

In Scope and Depth

Ways to Strengthen BRICS' Institutional Framework

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Abstract

The article explores ways to ensure the internal consolidation of the BRICS group, which is at a crucial stage of its development due to the sharply changed geopolitical situation. It emphasizes that the issue of BRICS' enlargement, which has taken central stage lately due to the desire of more than two dozen states to join it, should not sideline the task of deepening economic interaction within the group, structuring it further, and turning it into a full-fledged economic cooperation organization. The authors conclude that one of the main reasons for the difficulties encountered

by the BRICS member states while conducting joint activities and for the “dispersion” of BRICS’ efforts is the lack of a comprehensive strategy, that is, clearly defined ultimate goals and parameters of the partnership. The article examines the advantages of adopting a concept of the BRICS common economic space as an integral plan that sets the direction for the group’s long-term development. The article outlines practical steps and areas for building a necessary system of institutional mechanisms and instruments that are critical for asserting BRICS’ role of a distinct macroeconomic entity in the world economy.

Keywords: BRICS, institutional development, common economic space, long-term strategy.

At the recent BRICS summit its five member states announced the admission of six new countries aspiring to join the group (their membership will come into effect on January 1, 2024). Such a fundamental move (the BRICS “core” composition remained unchanged since 2011) will not only require forging common ground among the BRICS 11 members and formulating shared objectives but will also influence cooperation modalities within the group and affect the agenda.

If the scope of the decision came for some as a surprise, it is worth recalling that since 2022 BRICS’ prospects have mainly been linked to its enlargement. The desire to join the group has been voiced by a number of states, including Saudi Arabia, Egypt, Turkey, Algeria, the UAE, and Venezuela. Argentina and Iran were the first to formally apply for its membership. Also, the question of bringing in new states and regional associations into the BRICS+ format has been actively discussed (Arapova and Lisovolik, 2022).

The aspiration of various states to join one of the most promising multilateral associations is a sign of its growing importance and the attractiveness of the declared principles and model of relations. The explosive rise of interest in this association in 2022 marked a deep transformation of the world order due to the lack of trust in the

West as a guarantor of stability and economic development (Global Times, 2022).

But spatial expansion is just one of the factors that boost influence and global power. New admissions cannot replace internal structuring, if one, of course, views BRICS as something more than just a prestigious “dialogue platform” or a “club diplomacy” instrument.

Over the past fifteen years, the association has developed a broad network of ties, including foreign policy coordination, broad economic partnership, compatibility of national legislation, standards and practices, own financial and investment institutions (NDB, Contingent Reserves Arrangement), not to mention joint projects in the field of advanced technologies and fundamental research, and broad contacts in sports, youth policy, culture, and education. An agreement has been reached on the joint use of remote sensing satellites. Naming areas of joint activities alone shows the evolution of the group into a comprehensive partnership (currently the BRICS cooperation network includes more than 60 formats) (BRICS Russia Expert Council, 2020).

Russia is not interested in maintaining BRICS’ dynamics merely by “bringing in fresh blood,” as Chinese President Xi Jinping has put it, and pushing into sidelines the goal of its internal consolidation and transformation into a full-fledged organization.

The group’s potential as a factor in the global balance of power has not been fully tapped yet. In terms of global governance institutions, for example, “so far, the impact of the BRICS is limited” (Duggan et al., 2022, p. 478). The BRICS countries have so far achieved very modest results even in having the IMF and World Bank voting quotas revised in their favor (which was one of the few concrete tasks put on the agenda since the creation of the association). This task was set in the declaration of the first BRIC summit in 2009 and was reiterated in the Beijing Declaration adopted at the 14th Summit (2022).

The overall quota of votes held by the BRICS countries in the IMF is 14.7%, even though they accounted for about a third of global GDP in 2021, a fifth of world trade, and about a quarter of direct investment, with foreign exchange reserves making up about 35% of the world total (Kremlin, 2022). Some experts note “the cumulative dissatisfaction

with the actual results of the association's work over the past ten years as many initiatives, including the strengthening of developing countries' voice and reforming global governance institutions, have remained slogans" (Razumovsky, 2022). "There are those who are skeptical that BRICS has achieved much since its inception, that it is only a framework for coordination and not an economic bloc or an international organization in the true sense of the word," writes Egyptian observer Mohamed Kamal (Kamal, 2023).

Indeed, in terms of organizational and legal status, BRICS is not an international organization or an institutionalized interstate association: it has no Charter, no rules of conduct for its members, no mutual obligations, and no administrative body (secretariat) technically coordinating its activities.

