

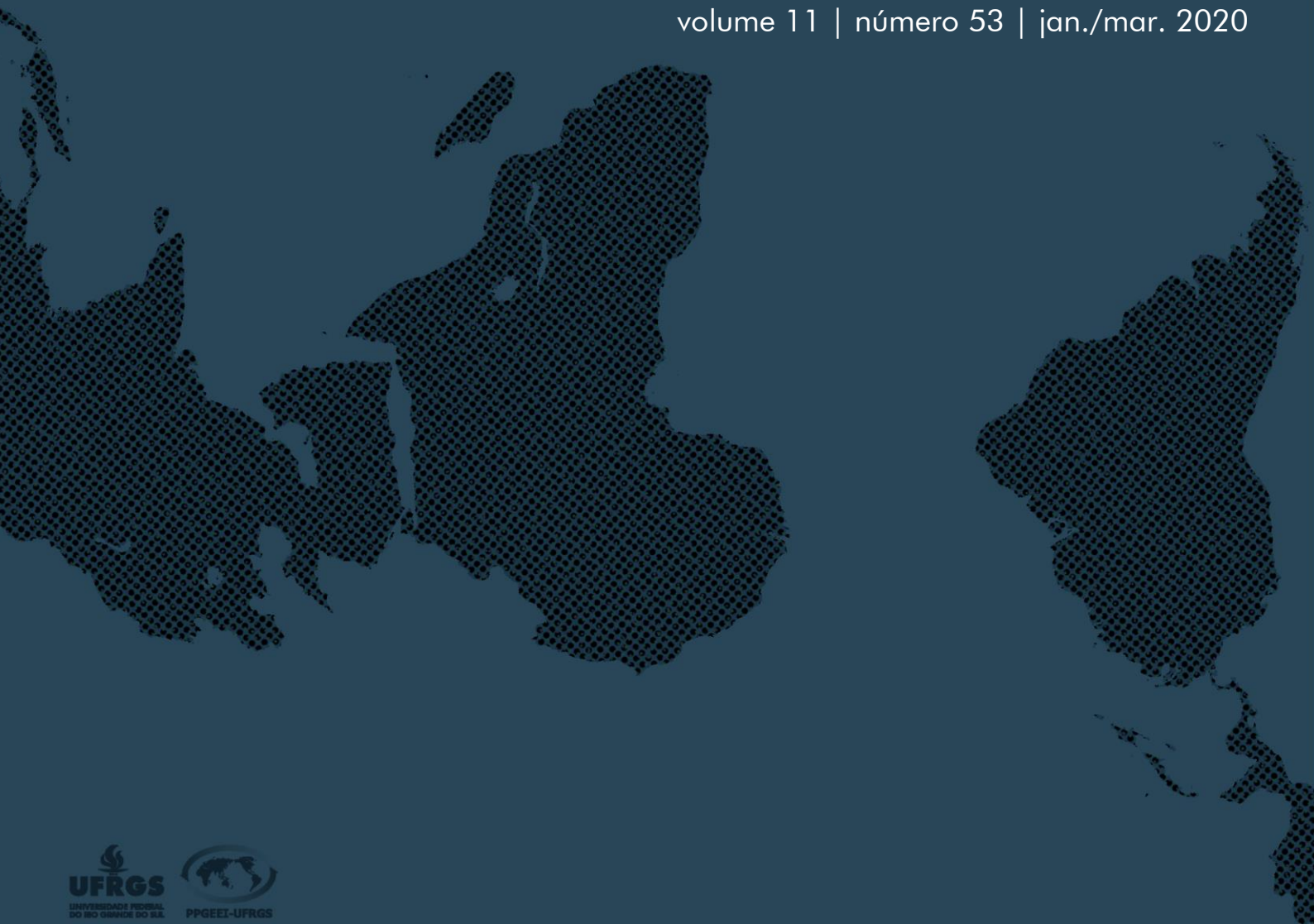
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FOCO E ESCOPO

CONJUNTURA AUSTRAL é uma publicação Trimestral, em formato digital, vinculada ao Programa de Pós-Graduação em Estudos Estratégicos Internacionais (PPGEEI) da Universidade Federal do Rio Grande do Sul (UFRGS). A Revista publica trabalhos de relações internacionais com foco nos países que integram o Hemisfério Sul, tendo como área geográfica de abrangência as relações internacionais da África, Ásia e América Latina, na perspectiva dos grandes temas da agenda de segurança, diplomacia e desenvolvimento.

A revista publica contribuições na forma de análises de conjuntura, artigos científicos e resenhas bibliográficas, cuja temática se situe na grande área de Estratégia e Relações Internacionais, com especial interesse nos temas relacionados aos países do hemisfério Sul político e suas estratégias de segurança e desenvolvimento. Tem como público alvo pesquisadores, especialistas, pós-graduandos e graduandos da área de Relações Internacionais.

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Promover o debate e a reflexão sobre a conjuntura internacional, com ênfase nos processos de interesse imediato dos países em desenvolvimento.

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CONJUNTURA AUSTRAL or “Journal of the Global South” is the peer-reviewed journal of the Graduate Program in International Strategic Studies of the Federal University of Rio Grande do Sul (PPGEEI UFRGS, Brazil). Published quarterly, the journal welcomes research articles, scenario analysis pieces, and book reviews on the contemporary politics, security and development strategies of the Global South (Latin America, Africa, Asia and the Middle East). The journal aims to disseminate the academic production of scholars hailing from the Global South on issues of interest to the peoples of the Global South, with special emphasis on themes covered by the multidisciplinary field of International Relations.

Mission

Disseminate the academic production of scholars hailing from the Global South on issues of interest to the peoples of the Global South, with special emphasis on themes covered by the multidisciplinary area of International Relations.

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BRICS: PERCEPÇÕES SOBRE A PRIMEIRA DÉCADA DO BLOCO

Uma das grandes novidades no cenário político e econômico internacional na última década foi o surgimento do grupo BRICS. A origem do grupo pode ser traçada a partir de 2001, quando o Diretor de Negócios do banco Goldman Sachs, Jim O'Neill, publicou um artigo em que afirmava o potencial das economias do então BRIC em se transformarem em uma das principais fontes de crescimento da economia mundial e, conseqüentemente, superar em tamanho as economias do grupo dos G7 em algumas décadas (O'NEILL, 2001).

A análise de O'Neill não levava em conta nenhuma variável política, focando basicamente em indicadores econômicos como, por exemplo, as taxas de crescimento econômico, a renda per capita e o tamanho da população (STUENKEL, 2013). De fato, O'Neill não esperava que aquele grupo de países passasse a se desenvolver politicamente e a cooperar em várias áreas. Se a ideia do acrônimo BRIC condicionou ou não a tentativa de coordenação deste grupo de países, é outra questão. Conforme Almeida (2010) é possível que os quatro países tivessem se reunido sem a necessidade da motivação proporcionada por O'Neill. Porém, parece improvável que isto pudesse ocorrer no *timing* ou na cronologia em que ocorreu.

A **Revista Conjuntural Austral** se apresenta, nesta edição, trazendo uma valiosa contribuição aos estudiosos e interessados no tema dos países participantes do BRICS, nos seus múltiplos enfoques, considerando-se a diversidade presente nas abordagens feitas pelos autores dos textos que compõem este exemplar. A iniciativa faz parte de pesquisas desenvolvidas pelo Núcleo BRICS/UFRGS (NEBRICS) e autores de outras Universidades brasileiras e estrangeiras.

É importante destacar-se que, mesmo tratando de temática diferenciada, cada artigo traduz a preocupação e o compromisso de seu autor, no sentido de ampliar, aprofundar e mesmo provocar questionamentos, à luz de tudo que se conhece sobre o BRICS. Os artigos, ora publicados, neste dossiê, retratam os principais focos de interesses destes pesquisadores, contribuindo, sobremaneira, para o avanço nos conhecimentos e para a disseminação das informações de área tão importante, complexa e atual. Desta forma, a indagação que queremos fazer é: qual é o futuro do BRICS? e que foi feito efetivamente ao longo destes últimos dez anos pelo grupo?

Abrimos a edição com Augusto Leal Rinaldi e Laerte Apolinário Júnior com o artigo "*A comparative analysis of the BRICS Countries' in the International Development Cooperation field*" que analisa as atividades dos países do BRICS no campo da Cooperação Internacional para o Desenvolvimento (CID) por meio de uma análise comparativa. Carlos Schonerwald, Luiz Michelin, Marcelo Corrêa discutem o papel dos três determinantes profundos do desenvolvimento econômico (geografia, instituições e comércio internacional)

nos países do BRICS (Brasil, Rússia, Índia, China e África do Sul) entre 1995 e 2015 no artigo *“Geography, international trade and institutions: an econometric analysis of the BRICS”*. Jacqueline A. Haffner, Betina Thomaz Sauter no artigo *“A mudança na estratégia econômica da Índia e seus desafios: da “taxa de crescimento hindu” ao desenvolvimento acelerado”* realizam uma caracterização geral da economia indiana-perpassando as diferentes estratégias desenvolvimento do país - e dos seus principais desafios após adquirir o status de Estado-Nação independente em 1947. O artigo de Jing Cheng intitulado *“BRICS Students Education in China from 2010 to 2018: development, problems and recommendations”* enfoca o desenvolvimento e os problemas da educação de estudantes do BRICS na China durante o período de 2010 a 2018. Com base nas estatísticas divulgadas pelo Ministério da Educação da China e principalmente usando pesquisa comparativa e métodos de pesquisa quantitativa a autora fornece algumas recomendações para a continuidade do programa. Luiza Peruffo no artigo *“Monetary and financial power of the BRICS countries: what has changed since the 2008 global financial crisis and why it matters”* analisa as transformações em curso no sistema monetário e financeiro internacional (SMFI) desde a Crise Financeira Global de 2008 e o papel desempenhado pelos países do BRICS. Marcelo Milan, Leandro Teixeira Santos apresentam sua investigação sobre o importante desafio que a China enfrentará nos próximos anos: as consequências geoeconômicas do rebalanceamento de seu regime de crescimento no artigo *“Economic rebalancing and geoeconomic challenges for China: the case of intra-BRICS trade and foreign direct investments”*. Renan Holanda Montenegro, Iure Paiva, Lucas Marques Feitosa apresentam o artigo *“O lugar das fontes renováveis no relacionamento do Brasil com os “RICS” na área de energia: uma análise da agenda bilateral e das declarações de cúpula (1990-2018)”* que discute a realidade energética no âmbito dos BRICS, com especial atenção às energias renováveis e por último Thiago Gehre debate os principais movimentos históricos nas relações internacionais do BRICS de 2009 a 2019 no artigo intitulado *“The history of BRICS’ international relations (2009-2019): discourses, innovation and sensitivities”*.

Desejamos boa leitura a todos!

Jacqueline A. Haffner (NEBRICS/UFRGS) - Organizadora

Marcos Costa Lima (UFPE) - Organizador



A COMPARATIVE ANALYSIS OF THE BRICS COUNTRIES IN THE INTERNATIONAL DEVELOPMENT COOPERATION FIELD

Uma análise comparativa dos países do BRICS no campo de Cooperação Internacional para o Desenvolvimento

Laerte Apolinário Júnior¹

Augusto Leal Rinaldi²

Introduction

The first decade of the 21st century gave way to a series of international political-economic dynamics with the potential to reorganize global power (IKENBERRY, 2018; KITCHEN; COX, 2019; MAHBUBANI, 2009; MEARSHEIMER, 2018, 2019). Among the changes, one common reference is the rise of the BRICS – Brazil, Russia, India, China, and South Africa – and, consequently, their performance for demanding reforms of the global governance system (COOPER, 2016; HURRELL, 2018; ROBERTS; ARMIJO; KATADA, 2018; STUENKEL, 2017). The emerging economies have invested in consolidating their new status by acting in different branches of global governance, demanding changes and policies to see a reasonable parity between their economic weight and ability to participate as real decision-makers. In this context, international regimes are a crucial dimension to consider.

The IDC regime³ becomes a central feature in this context as the rising powers have changed their previous role as “receptors” to be considered “donors” in the context of South-South Cooperation. These nations have in common the desire to distance themselves from the concept of external aid generally used by

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³ International Development Cooperation (IDC) is a disputed term. It encompasses an ample range of activities carried out by public and private actors aiming to promote socioeconomic development overseas. The concept comprises nomenclatures as different as foreign aid, Official Development Assistance (ODA), North-South Cooperation (CNS), South-South Cooperation (CSS), among others. The most common actions, however, involve donations, subsidized credits, debt relief, and transfer of techniques and knowledge. The IDC field has not been constituted as an international regime along the lines of others, such as international trade, for instance. However, it has become increasingly institutionalized over the years with the emergence of international institutions that deal with them, such as the Development Assistance Committee (DAC) within the OECD and several agencies within the United Nations framework, as discussed below.

the Development Assistance Committee of the Organization for Economic Cooperation and Development (DAC/OECD).

South-South Cooperation is a disputed concept. It designates a wide range of activities and practices established among developing states. It customarily refers to policies of cooperation, dialogue, and convergence among Global South nations on both bilateral and multilateral levels. On the other hand, the term may be used to designate a more specific modality of cooperation, i.e., South-South Development Cooperation (SSC-D), relating to multiple actions taken by governments aimed at promoting economic development in the least-developed countries. They also encompass instruments such as technical assistance, loans, and donations (MILANI, 2014, 2018)

The influence of emerging economies in the SSC-D architecture has brought changes to the dynamics of cooperation. The influx of SSC-D resources for financing development have augmented significantly in volume and number of beneficiaries in the last decade (BESHARATI; ESTEVES, 2015). Hence, some critical questions driven the debate are: Is it possible to identify a unified pattern of aid promoted by Southern countries, or are significant differences that set them apart?⁴

This article contributes to this ongoing debate by analyzing the convergences and divergences between the BRICS's IDC projects through a comparative methodology. This constitutes an initial effort to assess the similarities and differences in their activities and the possible causes of these outcomes. First, we examine the characteristics of the BRICS countries' IDC (the dependent variable), and then formulate a comparative framework to discuss the possible independent variables that could affect these results⁵. We hope to provide not only a better comprehension of the BRICS countries' role in the contemporary cooperation field, but also to suggest new avenues for future research in this area.

This paper contributes to this ongoing debate by asking, "How do the BRICS countries behave in the IDC field?" Even though this research paper displays a more descriptive undertaking, the aim is to present some hypothesis that may help to explain the similarities and differences among those countries' policies. Hence, the dependent variable consists of the IDC's policies provided by each BRICS member, and the possible independent variables, which are i) historical context, ii) geopolitical context, iii) institutional context, and iv) domestic policy context.

Under the historical dimension, for instance, it is possible to understand the legacy of North-South cooperation in selected countries critically and to analyze the main pitfalls and critical limits of North-South cooperation that is heavily criticized by those countries. The geopolitical dimension, in turn, provides us with a big picture of how SSC-D is linked to regional challenges and priorities, as well as to broader foreign policies of the countries. The institutional dimension helps us understand what are the speeches, agendas, and practices of the countries studied in CSS, and also what are the main agencies specifically designed to

⁴ This literature is vast. See Amus, Fuchs and Muller, 2017; Besharati and Esteves, 2015; Constantine and Shankland, 2017; Esteves and Assunção, 2014; Gu et al, 2016; Kragelund, 2008; Mawdsley, 2012, 2017, 2019; Mello e Souza, 2012; Milani, 2012, 2019; Milani and Carvalho, 2013; Pino, 2014; Quadir, 2013; Woods, 2008 among others.

⁵ Different from other authors that study the BRICS as a collective actor (e.g., ROBERTS; ARMIJO; KATADA, 2018), we do so approaching them separately, i.e., considering each BRICS members individually in order to identify and analyze the convergences and divergences among them regarding their IDC practices.

implement these activities and agendas. Finally, the domestic dimension is useful in analyzing what the main internal drivers of their IDC efforts are, and how do internal interests and foreign policy decision making structures impact their IDC policies.

In sum, the structure of the article is as follows: In addition to this introduction and the concluding remarks, in sequence, we discuss the evolution of the IDC field in light of the rise of South-South Cooperation. Next, we focus on the case studies approaching each BRICS members individually, describing their main current IDC policies and analyzing the major issues at the center of their practices. In the end, we provide a comparative analysis summarizing all the previous discussions made along with the paper.

The evolution of the International Development Cooperation field and the rise of South-South Cooperation

The origin of International Development Cooperation dates back to the period right after the Second World War when the United States launched the European Recovery Program for the reconstruction of Western Europe's infrastructure. Once the European economies started to show signs of economic recovery throughout the 1950s and 1960s, these economies, along with some socialist countries, especially the USSR, set in their agencies for international cooperation destined to provide external aid, particularly to developing countries (LANCASTER, 2007).

In the 1960s, some prominent international organizations began to assume the role of augmenting the influx of external aid, such as the recently-created International Bank for Reconstruction and Development (IBRD) and the United Nations. Other institutions were also created and incorporated within the institutional body already in place. The International Development Association (IDA), for instance, was included under the World Bank's umbrella, and new regional banks of development were put in place. Simultaneously, a group of developing countries launched, under the auspices of multilateral organizations, the United Nations Conference on Trade and Development (UNCTAD) to discuss on their terms issues and concerns regarding development and economic growth (TAYLOR; SMITH, 2007).

Although the introduction of these new sets of players aroused positive expectations in the developing world, they were eminently unsatisfied with the post-war aid regime. On the one hand, there was scant evidence that the external aid had meaningful links with economic growth and improvement of human well-being (MILANI, 2014). On the other, they were demanding new forms of international cooperation as a way to escape from their marginalized situation vis-à-vis the established international structure of economic governance. Hence, in the 1970s the Non-Alignment Movement, with the support of many other UN members, demanded the establishment of a New International Economic Order (NIEO), denouncing the inherent instability of the world economy, especially its vulnerability to external shocks, and the incapacity of the developed nations to buffer the negative impacts on the poorest (ESLAVA; FAKHRI; NESIAH, 2017).

In this context, a particular issue that emerged among the developing countries was to find a way to tackle the multiple problems of under-representation in the international economic structure, and the lack of capability to set discussions and policies directly related to their more fundamental problems. The

alternative chosen was strengthening voices and stances through what was called at that time, South-South Cooperation (SSC). The practices of South-South Cooperation, however, touch upon many different dimensions. It stems from the “third-world” solidarity and the “Bandung identity” in the 1960s (PRASHAD, 2007, 2013), to the creation of the UNCTAD and the G77 in the UN General Assembly during the 1970s (TOYE, 2014). More recently, it follows the launching of discussions on the notions of the “Global South” after the 1990s (ALDEN; MORPHET; VIEIRA, 2010).

Although these topics may entail many differences, one possible thread connecting them is the criticism of the previous, hierarchical model of traditional cooperation based on the donor-recipient dyad. The countries have called attention to the fact that this practice was principally centered on the donor’s interests and had ultimately contributed to perpetuating the developing world in a very dependent, asymmetrical condition on the international economic structure (PUENTE, 2010).

The odds, however, were against them. One of the main reasons for the ineffective results of SSC was the lack of material capabilities (PINO, 2014). Technical resources, human capital, and institutional and financial conditions were necessary tools to affect, at least at a sensitive level, the cooperative relationship. Some scholars estimate that only a few countries meet these criteria at that moment – e.g., Brazil, China, and India – but all of them were facing domestic socioeconomic challenges (WILLIS; WILLIAMS; METH, 2014).

Consequently, in the 1980s and 1990s, South-South Cooperation experimented a significant demobilization. Not only had the international order suffered a tectonic shift moving from Cold War bipolarity to the “unipolar moment” (KRAUTHAMMER, 1991), but also saw the emergence of globalization and the rise of the so-called “Washington Consensus.” These structural aspects had substantive impacts on economic, political, and financial policies in the developing world (MOMANI, 2014). To get things worse, many economies, from East Asia to Latin America, had performed very poorly in the previous two decades, with substantial debt crises taking place almost in quick succession from one place to another, and the domestic conditions to get rid of the external constraints being even more limited (GILPIN, 2002; WOODS, 1999).

However, in the 21st century, the practice gained a new impetus as some emerging economies intensified their IDC policies. Among them, the so-called BRICS were in the spotlight. Accompanied by expressive economic growth rates since the beginning of the 2000s, they have managed to use this newly acquired status as a way to intensify demands for changes in global economic governance (ACIOLY, 2019). For them, these changes give them a particular place and role in the world economy. The flux of resources directly related to these activities augmented significantly through that decade in volume and number of beneficiaries (BESHARATI; ESTEVES, 2015; GU et al., 2016).

The BRICS countries are not members of the OECD, so they do not have to comply with the organizations’ standards. As Asmus, Fuchs, and Muller (2017) argue, they are less constrained in the way they provide aid, and may follow their political and economic self-interests and strategic considerations, than can DAC donors. Consequently, this affects the rejection of aid conditioned on policies and institutions and contributes to undermining the dominance of traditional donors in international development cooperation.

In the multilateral arena, the United Nations and its regional and specialized agencies have developed an essential role for the reemergence of SSC. For instance, it created a Fund for Cooperation and Development (FCD) in 2005, and the stances adopted by this institution have become a lynchpin to evaluate developing countries' views with regard to the differences and particularities of SSC (PINO, 2014). Simultaneously, the practices of cooperation among developing nations were recognized as an important tool for development in the OECD, particularly in the High-Level Forums for Effectiveness in Rome (2003), Paris (2005), Accra (2008), and Busan (2011).

While the traditional donors still provide the bulk of cooperation for development, the continuous growth of the activism from emerging countries generated a significant impact on the international regime (MAWDSLEY, 2012, 2017; MAWDSLEY; SAVAGE; KIM, 2014).

The so-called "emerging donors" from the South have questioned the dichotomy between "donors" and "receptors," which for them have entailed asymmetrical, static roles between nations. The newcomers prefer to use "partners" instead of donors. Furthermore, they have rejected the traditional terminology of "donor," "aid," and "assistance" generally referenced by the OECD (MILANI; CARVALHO, 2013; ESTEVES; ASSUNÇÃO, 2014).

In sum, since its onset, the IDC was considered as official aid and framed within a well-established institutional architecture comprising the Bretton Woods' institutions and the DAC/OECD. However, today, a more complex scenario is taking shape as the introduction of new players have resulted in new approaches and comprehensions regarding international cooperation. Therefore, a new IDC architecture is emerging but no one knows to where it may run in the future (GORE, 2013). What one expects, though, is that emerging nations will increasingly assume a more robust role in this scenario.

The emerging donors: comparing the BRICS countries

Brazil

Brazil's relationship with the International Development Cooperation dates back to the origins of this regime established in the post-Marshall Plan context, and the expansion of official development aid flows towards the developing world. In the early decades of the regime, Brazil occupied the role of a receiver. Only in the 1970s, the country started to provide IDC abroad. The experience accumulated as an IDC recipient in previous years, combined with the intensified actions of Brazilian diplomacy as an outcome of economic growth, enabled Brazil to become an emerging provider of cooperation (PUENTE, 2010). This shift is also the result of a change in foreign policy orientation, especially after 2003, when national leaders started to emphasize the promotion of alliances and agreements with Southern partners in an attempt to reduce asymmetries vis-à-vis the developed nations (PECEQUILO, 2008; PINHEIRO; GAIO, 2014).

Brazilian foreign policy emphasized the need to diversify partnerships and to act in multilateral forums as a way to expand its influence in international negotiations (RINALDI, 2015). During Lula's administration (2003-2010), Brazil increased its international position maintaining close relations with

emerging countries, mainly through South-South coalitions (PECEQUILO, 2008). In this context, SSC was a cornerstone in Brazilian diplomacy, considered as an essential tool to pursue its national interests.

Brazil does not consider itself a donor, nor does it conceptualize its cooperation as foreign aid. The country seeks to distance its practices from the traditional model of international aid provided by developed countries (MILANI; CARVALHO, 2013). Not only the Brazilian government is not part of the DAC/OECD, but it also rejects the donor and aid terminology used by DAC members.

The ideals of horizontality and unconditionality present in Brazilian cooperation are in line with the principles of historical Brazilian foreign policy, especially regarding the non-intervention, autonomy, pacifism, and universalism principles (COSTA LEITE et al., 2014). Brazilian IDC combines external motivations with the ability to meet the demands of cooperation from recipient countries. In its activities, the country seeks to build bridges of transmission and exchange of knowledge with other developing countries, besides promoting its own political and economic interests.

The country does not have a single, coherent, and nationally institutionalized IDC policy (MILANI; LOPES; SUYAMA, 2013; SUYAMA; SILVA; WAISBICH, 2017). Several ministries and public agencies act in this area. Besides, there are no legal norms delimiting roles and dynamics for decision-making processes in this field. In general, Brazilian cooperation is often divided into technical cooperation, scientific and technological cooperation, educational cooperation, humanitarian cooperation, and financial cooperation.

The technical modality is considered one of the most critical strands of Brazilian cooperation. It is coordinated by the Brazilian Cooperation Agency (ABC) of the Ministry of Foreign Affairs. However, it is estimated that more than 170 federal government agencies are involved in this process, including ministries, municipalities, foundations and public enterprises in a wide range of areas, such as agriculture, education, health, environment, public administration, transportation, energy, sanitation, culture, and justice.

