and the rapid transformation of its economic growth model toward consumption-led growth (Arapova, 2018). By contrast, after a decade of continuous economic growth, Brazil entered a severe recession in 2015, and the COVID-19 pandemic hit the country as it was recovering. The COVID-19 pandemic is likely to increase disparities and asymmetries within the BRICS. Despite showing slender economic growth in comparison to previous years, China was the only member of the BRICS showing any economic growth in 2020, and recorded GDP growth in the first quarter of 2021 (BBC, 2021).

There is a common perception that 'the BRICS organization has lost its significance' (Duggan and Azalia, 2020; Wallerstein, 2016), and the BRICS' starting to encounter 'limitations to further integration' (Lissovlik, 2017: 4). Indeed, the BRICS are an unbalanced group of countries. Even before the COVID-19 pandemic, all five countries were experiencing domestic issues. The bilateral relations are variable between them, and the people-to-people exchanges among the BRICS are relatively limited. China's economy is more significant than the economies of Brazil, Russia, India and South Africa combined, and so is its political-economic weight. Beijing and New Delhi have not resolved any of the issues between them, and, despite the Putin–Xi relationship, the relationship between Beijing and Moscow is imbalanced (see also Larson, 2019). Put differently, the dynamics of the BRICS limit their potential to reshape global governance (Hooijmaaijers, 2021b).

A decade-and-a-half into the BRICS cooperation, the leading global political forums, including the Bretton Woods Institutions and the UN, in particular, remain mostly unchanged. The BRICS succeeded in establishing the New Development Bank. However, they were less successful in establishing their credit rating agency (see Helleiner and Wang, 2018). As pointed out by Hooijmaaijers (2021) in this symposium, apart from the shared interest and the lack of dominant structural power in the multilateral development bank field, the New Development Bank's mandate is very focused and very specialized. The New Development Bank contributes to overcoming two of the main challenges that the club faces: trust-building and practical cooperation (Hooijmaaijers, 2021). However, despite the success of the New Development Bank, several questions remain over the BRICS' role in global governance, such as to what degree have geopolitical tensions within the BRICS countries undermined their legitimacy? What is the role of the multilateral block in determining the positions of the BRICS countries in global governance? The lack of clear answers to these questions has led to substantive disagreement among scholars on the importance of the BRICS' political grouping (see Helleiner and Wang, 2018; Kirton and Larionova, 2018; Pant, 2013; Stuenkel, 2020). Therefore, scholars should understand the BRICS phenomenon within the broader context of various constellations of emerging powers in the Global South and East that all serve to complement, influence and sometimes even counter the existing eastern-dominated multilateral institutions and emphasize relational governance (Hooijmaaijers, 2021b; Qin, 2011).

The BRICS countries and their potential for south–south cooperation

Despite the debate about the BRICS's ability to shape the global agenda, it is still the most comprehensive multilateral platform for promoting the developing world's interests globally by enhancing south–south cooperation. Still, two conflicting trends stand out. On the one hand, the emerging markets and developing countries demonstrated rapid economic growth, accompanied by rising and deepening cooperation in various dimensions. From 2011, developing economies' exports to other developing economies surpassed their exports to developed economies (WTO, 2019). Moreover, due to several factors, including higher growth rates in developing countries, higher potential for trade liberalization and higher potential for industrial cooperation, the potential for increasing trade within the Global South may be higher than with developed countries (see Muhr, 2016).

On the other hand, recent years have seen growing inequality, polarization and fragmentation of the developing world. Acceleration in output growth has been concentrated in a few East Asian developing countries, particularly China. Trade imbalances are growing, and even where trade in manufactured goods has expanded, this relates to global supply chains, with the value added from export activities remaining low and the significant gains enjoyed by headquarters' activities (United Nations Conference on Trade and Development (UNCTAD), 2018). Foreign direct investment inflows to the Global South focus on natural resources extrication, lower labour and environmental standards, resulting in thin industrialization, weak productivity and technological growth, and rising social inequality.

Many of the challenges outlined above cannot be tackled solely at the national level. Hence, south–south cooperation at the regional and international levels plays an instrumental role in achieving a fair balance between developed and developing countries (see Bergamaschi et al., 2017). The agenda of the south–south cooperation is steadily changing, as the developing countries started paying closer attention to sustainable development issues, financial cohesion while striving to hedge the risks of financial globalization, development of digital platforms and effective integration into technological chains. As a result, the range of instruments is becoming more

complicated and includes strengthening interstate cooperation, public–private partnership mechanisms and multilateral partnership mechanisms.