BRICS is an informal association of leading non-Western states that share the values and philosophy of multipolarity and ideological diversity. It can be called a framework platform for cooperation, a club of Global Majority leaders. A flexible form has both advantages and disadvantages. In 2022, BRICS members encountered the problem of developing acceptable admission procedures, principles and criteria after receiving applications from a number of states. As Georgy Toloraya, Executive Director of the Russian National Committee on BRICS Research, points out, "there is no management mechanism or even a Secretariat that would simply keep record of what the negotiations were about and how they ended... Sometimes the records of negotiations between different parties were compared to reveal significant differences as each side understood something in its own way. So it is elementary: in order to know what countries have agreed to, some kind of coordinating center is needed..." (Toloraya, 2022).

Foreign researchers note BRICS' vague organizational and legal basis, seeing it as "an unbalanced group... of issue-based countries" with "no grand vision among them" (Duggan et al., 2022, p. 477). "Developed countries are far better provided with dynamic and well-structured integration alliances than the countries of the Global South," says RIAC member Yaroslav Lisovolik (2022a).

BRICS COMMON ECONOMIC SPACE CONCEPT

One of the main reasons why BRICS efforts are so dispersed is the lack of a comprehensive economic interaction concept and development strategy, that is, clearly defined ultimate goals and parameters of the partnership. A possible way to structure the group's practical activities and unite it by an integral and forward-looking plan could be, for example, the adoption of a BRICS "*common economic space*" (CES) concept.

It is worth mentioning that we do not make a comparative analysis of the institutional environment in each participating country because the subject of the study is BRICS as a multilateral body. But the very presence of different institutional environments in the BRICS countries is important for substantiating our proposal.

The concept of CES (also known as a single economic space) is a relatively new phenomenon in international economic relations (Yaryshev, 2009; Bryun et al., 2004). There is no generally accepted definition of it yet. For example, Georgy Velyaminov points out that "such concepts can be considered rather vague, not yet having a clear legal definition" (Velyaminov, 2004, para. 127). However, the notion of a single economic space (SES) as an integration format has become part of the regulatory practice and is used in a number of important international legal documents. Suffice it to recall the Eurasian Economic Union, which advocates a single economic space (see Part Three "Single Economic Space," and Article 2) (Treaty, 2014).

Russian experts define the CES as follows: "The totality of the territories of integrating countries, the process, formalized by an interstate agreement, of regulating the social division of labor through the abolition of customs restrictions and the creation of a single market of participating countries and a single competitive environment" (Urunov, 2015).

The characteristic features of the CES include the following:

1. Different forms and content of functioning institutional environments in the member countries of a regional association;
2. Differences in the legislation regulating the business activity of economic entities in the participating countries;

3. Absence of single currency;
4. Different levels and growth rates of economic performance of countries, on the one hand, and different levels and quality of life, on the other hand;
5. Visa and visa-free regimes for the travel of citizens between countries.

“The crucial characteristic is the difference in the form and content of functioning institutional environments in the countries being integrated into a regional association” (Ibid).

The current state of economic relations between the BRICS countries matches these characteristics. However, the complementarity of the economies, the interest in the development of new forms of economic interaction, the documented task of strengthening the “physical connectivity” of the national economies (Strategy, 2020, p. 4) create prerequisites for the next step. Russian experts see various ways to build a CES: both “hard” and “soft” versions, or a set of measures to develop general or compatible norms and rules of economic regulation without creating supranational bodies (Dolgov, 2010, p. 4). As a model of economic convergence, the CES concept “offers significant advantages to participating countries due to its flexibility and the ability to assume different content and use different tools” (Ibid, p. 9).

In our opinion, this is an important difference between a CES and a SES as various modes of this integration format. The theory of international economic relations distinguishes four stages of economic integration (from the simplest to the highest): a free trade area, a customs union, a common market, and an economic union. In terms of meaning, the SES format, which encompasses various spheres of economic interaction, is an analogue of an economic union.

But there is an important semantic nuance: “common” instead of “single.” When building a “common” space, it is assumed that the parties not only act as objects of coordinated integration activity, but also retain their agency, individual characteristics, and features. So, a CES emphasizes the boundaries of the joint competence delegated by the participants, that is, the extent to which a CES can be filled with elements agreed upon by sovereign states. This applies, in particular,

to the terms and stages of abolishing customs restrictions and creating a single market.

The Concept of the Common European Economic Space (CEES) between Russia and the EU (Concept, 2003), drafted in the early 2000s, can serve as an example. It seems more suitable than the Eurasian integration experience that led to the establishment of the EAEU, because the former implied a space of interaction between countries with very different institutions and economic activity regulation systems, which is more in line with the current state of BRICS.