Russia

Unlike the other BRICS countries, Russian aid does not follow the South-South Cooperation discourse. The country was not part of many developing nations' initiatives in the past, such as the so-called Third World and related institutions as the G77. Furthermore, the Russian Federation, as the direct heir of the Soviet Union's power, does not fill today the category of an emerging country (ACHARYA, 2014). In this sense, these credentials contribute to positioning the country more as a re-emerging donor than a new one in the IDC field.

When the Western aid regime was brought up, the socialist countries, especially the Soviets, also sought to establish their cooperation programs. Most Soviet assistance had been provided to countries in the communist bloc, such as North Vietnam, North Korea, Cuba, and Mongolia, in order to stabilize and subsidize their economies (LANCASTER, 2007).

The Soviet decline in the IDC field begins in the 1980s, amidst poor economic performance and a relative increase in defense spending in an attempt to keep pace with the US's military program called "Star Wars" (BEST et al., 2008). The political and economic chaos over the country after the end of the USSR

eventually disrupted the foreign aid program and even turned the country into a significant recipient of Western foreign assistance (MACFARLANE, 2009). It was not until the 2000s that the Russians would rebuild its foreign aid program from the resumption of economic growth and the strengthening of state capacity under Vladimir Putin's presidential terms.

The first steps consist of the approximation with the United Nations Development Program (UNDP) under the project "Russia as Emerging Donor: Strategic Research, Consultations, and Training." From 2006 to 2010, under the "Emerging Donors Initiative," the Russian authorities and the UNDP engaged in joint projects to provide practical assistance in building Russia's capacity for IDC. In 2007, Putin signed a document named "Concept of the Participation of the Russian Federation in International Development Assistance." It specified the major goals and objectives of Russia's aid program, some regional priorities, and anticipated modalities (GRAY, 2015).

In 2009, the World Bank started a program titled "Russia as a Donor Initiative," financed by the UK Department for International Development (DFID). It had the objective of placing Russia into the status of a DAC-like donor. The first attempt for greater systematization of reporting on aid occurred in 2012 when the Ministry of Finance issued its first report on Russian's IDC initiatives under the title "Transparency and Accountability" (Ibid.).

One important difference between Russia and the other BRICS countries was that Moscow sought to bring its program closer to the OECD guidelines. The Russians have not taken a strong stand in challenging the norms of the traditional donors and its institutions, nor have they presented an alternative development model (BRÄUTIGAM, 2011). On the contrary, the country has been reporting its ODA statistics since 2011 through OECD methodologies (ASMUS; FUCHS; MÜLLER, 2017). Russia also has tried to join this institution in 2007, although the process was suspended in 2014 due to the annexation of Crimea in the context of the Ukrainian crisis (CASULA, 2017; TSYGANKOV, 2016). According to Gray (2015, p. 274), although it is factually correct to say that Russia is a Non-DAC donor, "the increasing trend in Russia has not been to resist the DAC's authority in setting the norms for ODA, but rather to mirror it."

Most of the Russian aid projects are in education, health, food security, and public finance sectors (ASMUS; FUCHS; MÜLLER, 2017). Although the 2007 document "Concept of the Participation of the Russian Federation in International Development Assistance" called for the creation of a specialized government institution for handling its IDC practices, the foreign aid remained dispersed among several Russian ministries (GRAY, 2015). The Ministries of Finance and Foreign Affairs are the leading agencies, although many more integrate the system (LARIONOVA; RAKHMANGULOV; BERENSON, 2016). The Eastern European and Central Asian countries have been the focus regions of Russian aid, but Latin America and Africa have gained importance recently (ASMUS; FUCHS; MÜLLER, 2017).

India

India implemented its first IDC initiatives in the 1950s. Historically, the country has privileged regional partners in allocating external aid. Above all, Bhutan and Afghanistan, with Nepal and Myanmar,

were the main receivers of flows. The country has been both a donor and a recipient of resources. India's IDC program has been based on the commitments established at the 1955 Bandung Conference. In particular, the principles of non-interference in the domestic affairs of other countries, and respect for sovereignty and territorial integrity are highlighted. Similar to other BRICS countries, New Delhi avoids using the terms "aid" or "assistance" in its vocabulary concerning IDC activities.

Despite its involvement with the field since its origins, only recently, India has started to play a more significant role in it. The economic growth experienced in recent years has boosted Indian IDC policies, engaging in providing resources to countries beyond South Asia, especially in Africa. Besides, it has emerged as a credit provider in financing development abroad, with these lines being used as a means to foster New Delhi's political and economic interests overseas (QUADIR, 2013).

The decision to promote India's strategic economic interests abroad through a dedicated development assistance program was first taken in 2003. The new IDC strategy had as goals: i) providing relief to a select number of bilateral partners using small assistance packages; ii) considering debt relief for those heavily indebted poor countries with substantial overdue payments; iii) launching an 'India Development Initiative' to provide grants or project assistance to developing countries in Africa, South Asia and other parts of the developing world (ROYCHOUDHURY et al., 2015).

In contrast to DAC standards, and similarly to other BRICS countries, India does not impose macroeconomic, environmental, governance or human rights conditionalities for its IDC, and also have fewer procedural requirements. Also similar to the other BRICS, India is not very transparent about its cooperation activities, presenting as well a wide institutional dispersion in its IDC system (MELLO E SOUZA, 2012).

The Indian government has tried to reduce this fragmentation and decentralization over time. At first, Indian activities were mainly inscribed at the Indian Technical and Economic Cooperation Program (ITEC), established in 1964. Another important branch of the country's IDC policy is the Department of Economic Affairs (DEA) within the Ministry of Finance. The DEA supervises the Indian Import-Export Bank loans (AGRAWAL, 2007; ASMUS; FUCHS; MÜLLER, 2017). In 2007, the Indian government proposed the creation of a new agency, the India International Development Cooperation Agency. However, this branch was not established due to the lack of agreement between the Indian bureaucracies on its ministerial affiliation. In 2012, the Indian government created the Development Partnership Administration (DPA) in the effort to centralize its IDC efforts. However, in the years since, there is still no clear policy paper on international development cooperation. Instead, Indian governments have lied on the broad principles of South-South Cooperation without explicitly articulating actionable policy proposals around the operationalization of IDC (ROYCHOUDHURY et al., 2015).

Given the ambitions to become a regional leader and to obtain a permanent seat on the UN Security Council, India has been aiming to present itself as a provider of IDC to southern countries, especially since the last decade. While there is no doubt that India has an affinity with other developing countries, its IDC activities seem to be primarily motivated by strategic interests. The objectives consist of secure economic integration, political stability at the regional level, and increasing influence globally. Also, and more

specifically, to ensure access to energy sources, protect Indian diasporas, curb terrorist movements and promote their interests in Africa, particularly in the face of competition with China on the continent for oil reserves, diplomatic influence, and access to consumer markets (AGRAWAL, 2007).

China

China's involvement with IDC has significantly grown in the last years. However, Chinese efforts in this field date back to the Cold War period. The Chinese assisted several countries, especially in the African continent, primarily to finance major infrastructure projects, such as the Tanzania-Zambia railroad in the 1970s (LANCASTER, 2007). In parallel with the global dispute between the two economic and ideological blocs comprising the US and USSR, China also got involved in an intense dispute with the later regarding who was the most exemplary player to be followed by other socialist countries (WESTAD, 2005).

In recent years, China has been in the spotlight due to its growing role in the IDC field (FUCHS; RUDYAK, 2019). Boosted by its spectacular, recent economic growth and its aspirations to become a superpower, the Chinese leaders are increasingly involved in assisting developing countries (QUADIR, 2013).

In line with its history of supporting showcase projects, Chinese IDC consists mainly of development projects, as they are perceived to produce quick and tangible results to both the Chinese and the recipient countries (TAN-MULLINS; MOHAN; POWER, 2010). It usually offers financing infrastructure, as it funds and builds hospitals, health centers, schools, and others, and does so faster and often cheaper than DAC donors do (KRAGELUND, 2015).

In providing IDC, China's current rhetoric also follows the five principles expressed in the Bandung Conference. The official discourse is that Chinese cooperation is based on equality and mutual benefits, and could not be considered as mere assistance (KRAGELUND, 2008, 2011). Furthermore, Chinese IDC is not tied to policy or economic reforms. China is widely viewed as providing aid without "western lectures on governance and human rights" (THE ECONOMIST, 2010). The eight principles expressed in the Zhou En Lai speech of 1964 regarding Chinese aid to the Third World countries also serve as a guideline to its activities in this field. The contemporary strategies are based on what became known as the "Beijing Consensus." This particular framework emerged as an opposition to the previous elaborated "Washington Consensus" in the 1990s. It stresses principles such as equitable growth, positive social change, self-determination, and massive state control (CHRISTENSEN, 2015; ZHAO, 2013).

China's official discourse drives away from DAC/OECD's orientations. The country provides assistance that can be categorized under the definition of ODA, but it is relatively small. The bulk of Chinese IDC is provided in the form of export credits, non-concessional state loans, and other forms of aid that does not fall into the DAC/OECD's ODA category. The Chinese leaders argue that the country still is a developing economy, so it could not provide "development aid" to others in the same situation (BRÄUTIGAM, 2011). More recently, Beijing's discourse has moved towards the notion of "common development" as it envisions increasing the capital amounts, the number of projects, and geographical scope of its foreign policy after the launching of the Belt and Road Initiative (BRI) (RUDYAK, 2019).

Economic motivations have primarily driven the Chinese practices of IDC. The country aims to ensure access to natural resources in the face of its growing domestic demand. The country is also creating investment opportunities for its global, multinational companies and engaging with strategies to open new markets for exports, services, and goods. Regarding diplomatic reasons, Taiwan's status is often pointed as a reason for IDC activities. Another diplomatic motivation has been seeking political support in international institutions, such as the high correlation between Chinese aid giving and the voting behavior of countries who receive the flux (MELLO E SOUZA, 2012; FUCHS; RUDYAK, 2019).

According to Fuchs and Rudyak (2019), the juxtaposition of these political-economic objectives reflects in China's governance structure, which encompasses three leading governmental agencies: the Ministry of Commerce, the Ministry of Foreign Affairs, and the Ministry of Finance. The former deals with the country's aid portfolio, while the Foreign Affairs coordinates aid policy formation and annual planning with the Commerce, trying to align the broader agenda of foreign policy. The latter manages the aid budget and is responsible for China's financial contribution to multilateral development agencies and banks. In this institutional context emerges, in 2018, the China International Development Cooperation Agency (CIDCA), replacing the role of the Ministry of Commerce as the major bureau to coordinate the Chinese foreign aid. However, some authors argue this aid system is characterized by fierce competition for influence, which affects the Chinese policies in terms of priorities and decision-making (ZHANG; SMITH, 2017)

South Africa

South Africa's involvement with the IDC regime dates from the Apartheid era (1948-1994). In these years, the country used development cooperation as a way to attract international support since the segregational regime was extensively condemned by many developing as well as developed nations (VICKERS, 2012). In 1968, the Economic Cooperation Promotion Loan Fund was installed as a financial instrument for Pretoria's foreign policy (BESHARATI, 2013). As soon as the regime ended, the country began to seek greater cooperation with its neighbors. President Thabo Mbeki proposed the term "African Renaissance" as a way to emphasize the idea according to which the African countries could achieve cultural, political, and economic renewal through mutual support and cooperation (YANACOPULOS, 2014). This idea was also manifested in the launching of the New Partnership of African Development (NEPAD) in 2001.

Since then, South Africa has also been playing a more prominent role in the IDC field, especially in Africa. As the other BRICS countries, Pretoria's government avoids replicating the traditional "top-down" conditioned aid model customarily displayed by traditional donors. In addition, South Africans do not like to see themselves as donors, since it implicates, in their view, in being embedded in an asymmetrical relationship (ALDEN; SCHOEMAN, 2013).

The country, for its turn, wishes to be seen as a development partner. This concept indicates that, on the one hand, South Africa does not want to be considered a donor, and on the other, desires to use its comparative advantage in terms of knowledge and experience of working in, and being part of, the continent as a conduit for traditional and emerging donors (ALDEN; SCHOEMAN, 2013).

The country has also been playing a more prominent role in finance for the development field, as it has been delivered international loans through the South African Development Bank, notably the 2011 loan to Angola for the construction of a road (ALDEN; SCHOEMAN, 2013). Along with these initiatives, South Africa's development model comprises other important components, such as institution-building, peacekeeping, and post-conflict development.

In line with the other BRICS, South Africa has a wide institutional dispersion and little transparency regarding the flows of its developmental aid. The country's efforts are mainly channeled through the Department of International Relations and Cooperation (DIRCO). In 2010, there were efforts to create an agency to centralize IDC activities. Since then, the establishment of the South Africa Development Partnership Agency (SADPA) has been underway, but at a slow pace (LUCEY, 2015).

According to SADPA, its programs cover humanitarian support, human resource capacity building, post-conflict reconstruction and development, functional governance capacity for elections, economic cooperation, trilateral/multi-partner cooperation, and acting through IBSA Poverty Alleviation Fund.

Similarities and differences in BRICS's IDC: designing a comparative framework

With respect to the IDC field, these emerging powers share as many commonalities as distinctions. Above, we analyze these characteristics under the lens of four dimensions (or independent variables): i) historical context, ii) geopolitical context, iii) institutional context, and iv) domestic policy context.

Concerning the first dimension, they share a recent political history directly or indirectly related to the Non-Alignment Movement, the Third World experiences, and the New International Economic Order debates within the United Nations and the UNCTAD. The exception is Russia, who, as the former leader of the USSR, was one of the poles of the bipolar order during the Cold War. They all have a history as recipients of aid. This status has left, ultimately, a two-fold legacy: a political one, as in Russia's resentment of the way it was treated when receiving aid during the 1990s; and institutional, as demonstrates the Brazilian legal framework for development cooperation, which was designed assuming that it would operate as a recipient rather than a provider.

The decline in aid given by traditional DAC donors to Middle Income Countries has affected the BRICS countries. Although aid is marginal for them, in absolute terms, the reduction of flows in recent years has affected their attitude towards the IDC regime. As many developing countries face serious financial investment needs, especially in the infrastructure sector, they saw an opportunity to fill these gaps through the expansion of their own national companies (cf. GRIFFITH-JONES, 2014).

To the second dimension – geopolitical matters –, the BRICS nations can be considered regional or global powers, part of the intermediate per capita revenue list of countries, and active members of the G20. They also share the legacy of North-South relations and manifest some geopolitical dissatisfaction (KAHLER, 2013). They all have a qualified foreign service and a history of participating in meaningful international discussions – see, for instance, the Brazilian and Indian role in the Doha Round of the WTO at the beginnings of the 2000s (THORSTENSEN et al., 2012). The main differences regarding this variable are the levels of

geopolitical importance among them, especially in terms of economic and military power – e.g., China and Russia are permanent members of the Security Council, and along with India, the three possess nuclear weapons. This feature almost automatically puts them at the center of debates regarding international peace and security matters.

In this line of reasoning, the South-South Cooperation is used as a tool for strengthening relations between Southern countries and often positioned in direct opposition to the development cooperation provided by Northern countries and other regional hegemony. Russia is the only one who does not stress the South-South character in its practices. It is more willing to identify itself to the Global North in its efforts to be recognized as a superpower (GRAY, 2015).

Geopolitical motivations in providing IDC tend to vary across these countries, although political, economic, and self-interest reasons cut across all of them. However, one can argue that altruistic motivations and the promotion of national interests do not need to be mutually exclusive (MILANI, 2018). The BRICS can be solidary in their policies while simultaneously pursuing foreign policy goals.

Regarding the institutional context dimension, it is important to underline that in recent years the BRICS countries managed to hold a collective institutional capacity thanks to the BRICS Summit processes and the establishment of the Contingent Reserve Arrangement (CRA) and the New Development Bank (NDB), considered the BRICS's twins (CONSTANTINE; SHANKLAND, 2017). These institutions, seen as either "parallel" to the existents in current international financial architecture (STUENKEL, 2016) or an "outside option" to the BRICS members (ROBERTS; ARMIJO; KATADA, 2018), represent a significant step further towards BRICS institutionalization.

In the internal dimension, all of them have tried to establish institutional capabilities in their efforts to provide IDC. The main difference regarding this variable is the different levels of centralization this institutionalization has occurred. In general, they all are struggling to institutionalize and centralize their IDC activities, but face severe institutional fragmentation, and present difficulties in monitoring and registering the initiatives. India and China have been the most successful ones in this dimension.

Also, they all inscribe efforts in the Principles of Bandung of non-interference, mutual benefit, although not necessarily equal, demand-led cooperation, and direct sharing of experiences. Again, the main exception is Russia, which does not inscribe to the South-South narrative, preferring to be associated with the more traditional powers in its guidelines of IDC's provisions.

The BRICS seek to distance themselves from the concept of foreign aid used by the DAC/OECD, rejecting the terms "donor," "aid," and "assistance," preferring to use the UNCTAD's definitions of "cooperation" (PARÍZEK; STEPHEN, 2019). Once more, the partial exception is Russia, which has shown less enthusiasm in challenging DAC norms (GRAY, 2015). This is one area in which the BRICS are claiming to carve out a new path in their policies on development, or as they prefer to call, "development cooperation." Notwithstanding the multiple long-term impacts, there were raised concerns about the effects of this choice on political development. In particular, some developed countries are suspicious of the BRICS opposition to the conditionalities attached to aid, and in some cases investments, made by the World Bank and Western

governments, which demand compliance with economic, political, and environmental measures. As we stated above, the BRICS reject conditionality, arguing that is some form of interference in the domestic affairs of recipient countries (LIPTON, 2017).

The BRICS tend to engage in aid-like activities, which are either related to or arranged around other key policy activities under the umbrella of foreign policy, such as trade and foreign direct investment (FDI). The main exception is Brazil, which tries to separate its investment flows from the cooperation efforts.

However, one can see more marked differences between China and Russia. The former has recently used the term “aid” in its last White Paper on China’s Foreign Aid (2014) and has only just launched its ‘China Aid’ logo (CONSTANTINE; SHANKLAND, 2017). The latter, on the other hand, as already stressed, is less embarrassed about using DAC terminologies.

Regarding the fourth dimension, i.e., the domestic context, the BRICS countries express more differences than commonalities. China is an autocracy, Russia, an anocracy, and India, Brazil, and South Africa are democracies (MARSHALL; JAGGERS; GURR, 2014). However, in the first decade of the 21 century, they all expressed interest in playing a more crucial role on the international scene. What would be the main internal drivers of their IDC efforts? How do internal interests and foreign policy decision making structures impact their IDC policies? Those are questions that deserve special attention.

They all seem to be motivated by economic and political interests, especially the expansion of domestic business, and fostering influence in the international arena. Similarly to DAC donor countries, the BRICS’s development cooperation policies have a broad range of drivers and should not be taken *a priori* as representing only a minimal set of interests. In a future research agenda, it would be important to explore further these economic and political interests by analyzing domestic interests in the allocation of resources for cooperation projects. Hence, it is essential to investigate the role of private actors in the implementation of these policies to verify to what extent different projects meet the interests of different actors in the domestic context of these countries.

Concluding remarks

This paper aims to contribute to the International Development Cooperation literature, analyzing the IDC provided by the BRICS countries in recent decades. Since its inception, the IDC field has been studied in various areas of knowledge. Historically, the developed countries were considered the main actors and responsible for the bulk of the resources. Then, they had the ability to define and shape the rules of the regime. However, over time, new players have gained prominences, such as international organizations, private entities, non-governmental organizations, and developing countries.

Among these new actors, the BRICS have gained prominence as they sought to reshape the field by changing their position from recipients to cooperation providers, primarily through South-South Cooperation activities. Although the SSC dates from a context of decolonization processes, and of seeking alternatives to the economic order defined by the Northern countries, this phenomenon has once again gained relevance in the 21st century.

Through a comparative design, we analyzed the convergences and divergences between the BRICS countries concerning their IDC projects. Our purpose was not only to identify patterns and differences but also to comprehend these phenomena and processes. First, we compared the BRICS countries' IDC activities, identifying their differences and similarities. Next, we formulated a comparative framework discussing how different dimensions – or independent variables – influenced their IDC policies.

In order to investigate how the BRICS behave in this field, we proposed four dimensions or independent variables, such as the historical context, the geopolitical context, the institutional context, and the domestic policy context. Under each dimension, we further specified similarities and differences regarding BRICS' IDC actions.

Concerning the historical context, the main similarities consist of these countries' past as a receptor of foreign aid, and the main difference rests on the specificities of each country's history in this field. Principally, Russia does not have a history in providing South-South Cooperation as the other BRICS do.

In the geopolitical context, the main similarities are that all of them presented high rates of economic growth in the first decade of the 21 century, gathering material heft to provide SSC. The significant differences rest on the overwhelming asymmetrical capacities of these countries in geopolitical terms, especially China when compared to the others.

With regard to the institutional context, the BRICS members have established specialized agencies to conduct their IDC activities. The differences lie in the different levels of centralization of these efforts in each of them. Again, China stands apart from the others, as it has been more successful in this attempt.

Relating to the foreign policy context, all the countries have presented more assertive foreign policies recently. The differences rest on the different strategies conducted by these countries in the international arena. Although it is widely said that these countries are only pursuing their interests in the international stage, we argue that the BRICS's IDC activities have a broad range of drivers and should not be considered as representing only a minimal set of interests.

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ABSTRACT

This paper analyzes the BRICS countries' activities in the International Development Cooperation (IDC) field through a comparative analysis. In the last decade, some changes have occurred in the IDC landscape as developing countries started to assume a prominent role in a topic historically dominated by traditional donors. Among these new players, the BRICS deserve special attention. Using a descriptive and comparative methodology, we analyze the convergences and divergences among these countries regarding their IDC practices. In particular, we addressed the following question: How have the BRICS countries performed in the IDC field in the last decade? To do so, we analyzed this variable through four analytical dimensions i) historical context, ii) geopolitical context, iii) institutional context, and iv) domestic policy context. The general findings suggest that although their IDC policies present some commonalities, they also manifest important differences, especially regarding the amount and scope of recipients, and adherence to DAC/OECD guidelines and terminologies.

Keywords: BRICS; International Development Cooperation; South-South Cooperation; Comparative Analysis.

RESUMO

Este artigo analisa as atividades dos países do BRICS no campo da Cooperação Internacional para o Desenvolvimento (CID) por meio de uma análise comparativa. Na última década, ocorreram mudanças neste regime na medida em que países em desenvolvimento passaram a assumir papel destacado nesta área historicamente dominada pelos doadores tradicionais. Dentre estes novos atores, os BRICS merecem atenção especial. Ao combinar metodologia descritiva e comparativa, nós analisamos as convergências e divergências entre estes países quanto às suas práticas de CID. Em particular, tentamos responder à seguinte questão: “Como os países do BRICS têm atuado no campo da CID na última década? Analisamos esta variável por meio de quatro dimensões analíticas: i) contexto histórico; ii) contexto geopolítico; iii) contexto institucional; e iv) contexto doméstico político. Os achados gerais sugerem que embora as políticas do BRICS de CID apresentem algumas semelhantes, manifestam, por outro lado, importantes diferenças, sobretudo com relação ao montante e escopo dos receptores, a aderência às diretrizes da DAC/OCDE, e as terminologias utilizadas.

Palavras-chave: BRICS; Cooperação Internacional para o Desenvolvimento; Cooperação Sul-Sul; Análise Comparada.

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GEOGRAPHY, INTERNATIONAL TRADE AND INSTITUTIONS: AN ECONOMETRIC ANALYSIS OF THE BRICS

Geografia, comércio internacional e instituições: uma análise econométrica dos BRICS

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Introduction

After two decades of intense debate about the determinants of economic development, with authors examining the variables that characterize geography, institutions and international trade, BRICS countries were left behind. Thus, in order to fill this gap, this paper uses econometrics of panel data to analyze the economic performance of these developing nations. Mainstream economists have run into serious problems to deal with these particular determinants within the traditional endogenous growth model, and they have not come up with an agreement, so they keep trying to figure out who is the “winner of this competition”. Empirical evidence shows that there is not a unique explanatory determinant, and recognizing which of them can provide the best understanding depends on the particularities of each case (ROS, 2013). Examining BRICS as a group of countries demonstrates that these specific developing nations share some remarkable features. They are rapidly-growing nations with a vast amount of land and growing participation in international trade. So, empirical tests are feasible and desirable in order to understand their recent development. However, they are also different in many aspects, mostly in terms of institutional characteristics. Thus, our goal is to find out if the econometrics of panel data can shed some light on this ongoing debate.

The aim of this paper is twofold. It seeks the understanding of the recent history of the BRICS and to empirically test the importance of the omitted determinants of growth (geography, institutions and

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international trade) in the case of these five countries. The World Bank, the IMF and various research institutes have been gathering information about the five states over the last decades. Our empirical model tests if these determinants have had impact on their income per capita. The empirical section uses the Hausman-Taylor estimator to pool both cross sectional data (time invariant data such as geography measures) with time series data (time variant measures such as indices from the World Bank). Section 2 presents the context that explains how BRICS arose as a group. Section 3 gathers the main branches of literature regarding the effects of the three deep determinants of growth and presents our independent variables. This sets the stage for our empirical results. Section 4 explains the model, the data, and the Hausman-Taylor estimation procedure that makes using recent World Bank institutional measures a possible panel dataset. Finally, section 5 discusses the results in the context of our discussion, and section 6 presents the conclusion.