South–south cooperation has developed along two paths. The first path involves increasing cooperation at the interstate level within a group of developing countries. The second relates to the active involvement of international organizations in the process, including regional integration blocks, strategic alliances and multilateral cooperation platforms. The BRICS group has a unique role within this development, as it connects regions, acts as an integrator of the developing world and can be considered a potential driver of south–south cooperation. The BRICS is an attempt to enhance cooperation within a group of developing countries for strengthening stability and enhancing the role of developing countries in global governance.

Core research questions

The new political and economic challenges have not collapsed the BRICS political grouping. In contrast, increased trade tensions between western states and (some of) the BRICS countries and the onset of the COVID-19 pandemic may result in closer cooperation among developing countries, strengthening the BRICS format, and developing a more significant role in reforming global governance. This symposium answers several core research questions to understand better the evolving role of the BRICS in global governance.

- To what extent are the BRICS an innovative force for change in global governance?
- How can we assess the internal institutionalization of the BRICS?
- To what degree are the BRICS creating a process of external BRICS institutionalization?

The concepts of internal and external institutionalization require further elaboration and clarification. The internal BRICS institutionalization includes strengthening BRICS cooperation, coordinating their decision-making and expanding the BRICS agenda. External institutionalization relates to integrating the BRICS' institutions into the network of global governance institutions external to the BRICS and the opening of the BRICS to non-BRICS countries (see Hooijmaaijers, 2021).

The 'new' internal and external cooperation channels stand out as structural enhancements complementing the 'old', traditional one based on hosting annual joint summits. The broader picture of internal and external BRICS institutionalization drawn in this article is intrinsically linked to liberal approaches looking at institutional arrangements as malleable and a matter of choice and change driven by actor(s) strategies. These new channels of BRICS institutionalization are considered specific tools of the BRICS group's adaptation to its normative environment and indicate the very nature of this grouping as a 'developmental process to keep active'. The latter is underscored by cooperation that relates to the activities of the New Development Bank and translates into developments in: (a) membership – as the New Development Bank agreement states it shall be open to members of the UN and shall be open to borrowing and non-borrowing members; (b) functioning of regional offices – such as the Africa Regional Center in Johannesburg (South Africa), the Americas Regional Office in Sao Paulo (Brazil), the sub-office in Brasília (Brazil) and the Eurasian Regional Centre Moscow (Russia); and finally (c) joint initiatives of contributing to global partnerships via multilateral development banks, national development banks, commercial banks, enterprises, academia and epistemic communities. In this article, we concentrate on internal and external channels of BRICS institutionalization, while we do not forget the value of BRICS summitry.

In this context, there is a need to research new forms and modalities of cooperation among the BRICS and external actors and the resulting changes in global governance. There is a need to

compare the ambitions of the BRICS countries to create an alternative world order in favour of multi-polarization as well as the increasing role of developing countries and their ability through south–south cooperation to transform the BRICS platform into an efficient instrument for attaining common goals (see Brosig, 2019; Duggan et al., 2021; Larionova and Shelepov, 2021; Puppim de Oliveira and Jing, 2020). The articles which contribute to this symposium have a methodological advantage from access to policy documents, official statements and media reports conducting semi-structured interviews with a wide range of officials and experts in these respective languages. Therefore, methodologically, each paper in this symposium uses data triangulation based on policy documents, official statements, media reporting and semi-structured interviews, including with New Development Bank officials, BRICS experts, and government officials from BRICS countries.

The BRICS, global governance, and its theoretical and empirical significance for international politics

The rapid development of south–south cooperation and the increasing role of emerging markets and developing countries in global affairs amid the crisis in global governance pushed the transformation of the contemporary world and changed the configuration and balance of power in international relations (see also Keukeleire and Hooijmaaijers, 2014; Schirm, 2020). As a result, the ‘international status’ concept has been gradually changing. Now it is determined not just by military or economic power, but also by countries’ ‘power of opinion’, their positioning in information and digital space, and food and energy security (see Duggan, 2018; Larson, 2019).