Some provisions of this document, such as those referring to “synergies and economies of scale associated with a higher degree of competition in bigger markets” or setting the goal of “creating opportunities for business operators through common, harmonized or compatible rules as well as through inter-connected infrastructure networks,” are quite relevant for BRICS today. The CEES concept, for example, makes no mention of any future free trade area or supranational regulatory institutions. This space includes FTA elements and some features of a single market, but it also implies a number of fundamental principles of an economic union.

As far as BRICS is concerned, a CES would have yet another advantage as a hybrid integration model—it can integrate different activities formally related to different stages of economic integration into one process, if there is a consensus among the state parties. So, this is, in fact, about choosing the mildest forms of integration. Shaping a common economic space will undoubtedly be a gradual and phased process. It can also be selective and at each stage cover only those areas/sectors of the economy that have been approved by the state parties, without missing the main goal—business entities should be able to make full use of the competitive advantages offered by the size of the aggregate BRICS market.

So, BRICS will build a CES at a pace and with the use of tools fitting the specific requirements of the participating countries, and employing certain FTA elements without introducing this regime compulsorily. Based on common interests, the BRICS countries can remove customs barriers and non-tariff restrictions for certain sectors or types of goods.

These goals can also be achieved by building new transcontinental supply chains, particularly for the production of high-tech and science-intensive products with high added value; network projects with a multiplicative effect; the creation of multilateral digital and technological platforms, the introduction of best practices, for example, in the field of energy and water conservation, etc. The proposal to form a BRICS CES echoes Yaroslav Lisovlik's suggestion to "cooperate in coordination, moving towards aligning their standards and creating a more open economic space for trade and investment by BRICS states and their regional partners" (Lisovlik, 2022a).

DEVELOPING A STRATEGIC MANIFESTO

Another important issue for transforming BRICS into a full-fledged international economic entity is the formulation of a strategic document—a manifesto—guiding its activities. The content of this document could be devised by the member states' experts under the direction of the authorized BRICS academic bodies. This work can be started during Russia's BRICS presidency in 2024.

BRICS' goals include building a new fair and equitable world economic order, increasing the influence of emerging markets and developing countries in global governance institutions. But this, rather, refers to the creation of a favorable "external environment." The association lacks a strategic conceptual document that would outline the desirable path for the development of BRICS as a collective entity.

In 2020, during the Russian presidency, an updated version of the medium-term planning document—the Strategy for BRICS Economic Partnership 2025—was adopted (the initial document covered the period of 2015-2020). Regarding economic interaction among the BRICS countries, the document named such important tasks as "*strengthening physical interconnectivity*" and "institutional cooperation." It emphasized that "one of the cornerstones of cooperation is an *aspiration to achieving connectivity* as a prerequisite for enhancing the grouping's competitiveness" (Strategy, 2020, p. 4).

It is disappointing that most of the provisions of this Strategy were of a most general declarative nature and did not specify agreed steps and

measures or expected results. The authors did not go further than listing possible areas of activity and principles to be guided by. It is important that a new document of this kind for the period of 2025-2030, which would be logical to adopt during the next Russian presidency in 2024, be more specific and clearly state the results to be achieved.

The signs of movement towards a common economic space can be seen in the totality of long-term framework programs, platforms, and action plans to harmonize the economic policies of the member countries, as well as in the innovation cluster. BRICS' fundamental documents should state that "building/creating a common economic space is considered one of the most important long-term goals." In this case the mosaic of programmatic activities would logically follow from the BRICS comprehensive development concept and contain a strategic vision of the organization's future as an economic bloc. "For the BRICS states to become the foundation of a new world order, the bloc has to offer other countries... new paradigms of development on a global scale... a global development track as an alternative to the one promoted by the West (Lisovlik, 2022a). Mentioning the CES concept in the document, albeit in its most general form, would encourage the participating countries to move from declarative-intentional to real integration.

The flexible form and content of a CES offer different options for countries. With the political will and readiness of the countries concerned, a CES can also be viewed as an initial, preparatory stage for gradual economic integration. Finally, the BRICS countries can agree to use the notion of CES as a political formula to indicate the general direction for further economic work, postponing its detailed interpretation until the participants become ready for real inter-country economic cooperation.

INSTITUTIONAL MECHANISMS

Strengthening the institutional framework can play an important role in unlocking the potential of economic interaction, and in promoting economic connectivity and complementarity. Work to improve the BRICS mechanisms will also encourage and streamline the member states' long-term efforts.