BRICS

Developing an approach linked to international relations' hegemonic stability theory, the Italian economist Giovanni Arrighi (2010) attempted to explain the evolution of the international system through a succession of hegemonies between which it is possible to identify some transitional periods, which initiate with what the author himself calls a "signal crisis" and end with a "terminal crisis", that demarcates a new period of hegemony.

With the debacle of the Soviet Union, we could envision, given the American triumph in the Cold War, the rise of a new unipolar era, that is to say the enshrinement of the Pax Americana. After a power gap left by the British downfall at the beginning of the twentieth century, the post-1991 signaled that another hegemonic cycle of Arrighi's theory was taking place. Even though, since the symbolic milestone of the September 11 attacks in New York, the possibility of an American long-term prevalence was tightly contested by many analysts, including Jim O'Neill, researcher on global economics at Goldman Sachs. That was the context when he, in 2001, attached, to Brazil, Russia, India and China, the label BRIC: emergent nations with a high economic growth potential which could complement or undermine Western dominance. Only in 2003, however, O'Neill made a deeper analysis of the aforementioned group. With a prediction that the four BRIC economies would overcome the GDP of G6 countries in 2050, the term became popular and reached an influence network that transcends the financial sphere.

O'Neill's classification has surely eased the creation process of a political group. Since 2005, with the invitation of Russian chancellor Sergey Lavrov for an informal meeting on the backstage of the United Nations General Assembly (UNGA), a series of formal and informal gatherings among heads of State and ministers has taken place, and its apex can be portrayed by the "BRICS summits", hold annually since 2009.

Furthermore, it could be said that the process of cooperation between BRIC countries began in the field of international finances, taking into account the dissatisfaction with the anti-democratic processes adopted by the World Bank (WB) and the International Monetary Fund (IMF) for selecting their managers and, in addition, with the anachronistic IMF quota system. The consensus which was reached in this domain

led to efforts of cooperation in other sectors, such as education, public health, agriculture, defense, cooperatives and judiciary system. It is within this perspective that Stuenkel (2015) identifies a spillover process, different, however, from Haas's neofunctional⁴ concept, since it is not related to interest groups outside the government willing to guide the integration process.

In 2010, with South Africa's entry to the bloc, BRIC became BRICS and, hence, consolidated itself as a political group, deviating from the criterion envisioned by O'Neill, who expressed dissatisfaction with this admission. South Africa, without a large population or an expressive economic growth as other countries, such as Nigeria and Indonesia, represented an African leadership provided of a remarkable amount of soft power due to the building of solid democratic institutions since the end of the apartheid regime. Thus, this recent enlargement strengthens the bloc's bargaining power in multilateral negotiations.

Alongside the fifth BRICS Summit, in 2013, the release of the idea of building a group's development bank by India was the necessary boost toward the bloc's effective institutionalization. Under this scenario, in the sixth Summit, in 2014, the Bank's creation was formalized. The so-called New Development Bank was endowed with a \$100 billion initial authorized capital and a \$50 billion subscribed capital. It was decided to allocate its headquarters in Shanghai; furthermore, the first president would be Indian. Moreover, the partnership decided to create a Contingency Reserve Arrangement as well, also provided with a \$100 billion initial capital and addressed to tackle liquidity crises due to short-term difficulties in the balance of payments, analogously to IMF. A conspicuous difference between these two new institutions concerns the members' participation quotas; whilst all the five partners contribute with the same amount in the case of the Bank and, hence, have the same voting power, their financial contributions and voting rights are unequal in the Contingency Reserve - China is the most important shareholder, and South Africa the least.

In spite of the described process of institutionalization cooperation, many analysts remain skeptical with respect to prospects for the deepening of integration between the five countries. The main critique concerns the lack of cohesion among members: three democracies (Brazil, South Africa and India) contrast with two authoritarian regimes (China and Russia); two permanent members of the United Nations Security Council (China and Russia) with three candidates to a seat; and three nuclear weapons states (China, Russia and India) with two supporters of the disarmament (Brazil and South Africa).

Nonetheless, it is necessary to notice that, regardless of prospects for political integration, the group remains as a unique focus of attention of the international society due to its rising participation in the world economy. Even in the face of a recessive scenario for three of its members (Brazil, South Africa and Russia), in large part due to the extension of the 2008 financial crisis through the fall in commodities prices, the features of these countries which have inspired confidence about their future and spread O'Neill's label are still valid, remarkably for BRIC and less intensely for South Africa, which, as we explained, joined the group more for political reasons than for its economic potential. After all, our

⁴ Neofunctionalism, in International Relations, supports the idea that increasing integration between states in one economic sector leads to the deepening of integration in further sectors.

argument is that they are anchored in what we can call deep determinants of growth: geography, institutions and international trade (PERRY; SCHONERWALD, 2012).

Geography, International Trade and Institutions

Approaches that consider geography, institutions and international trade as determinants of economic growth consist in a promising– but already robust – trend in the current literature. Indeed, referring to an extensive literature review as well as to econometric tests, important studies, such as those of Acemoglu, Johnson and Robinson (2001), Rodrik, Subramanian and Trebbi (2002), Sachs (2003), Rodrik (2004), Perry and Schonerwald (2012) and Mitton (2016), have recently sought to articulate these factors in order to cope with the problem of finding out what are the deep motivations of growth. It is in the light of this important trend in literature that this paper has been conceived.

The impact of geography on the development of nations has been widely discussed by the Academia. Jared Diamond (1997) explained the role played by geography in ruling the primacy of some peoples in agriculture. Hence, the ones who used to live in fertile regions, with more nutritive food and economically useful animals, have always had some advantages. This has allowed labor specialization and the invention of steel and weapons and tools made of this alloy – key elements of the wealth of developed societies.

Specifically, regarding economic growth, Rodrik (2004) affirms that there are two ways by which geography exerts its influence: one is direct and another indirect. There is wider divergence among scholars with respect to the significance of the first mechanism, albeit many authors attach geographic determinants to the economic performance with no intervenient variables, such as Sachs (2003) by his malaria ecology index. The indirect effects of geography through institutions, however, reach greater agreement in the academia. The environment where an institutional evolution is inserted plays an eminent role in the comprehension of this process. In this way, it is possible to understand the inverse relationship between the abundance of natural resources and the institutional quality established by Sala-i-Martin and Subramanian (2003).

In this study, we employ distance from the Equator as the first geographic variable, in concert with Rodrik, Subramanian and Trebbi (2002), who have identified a positive relationship between latitude and the institutional quality. Furthermore, it is not possible to neglect the existence of a long-lasting academic tradition in Economics and Social Sciences related to geographic determinism, which identifies proximity to the Equator as an obstacle for prosperity. Jeffrey Sachs (2000), for instance, explains why the temperate zones are wealthier than the tropical ones by the higher agriculture productivity, the lesser propensity to diseases and the better provision of energetic resources, such as gas and oil.

Moreover, since the large population of BRIC countries, later BRICS, was one of the reasons for the long-term optimism which led to the spread of O'Neill's label, we employ it as the second geographic variable. After all, the idea that the larger the labor force, the wealthier a nation is, representing a crucial element for the national prosperity, is an ancient thesis that dates back to the mercantilists, such as Colbert.

Lastly, in addition to the indirect effect of geography on the economic development through institutions, we can also envisage it by international trade. According to the gravitational theory, the distance between two countries is a relevant factor to determine the trade flow, which, in turn, has effects on per capita income, as we mention further. This indirect effect through international trade is embedded in the variables chosen to reflect the third deep determinant of growth, that is to say international trade.

The second determinant are institutions. Their impact on economic development is related to Keynes's concept of expectations. Since investments are directly proportional to the confidence of the capitalists in an economy, the state is obligated to ensure a healthy environment for private initiative and to develop a regulatory mechanism able to tame the "animal spirits". In view of this, in 1989, the financial entities which represented Bretton Woods System drew up the Washington Consensus. It was believed that the commitment of national institutions to the free market model by means of tight fiscal and monetary rules, aside from other bulwarks such as intellectual property rights, economic deregulation, trade openness and privatizations, would achieve safety regarding private property rights and thus enhance capital attraction. This is mainly the approach of New Institutional Economics, of Douglass North and Ronald Coase. For them, this kind of institutions would diminish the transactional costs and, hence, foster economic growth.

If, on the one hand, institutional efforts to guarantee property rights are important, on the other hand they are not sufficient in a world that gets gradually more globalized. Reforms aiming to foster the effectiveness of government action, such as central bank and judicial independence and mechanisms to combat corruption, called by Rodrik (2004) as second-generation reforms, have increasingly obtained eminence in investment decision-making and in classifications of rating agencies.

Another relevant institutional component in determining economic growth is the degree of democracy. In a philosophical approach, there is the perception, rooted in Kant, that it would be possible to reach the world peace when the democratic republican model became universal; without war, we would be able to envisage an international environment where cooperation prevailed, what, in turn, would take place via the narrowing of economic ties among nations in a complex interdependence scenario (KEOHANE; NYE, 1977) fostering individual and collective gains.

The focus on democracy can also raise purely economic approaches, such as Acemoglu, Naidu, Restrepo and Robinson's (2015) work. According to these scholars, there is no evidence to affirm that democracy is an obstacle for the growth of less developed countries. Furthermore, democratization processes, despite the possibility of a short-term contraction, are able to increase GDP per capita by around 20% in the long term (25 years).

Therefore, we cannot neglect institutions as a deep determinant of growth. In our econometric test, we employ the rule of law index from the World Bank, which measures the normative strength of institutions, and contract intensive money (CIM), proposed by Clague, Knack and Olson (1999) to evaluate the safety of property rights through individual choices to allocate financial resources, as variables. Moreover, we also employ the annual rates of infant mortality- which allow us to measure the institutional

effectiveness by the performance of the polices aimed at combating this major social problem-, the political stability and absence of violence and control of corruption indices, calculated by the World Bank, and the financial risk, a component of the International Country Risk Guide (ICRG), published by Harvard Data verse with the goal of estimating the sanity of financial institutions.

Finally, international trade is the third deep determinant of growth. The commercial reality of each country is an essential factor to explain its income. According to Frankel and Romer (1999), trade has a positive and quantitatively robust effect on GDP, in spite of being only moderate statistically. Hence, evidence corroborate the liberal assumption, rooted in the comparative advantages theory and in the factor endowment theory, that trade openness is a propelling element for national income.

The same authors underline the eminent role played by geography in the determination of the tradable amount. Indeed, for them, the effect on trade is the only way geographic variables can affect income, what contrasts with the arguments exposed when we talked about geography and with the results of our econometric test. Their approach is based upon the gravitational theory, which relates inversely the amount of trade between two nations to the distance that separates them. In their work, stemming from this equation, a model for the global trade of a country is built, that is to say the estimation of the amount of trade a nation achieves with all its partnerships in the world. In this regard, it is possible to understand how the location of countries impact their propensity to commerce. For instance, insular nations such as New Zealand have fewer advantages in exchanging goods because of the high freight charges. Thus, the first commercial variable of our econometric model is the degree of openness of each country (the percentage of the international trade in relation to the GDP), which captures the results of trade policies, that can be more or less protectionists, and the indirect effects of geography.

Furthermore, we must remark that economic development is directly related to terms of trade. If a nation, in its trade relations, faces increasingly unfavorable terms, it is possible to envisage a trend toward the strangulation of the balance of payments and, hence, a scenario of macroeconomic instability. The importance of terms of trade was remarkably discussed by the structuralists from ECLAC, who used to argue that, as long as income elasticity of the imports was higher in the center than in the periphery, Latin American agricultural goods would continually lose its share in the composition of central countries' demand, generating a chronic instability which could not be solved by orthodox policies (SANTOS; OLIVEIRA, 2008). That way, we employ the real exchange rate as our second commercial variable, whose degree of depreciation reflects the competitiveness of national products abroad and, therefore, the sustainability of the balance of payments. Lastly, our third variable is the percentage of fuels in the exporting agenda of each country, since this index indicates the vulnerability of the balance of payments to fluctuating prices of energetic resources.

Table 1: Definition and Sources of the Variables

Geography	
Variable	Definition and Source.
Distance from the Equator Ln	Measured by calculating the distance from the Equator and dividing it by 90. Source World Bank (2019), also Gallup et al. (1998) and Hall and Jones (1999).
Population Ln	Total number of inhabitants in a country. Source: World Bank (2019).
Institutions	
Rule of Law	Rule of law is a common institutional measure used by the World Bank. It “measures the extent to which agents have confidence in and abide by the rules of society, in particular the quality of contract enforcement, the police, and the courts, as well as the likelihood of crime and violence”. Source: World Bank (2019).
Contract Intensive Money (CIM) Ln	Initially proposed by Clague (1999), it is based on a citizens’ decision regarding the form by which they chose to hold their financial assets. It is a measure of the enforceability of contracts and the safety of property rights. Source: World Development Indicators, World Bank (2019).
Infant Mortality Ln	Infant mortality rate is the number of infants dying before reaching one year of age, per 1,000 live births in a given year. Source: World Development Indicators, World Bank (2019).
Financial Risk Ln	The quality level of a country’s financial system, a component of the international country risk. Source: International Country Risk Guide, Harvard Database (2019).
Control of Corruption	It measures the perception of patrimonialism, that is to say the use of the State apparatus with private aims. Source: World Bank (2019).
Political Stability and Absence of Violence	It measures the likelihood of government destabilization by unconstitutional or violent means. Source: World Bank (2019).
International Trade	
Real Exchange Rate Ln	Controls for terms of trade. The real exchange rate can be defined in the long run as the nominal exchange rate (e) that is adjusted by the ratio of the foreign price level (Pf) to the domestic price level (Pd). $Rer=e(P_f/P_d)$. This data was taken from the WDI and calculated manually.
Fuel Exports Ln	Fuel exports as a percentage of total merchandise exports. Source: World Development Indicators, World Bank (2019).
Openness Ln	Openness index which was originally created by Sachs and Warner (1995) but has been updated by the World Bank. $(Exports + Imports) / GDP$. Source: World Development Indicators, World Bank (2019).

Source: Elaborated by the authors based on Gallup et al. (1998), Hall and Jones (1999) and the World Bank (2019).

It is also imperative to notice that, except geography, the deep determinants of growth face endogeneity issues. Institutional quality and trade patterns, aside from influencing economic performance, can be affected by it. The explanation for this relies on the pressure led by agents that contribute to growth toward pro-market institutions (Chang, 2011) and on the effects that growth exerts on imports and exports and, consequently, on the exchange rate. That way, the correlations identified by our econometric test may demonstrate a twofold causality for institutional and commercial variables, what we have sought to correct by employing instrumental variables, which, as noted by literature, consist in “a viable option for overcoming the endogeneity problems that plague this literature” (PERRY; SCHONERWALD, 2012, p. 71).

Results

In order to test the effect of the three determinants of growth on income per capita of BRICS countries from 1995 to 2015, we have chosen to employ Hausman-Taylor (see appendix A)⁵ method. An important purpose in combining time-series and cross-section data is to control for individual-specific unobservable effects which may be correlated with other explanatory variables. An important benefit from pooling time-series and cross-section data is the ability to control for individual-specific effects-possibly unobservable-which may be correlated with other included variables in the specification of an economic relationship. According to Baltagi et al. (2003), the Hausman-Taylor estimators are consistent when there is endogeneity among the regressors; indeed, there is substantial bias in OLS and RE estimators and both yield to misleading inference, since the FE estimator is a consistent estimator but its disadvantage is that it does not allow the estimation of the coefficients of time invariant regressors.

Table 2 presents the variables as well as the descriptive statistics.

Table 2: Descriptive Statistics

Statistic	N	Mean	St. Dev.	Min	Max
Per Capita Income Ln	110	8.023	1.011	5.914	9.651
Distance from Equator Ln	110	0.354	0.139	0.217	0.619
Population Ln	110	19.473	1.276	17.539	21.045
Exchange Rate Ln	110	1.719	1.070	-0.164	3.606
Openness Ln	110	3.712	0.381	2.750	4.289
CMI Ln	79	-0.129	0.119	-0.451	-0.037
Infant Mortality	105	3.303	0.619	2.104	4.350
Rule of Law	85	-0.277	0.369	-1.126	0.290
Financial Risk Ln	95	1.992	0.205	1.153	2.251
Political Stability	85	-0.583	0.469	-1.524	0.284
Corruption	85	-0.328	0.437	-1.088	0.761
Fuel Exports Ln	107	2.050	1.321	-1.435	4.266

Source: Elaborated by the authors.

In all our regressions on table 3, the direct effect of geographic variables (exogenous) is related to BRICS countries' GDP per capita. Statistically, population is (positively) significant at the 5 per cent level in two regressions and significant at the 1 per cent level in one. This corroborates the optimism of the scholars who envisaged an economic potential in the aforementioned group due to its large population, which gathers more than 40% of the world inhabitants. Distance from the Equator, however, is not statistically significant in any regression. We do not believe, even though, that this fact is inconsistent with the branch of literature that relates geography to growth, but a consequence of the continental size of the four BRIC countries, which combine, in the same state, regions of quite different latitudes.

⁵ This is an issue in this paper because some data is time variant (institutions), while other data is time invariant (geography).

Table 3: Panel Regression Results

	Dep.Var.: Per Capita Income Ln		
	Hausman-Taylor	Hausman-Taylor	Hausman-Taylor
	(1)	(2)	(3)
Distance from Equator Ln	4.823 (0.4452)	4.1499 (0.432)	6.1208 (0.4449)
Population Ln	1.7018*** (3.6359)	1.3179** (2.7083)	2.2074*** (3.2941)
Exchange Rate Ln	-1.0435*** (-8.0533)	-1.0772*** (-8.4136)	-1.0874*** (-8.6664)
Openness Ln	0.2690 (1.8053)	0.2702 (1.8520)	0.2762 (1.9255)
CIM Ln	1.8860** (3.0840)	1.2155*** (1.7546)	1.9633* (2.4921)
Infant Mortality	-1.1459*** (-11.2783)	-1.2267*** (-11.380)	-1.1454*** (-10.1405)
Rule of Law	0.0526 (0.3243)	0.0073 (0.0457)	-0.0851 (-0.5166)
Financial Risk Ln	0.2285 (1.90569)	0.2191 (1.8615)	0.1876 (1.6087)
Political Stability and Absence of Violence		0.1454 (1.8423)	0.1507 (1.9436)
Corruption			0.1967 (1.5912)
Fuel Exports Ln	-0.2539*** (-7.0318)	-0.2603*** (-7.3051)	-0.2772*** (-7.7405)
Constant	-21.66114* (-2.1285)	-13.8000 (-1.3303)	-31.5730* (-2.1877)
Chow Test (Pooled vs FE)	0.0000	0.0000	0.0000
Hausman Test (FE vs RE)	0.9168	0.9766	0.9835
Hausman Test (FE vs Hausman-Taylor)	0.9168	0.9766	0.9835
Breusch-Pagan Test (Pooled vs RE)	0.0832	0.1375	0.0529
Observations	57	57	57
Log Likelihood	35.9908	36.4944	36.7379
Akaike Inf. Crit.	-51.9816	-50.9889	-49.4758

Notes:

***Significant at the 1 percent level.

**Significant at the 5 percent level.

*Significant at the 10 percent level.

Source: Elaborated by the authors

Our trade variables, in turn, also do not defy frontally the dominant assumptions in the Academia. In all regressions, the real exchange rate exhibits a positive significance at the 10 per cent level, confirming that fostering exports succeeds in stimulating production. The same way, the result suggested by literature for the percentage of fuels in the exports agenda was obtained; the regressions show this index is negative and highly⁶ significant, proving that oscillations of prices of these resources in the international market make the economies vulnerable, less resistant and, hence, less capable of keeping a sustained growth.

⁶ By highly significant, we mean significant at the 1 per cent level.

Although, the openness index did not achieve, in any regression, significance. We believe that it is possible to explain this result by the continental size of BRICS member countries and the remarkable reduction of poverty in the last years, what allowed the rise of a new middle class and, that way, a development strategy whose major player is the internal market.

When we analyze institutional variables, however, all the expectations based upon mainstream literature are countered. It would be hoped (taking into account mainstream literature) that institutions caring for private property rights intellectual property, fiscal responsibility, financial sanity and social welfare, following the recommendations from organisms such as the World Bank and IMF, kept a positive relationship with GDP per capita insofar, on the one hand, they produce an expectational environment propitious to investments and, on the other hand, are enacted in a growth context by pressure efforts from economic groups. These principles are taken into account in the indices of infant mortality, rule of law, CIM, political stability and absence of violence, control of corruption and financial risk.

With the aim of certifying that the obtained results are not due to a relationship of badly chosen variables, we have elaborated three regressions, adding new variables between them. This is also a means of avoiding that a single variable that could conceivably be endogenous drive the results, as Frankel and Romer (1999) have already proposed. That way, whilst the first one contains infant mortality, rule of law, CIM and financial risk, we have added political stability and absence of violence to the second one and also control of corruption to the third one.

Astonishingly, in no regression any of these variables is statistically significant. Thus, in spite of geography and international trade, the results for institutional variables challenge the established literature. We examine why.

Institutions: “A Point Outside the Curb”

First of all, momentarily ignoring failures of institutionalist theory, we present the inappropriateness of indices that measure the quality of institutions as an explanation for the lack of significance of our independent variables related to institutions. They evaluate the institutional structure from the viewpoint of Western liberal democracy, related to a constitutionalist view (rule of law), stable and consolidated financial institutions (CIM and financial risk), the ability to perform their functions efficiently and credibly (government effectiveness) and also the assurance of social rights. The question we will raise is: in an absolutely diverse and plural world, do these variables, also employed by studies of various international organizations and in various academic works, really reflect a country's institutional predisposition to growth?

The fact is that the above-mentioned indicators do not succeed in measuring the respect for property rights (their main aim) and, hence, the way institutions relate to economic growth (ROS, 2013). There are, in the world economic history, many cases of authoritarian regimes, in which an independent and stable justice and financial system lacks, that, in the practice, were successful in protecting the property rights- even more than liberal democracies. A contemporary example is Singapore, a country where the

economic boom and the hardening of restrictive and eccentric laws, without guarantee of press freedom or impartial justice, have been coexisted for many years. In the same manner, Chile under Augusto Pinochet's government (1973-1990), in spite of being under a harsh and arbitrary dictatorship, tightly ensured private property and attracted a great amount of investment flows.

In the concrete case of BRICS, it is imperative not to set aside the Russia-China duality. Whilst in the latter private property is not legally recognized, as well as there is no independent judicial system, in contrast to the former, it is in China where the investors feel safer (Rodrik, 2014). This happens because of institutional arrangements built differently from the ones adopted by Western democracies and thus not embedded in the employed indicators. The Chinese government, in the 1980s, introduced the Township and Village Enterprises (TVEs), that is to say companies owned by local government with which national and foreign private enterprises establish partnerships and attain a share in the profits. In Russia, on the other hand, the formal constitutionalism contrasts with a wide incertitude in reality: a slow and corrupt judicial system thwarts the effective application of law and, consequently, undermines investor confidence.

It can be concluded, therefore, that the existence of means to ensure private property (and thus generate safety and good expectations to capitalists) confronting the assumptions implicit in the variables employed by our econometric model is an important factor in comprehending the unexpected results. Its explanatory power, however, is only partial. The problem cannot be fully understood without challenging the content of the premises of mainstream institutionalist theories, including NIE, of North and Coase.

Jaime Ros (2013) argues that one of the pillars of this branch of literature is the "invisible hand" tradition, whose roots are tied in Adam Smith. In this vision, a minimal state, with lean institutions and a restrict playing field, could align the social and individual return taxes and, hence, generate what the author calls a good social infrastructure. These postulates are embedded in the main indices that intend to measure the institutional quality since they are formulated by institutions, such as the World Bank, bound by a current of thought that, in spite of supporting the active role of the State in the development (through infrastructure works, for instance), advocates for fiscal austerity and market freedom. It is in the light of this reality that the formulation of indicators such as rule of law, control of corruption and government effectiveness must be understood. These axioms, however, have already been refuted by the economic thought.

Initially, Ros argues that, when there are market failures, no Pareto-optimal outcomes are accomplished through policies that maximize economic freedom. This would only happen under very specific conditions which are practically impossible in practice. This is an agreement between heterodoxy and the market failures orthodoxy. In addition, the author, based on Lipsey and Lancaster's second-best theory, emphasizes that even in the absence of a perfect market, not necessarily greater liberalism would generate greater allocative efficiency; in any case, allocative efficiency and growth are different concepts, and the former may not lead to the latter.

It is also possible to find empirical evidences for Ros's arguments. In the 90s, the compliance of Latin American countries to the institutional agenda enshrined by Washington Consensus, with

deregulations, privatizations and intellectual property legislation, meant low growth rates and grave difficulties in the terms of trade of these nations (Palma, 2004).