The BRICS phenomenon should be understood in the bigger picture of an increasingly dense and intensive set of bi-, tri- and multilateral contacts and networks, reflecting a shift to the Asia-Pacific and the Global South, and prioritizing different values and approaches compared to European and western ones (Keukeleire and Hooijmaaijers, 2014). BRICS is the main and the most comprehensive dialogue platform, which acts on behalf of emerging markets and developing countries (Arapova, 2019). The BRICS platform has been considered a Chinese and Russian instrument to counter western hegemony and strengthen its bargaining position in global governance (Abdenur, 2014; Duggan and Azalia, 2020). Recently, both countries have become objects of rising political and economic pressure from the West, which will inevitably influence the multilateral agenda in the foreseeable future (Arapova, 2019). Despite this context, there is very little research conducted on the effect of the global governance reform.

This symposium is highly topical and will contribute significantly to a better understanding of the BRICS evolution, its driving forces and new modalities, which can predetermine changing roles of the BRICS countries in transforming global architecture. First, the comprehensive analysis of the BRICS evolution and its failures and successes in global governance, as well as its influence on the BRICS’ positioning in the system of international relations, will make an essential contribution to the BRICS literature and the broader literature on the development of global governance. Second, the multidimensional exploration of gradual transformation by the BRICS of the multilateral agenda will help identify the next generation of global governance and help us develop a better understanding of new modalities for cooperation at the multilateral level. The symposium focuses on changes in the global environment context driving change in global governance, including the crisis in global governance and the increasing role of emerging markets and developing countries in reforming and changing agendas in international organizations. As mentioned before, the BRICS debate is ongoing and remains relevant because today’s external geopolitical context substantially differs from the one when the club first emerged.

Structural changes pursued by the BRICS countries

Several themes run through this symposium, which leads to a better understanding of the BRICS phenomenon, the emerging markets and developing countries, and the challenges they are facing in a post-western world. The first set of articles focuses on structural changes driven by the BRICS countries. This is clearly outlined by Duggan et al. (2021), whose paper examines the structural power of the BRICS within global governance. They assess the critical aspects of the debate about the power of the BRICS to change the rules and norms that underpin the global governance structure. Their paper examines whether the BRICS nations have used their structural power by creating the New Development Bank to transform the global governance structure or if the BRICS are giving greater legitimacy to the current structure. It illustrates how the BRICS can effectively shape regional and global governance by using 'exit-voice pressure through' 'alternative circuits' such as the New Development Bank.

On a related note, the BRICS countries have interacted with the liberal western order and its norms over the past two decades but have not been integral rule takers or reproducers. They have become, in fact, the expression of the 'morbid symptoms' of transition times, where 'the old is dying [but] the new cannot be born'. One of the overlapping themes among the articles is that these emerging powers seek to change the global governance system while also acting to prevent one party from the group from becoming the dominant actor within that system (see also Duggan and Azalia, 2020; Hooijmaaijers, 2021b). This theme is visible in the mechanisms initiated by the BRICS. A clear example of this is found in political negotiations between India and China on establishing the New Development Bank, where India needed infrastructure investment but did not want to be dominated by China.

New global governance mechanisms initiated by the BRICS

The second theme focuses on these new global governance mechanisms initiated by the BRICS. Emerging powers create a latticework of groupings and parallel structures to address power asymmetries and reshape rules in global governance (see Duggan et al., 2021). On a related note, regarding the opening up of the BRICS to non-BRICS countries, the BRICS Plus format does not have a permanent set of countries due to the other four BRICS states remaining wary of China's predominance in the political grouping. Two of the biggest challenges the BRICS political grouping faces are trust-building and practical cooperation (see Hooijmaaijers, 2021; Larionova and Shelepov, 2021). To some degree, the group succeeded in achieving practical cooperation; for instance, with establishing the New Development Bank. In 2014 the BRICS countries institutionalized their cooperation with an agreement to establish this bank, which is the group's most tangible creation. However, this happened after a complicated political-economic negotiation process. In this symposium, Hooijmaaijers (2021) examines the internal and external institutionalization of the BRICS via the New Development Bank. His article contributes to a better understanding of the challenging negotiation process and what is under the surface of the official BRICS rhetoric. The recently established regional offices of the New Development Bank play an essential role in the internal and external institutionalization of the New Development Bank and help deal with the potential domination of a stakeholder and overcome competition. Continental connectivity and regional cooperation are two important New Development Bank longer-term strategic considerations, highlighting the bigger picture in which we should understand the New Development Bank. New Development Bank enlargement would comprise a mix of emerging markets and developing countries, and advanced economies. This demonstrates that although the New Development Bank is a southern initiative, its future is more headed in the direction of south-north cooperation.