Some practical steps needed for strengthening BRICS' status as an independent macroeconomic entity should be specified. First of all, this is the creation of a system of functional support for economic cooperation—an integral network of instruments, mechanisms, and institutions for inter-country and interstate interaction helping to minimize the negative external impact on trade, economic and investment relations within the group. Such a system, in particular, would allow the member states to securely carry out financial transactions and payments regardless of the global dollar; insure export-import operations, including maritime transcontinental transportation; draw up and use uniform independent criteria for rating economic entities (instead of approaching the world's top three Western rating agencies); create their own commercial dispute settlement institutions; and adapt and harmonize the rules of conducting investment and entrepreneurial activities throughout the entire BRICS area. “This does not necessarily mean confrontation,” says Fyodor Lukyanov, head of the Council on Foreign and Defense Policy. “It is much more important to be able to bypass Western institutions and reduce risks from interaction with them by building parallel ways for financial, economic, and trade interaction and avoiding mediation through Western instruments” (Lukyanov, 2022).

This is not about multiplying framework formats for coordinating intentions, but about creating authorized multilateral institutions that could, within their competence, independently meet the needs of enterprises of the participating countries in certain areas of economic activity (for example, BRICS Arbitration Court). Serious progress has been made in creating independent financial and investment institutions. According to Russian President Vladimir Putin, following the establishment of the NDB and the Contingent Reserve Arrangement, work is underway now to study the possibility of creating an international reserve currency based on a basket of the national currencies of the BRICS countries (Kremlin, 2022).

It is necessary to develop collective mechanisms for overcoming the negative consequences of the West's unilateral sanctions. Today, they are used against Russia and China. Certain compensatory measures

may be needed in order to offset, at least partly, the risks and losses from secondary sanctions that may affect BRICS companies. Another important aspect is the development of the insurance services market, primarily for export-import operations. Given the problems Russia experienced after the largest Western companies had refused to insure air and sea transportation to its ports, priority should be given to insuring transcontinental sea transportation operations by own companies of the BRICS countries located at great distances from each other.

Comprehensive development of economic ties between the BRICS countries is impossible without a legal matrix of cooperation, the harmonization of national legislation concerning primarily business activity, or a BRICS code of economic laws. In order to have a complete set of autonomous instruments, the BRICS countries should promptly create a system of commercial and investment arbitration, widely recognized and covering the entire economic space of the group. This will allow economic entities from partner countries to avoid taking disputes to Western jurisdictions. Russian specialists have made a number of substantive proposals to this effect (for example, in 2021, St. Petersburg State University prepared a draft document on the specialized BRICS arbitration institution for the consideration of investment disputes) (SPbU News, 2021).

As BRICS creates its own economic community, its member countries get an opportunity to raise their economic cooperation to a new level by establishing transnational consortia or interstate holding companies. By avoiding competitive rivalry, such entities could combine advanced scientific and technical developments and technologies, material and financial resources of the participating countries, and take advantage of the size of the aggregate BRICS market. Establishing a BRICS commodity exchange operating in national currencies, as Russian experts have proposed, also seems quite promising (Kondratov, 2021).

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The decisions made at the 15th BRICS Summit in Johannesburg are likely to lead to the group's revolutionary transformation. It is

yet to be seen how effective and viable the new composition will be. However, it is already evident that doubling the number of participants will complicate consensus decision-making. This factor makes it ever more important to start upgrading the association's institutional basis in order to avoid the weakening of its inner cohesion in the enlarged format.

As BRICS Chair in 2024, Russia should take practical steps to expand economic interaction instruments and strengthen the common institutional framework. Amid unprecedented Western sanctions and a hybrid war against Russia, the advantages of a BRICS common economic space, the development of cooperation and ties with the member countries are of paramount importance to us. Russia may give BRICS companies broader access to its market on the basis of reciprocity. Preferential investment or trade regime can be granted selectively for certain categories of goods, services, or technologies, for example, high-tech science-intensive products with high added value.

Another possibility is the creation in Russian territory of bi- and multilateral special Hi-Tech zones jointly with the BRICS partners. Such zones have proved quite efficient in China and can boost the development of artificial intelligence, robotics, and big data technologies. Russia is interested in building new reliable supply chains. It would be worth discussing, within the BRICS framework, the joint development of the North-South transport corridors that are of interest to at least three BRICS countries—Russia, China, and India, as well as the development of the Arctic Sea Route and the Arctic as a whole, which may interest Brazil and South Africa. The creation of alliances of BRICS air or railway companies and the joint use of the satellite network to improve information and communication connectivity will significantly deepen economic cooperation in specific areas.

It is important for Russia to ensure that BRICS makes tangible progress in these areas in the short and medium terms. This will facilitate its economic and technological sovereignty and also contribute to the formation of a multipolar world order.

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