Therefore, in addition to the fact that most institutional indices do not succeed in measuring inviolability of property rights (a key element in attracting investments and generating economic growth), fails on the premises of institutionalist theory explain the startling results of our econometric model.

Conclusion

Using panel data for BRICS countries and applying the Hausman-Taylor estimator, we have found out that both geography and international trade matter for economic growth, in accordance with the assumptions in literature. Even though, institutions work at odds with the main tradition of the Academia.

From these results, it is clear that the institutionalist research focuses excessively on developed and Western nations and on their economic thought, neglecting particularities of economic thinking and practice of oriental or emerging countries. The mentioned mistakes are embedded in the main indices employed by international organizations and academic works and, hence, perpetuate the prescription of misguiding agendas to these nations, such as the Washington Consensus, and avoid the good understanding of the development of countries (such as China) facing dictatorships and economic policies that confront the logic of the free market.

In summary, a suitable institutional analysis must count for a global comprehension, recognizing the disparities among nations regarding the different roles assigned to the state. That way, antagonistic senses of democracy and the existence of distinct means to reach the same end (economic development) - the “many recipes” to which Rodrik (2007) refers - must be taken into account. Therefore, although econometric tests may be relevant tools to comprehend the multidimensionality of economic growth, a theoretical understanding of each variable used is unavoidable in order to reach a more accurate interpretation of the results obtained.

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APPENDIX A.

Hausman-Taylor method

Analysis of cross-section data alone can neither identify nor control for such individual effects. The following equations illustrate:

$$Y_{it} = X_{it}b + Z_i g + a_i + h_{it} \quad (i=1, \dots, N; t=1, \dots, T)$$

Where b and g are k and g vectors of coefficients associated with time-varying and time-invariant observable variables respectively. The disturbance h_{it} is assumed uncorrelated with the columns of (X, Z, a) and has zero mean and constant variance s_h^2 conditional on X_{it} and Z_i . The latent individual effect a_i is assumed to be a time-invariant random variable, distributed independently across individuals, with variance s_a^2 .

Hausman and Taylor (1981) explain that the OLS coefficient estimates from the transformed data (known as "within-groups" or "fixed effects" estimators) have two important defects: (1) all time-invariant variables are eliminated by the transformation, so that a_i cannot be estimated; and (2) under certain circumstances, the within-groups estimator is not fully efficient since it ignores variation across individuals in the sample. The first problem is generally the more serious since in some applications, primary interest is attached to the unknown coefficients of the time-invariant variables.

The Hausman-Taylor method uses assumptions about the correlations between the columns of (X, Z) and a_i . If we are willing to assume that certain variables among the X and Z are uncorrelated with a_i , then conditions may hold such that all of the b 's and g 's may be consistently and efficiently estimated. Intuitively, the columns of X_{it} which are uncorrelated with a_i can serve two functions because of their variation across both individuals and time: (i) using deviations from individual means, they produce unbiased estimates of the b 's, and (ii) using the individual means, they provide valid instruments for the columns of Z_i , that are correlated with a_i .

Hausman and Taylor (1981) point out from the equation (1) the properties of conventional estimators in the absence and presence of specification errors of the form $E(a_i | X_{it}, Z_i) \neq 0$. Thus

$$Y_{it} = X_{it}b + Z_i g + e_{it} \quad (2)$$

$$e_{it} = a_i + h_{it}$$

where they believe that $E(e_{it} | X_{it}, Z_i) = E(a_i | X_{it}, Z_i) \neq 0$. Note that, somewhat unconventionally, X_{it} and Z_i denote $TN \times k$ and $TN \times g$ matrices respectively, whose subscripts indicate variation over individuals ($i=1, \dots, N$) and time ($t=1, \dots, T$). Observations are ordered first by individual and then by time, so that a_i and each column of Z_i are TN vectors having blocks of T identical entries within each $i=1, \dots, N$.

The prior information the Hausman-Taylor procedure uses the ability to distinguish columns of X and Z which are asymptotically uncorrelated with a_i from those which are not. For fixed T , let

$$p\lim_{N \rightarrow \infty} \frac{1}{N} X'_{1it} \alpha_i = 0 \quad p\lim_{N \rightarrow \infty} \frac{1}{N} Z'_{1i} \alpha_i = 0 \quad (3)$$

$$p\lim_{N \rightarrow \infty} \frac{1}{N} X'_{2it} \alpha_i = h_x \quad p\lim_{N \rightarrow \infty} \frac{1}{N} Z'_{2i} \alpha_i = h_z$$

where $X_{it} = [X_{1it} : X_{2it}]$ of dimensions $[TN' \ k_1 : TN' \ k_2]$, $Z_{it} = [Z_{1i} : Z_{2i}]$ of dimensions $[TN' \ g_1 : TN' \ g_2]$, and the k_2, g_2 vectors h_x, h_z are assumed unequal to zero.

APENDIX B

Correlation matrix

	Income per capita Ln	Distance from the Equator	Population Ln	Exchange Rate Ln
Income per capita Ln	1.00000000	0.1433899	-0.40844378	-0.61099530
Distance from the Equator	0.14338988	1.00000000	-0.10288424	0.27518111
Population Ln	-0.40844378	-0.1028842	1.00000000	0.29936098
Exchange Rate Ln	-0.61099530	-0.61099530	0.29936098	1.00000000
Openness Ln	-0.19203972	0.5540754	-0.07508862	0.82590011
CMI Ln	-0.08836475	-0.8633993	0.05047724	0.04390953
Infant Mortality Ln	-0.39344028	-0.4242399	-0.50577779	0.23922263
Rule of Law	0.04254776	-0.7181593	-0.37624841	-0.02217261
Financial Risk Ln	0.05207380	0.3562632	0.37108814	0.21311804
Political Stability and absence of violence	0.04372151	-0.8198236	-0.19778409	-0.25062235
Control of Corruption	-0.09000237	-0.7199018	-0.47305254	-0.13731017
Fuel Exports Ln	0.43783618	0.7699716	-0.55196360	-0.13547376

	Openness Ln	CMI Ln	Infant Mortality Ln	Rule of Law
Income per capita Ln	-0.19203972	-0.08836475	-0.39344028	0.04254776
Distance from the Equator	0.55407539	-0.86339935	-0.42423990	-0.71815931
Population Ln	-0.07508862	0.05047724	-0.50577779	-0.37624841
Exchange Rate Ln	0.82590011	0.04390953	0.23922263	-0.02217261
Openness Ln	1.00000000	-0.19932116	0.12539648	-0.09485985
CMI Ln	-0.19932116	1.00000000	0.52748339	0.85567229
Infant Mortality Ln	0.12539648	0.52748339	1.00000000	0.72787462
Rule of Law	-0.09485985	0.85567229	0.72787462	1.00000000
Financial Risk Ln	0.06091308	0.57543724	0.01383978	0.39223905
Political Stability and Absence of Violence	-0.36408404	0.80585265	0.52584590	0.80561525
Control of Corruption	-0.23319735	0.72039410	0.80619944	0.87393120
Fuel Exports Ln	0.32804815	-0.73375172	-0.25662384	-0.40312649

	Financial Risk Ln	Political Stability and Absence of Violence	Control of Corruption	Fuel Exports Ln
Income per capita Ln	0.05207380	0.04372151	-0.09000237	0.4378362
Distance from the Equator	-0.35626319	-0.81982358	-0.71990179	0.7699716
Population Ln	0.37108814	-0.19778409	-0.47305254	-0.5519636
Exchange Rate Ln	0.21311804	-0.25062235	-0.13731017	-0.1354738
Openness Ln	0.06091308	-0.36408404	-0.23319735	0.3280482
CMI Ln	0.57543724	0.80585265	0.72039410	-0.7337517
Infant Mortality Ln	0.01383978	0.52584590	0.80619944	-0.2566238
Rule of Law	0.39223905	0.80561525	0.87393120	-0.4031265
Financial Risk Ln	1.00000000	0.29998051	0.17335031	-0.4322334
Political Stability and Absence of Violence	0.29998051	1.00000000	0.71333642	-0.4824951
Control of Corruption	0.17335031	0.71333642	1.00000000	-0.3583334
Fuel Exports Ln	-0.43223341	-0.48249507	-0.35833341	1.0000000

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RESUMO

Este artigo discute o papel dos três determinantes profundos do desenvolvimento econômico (geografia, instituições e comércio internacional) nos países do BRICS (Brasil, Rússia, Índia, China e África do Sul) entre 1995 e 2015. Primeiramente, aponta-se a dificuldade de analisar se os determinantes funcionam ou não de forma simultânea, porquanto a maioria dos autores não concorda com a ideia de coordenação. Outrossim, considera-se que as instituições são muito diferentes entre esses países, especialmente no caso da China, que melhorou a renda per capita sem se enquadrar nos padrões dos Indicadores de Governança Mundial. Terceiro, o artigo apresenta brevemente a história recente do BRICS, aplicando o método de Hausman e Taylor (1981) para controlar o efeito das variáveis endógenas e das invariantes no tempo. Conclui-se assim que, por um lado, a geografia e o comércio internacional têm sido importantes para explicar o desempenho econômico dos países do BRICS sem desafiar a literatura atual e, por outro, a influência das instituições, apesar de relevante, não corresponde às hipóteses enraizadas na literatura. China e Rússia são países com instituições específicas, portanto os resultados não acompanham os resultados anteriores sobre o papel das instituições, sugerindo que os indicadores podem ter tendência para a ideologia liberal.

Palavras-chave: Instituições, Comércio Internacional, Geografia.

ABSTRACT

This paper discusses the role of the three deep determinants of economic development (geography, institutions and international trade) in BRICS countries (Brazil, Russia, India, China and South Africa) from 1995 to 2015. First of all, we argue that it is difficult to point out whether or not the determinants work simultaneously, since most authors do not agree with the idea of coordination. Secondly, we raise the viewpoint that institutions are very different among these nations, especially in the case of China, which has improved per capita income without fitting in the standards of the Worldwide Governance Indicators. Third, we briefly present the recent history of the bloc and apply the Hausman and Taylor (1981) method to controls for endogenous as well as time-invariant variables. We conclude that, on the one hand, geography and international trade have been important to explain the economic performance of BRICS countries without challenging the mainstream literature; on the other hand, the influence of institutions, even though relevant, does not correspond with the hypotheses rooted in the literature. China and Russia are countries with particular institutions, so the outcomes do not follow previous results about the role of institutions, suggesting that indicators may be biased toward liberal ideology.

Keywords: Institutions, International Trade, Geography.

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A MUDANÇA NA ESTRATÉGIA ECONÔMICA DA ÍNDIA E SEUS DESAFIOS: DA “TAXA DE CRESCIMENTO HINDU” AO DESENVOLVIMENTO ACELERADO

The change in India's economic strategy and its challenges: from the "Hindu growth rate" to accelerated development

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Introdução

O Estado indiano moderno nasceu em 1947, período no qual adotou uma estratégia de desenvolvimento “voltada para dentro” que perduraria até 1980. Esta foi caracterizada pelos planos quinquenais, com forte intervenção estatal, semelhante ao modelo soviético, que procuravam desenvolver a indústria pesada, através de forte protecionismo e substituição de importações. Dado ao baixo crescimento econômico dos anos coloniais, ocorreu uma recuperação inicial da economia no pós-independência. No entanto, sua performance econômica ficou aquém das expectativas, abaixo do que foi o crescimento médio das economias em grau semelhante de desenvolvimento. Isso porque este foi um período em que outras economias asiáticas passavam por um rápido crescimento econômico, e a Índia recebeu, ironicamente, o estigma da “taxa de crescimento hindu” por sua estagnação. A partir de meados da década de 1980, a Índia começou a reverter essa trajetória. Contudo, sua economia foi fortemente afetada pelas mudanças geopolíticas na ordem mundial em 1991. A queda da União Soviética significou perder a seu principal parceiro comercial e, com os efeitos da Guerra do Golfo, sucumbir a uma forte crise econômica, recorrer ao Fundo Monetário Internacional e adotar reformas liberalizantes. Assim, a principal consequência do programa de reformas econômicas adotado em 1991 foi a abertura da economia indiana, o que também significava uma tentativa de integrar sua economia com a economia global.

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Esse contexto fez com que a Índia produzisse uma nova estratégia de desenvolvimento que a possibilitou alcançar uma série ininterrupta de duas décadas de elevadas taxas de crescimento, posicionando o país como uma das potências emergentes mais importantes do sistema internacional no século XXI. Porém, isso não ocorreu sem as peculiaridades que caracterizam o seu processo histórico de formação, bem como certas necessidades de consolidação nacional e de autonomia para execução de políticas. Assim, o país encarou as modificações do cenário internacional sendo um *freer trade*, e não *free trade*, isto é, sem deixar de lado a institucionalidade do planejamento econômico e as políticas direcionadas para os setores estratégicos, adotando ações pragmáticas na condução da economia em consonância com seus objetivos de longo prazo. No entanto, de maneira geral, apesar dos resultados positivos o país ainda necessita superar uma série de desafios como o energético e de infraestrutura, assim como as disparidades já existentes na Índia, em termos de desigualdade e emprego.

Portanto, o objetivo geral desse artigo é realizar uma caracterização geral da economia indiana e dos principais desafios causados pelas altas taxas de crescimento no período pós-reformas. Para a realização desse artigo utiliza-se uma revisão bibliográfica de cunho histórico institucionalista sobre o tema. Dessa forma, procura-se entender a partir organização institucional da economia política indiana as suas respectivas estratégias de desenvolvimento desde a independência até as reformas liberalizantes. Em especial, dedica-se uma atenção particular ao papel de Estado na economia da Índia como um complexo de instituições capaz de estruturar a natureza da estratégia de desenvolvimento adotada mesmo no período de adoção de políticas liberais. Em resumo, busca-se combinar explicações da contribuição do Estado indiano à determinação de situações políticas, no caso a ser analisado, a mudança na estratégia de desenvolvimento do país, e alguns dos principais desafios causados pelas altas taxas de crescimento no período pós liberalização econômica. Assim sendo, o artigo está estruturado da seguinte maneira: a primeira seção expõe a estratégia de desenvolvimento “voltado para dentro” do recém-formado Estado da Índia, seu período de estagnação a recuperação da década de 1980; a segunda seção discute a nova estratégia de desenvolvimento do país na era neoliberal e seus condicionantes internos e externos; a terceira seção aborda as altas taxas de crescimento do Estado indiano e alguns de seus desafios; e, por último, são apresentadas as conclusões deste artigo.

A estratégia de desenvolvimento “voltada para dentro” do recém-formado Estado indiano: estagnação e recuperação nascente

Com o fim da colonização britânica e sua independência em 1947, a Índia inseriu-se em um mundo bipolar, e decidiu defender os seus interesses e conservar uma posição de país não alinhado. Adicionalmente, passou a ser caracterizada como tendo uma economia capitalista. Porém, extremamente fechada, influenciada pelo modelo de desenvolvimento soviético. De acordo com Cruz (2008), essa estratégia de modernização econômica, apesar de ser um projeto proeminente do então Primeiro Ministro Nehru, subordinava-se a imperativos de consolidação de poder, de pacificação interna e de transformação social para a construção nacional. Uma vez que, os custos da II Guerra Mundial, a fome, violência e a

agitação pela divisão da colônia britânica, bem como os custos das mudanças políticas e econômicas trazidas pela independência, abalaram a economia do país recém-formado. Já nas eleições de 1936-37, foi possível observar o objetivo do Partido do Congresso, de uma Índia forte e centralizada sob seu controle, para que fosse possível no pós-independência reconstruir o país como um Estado industrializado e próspero³ (WALSH, 2006). Dessa maneira, no pós-independência da Índia, o Partido do Congresso permaneceu no poder e fomentou a necessidade de um Estado forte, capaz de promover políticas de proteção e fomento necessárias à industrialização do país (CRUZ, 2008).

Assim, de 1947 a 1980 vigorou uma estratégia de desenvolvimento “voltada para dentro” para a construção do recém-criado Estado-nação indiano. A experiência indiana de planejamento econômico teve seu início com a Comissão Nacional de Planejamento, encarregada da formulação, execução e acompanhamento dos planos quinquenais. Essa instituição desenvolveu um papel central no modelo de desenvolvimento indiano entre os anos de 1950 e 1970 (período que foi caracterizado principalmente pelo modelo de substituição de importações e pela redução da liberdade dos agentes econômicos, a qual ocorreu através de uma série de controles governamentais sobre as atividades empresariais: licenças industriais, câmbio, importações, exportações, preços e movimento de alimentos) e persistiu mesmo depois das reformas liberais iniciadas em 1991 (PRESTES; CINTRA, 2009; NASSIF, 2006). Conforme relata Cruz (2008), o fato dessa instituição persistir por tanto tempo seria um indicativo de que essa prática estaria institucionalizada no Estado indiano.

Outra especificidade é o papel atribuído, desde o início, à indústria pesada. Esse objetivo foi enfatizado por Nehru mesmo antes da independência e concretizado a partir dos planos quinquenais, que propunham um crescimento de longo prazo através da industrialização. A política industrial passou a contar com dois mecanismos básicos, os quais foram eliminados somente com as reformas econômicas de 1991: o sistema de licenciamento industrial⁴ e o sistema de licenciamento de importações. Eles consistiam, na prática, no caso do primeiro em colocar restrições à capacidade produtiva e, no segundo, à concorrência externa (NASSIF, 2006). Segundo Prestes e Cintra (2009), a defesa a proteção da indústria ocorreu para viabilizar a implantação do setor de bens de produção num contexto em que os países do ocidente estavam apreensivos em fornecer qualquer tipo de ajuda à Índia para construir empresas no setor público. No entanto, Moscou passou a ajudar o país na criação de suas indústrias, na exploração dos recursos naturais, como petróleo e gás, bem como no reforço na base científica e tecnológica, necessários para o desenvolvimento econômico indiano. Além disso, o país exerceu um papel político importante na mediação do conflito entre Paquistão e Índia de 1965, o qual teve como efeito a uma maior aproximação indo-soviética na área econômica⁵ (DASH, 2008).

³ Entretanto, não foi possível aguardar uma resolução que protegesse os temores dos grupos minoritários sobre essa centralização para depois da emancipação do país e, consequentemente, as diferenças políticas entre hindus e muçulmanos promoveram a divisão da colônia britânica em dois Estados, o do Paquistão e da Índia (WALSH, 2006).

⁴ O sistema de licenciamento industrial constituía o âmago do modelo indiano de substituição de importações. Ele procurava direcionar os fluxos de investimento industriais para setores específicos, de acordo com as prioridades estabelecidas previamente pelos planos quinquenais, mas, na prática, os controles poderiam alcançar o nível de produto propriamente dito (NASSIF, 2006).

⁵ O comércio bilateral expandiu sob o acordo mútuo entre as moedas, Rúpia-Rublo, de 1968, o qual favoreceu principalmente a transferência tecnologia e de armas para a Índia. O acordo implicava que, a Índia estava livre para pagar através de mercadorias seus débitos com a URSS (DASH, 2008).

No entanto, apesar dessa aproximação entre Délhi e Moscou, os Estados Unidos continuaram a dar ajuda econômica à Índia, principalmente de grãos e alimentos, além de ajudar a promover a “revolução verde” do país. Na época, na Índia, a produção de alimentos não estava acompanhando o crescimento populacional do país, esse contexto a forçou a aumentar as importações neste setor. As importações de grãos e alimentos aumentou de 4,8 milhões de toneladas em 1950 para 10,4 milhões de toneladas em 1960; em 1965, a Índia importava mais de 7,5 milhões de toneladas de alimentos apenas dos Estados Unidos (WALSH, 2006). De acordo com Barbosa (2008), o governo indiano aprendeu uma lição por negligenciar a agricultura e ficar à mercê da dependência de grãos estrangeiros e promoveu uma política de estímulo a agricultura a partir da segunda metade da década de 1960. Durante esse período, os empréstimos do FMI e dos Estados Unidos foram utilizados para financiar o intensivo programa de investimentos em novas tecnologias agrícolas, com o objetivo de promover a agricultura irrigada e a produção de alimentos. Para Hiro (2015), a intenção dos Estados Unidos era ver a Índia ganhar uma corrida econômica contra a China comunista e ilustrar a superioridade da democracia de estilo ocidental ao comunismo. Contudo, a dependência de grãos estrangeiros e da ajuda externa limitou a capacidade do governo indiano de planejar em longo prazo, em 1969 os planos quinquenais foram abandonados, e os orçamentos foram elaborados apenas de ano para ano (WALSH, 2006).

Em vista disso, apesar da Índia adotar os conselhos ocidentais sobre a agricultura, o mesmo não ocorreu em relação à política industrial, uma vez que a então Primeira Ministra Indira Gandhi retomou a formulação da política econômica mais intensamente orientada pelo Estado para promover a industrialização nos anos de 1969-1974 (GANGULY; MUKHERJI, 2011). Em 1969, nacionalizaram-se 14 dos bancos privados no país, entre eles o Banco da Índia; em 1970, aboliram-se pagamentos chamados “*Privy Purse*” que eram realizados aos antigos príncipes indianos desde a independência.⁶ O governo indiano passou a monopolizar o acesso das empresas privadas e públicas à poupança privada do país. Como consequência, formou-se um sistema bancário regulado, com alta participação de instituições financeiras públicas, que facilitava o direcionamento dos recursos para setores prioritários (PRESTES; CITRA, 2009; NASSIF, 2006). Porém, de acordo com Cruz (2008), apesar dos mecanismos de intervenção econômica (em relação ao gigantismo do setor público) quase o tempo todo o país observou uma política monetária relativamente austera.

Tais medidas só foram possíveis porque, na época, nem os donos de bancos nem príncipes controlavam distritos o suficiente para reagir contra o governo. Mesmo quando os ministros do Estado se opuseram às propostas de reforma agrária, Gandhi decidiu pedir eleições em 1972 e formou um partido próprio com os membros mais jovens e de esquerda, o Partido do Congresso (R), para concorrer com o partido original do Congresso. Sua plataforma consistia em um programa de metas e reformas econômicas. O seu slogan de campanha era “*garibi hatao*” - abolir a pobreza. As eleições foram afetadas pela guerra civil no Paquistão, a qual resultou na independência do Paquistão Oriental, hoje Bangladesh. Dentro desse

⁶ Na Índia, o Privy Purse foi um pagamento feito às famílias governantes de estados príncipes como parte de seus acordos para integrar pela primeira vez a Índia como Estado-nação em 1947.

contexto, Índia assinou o “Tratado de paz, amizade e cooperação” com a União Soviética que foi em essência um acordo de segurança bilateral. Ao mesmo tempo, a Índia apoiou secretamente as revoltas em Bangladesh com fundos, treinamentos e equipamentos e, em retaliação, o Paquistão declarou guerra à Índia. A vitória militar de Gandhi sobre o Paquistão foi muito popular na Índia. Assim, nas eleições de 1972, o Partido do Congresso (R), obteve uma vitória esmagadora com uma maioria de dois terços do voto popular (WALSH, 2006).

A partir do final da década de 1960, o governo passou a criar uma série de dispositivos legais, que tornariam a Índia um dos regimes de investimento externos mais restritivos do mundo fora do bloco socialista (CRUZ, 2008). Dentre esses dispositivos estavam, a Lei de Monopólios e Práticas Comerciais Restritas (Monopolies and Restrictive Trade Practices Act - MRTP) de 1969, a qual colocava regulamentos rigorosos sobre qualquer empresa privada com valor de mais de 200 milhões de rúpias (US \$ 4,3 milhões) e, de 1974, a Lei de Regulação de Câmbio (Foreign Exchange Regulation Act - FERA), que restringiu a participação máxima de capital externo em uma empresa indiana a 40%. A limitação da participação de capital estrangeiro após a imposição da FERA reduziu os poderes das empresas estrangeiras na administração de suas subsidiárias indianas, e isso se tornou um desincentivo significativo para os investidores externos (CRUZ, 2008; PRATES; CINTRA, 2009; GANGULY; MUKHERJI, 2011). Essas políticas, aliadas às prioridades setoriais do planejamento, possibilitaram a expansão do número de empresas do Estado indiano em setores estratégicos, estas passaram de 20 a 35 entre as cem maiores empresas de 1970 a 1980. Assim, ao mesmo tempo em que o Estado indiano restringiu o capital estrangeiro, atribuiu às empresas públicas um papel dominante no conjunto da economia (CRUZ, 2008). Para Prates e Cintra (2009, p. 404) “a função dominante das empresas públicas foi uma opção estratégica do Estado indiano, e não uma resposta a problemas circunstanciais ou à necessidade de ocupar espaços vazios deixados pela iniciativa privada”.