Larionova and Shelepov (2021) focus on the BRICS effectiveness in the G20. They point out that the then BRIC committed to advance reform of financial and economic architecture at its first summit. In addition, the leaders supported the G20's central role in dealing with the global financial crisis and promised to cooperate with other partners to strengthen financial supervision and regulation and reform the international financial institutions.

In the second decade of the BRICS cooperation, progress is mixed. Regarding international financial institutions reform, the BRICS' pressure reinforced by the promise to contribute US\$80b to IMF resources accelerated the G20 consensus on a 6% and a 5% shift in the IMF and World Bank quotas respectively to dynamic emerging markets and developing countries and a review of the quota formula by January 2014 (Larionova and Shelepov, 2021). The G20's 2010 Seoul decision on the quota shift became effective in 2016, while the quota formula review is annually delayed (Duggan and Azalia, 2020). The proposal to create an international reserve currency giving a more significant role to the special drawing rights was firmly opposed by the US and the UK and sent to languish away in the IMF discussion papers. On the global financial regulation reform, the authors point out that BRICS coordination was crucial for withstanding the efforts of the G7 dominant financial sectors to forestall or postpone regulation and addressing the cross-border impacts of the reform. The BRICS' institutional innovations, such as the New Development Bank, BRICS Contingent Reserve Arrangement and Interbank Cooperation Mechanism, bear a catalytic effect on global governance. Exploring the intra-BRICS cooperation and engagement with the G20 for the reform, the authors review the progress, reveal constraints, assess the institutional capabilities generated by the BRICS cooperation and highlight the BRICS' contribution to global governance change through engagement with other international institutions and establishment of its mechanisms.

Evaluation and conclusion

The ongoing BRICS debate continues to be relevant as today's external geopolitical environment substantially differs from when the grouping first emerged in the 2000s. BRICS is an unbalanced group of countries. It is a group of issue-based countries that do not want to be very institutionalized. There is no common strategy or grand vision among them. They all have their domestic problems. Relations are variable between them; the people-to-people exchanges are limited; China's economy is more significant than Brazil, Russia, India, and South Africa combined. Despite their differences, the BRICS countries found each other in their quest to counter the – according to them – unjust Western-dominated multilateral world in which they generally are underrepresented (Duggan, 2015; Hooijmaaijers and Keukeleire, 2016; Larionova and Shelepov, 2021). The economies of these countries have grown, but their political voices have not grown on a par with their economic surge. Still, after a decade and a half of BRICS meetings, the leading global political fora, including the Bretton Woods Institutions and the UN, remain mostly unchanged. These emerging powers seek to change the system of global governance but act to prevent one party from the group from becoming the dominant actor within that system. Personal preferences and leadership change play a role in the BRICS political grouping. The dynamics of the BRICS limit their potential to reshape global governance (Hooijmaaijers, 2021b; see Duggan et al., 2021).

The symposium develops academic debates on economic and political relations between the BRICS participating countries, existing contradictions, and the effectiveness of the created institutional mechanisms. It considers BRICS as a core of south–south cooperation, promoting the interests of a group of developing countries in global governance for a more balanced global architecture.

The symposium argues that, so far, the impact of the BRICS is limited. However, we should understand the BRICS in the broader context of the global power shift towards the Global South, where an increasing number of parties are increasingly meeting in various configurations. Within this global shift, the BRICS are going through a process of creating a network of institutions among the BRICS that allow for greater cooperation among the members (internal institutionalization) while at the same time integrating these networks of institutions into global governance and opening up the BRICS grouping to non-BRICS countries (external institutionalization). Against the backdrop of the evolving BRICS internal institutionalization process, there are issues with trust-building and practical cooperation among the BRICS countries and with emerging markets and developing countries in global governance. The latter limits the BRICS' external institutionalization.

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