No entanto, o controle estatal e a industrialização autárquica, que deveriam contribuir para o alívio da pobreza e o desenvolvimento humano, não atenderam às expectativas dadas às baixas taxas de crescimento. A economia indiana cresceu a uma lenta taxa média anual de 3,4% entre 1956 e 1974, neste mesmo período outras economias asiáticas passavam por um rápido crescimento econômico e o crescimento indiano foi ironicamente estigmatizado como a “taxa de crescimento hindu”. A situação começou a se modificar somente em 1980 quando se passou a desregulamentar gradualmente as atividades econômicas do setor privado. Logo após Rajiv Gandhi assumir em 1984, reduziram-se os processos de licenciamento, permitindo, assim, a desregulamentação da indústria e conseqüentemente do setor privado, e também o relaxamento das licenças de importação (NASSIF, 2006; WALSH, 2006). Assim, essas mudanças institucionais retiraram restrições importantes às grandes empresas, para expandir e incentivá-las a entrar em áreas até agora reservadas para o setor público. Entretanto, grande parte dessa reforma das políticas internas, incluindo a eliminação de muitos requisitos de licenciamento, a remoção de restrições adicionais sobre o quão grande o negócio podia ser e a abertura de áreas reservadas para o setor público ao setor

privado, ajudaram as empresas grandes e não as pequenas ou médias empresas privadas em áreas estratégicas⁷ (KOHLI, 2006).

Para Rodrik e Subramanian (2008), essas políticas seriam um indicativo de mudança de atitude do governo, de hostil a favorável aos negócios,⁸ iniciada ainda por Indira Gandhi e reforçada por Rajiv Gandhi após sua ascensão ao poder em 1984. Essa mudança é caracterizada pelos autores como o gatilho que possibilitou o crescimento econômico indiano na nova ordem mundial que se instaurara a partir 1991. De maneira que a redução das restrições à expansão da capacidade dos produtores, a eliminação do controle de preços e a redução dos impostos sobre a sociedade seriam exemplos de políticas pró-negócios que tendiam a favorecer as atividades existentes em vez de incentivar a nova concorrência. Nesse nexo, a liberalização do comércio, que não ocorreu de forma significativa até os anos 1990, seria a política padrão, adotada desde então, orientada para o mercado⁹. Isso significava essencialmente mais substituição de importações, as quais se tornavam mais atraentes do ponto de vista da economia política nacional. Sob essa perspectiva, a orientação pró-negócio acabou se manifestando nas reformas econômicas indianas da década de 1980, em que as políticas eram voltadas mais para o vetor interno do que o externo do país e gerou maior “liberdade” às empresas na época.

Rodrik e Subramanian (2008) apontam como relevantes as mudanças institucionais desse período, como o surgimento de novos partidos de oposição e a perda gradual de poder das elites políticas do passado, que impulsionaram negociações entre o Partido do Congresso e a elite empresarial que começava a surgir com maior influência política e econômica. Kohli (2006) contribui para essa perspectiva ressaltando que nesse contexto, o governo acomodou as demandas dos grupos empresariais indianos sobre a abertura externa, o investimento estrangeiro e o comércio. Ademais, todos esses movimentos foram retribuídos pela elite empresarial, que aumentou significativamente seus investimentos e atividades durante esse período. Porém, para o autor, o país não teve outra alternativa senão recuperar as taxas de crescimento para controlar a inflação (uma vez que as camadas mais pobres da população que eram a base de apoio do Partido do Congresso, eram particularmente vulneráveis a preços elevados) e por isso se deu então o alinhamento político com a elite empresarial nos anos de 1980.

Para Prates e Cintra (2009) e Nassif (2006), apesar da mudança de atitude política produzir uma sociedade capaz de dar continuidade a um processo de mais amplo de mudanças institucionais no período pós-1991, os instrumentos de política macroeconômica não devem ser descartados, como a adoção de políticas fiscais expansionistas e outras políticas de demanda agregada (das quais resultam déficits

⁷ O limite da Lei MRTP foi elevado de US\$ 4,3 milhões para US\$ 21,5 milhões e liberou cerca de 27 indústrias de seguir essa lei (GANGULY; MUKHERJI, 2011). A própria diluição da Lei MRTP, que limitava o crescimento das grandes empresas, eliminando as restrições de licenciamento, permitiu que as grandes empresas se expandissem em indústrias consideradas como essenciais: produtos químicos, farmacêuticos, cerâmica e cimento (KOHLI, 2006).

⁸ Os autores fazem uma distinção importante entre uma orientação pró-mercado e uma pró-negócio. A primeira se foca na remoção de obstáculos aos mercados e visa atingir esse objetivo através da liberalização econômica, favorecendo os participantes e os consumidores. Em contrapartida, a última se concentra em aumentar a rentabilidade dos estabelecimentos industriais e comerciais estabelecidos, tendendo a favorecer os produtores (RODRIK; SUBRAMANIAN, 2008).

⁹ Esta distinção pode ser observada, também, no exemplo de Rodrik e Subramanian (2008), das abordagens contrastantes das reformas econômicas que foram aplicadas no Leste Asiático e na América Latina. Nesse sentido, as reformas da Coreia do Sul nas décadas de 1960 e 1970 foram principalmente pró-negócios e não pró-mercado. Enquanto as reformas da América Latina na década de 1990 foram principalmente pró-mercado.

crescentes e insustentáveis em conta corrente). Pois há certo consenso na literatura de que a expansão do déficit público foi o principal determinante da aceleração do crescimento econômico da Índia nos anos de 1980. Assim, a combinação desses fatores com a implementação de políticas governamentais orientadas para o desenvolvimento do país possibilitou uma recuperação. Portanto, de 1950 a 1980, a economia indiana cresceu a uma taxa média de 3,5% ao ano e nos anos entre 1980 e 1988 passou a crescer cerca de 5,2% ao ano, sendo a maior parte do crescimento proveniente da indústria, que por sua vez estava crescendo a uma taxa de 7,6% ao ano (WALSH, 2006).

Desse modo, apesar da década de 1980, também conhecida em alguns países como “a década perdida”, não ter se apresentado como um período hospitaleiro para os países em desenvolvimento, a Índia conseguiu suportar a crise da economia internacional, dado aos controles impostos ao comércio externo e aos movimentos de capitais (CRUZ, 2008). A economia indiana nesse período começou a crescer a um ritmo mais rápido, e o crescimento ocorreu nos setores em que houve investimentos prévios. De modo geral, os anos 1980 enfatizaram o gradualismo como a marca da abordagem indiana para as reformas, em contraste com a terapia de choque, apesar da maioria dos estudos convencionais associar o desempenho econômico sem precedentes à liberalização de 1991. Felizmente para a Índia, a “taxa de crescimento hindu” não foi eterna. A limitada reforma dos anos 1980 teve o grande mérito de construir o tipo de eficiência dinâmica que ajudou a Índia a implementar reformas mais profundas na década seguinte. A dose de proteção temporária permitiu que as indústrias domésticas aprendessem e se tornassem eficientes para se prepararem para o subsequente e necessário desencadeamento das forças da concorrência internacional do pós-guerra.

Emergência de uma nova estratégia de desenvolvimento na era “neoliberal”: a abertura econômica e a conquista de resultados econômicos positivos

Apesar dos bons resultados econômicos da década de 1980, os acordos políticos de Rajiv Gandhi começaram a desmoronar, uma grande instabilidade política assolou o país e com o seu assassinato, Narasimha Rao assumiu como Primeiro Ministro do Partido do Congresso, em um governo minoritário entre de 1991 a 1996. Desta forma, a década de 1990 pode ser caracterizada como o início de uma série de experiências políticas para encontrar um substituto ao partido indiano hegemônico em declínio, o Partido do Congresso, especialmente pelo surgimento do Partido do Povo Indiano¹⁰. Nesse contexto, outra consequência do fracionamento político, foi o surgimento de partidos regionais que passaram a ter significativa importância. Concomitante ao movimento em direção a um sistema político mais competitivo reitera-se que houve sinais graduais de mudança na política econômica indiana de uma orientação mais pró-negócios desde o início dos anos de 1980. Este ambiente influenciou a divisão política: o recém-criado Partido do Povo Indiano apesar de desconfiar dos investidores estrangeiros e resistir à flexibilização das restrições ao investimento estrangeiro direto e de portfólio, foi considerado mais pró-negócios; o Partido do Congresso, que historicamente foi anti-negócios tornou-se mais pró-negócios, com Rajiv Gandhi, e marcadamente pró-mercado sob a liderança de Rao (KAR; SEN, 2016).

¹⁰ Partido do Congresso foi hegemônico durante as quatro primeiras décadas desde a independência (exceto um breve período na década de 1970, quando estavam em oposição, como uma reação do eleitorado ao período de emergência).

Contudo, não foi somente o ambiente interno que influenciou e propiciou as mudanças econômicas de 1991 na Índia. O mundo socialista encontrava-se numa crise interna, agravada pelas pressões do mundo capitalista e pela renascente onda neoliberal liderada pelos Estados Unidos de Ronald Reagan e pela Inglaterra de Margaret Thatcher (SANMARTIN BARROS, 2003). Quando ocorre a queda da União Soviética e surgimento da Federação Russa em 1991, a transformação econômica do país, de uma economia planificada para uma economia de mercado, modifica o caráter das relações econômicas entre Índia e Rússia; a consequência imediata desse processo para a Índia foi a perda do seu principal parceiro comercial (DESHPANDE, 2008). Este acontecimento foi sucedido por uma renegociação do regime comercial, depois de longas negociações, todas as transações comerciais bilaterais passaram a ser realizadas em regime de moeda forte, o crédito do rublo foi determinado em rúpias e um cronograma de reembolso redigido. O acordo previa pagamentos anuais e a utilização pelos russos dos fundos de rúpia para a compra de mercadorias e serviços indianos¹¹ (SEN, 1999). Como resultado, o comércio e outras relações econômicas, como as unidades do setor público e as empresas estatais de comércio, já não eram tão relevantes quanto costumavam ser na época soviética (SACHDEVA, 2010); a Índia ficou numa situação em que necessita de novos parceiros comerciais.

Adicionalmente, o país foi atingido por uma séria crise macroeconômica relacionada com a queda abrupta dos fluxos de remessa petróleo e o aumento nos preços do produto causado pela Guerra do Golfo (1990-1991). Para poder atender a grande demanda por produtos importados, principalmente de petróleo, o país utilizou suas reservas e aumentou a sua dívida externa. Assim, ao mesmo tempo em que o consumo público aumentava, os déficits no balanço de pagamentos cresceriam e a dívida interna e externa se expandiam (BARBOSA, 2008). Conforme Lima (2008, p. 88), já “em 1988, o país se torna o mais endividado país da Ásia, com uma dívida próxima aos 60 bilhões de dólares, dos quais uma parte crescente de curto prazo. E com reservas cambiais fracas, que não suportaram o choque do petróleo de 1990”. Assim, a crise do balanço de pagamentos foi resultado de uma política fiscal expansionista aplicada na década de 1980, que, apesar de ter contribuído para o crescimento acelerado da época, se mostrou insustentável no longo prazo. De acordo com Nassif (2006), dado ao regime de câmbio fixo o colapso econômico indiano foi intensificado por uma crise cambial, pela taxa de crescimento real do PIB praticamente nula e uma taxa de inflação de 13,5%. O aumento da inflação resultou na apreciação real da rúpia no final da década, o que levou a um rápido aumento nas importações que não foi seguido pelas exportações (PRESTES; CINTRA, 2009). Era notório o agravamento da crise, nesse momento, o governo indiano tinha um duplo desafio de estabilização interna e externa do país.

Diante desse contexto, Rao e seu Ministro da Fazenda, Monmohan Singh, fecharam um acordo com o FMI no ano de 1991. O qual teve como principal consequência um programa de reformas econômicas para abrir a economia indiana. Esse acordo significava duas coisas: abertura em relação aos fluxos comerciais e abertura em relação aos fluxos de capital estrangeiro. O primeiro aspecto refere-se à liberalização do

¹¹ O efeito disso foi que, na década de 1990, cerca de dois terços das exportações indianas foram financiados através do mecanismo de reembolso dos débitos de rúpia renegociados (SEN, 1999).

comércio, passando de um regime de substituição e restrição de importações para um regime de importação liberal, sem restrições ou apoios para a promoção das exportações, como os subsídios. O segundo aspecto preocupa-se em acabar com todos os tipos de controles de capital e de câmbio, de modo a facilitar fluxos de capitais estrangeiro livres e sem impedimentos sob a forma de fluxos de investimento externo direto (IED), fluxos de investimento de portfólio (FIP) ou ambos. Em certo sentido, a reforma econômica da Índia era uma tentativa de integrar a economia indiana à economia global, ou seja, uma tentativa de globalizar a economia (DASGUPTA, 2013).

Contudo, o processo da globalização, ao mesmo tempo, também, diminui o espaço de política e a autonomia dos países, principalmente para os países periféricos que buscam estratégias de desenvolvimento (NAYYAR, 2006). Nesse sentido, conforme Gonçalves (2005), uma inserção internacional positiva e autônoma seria aquela em que os Estados teriam margem de manobra para a execução de políticas (à revelia das recomendações dos organismos multilaterais), mantendo baixos índices de vulnerabilidade externa¹² (para que se possa empregar uma política macroeconômica estável e favorável aos investimentos e ao crescimento econômico), sendo que ambos estão relacionados. Para o autor, a vulnerabilidade externa é maior quando se tem menos opções de resposta à disposição e maiores custos no ajuste, de contestar a dinâmica internacional na forma que ela se impõe para o país. Assim, condição da vulnerabilidade externa tem efeitos não só diretamente relacionados ao desempenho econômico, mas, também, na esfera de atuação mais direta do Estado, através de sua política externa.

Conforme Cruz (2007), o processo o processo de liberalização e desregulamentação econômica indiana somente foi possível, primeiro, por causa da existência de uma visão crítica, de inspiração liberal, à estratégia de desenvolvimento do pós-independência, que converge com as medidas econômicas recomendadas e as transformações globais em curso no período. Segundo, pelo contexto geopolítico, a Índia perdera sua parceira histórica a União Soviética e o Movimento dos Países Não Alinhados não fazia mais sentido já que a bipolaridade havia terminado. Portanto, o país passa a se aproximar dos Estados Unidos, que exige uma postura mais favorável às políticas neoliberais. Em terceiro, a Rodada do Uruguai (1986-1994) do GATT resultou na OMC (1995), criada para supervisionar e liberalizar o comércio internacional, que certamente traria consequências para as relações internacionais da Índia. E por último, em virtude do que o autor chama de “ensaio de liberalização dos anos de 1980”. O qual, não seria o principal determinante da performance da economia desse período, mas que pode ter contribuído para uma postura mais favorável da sociedade indiana em relação às reformas. Para Nassif (2006) é provável que as medidas liberalizantes da década de 1980 tenham contribuído, de alguma forma, para dar início à ruptura de práticas autárquicas. Mas, adiciona que também lhe parece plausível que elas tenham sido impulsionadas pela baixa tolerabilidade dos indianos às taxas de inflação de dois dígitos, num país de relativa disciplina fiscal e preços baixos e estáveis.

Desse modo, pode se observar que tanto o contexto político e econômico indiano quanto o cenário internacional de 1991 conduziram o país a um ajuste significativo e a uma liberalização. Contudo, isso

¹² Entende-se por vulnerabilidade externa a capacidade de “resistência a pressões, fatores desestabilizadores e choques externos” (GONÇALVES, 2005, P. 19).

ocorre, conforme Prestes e Cintra (2009), de forma gradual e pragmática, com o governo indiano adaptando as recomendações da reforma econômica recomendada pelo FMI conforme a realidade do país. A nova política industrial aplicada a partir dessas reformas extinguiu o regime de licenciamento industrial, apesar de ainda haver algumas poucas exceções, dando início ao rompimento com a antiga estratégia de desenvolvimento “voltada para dentro”. Porém, não houve um amplo programa de privatização, o número de indústrias reservadas para o setor público foi sendo reduzido de forma gradual. Procurou-se reestruturar o sistema empresarial do Estado através de uma política de “desinvestimento”: vendas de participações, sem transferência de controle das empresas (CRUZ, 2008). No âmbito da política comercial, foi praticamente eliminado o licenciamento de importações. Porém, houve pouca mudança em relação aos bens de consumo, que permaneceram na lista negativa. Esses conservam vícios do regime de licenciamento das compras externas. Mudanças ocorreram somente depois de 2001, através da OMC.

Em relação à questão tarifária, apesar da redução significativa, a Índia continuou a exibir níveis de proteção altos. De acordo com Nassif (2006, p. 42), as tarifas máximas alcançavam 355% em 1990 e foram reduzidas progressivamente a 150%, 110%, 80%, 65% e 50% até que atingiram o nível máximo de 40% em 2002. Além disso, segundo o autor, o país seguiu utilizando os dispositivos de antidumping e salvaguardas comerciais previstos na OMC quando as restrições de produtos protegidos por quotas de importações foram eliminadas. Dessa maneira, para Schatzmann (2010), os mecanismos de controle foram substituídos por outros de resistência. Pois, através das áreas cinza das salvaguardas e subsídios seletivos a Índia desenvolveu, no seu novo campo de atuação pós-guerra Fria, suporte à empreendimentos nacionais e apoio aos setores/empresas que concorrem no mercado internacional, encarando as modificações do cenário internacional como sendo um *freer trade*, e não um *free trade*. Porém, isso não significou que não houve um aumento progressivo no grau de abertura em termos de fluxos comerciais: em 1970-71 representavam 6,65% do PIB e passou para 12,87% em 1980-81 chegando a 13,54% em 1991-92; após as reformas econômicas a o grau de abertura chegou a 20,03% em 2000-01 e em 2011-12 a 42,40% do PIB (DASGUPTA, 2013, p. 57).

Ademais, observa-se um aumento do grau de abertura da Índia realmente dramático no âmbito dos fluxos de capitais estrangeiros. Ao adotar como estratégia de desenvolvimento estar “voltado para dentro”, o Estado indiano restringiu fortemente o capital estrangeiro e atribuiu às empresas públicas um papel dominante no conjunto da economia (CRUZ, 2008). De modo que, no ano anterior à reforma de 1990-91, os capitais externos representavam apenas 0,16% do PIB da Índia. De menos de 1% do PIB, o grau de abertura do capital estrangeiro do país cresceu para 136,28% em 2011-12, um aumento de mais de 850% em apenas vinte anos. Isso, em outras palavras, implica um aumento de 42,5 vezes durante o período entre 1990-1 e 2011-2 (DASGUPTA, 2013, p. 60). Dessa forma, o IED é outro ponto que pode ser caracterizado como uma ruptura com o passado, pois as mudanças introduzidas com as reformas acarretaram na liberalização de praticamente todos os setores da economia, salvo alguns casos específicos. Como a atração de IED era um dos objetivos da reforma, muitas barreiras até então existentes foram suprimidas. Mas, o governo indiano foi sensível à diferença entre o IED e o FIP, expresso no controle dos capitais sobre os fluxos mais voláteis, opção condicionada pela eclosão das crises mexicana e asiática. Assim, na Índia, as entradas de FIP no

mercado de ações do país permaneceram mais promissoras do que as entradas de IED somente no período pós-reforma.

De acordo com Prestes e Cintra (2009), a estratégia de maior mobilidade dos fluxos de capitais, mesmo que gradual, aprofundou o grau de abertura financeira ao mesmo tempo em que aumentou o da vulnerabilidade externada economia da Índia. A crise financeira de 2008 que afetou o país teve como principal saída os FIP. Isso revela que esses investimentos eram menos voláteis que os fluxos de renda fixa. Além disso, o próprio contexto de maior abertura financeira tornou as políticas cambial e monetária interdependentes, impossibilitando o banco central indiano de manter as taxas de câmbio e juros fixos. No entanto, a política fiscal manteve um maior grau de autonomia quando comparada às políticas cambial e monetária, graças à preservação de um sistema financeiro regulado. Por outro lado, é importante ressaltar que, de modo geral, o crescimento acelerado da economia da Índia, durante as décadas de 1990-2010, se deu em um quadro de reduzida vulnerabilidade externa¹⁵ acompanhado de elevadas taxas de investimento. E, que isso colocou o país em pauta no sistema internacional, uma vez que passou a contestar a assimetria econômica e de poder entre os países desenvolvidos e subdesenvolvidos, desempenhando um papel de protagonismo junto com outros países em desenvolvimento como os BRICS (SCHATZMANN, 2010).

Assim, devido ao conjunto de atitudes cautelosas em relação à abertura econômica e à inserção internacional do país, Cruz (2008, p.17) aponta como característica do governo indiano “a flexibilidade, a disposição de mudar de curso sempre que as circunstâncias assim o recomendem, a determinação de evitar compromissos com fórmulas pré-fabricadas que passem a operar como camisas de força”. Nesse sentido Nassif (2006) acrescenta que o desempenho da Índia não deve ser atribuído às reformas econômicas liberalizantes, mas à consciência dos governantes indianos de que a maior integração internacional, não implica na falta de coordenação ou saída do Estado das atividades estratégicas para o desenvolvimento econômico e social no longo prazo. No entanto, o papel relevante do planejamento econômico na Índia não é uma particularidade do país. Conforme Cruz (2008), o que o faz uma experiência incomum, principalmente em meio aos países chamados subdesenvolvidos, é o exercício deste em condições de intensa competição eleitoral. Além disso, o fato de persistir por tanto tempo, para o autor, seria um indicativo de que essa prática está institucionalizada no Estado indiano. Para Schatzmann (2010), essa institucionalidade do planejamento da Índia consistiria no processo histórico de formação do país, sobretudo nos aspectos relacionados à consolidação do Estado indiano e da percepção do seu lugar no mundo, o que resultaria, também, na maneira com que ocorre a inserção internacional do país na globalização. Segundo a autora, chega a haver uma simetria no padrão de inserção internacional recente em relação ao anterior, em que os objetivos nacionais de crescimento e desenvolvimento seriam colocados em primeiro lugar.

Dessa forma, a estratégia de desenvolvimento ancorada na substituição de importações e na forte intervenção estatal muda gradualmente a partir de década de 1980 e atinge seu auge na década de 1990, pela ruptura com a estratégia de desenvolvimento “voltada para dentro”. Contudo, apesar do país aplicar as

¹⁵ “Considerando a melhora no perfil da dívida externa (em relação aos recebíveis do exterior e em relação à participação do PIB) e os saldos positivos do balanço de pagamentos e acúmulo de reservas, e apesar da oscilação cambial, pode-se considerar que a vulnerabilidade externa da economia da Índia é relativamente baixa” (SCHATZMANN, 2010, p.119).

reformas liberalizantes, a nova estratégia de desenvolvimento não implicou a falta de coordenação ou mesmo a saída do Estado de atividades estratégicas ou essenciais para o desenvolvimento econômico e social, em uma perspectiva de longo prazo. Assim, a nova estratégia de desenvolvimento do Estado indiano, que não logrou partilhar irrestritamente dos preceitos neoliberais, possibilitou que sua atuação se mantivesse direta no setor produtivo e financeiro, continuou a exercer um papel de regulador adaptando as políticas a um novo ambiente econômico de maior desregulamentação interna, internacionalização produtiva e abertura externa. Ou seja, a Índia conseguiu manter certa autonomia e também estimulou o dinamismo de sua economia, inserindo-se na era da globalização neoliberal obtendo resultados econômicos positivos.

O desenvolvimento acelerado do estado indiano e alguns de seus desafios: energia, agricultura, emprego, educação e desigualdade

Como explicado, a Índia retomou seu crescimento econômico ainda nos anos 1980, após o período de estigma da “taxa de crescimento hindu” e o consolidou depois das reformas de 1991. Entre os indicadores do estabelecimento dessa mudança está o crescimento do PIB per capita, que passa de 1,86% a.a. entre 1950-1992 para 4,15% a.a. entre 1993-2001. No entanto, foi no período de 2002-2010 que a economia indiana testemunhou a maior taxa de crescimento desde a sua independência, a qual foi em média de 6,42% a.a. (mesmo durante os anos da recessão mundial de 2007-2009) (KAR; SEN, 2016). De acordo com Schatzmann (2010), durante essas duas décadas, o setor que mais se destacou foi o de serviços, que passou de um total de 44% em 1980 a 62,6% em 2008.¹⁴ Nesse conjunto, o componente tecnológico, para Banik e Padovani (2014), é o polo dinâmico que tem sustentado o desenvolvimento acelerado da economia indiana, sendo responsável por cerca de até 3% do PIB. No entanto, apesar do rápido crescimento econômico a Índia possui uma série de desafios a serem superados que, no longo prazo, podem atingir o desenvolvimento ininterrupto do país.

Um dos principais desafios para a continuidade do desenvolvimento acelerado da Índia passou a ser a obtenção de insumos energéticos, pois a energia é fundamental para a indústria, o crescimento agrícola e o bem-estar geral da população. O consumo de produtos petrolíferos aumentou de 5,6% em 1993-2001 para 13% em 2002-2010 (KAR; SEN, 2016) e essa demanda pesou nas contas de distribuição de subsídios, que em valores líquidos chegaram a aumentar de US\$ 4,75 bilhões em 2005-2006 para US\$ 7,03 bilhões em 2008-2009 (GANGULY; MUKHERJI, 2011). Dado os custos de obtenção do petróleo e os problemas de infraestrutura relacionados a constantes apagões, a questão energética tornou-se uma ameaça à sustentabilidade do crescimento econômico indiano. Conforme Banik e Padovani (2014) somam-se a essa situação a prática do roubo do produto por agricultores que não pagam uso da eletricidade, restando aos consumidores industriais subsidiar as perdas do produto. Para os autores, está se tornando uma característica sintomática que uma parte considerável das empresas estrangeiras no país - cerca de 40% - possuem seus

¹⁴ O setor de comunicação testemunhou um crescimento espetacular em 2002-2010, com uma taxa de crescimento média de 23,07% a.a. durante esse período, em comparação com um crescimento médio de 13,56% a.a. em 1993 -2001; o setor de comércio, hotéis e restaurantes com uma média de 7,64% a.a. em 2002-2010, em comparação com 6,54% a.a. em 1993-2001 (KAR; SEN, 2016).

próprios esquemas de produção de eletricidade. Em vista disso, o fracasso do setor de energia da Índia em prestar serviços de forma eficiente passou a contrastar fortemente com o sucesso do setor de telecomunicações do país (GANGULY; MUKHERJI, 2011).

De maneira semelhante, o setor primário durante o período de 1990-2010 apresentou uma grande falta de dinamismo. Segundo os dados de Ganguly e Mukherji (2011), os subsídios a esse setor em relação ao PIB aumentaram de 0,43% no ano fiscal de 1990-1991 para 0,74% em 2005-2006. Porém, o aumento do subsídio não produziu maiores taxas de crescimento agrícola entre 1990 e 2000 (2,97%) em relação aos anos 1980 (3,4%); a taxa média de crescimento foi de 2,9% entre 2000 e 2007, com alguns anos de crescimento negativo ou zero entre 2000 e 2004. Como relatam os autores, diante desse quadro criou-se a perspectiva de uma segunda crise agrária na Índia (a primeira foi na década de 1960). Banik e Padovani (2014) contribuem com este ponto de vista afirmando que é necessária uma segunda “revolução verde”, para a superação de gargalos de infraestrutura e produtividade, com urgência. Ademais, apontam que baixa taxa de crescimento do setor agrícola deste período resultou na falta de oportunidades de emprego para a grande maioria dos jovens indianos que vivem em áreas rurais, que migraram às cidades e passaram a enviar dinheiro à suas aldeias.

Em tal cenário de carência de dinamismo do setor agrícola, os estados indianos que possuem um setor industrial e de serviços mais desenvolvido registram taxas maiores de crescimento. Como consequência, criou-se uma grande diferença entre os estados ricos e pobres na Índia, a qual se ampliou particularmente e rapidamente a partir da década de 1990 (AHAMED, 2007). Nas palavras de Ganguly e Mukherji (2011, p. 104, tradução nossa), “as disparidades crescentes podem fazer com que as partes mais ricas da Índia se assemelhem a Cingapura, enquanto as mais pobres com a África do Sul”. Isso ocorre, segundo os autores, porque os estados indianos tornaram-se mais diretamente envolvidos na tarefa de atrair investimentos depois que o licenciamento industrial foi abolido em 1991; ao mesmo tempo em que os fundos federais para o desenvolvimento de estados pobres diminuíram. Portanto, somente alguns estados conseguem proporcionar melhores oportunidades de investimento e crescer a um ritmo mais rápido após a abertura econômica do país. Essa mudança, na maneira como os investimentos ocorrem, nos estados indianos ajudou os estados empresariais como Maharashtra e Gujarat a crescer rapidamente, enquanto os mais pobres, incluindo o Bihar, o Uttar Pradesh e Orissa, ficaram para trás.

Por consequência, houve um aumento na divergência dos rendimentos per capita dos estados indianos, o que levou a grandes diferenças no padrão de vida da população e um atraso na redução da pobreza, que é uma importante pauta política no país. Os dados da ONU (2008), apontam que o percentual de pessoas vivendo abaixo da linha de pobreza diminuiu de uma média de 36% entre 1990-1999 para 27,5% entre 2001-2006 indicando que apesar da riqueza ter sido apropriada de maneira concentrada e desigualdade maneira geral, ela se propagou. No entanto, para Schatzmann (2010) essa melhora estaria relacionada, em parte, as taxas de crescimento do PIB per capita serem mais elevadas do que as do crescimento populacional. Nesse contexto, a incidência da pobreza tende a ser mais baixa nos estados de

alta renda e maior nos estados de baixa renda per capita e, uma parte do desafio do desenvolvimento indiano é encontrar formas de acelerar o crescimento nas regiões em atraso (AHAMED, 2007).

Assim, apesar dos dados indicarem um crescimento acelerado da economia indiana baseados no setor de serviços, é necessário lembrar que: “que modelos de crescimento que não são baseados em setores intensivos em mão de obra tendem a estimular a desigualdade” (BANIK; PADOVANI, 2014, p.90). Nesse sentido, Ahamed (2007) argumenta que, em primeiro lugar, o crescimento lento do emprego na indústria e nos serviços em relação à sua contribuição para o crescimento da produção limitou a elasticidade geral do emprego e o crescimento dos salários reais em toda a economia indiana. Já que, embora os salários reais tenham crescido em toda a economia, o crescimento foi mais lento do que a expansão da renda per capita para trabalhadores pouco qualificados. Em segundo lugar, os salários reais cresceram muito mais devagar na agricultura. Isso se deveu ao lento crescimento da produtividade média do trabalho na agricultura, aos níveis muito baixos de escolaridade dos trabalhadores agrícolas e ao crescimento relativamente lento da demanda por mão de obra em atividades não agrícolas de baixa capacitação. Como resultado, constitui-se um dilema no qual continuou-se a depender fortemente da agricultura para o emprego em um momento em que o setor agrícola, como notado previamente, não demonstrou nenhum sinal de aceleração e começou a causar uma intensa migração para as cidades a procura de oportunidades de emprego. Por último, o diferencial salarial entre trabalhadores qualificados e não qualificados aumentou.

Dessa forma, por um lado, a maior parte da força de trabalho, possui baixos níveis de educação e, por outro, existe uma mão de obra muito limitada, mas altamente qualificada que compete internacionalmente. Segundo Ganguly e Mukherji, (2011), o crescimento inclusivo na Índia exige que mais empregos sejam transferidos do setor agrícola para o setor manufatureiro, que é mais dinâmico e melhor remunerado, porém isso depende de investimentos na educação básica. Além disso, avalia-se uma grande incerteza na absorção em grande escala dessa mão de obra no setor de serviços devido à transição geográfica e demográfica, que, também, ratifica a importância do crescimento do setor manufatureiro para evitar dinâmicas de desigualdade. Houve uma intensa urbanização resultante da precarização das oportunidades no setor agrícola e como consequência, a população rural passou de 77% em 1981 para 72% em 2001 e 59% em 2011 (BANIK; PADOVANI, 2014). Este fenômeno é intensificado dado ao crescimento da população, que entrega uma grande quantidade de novos trabalhadores todos os anos. No entanto, isso pode ser uma oportunidade para a Índia financiar seu crescimento através do potencial de seu mercado doméstico, uma vez que a melhor distribuição de renda per capita aumenta o poder de compra e a Índia constitui-se, dado o tamanho de sua população, em um dos maiores mercados consumidores do mundo.

Portanto, experiência da Índia com o desenvolvimento econômico sugere que sua estratégia, baseada no setor de serviços, não só estimula a desigualdade, mas compromete a absorção em grande escala da mão de obra pouco especializada. Além disso, as taxas de crescimento acelerado ocorrem de maneira muito díspar entre os estados indianos. Isso não impede que o setor permaneça como a principal fonte de estímulos para o crescimento da economia indiana como um todo. Ademais, porque se trata de um setor com amplas conexões com mercados internacionais. No entanto, a manutenção da oferta de mão de obra

qualificada para a área torna-se um requisito para a sustentação do crescimento do setor, a qual vem sendo suprida pelo governo do país. Este cenário pode gerar mão de obra intensiva somente para os segmentos em tecnologia e deixando de ser competitiva em segmentos menos intensivos. No longo prazo, isso compromete a capacidade de absorção de mão de obra na economia como um todo e gera dinâmicas de desigualdade, que podem trazer dificuldades para legitimação de políticas e coesão social do país.

Conforme Kar e Sen (2016), um elemento passou a atuar positivamente nesse sentido foi o aumento da diversidade de partidos políticos a partir da década de 1990, que fragmentou o espaço político e facilitou demandas sociais¹⁵. O autor argumenta que, ocorreu uma ampliação substancial dos recursos para o setor social depois de 2004, com a Índia iniciando o caminho para o planejamento de melhorias no bem-estar no qual o direito ao trabalho e o direito a educação e alfabetização tornaram-se consagrados em lei¹⁶. Sendo assim, se o Estado conseguir casar as preocupações dos cidadãos com os requisitos do crescimento econômico em âmbito regional e estadual, o processo de desenvolvimento se tornará mais equitativo. Entretanto, de maneira geral, apesar dos resultados positivos o país ainda necessita superar uma série de desafios como o da questão energética e de infraestrutura, a necessidade de uma segunda “revolução verde” no país e de absorção da mão de obra menos qualificada, processo intensificado pela transição demográfica. Caso contrário, a exportação de tecnologia por mais que continue produzindo riqueza esta não se disseminará para os demais setores da economia, produzindo resultados limitados.

Conclusões

Este artigo procurou estudar, as diferentes estratégias de desenvolvimento da Índia e alguns dos desafios gerados pelo crescimento acelerado de sua economia. Observou-se que a ideia de uma Índia forte, industrializada e próspera é uma concepção anterior à própria formação do Estado-Nação. No entanto, a estratégia de desenvolvimento “voltada para dentro” apesar de promover uma rápida recuperação da economia no pós-independência, obteve como resultados econômicos aquém das expectativas num período em que outras economias asiáticas e recebeu, ironicamente, o estigma da “taxa de crescimento hindu” por sua estagnação. A situação começou a modificar somente em 1980, quando a Índia passou a gradualmente desregulamentar as atividades econômicas do setor privado, pode-se dizer que esses anos enfatizam o gradualismo como a marca da abordagem indiana para as reformas, em contraste com a terapia de choque.

Em 1991, no contexto da contrapartida do acordo com o FMI para solucionar sua crise macroeconômica a Índia desenvolveu uma nova estratégia de desenvolvimento e as reformas econômicas liberalizantes foram realizadas com cautela, procurando a manutenção de políticas favoráveis aos interesses nacionais. Assim, pode-se perceber que, apesar da estratégia de desenvolvimento após os anos 1990 ser significativamente diferente, o paradigma da condução da economia não mudou, pois, os objetivos nacionais de crescimento e de desenvolvimento continuaram sendo colocados em primeiro lugar. A Índia investiu e manteve as empresas nacionais de tecnologia por meio de líderes nacionais, não partilhando

¹⁵ Nenhum partido teve condições de ter mais de 40% dos assentos no Lok Sabha (câmara baixa do parlamento do país) na primeira década dos anos 2000 (KAR; SEN, 2016).

¹⁶ Isso pode ser observado no documento da Planning Commission (2002), no qual o bem-estar passa a incluir para toda a população acesso aos serviços básicos de saúde e educação (SCHATZMANN, 2010, p.78).

irrestritamente dos preceitos neoliberais, intervindo para a execução de políticas que fossem favoráveis ao objetivo de criar condições para competir na ordem globalizada, com foco na esfera produtiva. Dessa maneira, logrou manter certa autonomia, estimular o dinamismo de sua economia, inserindo-se no neoliberalismo e conseguindo obter resultados econômicos positivos. Para que isso fosse possível, o papel do Estado foi fundamental, seja empreendendo as políticas necessárias, seja no sentido de fornecer uma visão estratégica de longo prazo para trilhar os rumos do desenvolvimento.

No entanto, experiência da Índia com o desenvolvimento econômico sugere que sua estratégia, baseada no setor de serviços, acentuou uma série de desafios para o país. O rápido crescimento econômico acentuou ainda mais os problemas energéticos e de infraestrutura, assim como as disparidades já existentes na Índia, em termos de desigualdade e emprego. No setor agrícola, sua própria estagnação passou a refletir a necessidade de uma nova “revolução verde”. Dada a falta de oportunidades de emprego no campo muitos jovens migram para as cidades e este processo de transição demográfica, implica no desafio da alocação da mão de obra pouco especializada. Este quadro é agravado no longo prazo, quando se promove mão de obra intensiva somente para os segmentos em tecnologia, deixando de ser competitiva em segmentos menos intensivos, comprometendo a capacidade de absorção de mão de obra na economia como um todo gerando dinâmicas de desigualdade. Nesse sentido, um crescimento inclusivo e sustentável na Índia exigiria mais empregos no setor manufatureiro e mais investimento na educação básica.

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RESUMO

Este artigo realiza uma caracterização geral da economia indiana- perpassando as diferentes estratégias desenvolvimento do país - e dos seus principais desafios. Após adquirir status de Estado-Nação independente em 1947, a Índia procurou desenvolver-se economicamente através de planos quinquenais com forte intervenção do Estado. Mas, a despeito disso, a performance econômica do país ficou aquém das expectativas e recebeu o estigma da “taxa de crescimento hindu” por sua estagnação. A partir da década de 1980 a Índia começa a reverter essa trajetória, mas logo sucumbe numa forte crise econômica. Contudo, apesar das reformas liberalizantes da década de 1990, o país logra manter certa autonomia, estimular o dinamismo de sua economia e obter resultados econômicos positivos. No entanto, a Índia ainda necessita superar uma série de desafios como o energético e de infraestrutura, assim como as disparidades já existentes, em termos de desigualdade e emprego. Assim sendo, o artigo estrutura-se em: a exposição da estratégia de desenvolvimento “voltado para dentro” do recém-formado Estado-nação da Índia; a discussão da nova estratégia de desenvolvimento do país na era neoliberal; e, por último são abordadas as altas taxas de crescimento do Estado indiano e alguns de seus desafios.

Palavras-chave: desenvolvimento; desafios; Índia..

ABSTRACT

This article presents a general characterization of the Indian economy – which permeates the different development strategies of the country - and its main challenges. After obtaining the status of Nation-State in 1947, the country sought to develop itself economically through five-year plans with strong State intervention. However, the India’s economic performance fell short of expectations and received the stigma of the “Hindu growth rate” due to its stagnation. From the 1980s, India began to reverse this path, but soon succumbed to a strong economic crisis. In this trajectory, despite of the liberalizing reforms of the 1990s, the country has achieved its own pace, encouraging the dynamism of its economy and the results in terms of good results. Even though, the country endures a series of energy and energy challenges as well as existing disparities in terms of inequality and employment. Thus, the article is structured by: the exposition of the development strategy “turned inside” from the just created Nation-State of India; the country’s new development strategy in the neoliberal era; and by the end are addressed the high rates of growth and some of its challenges.

Keywords: development; challenges; India.

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BRICS STUDENTS EDUCATION IN CHINA FROM 2010 TO 2018: DEVELOPMENT, PROBLEMS AND RECOMMENDATIONS¹

A educação dos estudantes dos BRICS na China entre 2010 e 2018: desenvolvimento, problemas e recomendações

Cheng Jing²

Introduction

Attracting international students is an important way to promote the internationalization of one country's higher education, and to enhance youth and education exchanges between countries. As the biggest developing country in world, China has attached importance to the international students education in China since 2010 so as to improve the quality of China's higher education and promote its internationalization.

What's striking is that in September of 2010, for the first time, the Ministry of Education of the People's Republic of China from the perspective of national strategy mapped out a plan targeting the international students education in China, and released Study in China Program, which was designed to "promote the communication and cooperation between China and other countries in education, prompt the sustainable and healthy development of the international students education in China and improve the internationalization of Chinese education". This program highlighted that China would "accelerate the quota of scholarship step by step in accordance with the need of national strategy and development", with the targets of attracting 500,000 international students by 2020 and "making China the top destination country in Asia for international students" (China's Ministry of Education, 2010:647).

With the attention and promotion of the Chinese government, since 2010 the international students education in China has stepped into a new phase, in which it has been improved a lot not only in scale but also in quality. What its most impressive is that the number of international students in China has increased

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quickly from 265,090 in 2010 to 442,773 in 2016, or by a rate of 67.03%.³ In 2016, China became the most popular destination country in Asia for international students and the third most popular in the world (after the United States and the United Kingdom). This shows that China has achieved four years ahead of schedule some of the targets set out in the Study in China Program issued in 2010. In 2018, the number of international students studying in China increased to 492,185, approximately 500,000.

Among international students in China, those from the BRICS countries⁴ take up a considerable share. In 2010, with the accession of South Africa and BRIC expanding to five members, BRICS mechanism came into effect. From then, promoting the BRICS students in China has become an important part of the exchanges and cooperation in higher education between China and the BRICS countries, which can enhance their mutual learning and complementary advantages in higher education, so it receives common support of BRICS countries. In July 2014, Article 56 of BRICS Leaders Fortaleza Declaration approved by BRICS leaders at the 6th BRICS Summit stated:

We recognize the strategic importance of education for sustainable development and inclusive economic growth [...] We are willing to strengthen intra-BRICS cooperation in education and welcome Education Ministers' Meeting of BRICS held in Paris in November 2013. We intend to continue cooperation with relevant international organizations and encourage the initiative to establish the BRICS Network University. (BRICS, 2014)

In September 2017, Article 62 of *BRICS Leaders Xiamen Declaration* approved by BRICS leaders at the 9th BRICS Summit stated:

We stress the importance of education to promote economic and social sustainable development and to strengthen BRICS partnership and appreciate the positive progress in our education cooperation. We reiterate our support for BRICS Universities League and BRICS Network University in conducting education and research cooperation, and welcome efforts to promote think tank cooperation and youth exchanges through organizing youth summer camps and providing more scholarship and other measures. We agree to share experiences and practices in achieving sustainable development goals in education. (BRICS, 2017)

With the cooperation between China and the BRICS countries since 2010, the platforms such as BRICS Education Ministers' Meeting (2013), BRICS University Presidents Forum (2015), BRICS Network University (2015) and BRICS Universities League (2015) have been established and they have promoted exchanges and cooperation among BRICS countries in higher education, including the BRICS students education in China.

So, since 2010, with the Chinese government's attention to the international students education in China and the formation and development of BRICS mechanism, what development has been made in the BRICS students education in China? What are the problems? How to further improve it? In view of these problems, there are no special research results in China and abroad. Most of the research findings focus on

³ All data cited in this paper on international students education in China, if not explained, come from the statistics released by China's Ministry of Education

⁴ The students studying in China from the BRICS countries involved in this paper, if not explained, refers to those from the four members of BRICS, Russia, India, Brazil and South Africa, with the exception of China.

the international students education in China from one of the BRICS countries, especially from Russia⁵ or India⁶, but lack of the overall analysis and comparative research on the international students education in China from the BRICS countries.

Thus, this paper will focus on the BRICS students education in China from 2010 to 2018, including its development, problems and suggestions, on the basis of the statistics released by Ministry of Education of the People's Republic of China, mainly using comparative research and quantitative research methods. To demonstrate the ideas, the paper will be divided into five parts. After the introduction, the second part will present the evolution and development overview of Chinese policy on the international students education in China from 2010 to 2018. In the third part, it will concentrate on the analysis of development in the BRICS students education in China from 2010 to 2018, and its problems will be analyzed in the fourth part. At last, the fifth one, there will be a conclusion and some recommendations for its further development.

Policy Evolution and Development Overview of International Students Education in China from 2010 to 2018

Policy evolution on international students education in China from 2010 to 2018

The international students education in China is an important part of China's higher education, and thus its evolution is closely linked to the development of China's higher education. In the second year after the establishment of New China, that is, in 1950, China began to receive international students. However, due to the influence of political factors at home and abroad, the international students education in China had been in an unstable state for a long time. After 1966, it was forced to be suspended for 7 years and was not restored until 1973. After the implementation of China's reform and opening-up policy in 1978, the Chinese policy on international students education in China "turned from closed to open" (CHENG Jiafu, 2012:33, and from then on, the international students education in China gradually went on the right track, but for a long time, it developed slowly until the 1990s. According to the statistics released by China's Ministry of Education, from 1973 to 1977, China only received a total of 2066 international students; from 1978 to 1989, a total of 14,273. In contrast, from 1990 to 1998, China received a total of 234,691 international students from 164 countries, with the average annual growth rate of 28.56% (CHENG Jiafu, 2012:32-35).

In 1999, China began to implement the policy of higher education enrollment expansion, which increased significantly the number of Chinese students enrolled in China's higher education institutions. As a result, since the 21st century China's higher education entered a new period of quantitative expansion. In 1998, the gross enrollment rate of Chinese higher education was 9.8%. After four years, in 2002, the gross enrollment rate of Chinese higher education reached 15%, and by that time, China had entered the stage of "popularization" of higher education. In 2007, the gross enrollment rate of Chinese higher education

⁵ The research results on Russian students education in China can be seen: ALEFEYEV (2017), YANG (2017), YU (2017), YANG (2004).

⁶ The research results on Indian students education in China can be seen: WU, ZHANG (2017), ZHANG (2014), GONG, LIU (2010).

reached 23%, the number of students enrolled in higher education institutions reached 18.85 million, and China has become the country with the largest number of students enrolled in higher education institutions in the world (YU Fuzeng, 2009:67).

Stimulated by the large-scale expansion of Chinese higher education, the international students education in China has developed rapidly. In 1998, the number of international students studying in China reached 43,084; in 2000, it exceeded 50,000 for the first time, reaching 52,150; in 2002, it exceeded 80,000 for the first time, reaching 85,829; in 2004, it exceeded 100,000 for the first time, reaching 110,844; in 2005, it increased to 141,087; in 2007, it was close to 200,000, reaching 195,503; in 2009, it increased to 238,184.

With the rapid scale expansion of Chinese higher education, it is urgent for China to improve the quality of its higher education. To this end, on July 29, 2010, China's Ministry of Education promulgated *Outline of National Medium and Long-term Education Reform and Development Plan (2010-2020)*, setting a new goal of "transforming from a big country in education to a strong country in education and from a big country in human resources to a strong country in human resources", with emphasis on improving the quality of talent development, establishing a classification system for higher education institutions, implementing classification management and accelerating the construction of first-class universities and first-class disciplines. Based on it, the focus of Chinese higher education has shifted from scale expansion to quality improvement (China's Ministry of Education, 2010).

In this context, since 2010 the Chinese government attaches more importance to the international students education in China, taking it as an important way of improving the quality of Chinese higher education, promoting its internationalization and "constructing world-class universities". In the *Outline of National Medium and Long-term Education Reform and Development Plan (2010-2020)* issued in 2010, China's Ministry of Education emphasized:

China needs to "further expand the scale of international students in China, increase the number of Chinese government scholarships [...] optimize the structure of international students in China, implement the preparatory education for studying in China, increase the subjects taught in foreign languages in higher education institutions, and improve continuously the quality of international students education in China". (China's Ministry of Education, 2010)

In 2010, while promulgating the *Outline of National Medium and Long-term Education Reform and Development Plan (2010-2020)*, in order to promote the international students education in China, the Ministry of Education held a national working conference on international students studying in China and formulated Study in China Program. In this program, the international students education in China for the first time was planned from the perspective of national strategy. It was emphasized that the international students education should be guided by the policy of "enlarging scale, optimizing structure, standardizing management and ensuring quality". The ministry would coordinate the scale, structure, quality, and benefits, promote the comprehensive, coordinated and sustainable development of the international students education in China, and propose the goal of attracting 500,000 international students studying in China by 2020 and "making China the largest destination country in Asia for international students". (China's Ministry of Education, 2010: 647)

In order to achieve the above goals and attract more international students especially those high-level ones studying in China, the Chinese government has successively introduced a series of scholarship programs for international students studying in China since 2010, such as *the Scholarship Program for International Students Studying in China*, *the Scholarship Program of Confucius Institute*, *the Scholarship Program of Great Wall of Chinese Government*, *the Scholarship Program for Outstanding Students*, *the Scholarship Program for Winners of HSK*, *the Scholarship Program of Chinese Culture Research Project*, and etc. As a result, the number of Chinese government scholarships for international students studying in China has been greatly increased and the channels for international students in China have been broadened.

In order to enhance the cooperation between different ministries and jointly promote the international students education in China, on November 22, 2011, China established the Inter-ministerial Coordination Mechanism and Coordination Group for International Students Studying in China, which was composed of several ministries and commissions of the State Council, including Ministry of Education, Ministry of Foreign Affairs, National Development and Reform Commission, Ministry of Public Security, Ministry of Finance, and Ministry of Human Resources and Social Security. At the first working conference of the Coordination Group, Vice Minister of Education Hao Ping pointed out that the international students education in China is an important part of international exchange and cooperation in education, and an integral part of Chinese overall diplomatic work. (China's Ministry of Education, 2011)

In 2014, for the first time, the Chinese government put forward the concept of "paying equal attention to Chinese students studying abroad and international students studying in China" (WANG Huiyao & MIAO Lu, 2015:219-220), which reflects that the Chinese government attaches great importance to the international students education in China. In December of the same year, the Chinese government convened a national meeting on studying abroad, emphasizing that studying abroad is national strategy and an important way to enhance core competitiveness and advantages. A developing China needs more overseas talents, and an open China welcomes talents from all over the world (CHEN Qiang, WANG Enlin, YU Shucheng, 2015:4).

In July 2015, the five Chinese ministries including the Ministry of Education and the Ministry of Foreign Affairs jointly issued the *Action Plan for Studying Abroad from 2015 to 2017*, which proposed to "promote the sustainable and healthy development of the international students education in China [...] improve considerably Chinese attraction to international students in the world [...] and form basically the unified and efficient working system for international students studying in China" (China's Ministry of Education, 2015).

In 2018, China's Ministry of Education issued *Higher Education Quality Standards for International Students Studying in China (Trial Version)*, which is the "quality standards document formulated by the Ministry of Education for the first time specifically for international students education in China. The document is a nationally unified basic guideline that guides and regulates the international students education in China for higher education institutions. It is also the basis for carrying out internal and external quality assurance activities for international students studying in China". With the purpose to

“guide higher education activities and continue to improve the quality for international students education in China”, in the document the training objectives, enrollment, admissions, teaching, management and services for international students studying in China are formulated in detail and the idea of “promoting quality and management standardization, and realizing the healthy and sustainable development of international students education in China” is put forward. (China’s Ministry of Education, 2018)

Development Overview of International Students Education in China from 2010 to 2018

Since 2010, With the increasing attention and promotion of Chinese government to the international students education in China, the continuous improvement of China’s comprehensive national power, and the rapid development of Chinese higher education, the international students education in China has set foot on the development path that takes into account both scale expansion and quality improvement. Among them, in the period from 2010 to 2018, the number of international students studying in China, and the number of Chinese higher education institutions receiving international students have grown rapidly. As shown in Table 1, in 2010, a total of 265,090 international students from 194 countries studied in 618 institutions of higher education in China; in 2012, the number of international students studying in China exceeded 300,000, reaching 328,330, from a total of 200 countries around the world, received by 690 Chinese higher education institutions; in 2016, the number of international students studying in China exceeded 400,000, reaching 442,773, with China becoming Asia’s No. 1 and the world’s No. 3 “importer” of international students. In 2018, the number of international students studying China was close to 500,000, reaching 492,185, received by 1004 Chinese higher education institutions. In addition, in 2010, the number of Chinese higher education institutions that received 500 or more international students was 125 and in 2018 it increased to 249. Among Chinese higher education institutions, Beijing Language and Culture University has always been ranked first in the number of international students enrolled, and in 2010 the university received a total of 11,628 international students, compared with 9056 in 2018.

Table 1: Statistics of International Students Studying in China (2010-2018)

Year	Number of International Students in China	Number of Source Countries of International Students in China	Number of Chinese Higher Education Institutions Receiving International Students
2010	265,090	194	618
2011	292,611	194	660
2012	328,330	200	690
2013	356,499	200	746
2014	377,054	203	775
2015	397,635	202	811
2016	442,773	205	829
2017	489,172	204	935
2018	492,185	196	1004

Source: Elaboration by the author based on the data released annually by China's Ministry of Education. *Concise Statistics of International Students in China*, from 2010 to 2018.

Table 2: Top 10 Chinese Higher Education Institutions Receiving International Students in 2018

Ranking	Name of University	Number of International Students Enrolled	City Located
1	Beijing Language and Culture University	9056	Beijing
2	University of International Business and Economics	8555	Beijing
3	Peking University	7793	Beijing
4	Shanghai Jiao Tong University	7412	Shanghai
5	Zhejiang University	7193	Hangzhou
6	Fudan University	7057	Shanghai
7	East China Normal University	6472	Shanghai
8	Tsinghua University	6379	Beijing
9	Yunnan University for Nationalities	5812	Kunming
10	Donghua University	4865	Shanghai

Source: China's Ministry of Education. *Concise Statistics of International Students in China* in 2018, p.13.

In addition to the rapid growth of the number of international students in China, as shown in Table 1 above, since 2010, the international students studying in China have come from a wide range of source countries, coming from about 200 countries and regions in the world, and the number of international students studying in China from all continents has grown significantly. Due to the close geographical location and similar cultural traditions, Asia has always been the main source of international students to China, accounting for more than half of the total number of international students studying in China. As shown in Table 3, in 2010, the number of international students studying in China from Asia reached 175,805, accounting for 66% of the total number of international students in China. In 2018, the number reached 295,043, accounting for nearly 69% of the total number of international students in China. Among

the 10 countries with the largest number of international students studying in China, except for the United States, Russia and France, they are Asian countries. Among them, South Korea, Thailand, India, Japan, Vietnam, Indonesia, Pakistan and other Asian countries are ranked among the top countries for the number of international students studying in China.

Table 3: Number and Percentage of International Students in China from Asia (2010-2018)

Year	Number of International Students in China	Number of International Students in China from Asia	Percentage (%)
2010	265,090	175,805	66.32
2011	292,611	187,871	64.21
2012	328,330	207,555	63.22
2013	356,499	219,808	61.66
2014	377,054	225,490	59.80
2015	397,635	240,154	60.40
2016	442,773	264,976	59.84
2017	489,172	293,222	59.94
2018	492,185	295,043	68.74

Source: Elaboration by the author based on the data released annually by China's Ministry of Education. *Concise Statistics of International Students in China*, from 2010 to 2018.

Table 4: Top 10 Source Countries of International Students in China in 2018

Ranking	Name of Country	Number of International Students in China
1	South Korea	50,600
2	Thailand	28,608
3	Pakistan	28,023
4	India	23,198
5	United States	20,996
6	Russia	19,239
7	Indonesia	15,050
8	Laos	14,645
9	Japan	14,230
10	Kazakhstan	11,784

Source: China's Ministry of Education. *Concise Statistics of International Students in China in 2018*, p.5.

Development made in the BRICS students education in China from 2010 to 2018

Since 2010, with the scale expansion of international students studying in China and the development of exchanges and cooperation between China and the BRICS countries in higher education, attracting the BRICS students in China has been valued and supported by BRICS countries, and some development has been made in the BRICS students education in China.

Rapid growth of the number of students

In the period from 2010 to 2018, the number of international students in China grew rapidly, from 265,090 in 2010 to 492,185 in 2018. Consistent with the growing trend of the number of international

students in the country from all over the world, the number of students from the BRICS countries studying in China also grew rapidly. As shown in Table 5, in 2010, the total number of students from the BRICS countries (Russia, India, Brazil and South Africa) studying in China was 22,641, accounting for 8.5% of the total number of international students studying in China. In 2013, the number exceeded 30,000, reaching 30,204, and in 2016 exceeded 40,000, reaching 40,028. In 2018, the number reached 46,881, accounting for 9.5% of the total number of international students studying in China.

Table 5: Number and Percentage of Students from the BRICS Countries in China (2010-2018)

Year	Number of International Students in China	Number of Students from the BRICS Countries in China	Percentage (%)
2010	265,090	22,641	8.5
2011	292,611	24,339	8.3
2012	328,330	27,290	8.3
2013	356,499	30,204	8.5
2014	377,054	34,238	9.1
2015	397,635	36,580	9.2
2016	442,773	40,028	9.0
2017	489,172	44,949	9.2
2018	492,185	46,881	9.5

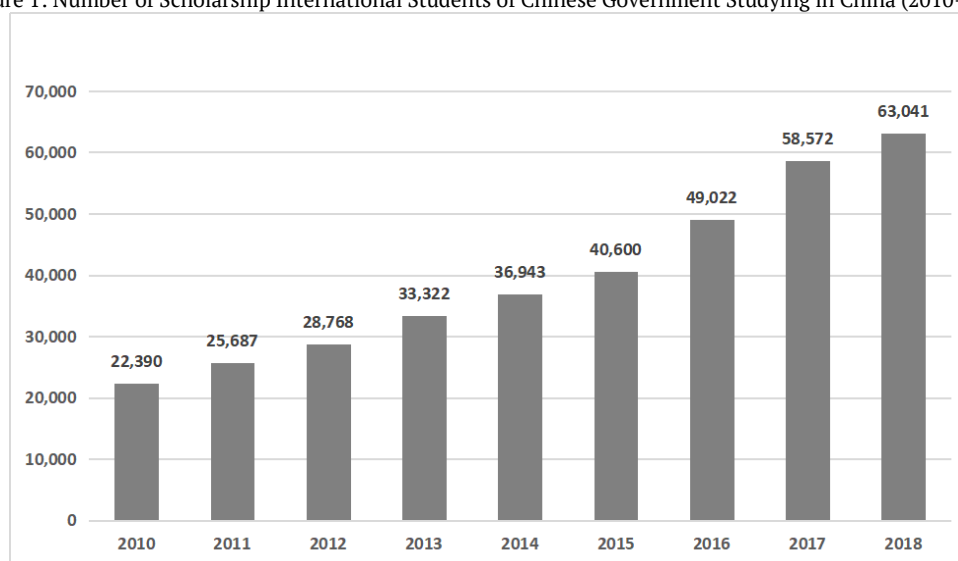
Source: Elaboration by the author based on the data released annually by China's Ministry of Education. *Concise Statistics of International Students in China*, from 2010 to 2018.

Continuous growth in the number and proportion of scholarship students

As for the source of tuition, the majority of international students studying in China are self-funded, accounting for about 90% of the total number of international students in China. However, after "Study in China Program" was issued in 2010, so as to attract more international students, especially those high-level ones, the Chinese government has been increasing quotas of scholarships, which has led to an increase in the number of international students who are granted scholarships by Chinese government, and the proportion has continuously increased. As shown in Figure1, in 2010, the total number of international students studying in China was 265,090, of which 22,390 were scholarship international students of Chinese government⁷, accounting for 8% of the total number of international students in China, with an increase of 22.7% year on year. In 2016, the number of scholarship international students of Chinese government studying in China increased to 49,022, accounting for 11% of the total number of international students in China, with an increase of 20.7% year on year. In 2018, the number of scholarship international students of Chinese government studying in China increased to 63,041, accounting for 13% of the total number of international students in China, with an increase of 7.5% year on year.

⁷ The statistics on the number of scholarship international students of Chinese government, released by China's Ministry of Education, refer to the number of scholarships international students awarded by Chinese central government, and do not include those awarded by Chinese local government.

Figure 1: Number of Scholarship International Students of Chinese Government Studying in China (2010-2018)



Source: Elaboration by the author based on the data released annually by China's Ministry of Education. *Concise Statistics of International Students in China*, from 2010 to 2018.

The source of tuition for students from the BRICS countries studying in China is consistent with the source of tuition for international students studying in China from all over the world. In general, students in China from the BRICS countries were mainly self-funded, but since 2010, the number of scholarship students of Chinese government from the BRICS countries studying in China has continued to grow, and the proportion also kept an increasing trend. As shown in Table6, from 2010 to 2018, the number of the BRICS students of Chinese government scholarship increased from 1184 to 4509, with the percentage of the total number of the BRICS students in China increasing from 5.3% to 9.6%. In terms of each member of BRICS, during the period from 2010 to 2018, the number of students of Chinese government scholarship in China from Russia is the largest and increased from 1065 to 3547, followed by India whose number of students of Chinese government scholarship in China increased from 208 to 666, and finally is from South Africa whose number increased from 36 to 186, and from Brazil whose number increased from 55 to 110.

Table 6: Number and Percentage of Students of Chinese Government Scholarship in China from the BRICS Countries (2010-2018)

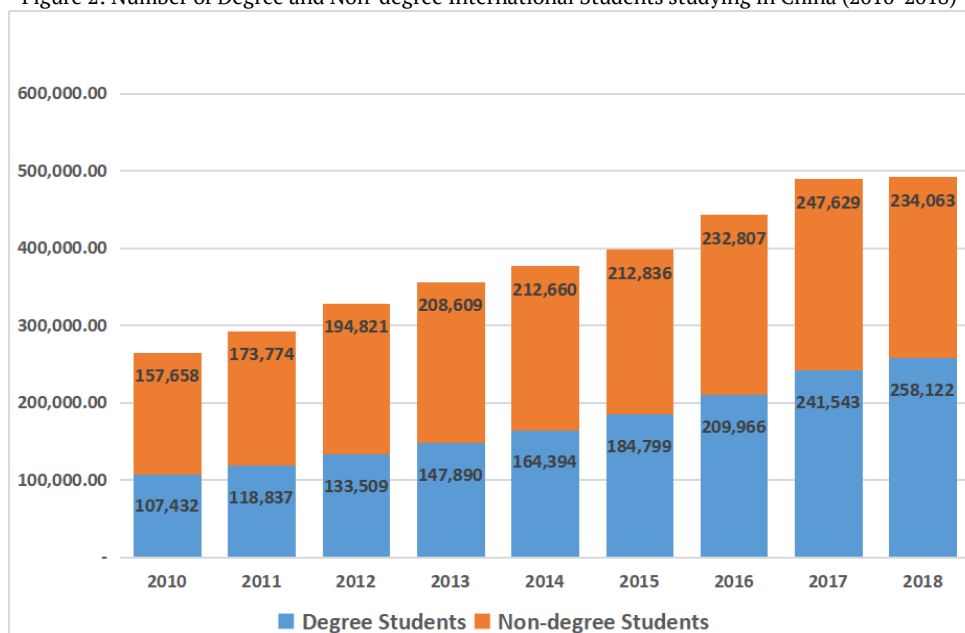
Year	Number of Students in China from the BRICS Countries	Number of Students of Chinese Government Scholarship in China from the BRICS Countries	Percentage (%)
2010	22,641	1184	5.3
2011	24,339	1601	6.6
2012	27,290	1871	6.9
2013	30,204	2324	7.7
2014	34,238	2628	7.7
2015	36,580	2926	8.0
2016	40,028	3539	8.8
2017	44,949	4236	9.4
2018	46,881	4509	9.6

Source: Elaboration by the author based on the data released annually by China's Ministry of Education. *Concise Statistics of International Students in China*, from 2010 to 2018.

Steady growth in the number of degree students

The categories of international students studying in China, including those from the BRICS countries, are divided into both degree students and non-degree ones. Among them, international students studying in China for degree education include three-year college students, undergraduates, masters and PHD students. International students studying in China for non-degree education refer to those studying in long-term or short-term programs without pursuing degrees, including senior advanced students, general advanced students and short-term students. (China's Ministry of Education, 2018) As shown in Figure 2, from 2010 to 2018, the number of international students for degree education studying in China have been a steady growth, from 107,432 to 258,122, with the proportion of the total number of international students studying in China increasing from 40.5% to 52.4%. Compared with that, although the number of international students for non-degree students studying in China has increased from 157,658 in 2010 to 234,063 in 2018, the proportion of the total number of international students studying in China is on the decline from 59.5% to 47.6%. At present, the main body of international students studying in China is for degree education.

Figure 2: Number of Degree and Non-degree International Students studying in China (2010-2018)



Source: Elaboration by the author based on the data released annually by China's Ministry of Education. *Concise Statistics of International Students in China*, from 2010 to 2018.

During the period from 2010 to 2018, consistent with the steady growth of the number of international students for degree education studying in China from all over the world, the majority of the students from the BRICS countries studying in China is for degree education and the number of degree students from the BRICS countries studying in China each year exceeded that of non-degree students. Meanwhile, the number of degree students from the BRICS countries studying in China had grown steadily, from 12,743 in 2010, which accounted for 56.28% of the total number of students from the BRICS countries studying in China, to 31,160 in 2018, which took up 66.47% of the total number (Table 7). In part, the steady growth of the number of degree students from the BRICS countries studying in China reflects the increasing attraction of Chinese higher education, and they are related to the increasing comprehensive national power of China, the gradual development of Chinese higher education as well as the increasing exchanges and cooperation between China and the BRICS countries in higher education.

Table 7: Number and Percentage of Degree and Non-degree Students studying in China from the BRICS Countries (2010-2018)

Year	Degree Students	Percentage (%)	Non-degree Students	Percentage (%)
2010	12,743	56.28	9898	43.72
2011	13,579	55.79	10,760	44.21
2012	14,858	54.44	12,432	45.56
2013	17,206	56.97	12,998	43.03
2014	20,184	58.95	14,054	41.05
2015	23,403	63.98	13,177	36.02
2016	26,089	65.18	13,939	34.82
2017	29,086	64.71	15,863	35.29
2018	31,160	66.47	15,721	33.53

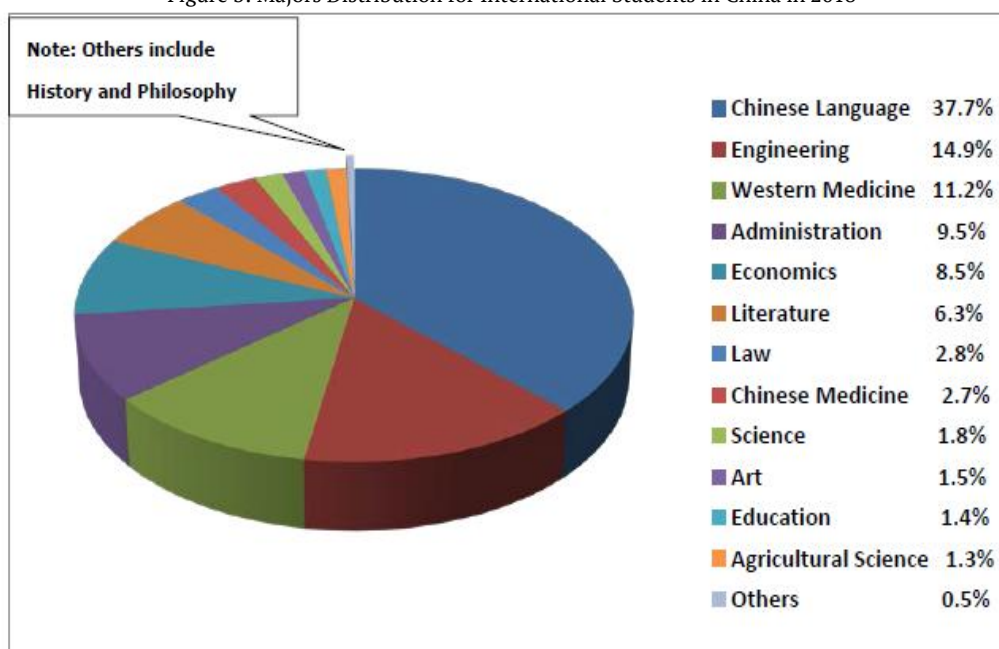
Source: Elaboration by the author based on the data released annually by China's Ministry of Education. *Concise Statistics of International Students in China*, from 2010 to 2018.

Increasing diversification of majors

For a long time, the majors for international students studying in China including the BRICS students, had long focused on Chinese traditional majors such as Chinese language, literature, medicine, art, and management, etc., and at the same time, the number of international students in China studying in engineering, science and other fields was fewer. Among them, the major of Chinese language taking the lion's share has been ranked first in majors for international students in China for many years. However, since 2010, the major choices of international students studying in China including the BRICS students, have become increasingly diversified, under the influence of employment prospects, the need of economic and social development in source countries and the development of Chinese higher education, etc. Although the international students studying in China including the BRICS students still give priority to Chinese traditional majors, the number and the proportion of international students in China studying in engineering, western medicine, science and other fields have continuously increased, and the majors have become increasingly diversified.

Among them, the number of international students in China including the BRICS students studying in Chinese language which has been ranked first in majors for international students in China, decreased from 55.1% in 2010 to 37.7% in 2018. At the same time, the number of international students in China studying in engineering increased from 15,130 in 2010 to 73,533 in 2018, with the increasing proportion of the total number of international students studying in China from 5.7% in 2010 to 14.9% in 2018, ranked second in majors for international students in China in 2018, second only to the major of Chinese language. The number of international students in China studying in major of western medicine increased from 25,203 in 2010 to 55,225 in 2018, with the increasing proportion of the total number of international students studying in China from 9.5% in 2010 to 11.2% in 2018. The number of international students in China studying in major of science increased from 2535 in 2010 to 8634 in 2018, accounting for 1.8% of the total number of international students in China in 2018, ranked 9th in majors for international students studying in China in 2018. With the increasing diversification of the majors, the top 10 majors of international students studying in China in 2018 are Chinese language, engineering, western medicine, administration, economics, literature, law, Chinese medicine, science and art (Figure 3).

Figure 3: Majors Distribution for International Students in China in 2018



Source: China's Ministry of Education. Concise Statistics of International Students in China in 2018, p.33.

Problems of the BRICS students education in China from 2010 to 2018

Limited number of students in China from Brazil and South Africa

Since 2010, some development has been made in the BRICS students education in China, while there are still some problems. Among them, the numbers of students studying in China from Brazil and South Africa are very limited, and the students from the two neighbors of China - Russia and India - occupy the main share of the total number of students in China from the BRICS countries and far exceed those from Brazil and South Africa. Therefore, there is a big difference in the number of students studying in China among the BRICS countries. During the period from 2010 to 2018, Russia and India had been ranked among the top 10 countries in the world in terms of the number of international students studying in China. Among them, as shown in Table 8, the number of Russian students coming to China in 2010 was 12,481, ranking 6th in the total number of international students studying in China. In 2018, it increased to 19,239. For India, the number of their students in 2010 was 9014, ranking 8th, and in 2018, it increased to 23,198 and ranked 4th. Compared with the numbers of students from Russia and India studying in China, those from the two further away countries - Brazil and South Africa - are very small, after ranking 37th in the total number of international students studying in China. Brazilian students studying in China are no more than 2,000 per year and South African ones no more than 3,000. This is due to the remoteness of the two countries from China, differences in language and culture and lack of mutual understanding, etc.

Table 8: Number of Students from member of BRICS Studying in China and Their Rankings in the World (2010-2018)

Year	Russia		India		Brazil		South Africa	
	Number	Ranking	Number	Ranking	Number	Ranking	Number	Ranking
2010	12,481	6	9014	8	797	40	349	/
2011	13,340	6	9370	8	1052	38	577	60
2012	14,971	5	10,237	8	1289	41	793	56
2013	15,918	5	11,781	8	1486	40	1019	55
2014	17,202	4	13,578	7	1675	46	1783	39
2015	16,197	5	16,694	4	1627	49	2062	40
2016	17,971	6	18,171	5	1587	51	2299	42
2017	19,751	6	20,911	5	1624	55	2663	41
2018	19,239	6	23,198	4	1463	59	2981	38

Source: Elaboration by the author based on the data released annually by China's Ministry of Education. *Concise Statistics of International Students in China*, from 2010 to 2018.

Lack of mutual recognition of higher education qualifications and degrees

The mutual recognition of higher education qualifications and degrees is an important way to attract international students and promote educational exchanges and cooperation between countries. By the end of April 2017, the Chinese government had signed agreements on mutual recognition of higher education qualifications and degrees with 46 countries and regions (China's Ministry of Education, 2017). However, unfortunately, up till now, among the BRICS countries, only Russia (1995) and South Africa (2018) have signed agreements on mutual recognition of higher education qualifications and degrees with China and the other two countries - Brazil and India - have not been involved yet. The lack of mutual recognition of higher education qualifications and degrees has a negative impact on the development of international students education in China, students exchange and higher education cooperation between China and the other two countries.

Unitary source and limited number of scholarships

Since 2010, in order to attract more international students, especially those high-level ones studying in China, the Chinese government has successively introduced a series of scholarship programs for international students studying in China, and has been increasing quotas of scholarships, which has led to an increase in the number of scholarships international students studying in China. However, the source of scholarships is unitary and its number is still limited. At present, the Chinese government scholarship is the main source of financial support for international students studying in China, including ones from the BRICS countries, while Chinese local governments, universities, enterprises, non-governmental organizations and individuals have limited financial support for international students studying in China.

The unitary source of scholarships restricts the supply of scholarships, and the central government alone cannot afford enough quota of scholarships. As a result, the number of scholarships granted to international students studying in China is still limited. The majority of international students studying in China including from the BRICS countries is self-funded, accounting for more than 90% of the total number.

Correspondingly, the proportion of international students with scholarships has always been less than 10% due to limited number of scholarships. Among the BRICS countries, except Russia, which is a big source country for international students in China and the number of its scholarship students is also big, the numbers of scholarship students from India, South Africa and Brazil are very limited. In 2017, the number of Russian students coming to China was 19,751, and among them, 3365 were granted Chinese government scholarships, accounting for 17% of the total number. In the same year, 20,911 Indian students came to China to study, which was more than the number of Russian students studying in China, while among them, only 567 Indian students were granted Chinese government scholarships, accounting for 2.7% of the total number. The numbers of South African and Brazilian scholarship students in China were only 167 and 137 respectively, accounting for less than 9% of the total numbers of students in China from the two countries (6.3% and 8.4% respectively). In order to attract more the BRICS students coming to study in China, China needs to increase the source and the number of scholarships for them.

Poor quality of China's higher education

The quality of higher education is decisive for the international competitiveness and attractiveness of a country's higher education, and greatly affects the scale and quality of its international students education. Since 2010, although both the number of Chinese students studying abroad and the number of international students studying in China have increased rapidly, there is a large gap between the two, with the latter rather small compared with the former. In 2017, the number of Chinese students studying abroad exceeded 600,000 for the first time, reaching 608,400 and the number of international students studying in China was about 490,000, with a clear deficit, which in part reflects that the quality of China's higher education needs to be further improved. According to The Global Competitiveness Report 2017–2018 released by the World Economic Forum in September 2017, China ranked 47th out of 137 countries in terms of the global competitiveness of higher education and training, being in the middle part in the world, and there is a big gap between global competitiveness of China's higher education and China's comprehensive competitiveness (ranked 27th) (World Economic Forum, 2017:90). In addition, the international ranking of Chinese universities partly reflects the quality and international competitiveness of Chinese higher education. According to the results of world university rankings from "QS World University Rankings"⁸, "Times World University Rankings"⁹ and "Shanghai Academic Ranking of World Universities"¹⁰, which are widely recognized by the international community, only a few Chinese universities in Chinese mainland can enter the top 100 international universities ranking every year, which is far from developed countries. Compared with developed countries, China's higher education quality and competitiveness are far behind, which negatively affect its appeal to international students including ones from the BRICS countries as well as its development of international students education.

⁸ QSWorld University Rankings. see: <https://www.topuniversities.com/>.

⁹ World Reputation Rankings. see: <https://www.timeshighereducation.com/>.

¹⁰ Academic Ranking of World Universities. see: <http://www.shanghairanking.com/>.

Although as mentioned above, since 2010, the total number of international students in China has grown rapidly and now is close to 500,000, China is far behind developed countries in terms of the proportion of international students in the total number of students enrolled in higher education in the country and the proportion of international students studying in the country in the total number of international students in the world. During the period from 2010 to 2016, the proportion of international students in the total number of students enrolled in higher education in China had always been less than 2%, far behind the proportion of 10%-20% in some developed countries (CHEN Yufen, 2018:47). Among them, in 2010, the proportion of international students in the total number of students enrolled in higher education in China was only 1.2%, while the average proportion in the OECD is 8% (LI Xiaohong, FANG Xiaotian, 2018:61).

In addition, due to the poor quality and lack of attraction of China's higher education, the number of high-level international students coming to study in China is limited. In 2015, there were 397,635 international students studying in China. Among them, there were 127,909 undergraduate students, accounting for 32.2% of the total number of international students in China, and 53,572 graduate students including master and doctoral students, accounting for 13.5% of the total number of international students in China. In comparison, in the same year, among 35 OECD countries, 80% of them had the proportion of undergraduate students accounting for less than 10% of their total number of international students, the proportion of their master students accounting for an average of 10%, and the proportion of doctoral students accounting for more than 25% (LI Xiaohong, FANG Xiaotian, 2018:61), which shows that there is a gap between China and developed countries in attracting the high-level international students and the quality and competitiveness of China's higher education need to be improved.

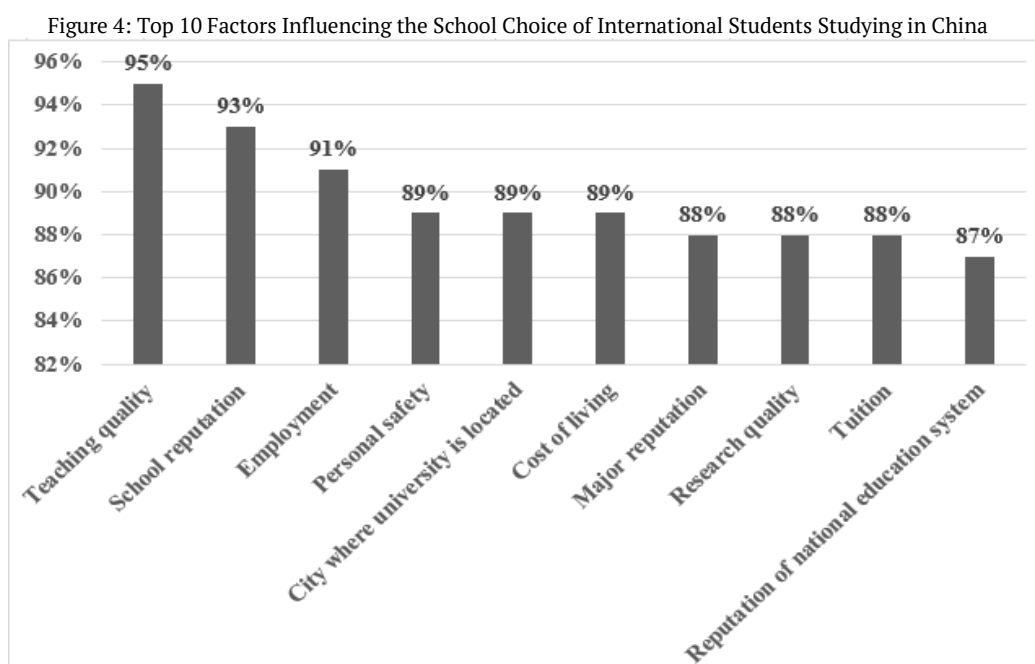
Poor teaching quality for international students in some Chinese universities

The teaching quality is concerned by international students, and is the key factor influencing their school choice. As shown in Figure 4 with the questionnaire by Tsinghua University in 2014, among the factors influencing the school choice of international students coming to study in China, the teaching quality had been ranked first, followed by school reputation and employment (China Overseas Student Network, 2014).

However, along with the poor quality of China's higher education, the teaching quality for international students in some Chinese universities is not satisfying enough, and there are some problems in teaching as follows: unreasonable curriculum, the shortage of teachers with English competence, the slack assessment towards international students, the widely adopted cultivating model of "easy entrance and easy graduation" and the lack of a comprehensive cultivating system, etc¹¹. Among them, according to the survey by China Overseas Student Network in 2014, it showed that nearly 90% of degree international students studying in China preferred to choose the major and courses taught in English. However, the

¹¹ Some Chinese scholars had discussed the problems of teaching for international students in some Chinese universities, as CHENG (2018); LUAN, SUN (2018); LIU, HU (2018).

number of Chinese universities offering English courses for their international students only took up 15% of the total numbers of Chinese universities enrolling international students in 2014 (China Overseas Student Network, 2014). Obviously, the number of English courses for international students in some Chinese universities can't meet the needs of international students, and it is due to the shortage of teachers with English competence which leads to the situation that some professional courses cannot be set up. Therefore, the teaching quality for international students in some Chinese universities needs to be improved.

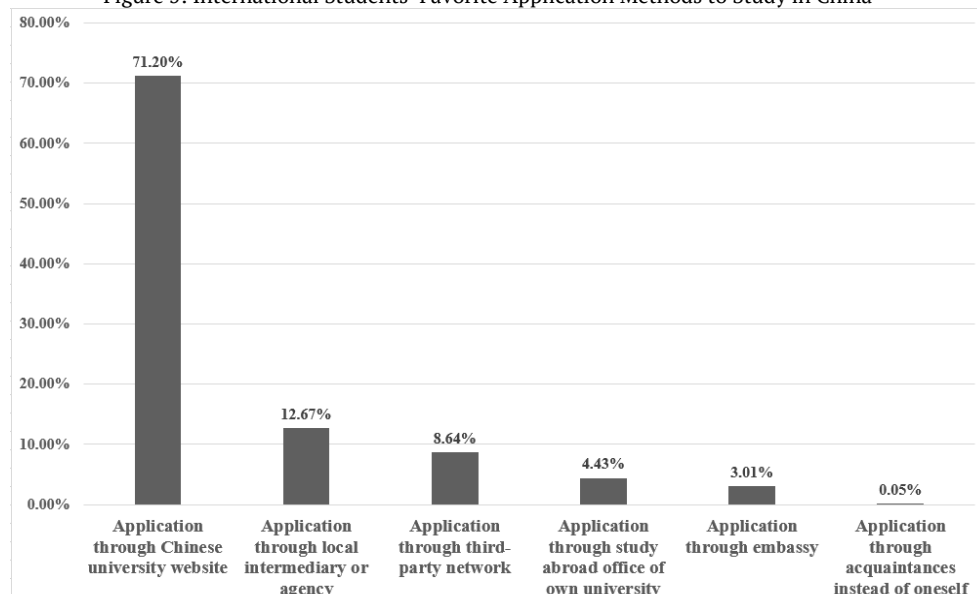


Source: China Overseas Student Network, 2014.

Insufficient information introduction and dissemination

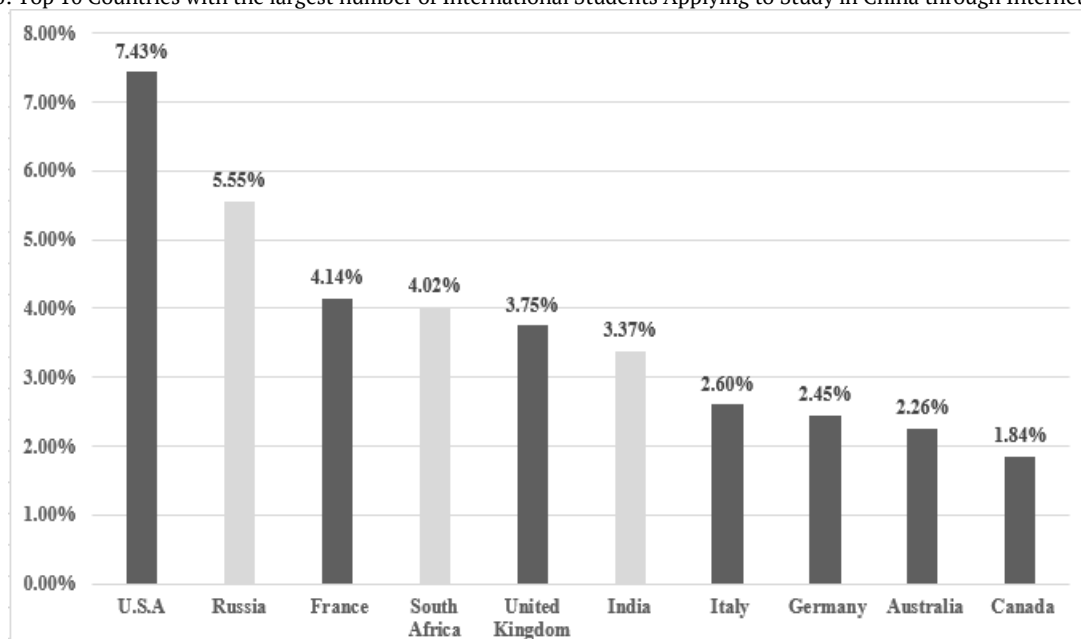
As we know, in today's society, it is particularly important to use the Internet and other emerging media to introduce and disseminate information to the outside world, which can help us to be better known and improve our influence, attraction and soft power. Since 2010, the number of international students through Internet applying to study in China has been growing rapidly, accounting for 23.55% of the total number of international students applying to study in China in 2010 and 40.13% in 2014 (China Overseas Student Network, 2014). Meanwhile, as shown in Figure 5 with the questionnaire conducted by China Overseas Student Network in 2014, nearly 71.20% of international students prefer to apply through Chinese universities websites to study in China, and this application method comes first in all ones. In 2014, Russia, South Africa and India were among the top 10 countries in the world with the largest number of international students applying to study in China through the Internet (Figure 6).

Figure 5: International Students' Favorite Application Methods to Study in China



Source: China Overseas Student Network (2014).

Figure 6: Top 10 Countries with the largest number of International Students Applying to Study in China through Internet in 2014



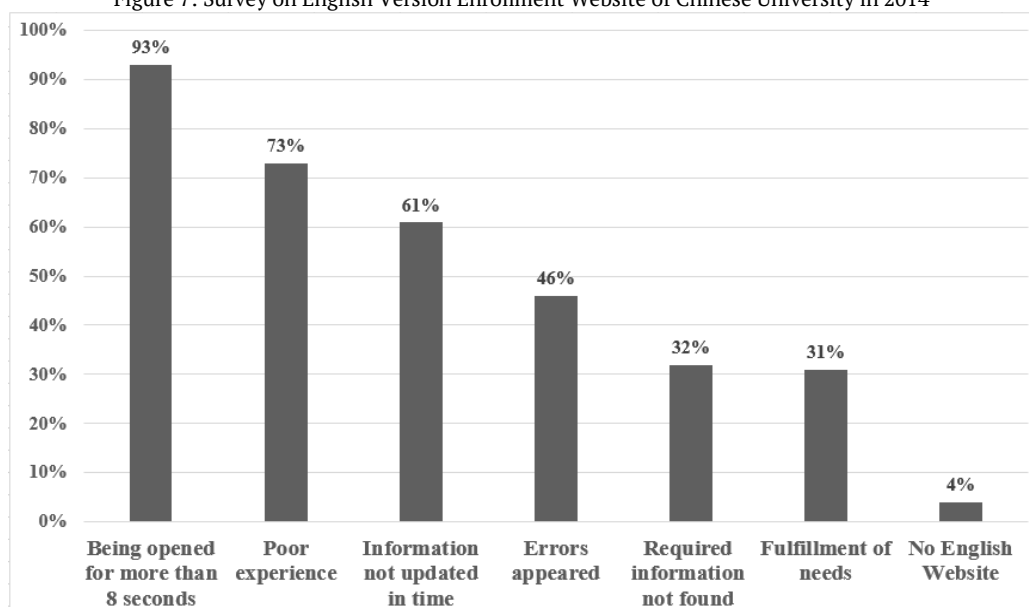
Source: China Overseas Student Network (2014).

However, faced with international students' needs of information in coming to study in China, some Chinese universities "cannot provide corresponding services and products, which directly hinder the development of international students studying in China" (China Overseas Student Network, 2014). As shown in Figure 7 with the questionnaire on English version enrollment website of Chinese universities conducted by China Overseas Student Network in 2014, among the 100 Chinese universities participating in the survey, 93% of Chinese university websites were opened more than 8 seconds, 73% of the websites left a poor experience to the international students, 61% of the websites were not updated in time, 46% of the websites had errors, 32% of the websites showed few information needed, and 4% of the universities had no

clue of the websites. Only 31% of Chinese university websites met the needs of international students studying in China (China Overseas Student Network, 2014).

From this survey, it shows that many Chinese universities ignore and lack sufficient and effective information introduction and dissemination to international students. There is an old saying in China that good wine needs no bush. It means that if the wine is well-brewed, people will come to taste it because of the good smell though it is in a deep alley. The saying implies that as long as the thing is good, even if it is in a very remote area, people can always know it through its excellent quality. This sentence reflects a traditional belief that Chinese people focus on getting things well done, but ignore publicity to the outside world. Although to do things well is very important, the information introduction and dissemination to the outside world is equally important. Both need to be taken into account. In terms of international students education in China, due to the neglect and lack of information introduction and dissemination to international students in many Chinese universities, many international students and universities including ones from the BRICS countries have limited knowledge and understanding of China's higher education, of China's international students education policy and current situation of some Chinese universities, etc., which further influence international students' choice of study destinations and the development of international students education in China. Therefore, some Chinese universities need to change the traditional belief that *good wine needs no bush* and attach importance to increasing information introduction and dissemination to the outside world.

Figure 7: Survey on English Version Enrollment Website of Chinese University in 2014



Source: China Overseas Student Network (2014).

Conclusion and recommendations

BRICS countries are located on four continents, covering the northern and southern hemispheres. The sum of five countries' land area accounts for 26.46% of the total area of the world's territory, the sum of their population accounts for 42.58% of the world's total population, and the sum of their economic aggregate accounts for 23.24% of the world's total economic aggregate (2017). (China's Ministry of Foreign

Affairs, 2019) In China's foreign exchanges and cooperation, the BRICS countries occupy an important position. Since 2013, under the BRICS spirit of openness, inclusiveness and win-win cooperation, China has actively strengthened exchanges and cooperation with the BRICS countries in the field of higher education. By the end of May 2017, China had cooperated with the four BRICS countries in more than 150 institutions and projects (MENG Zi, 2017:45). The international students education is an important part of higher education exchanges and cooperation between China and the BRICS countries. It is of great significance for promoting the internationalization of higher education of both sides, fostering youth exchanges and enhancing friendship between the countries.

During the period from 2010 to 2018, with the promotion of the Chinese government and the support of the BRICS countries, the total number of the BRICS students studying in China continued to grow, currently approaching 50,000. Among them, degree students took up a main share, and the number of them was increasing steadily. Meanwhile, the number and the proportion of scholarship students had continuously increased. In addition, the choice of majors of students was being more diversified, with the rapid growth in the number of students studying engineering, western medicine, science, etc. While some development has been made, there were still some problems in the BRICS students education in China, including limited number of students studying in China from Brazil and South Africa, lack of mutual recognition of higher education qualifications and degrees, unitary source and limited number of scholarships, poor quality of China's higher education and international students teaching in some Chinese universities, and insufficient information introduction and dissemination, etc.

As a result, in order to increase the attractiveness of China's higher education and promote the development of the BRICS students education in China, China needs to make efforts from the following five points:

- a) While continue to promote the scale of students studying in China from Russia and India, China needs to overcome some difficulties including remoteness of distance and lack of mutual understanding, and make some effort to attract more students from South Africa and Brazil, which have the limited number of students studying in China, through increasing scholarships, developing students exchanges programs studying in China and promoting exchanges and cooperation in higher education, etc.
- b) In order to recruit more students studying in China from Brazil and India and promote higher education cooperation, China needs to gain the support of Brazil and India to achieve mutual recognition of higher education qualifications and degrees with the two countries
- c) Scholarship is an important means of attracting international students, especially those high-level ones, and the unitary source and limited number of scholarships to international students studying in China are not good to promote the international students education including from the BRICS countries. Therefore, China needs to broaden scholarship sources to provide more scholarships for international students studying in China. Besides the central government, it is necessary for Chinese business community, universities, local governments, and individuals to set up and participate in scholarship programs. Meanwhile, with the cooperation of the BRICS countries, China can explore some special scholarship programs for their students to study in China.
- d) In the face of the fierce international competition of the world's education powers, to promote the sustainable and healthy development of international students education in China including from the BRICS countries, it is fundamental to improve the quality of Chinese higher education and teaching for international students in

some Chinese universities, through improving the level of internationalization of teaching staff, offering more courses in English, setting up the curriculum rationally, and establishing a systematic cultivating system for international students, etc.

- e) To meet the needs of international students including ones from the BRICS countries, while improving the quality of teaching, some Chinese universities need to increase information introduction and dissemination, especially about their international student education policy, university profile, scholarship programs, and special majors, etc. Meanwhile, it is necessary to expand the channel of information introduction and dissemination, including improving access to university English version website, adopting the Internet and other emerging media, enhancing cooperation with intermediary agencies for studying abroad, and strengthening information sharing in running school with foreign universities, etc.

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RESUMO

Esse artigo busca fazer uma análise geral e pesquisa comparativa acerca da educação dos estudantes originários dos países BRICS (Rússia, Índia, Brasil e África do Sul) na China entre 2010 e 2018. Durante esse período, com a promoção do governo chinês e a cooperação entre os BRICS, o número total de estudantes do bloco estudando na China cresceu continuamente, finalmente alcançando 50.000. Baseado em estatísticas divulgadas pelo Ministério da Educação chinês e principalmente utilizando métodos quantitativos e comparativos, esse artigo foca no desenvolvimento e problemas da educação dos estudantes BRICS na China durante tal período e fornece algumas recomendações para a ampliação desse processo. Para demonstrar as ideias, esse artigo está dividido em cinco unidades. Depois da introdução, a segunda parte aprenda a evolução e fornece um panorama da política chinesa para educação de estudantes internacionais. Na terceira parte nos concentramos em uma análise do desenvolvimento da educação dos estudantes BRICS e seus problemas serão analisados na sequência. Por fim, há as conclusões e algumas recomendações para maior desenvolvimento.

Palavras-chave: Educação de Estudantes Internacionais; China; Países BRICS; Educação Superior.

ABSTRACT

This paper aims to make an overall analysis and comparative research on the BRICS students education in China from the BRICS countries (Russia, India, Brazil and South Africa) from 2010 to 2018. During this period, with the promotion of the Chinese government and the cooperation of the BRICS countries, the total number of the BRICS students studying in China had continued to grow, finally approaching 50,000. Based on the statistics released by China's Ministry of Education and mainly using comparative research and quantitative research methods, the paper focuses on the development and problems of the BRICS students education in China during the period from 2010 to 2018, and gives some recommendations for its further development. To demonstrate the ideas, the paper will be divided into five parts. After the introduction, the second part will present the evolution and development overview of Chinese policy on the international students education in China from 2010 to 2018. In the third part, it will be concentrated on the analysis of development in the BRICS students education in China during this period, and its problems will be analyzed in the fourth part. At last, the fifth one, there will be a conclusion and some recommendations for its further development.

Keywords: International Students Education; China; BRICS Countries; Higher Education.

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THE BRICS COUNTRIES' MONETARY AND FINANCIAL POWER: WHAT HAS CHANGED SINCE THE 2008 GLOBAL FINANCIAL CRISIS AND WHY IT MATTERS

*Poder monetário e financeiro dos países do BRICS: o que mudou
desde a crise financeira global de 2008 e por que é importante*

Luiza Peruffo¹

Introduction

The grouping of the BRICS countries is controversial in several ways. First, because its origins do not have a political foundation: Brazil, Russia, India and China were first put together as an acronym created in the financial market (O'NEILL, 2001) and this was eventually transposed onto the political world. The group's advocates have argued that the geopolitical initiative that followed made sense because it brought together countries of continental proportions, large economies, with huge domestic markets – an argument that falls apart with the inclusion of South Africa in 2010. In addition, there is the issue of the disproportionate economic power between China and the other members of the bloc. Moreover, many argue that there are few common interests between the economies, which have such diverse productive structures, and therefore it would be unlikely that they could form a cohesive group (see STUENKEL, 2013, pp. 620-621 for a review of criticisms of the group).

Nevertheless, there is one issue that has united the BRICS countries in a very intense way from the start: their interest in reforming the International Monetary and Financial System (IMFS). The issue of reforming the global monetary and financial architecture found room for discussion in the context of the 2008 Global Financial Crisis (GFC), which was a crisis that disrupted the dominant power structures. The BRICS had been rehearsing a political approximation since 2006, and in a moment when their advanced peers found themselves fragilized, they saw an opportunity to formally come together and act around this common

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interest. It is no coincidence that the first decade of the BRICS roughly coincides with the ten-year anniversary of the 2008 GFC: it was the context of the crisis that catalyzed this formal rapprochement and guided the group's first joint actions.

In the context of the 2008 GFC, the BRICS represented one of the main sources of pressure to reform the prevailing United States-centric (U.S.) system. Already in their first joint statement in June 2009 (BRIC, 2009), they advocated for a better balance between economic and political power in the global economy, which could be achieved by increasing the representativity of emerging economies within major international forums, especially the Bretton Woods Institutions (BWIs). Securing better representation in the BWIs would serve to guarantee that problems concerning emerging economies would receive adequate attention in the global agenda. That would include, for instance, the problem of financing development, which is traditionally a priority matter for emerging economies but that only receives marginal attention in the BWIs, as well as the problems arising from a system that is still heavily dependent on a single currency, the US dollar.

With the benefit of hindsight, however, it seems clear that the BRICS' capacity to truly challenge the prevailing IMFS was overestimated. While they have contributed to putting in motion some important changes – in particular, the 2010 International Monetary Fund (IMF) quota review that placed Brazil, Russia, India and China among the top ten shareholders, the IMF's new institutional view on capital controls, and the creation of both the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) – there has been no profound change in the underlying power relations of the IMFS (KIRSHNER, 2014; HELLEINER, 2014). This marginal and limited result of the BRICS' action has served to favor arguments that have long emphasized the bloc's incongruencies, which in fact exist (NYE, 2013; O'NEILL, 2013; PANT, 2013). However, it seems shallow to argue that, because the action of the BRICS has not been able to fundamentally alter the IMFS, that they are then a fallacy. Analyzing the ongoing transformations in the IMFS and the role played by the BRICS is a much more complex task.

This paper argues that while the changes the BRICS countries caused to the IMFS have been marginal, because indeed there was not a substantial change in its underlying power relations, these changes matter because they are power as an end in itself. More importantly, they matter because they encourage the existing theoretical framework to advance if it wants to understand how subordinated players in the IMFS – such as emerging economies and the groupings formed by them (like the BRICS) – can have their way in a system which is rigid, hierarchical and still dominated by advanced economies.

This paper contributes to the strand of the literature that strives to understand emerging economies' monetary and financial power (HELLEINER; PAGLIARI, 2011; GALLAGHER, 2015; ARMIJO; KATADA, 2015; GRABEL, 2019, among others) by applying recently created categories of analysis to understand the specific case of the BRICS. It also emphasizes the role played by currency hierarchy (DE CONTI; PRATES; PLIHON, 2014; DE PAULA; FRITZ; PRATES, 2017; FRITZ; DE PAULA; PRATES, 2018) in explaining the limits of the monetary and financial power of emerging economies in general and of the BRICS in particular.

Following this introduction, the second section reviews the literature on monetary and financial power, focusing on the advances in theory that allow us to better understand the power of the BRICS. The

third and fourth sections build on two categories of analysis developed by Armijo and Katada (2015) to analyze systemic forms of financial statecraft (FS) – a concept which includes both monetary and financial instruments – put forward by the BRICS countries. Increasing their representativeness in major existent forums (with a focus on the IMF and the G20) and creating their own institutions (the NDB and the CRA) are considered, respectively, defensive and offensive forms of FS. The fifth section considers the role the BRICS had in influencing the new institutional view of the IMF on capital flows through the lenses of the concepts of “power-as-autonomy” (HELLEINER; PAGLIARI, 2011), “countervailing monetary power” (GALLAGHER, 2015), and FS (ARMIJO; KATADA, 2015). The sixth section discusses the limits of the BRICS’ monetary and financial power given their subordinated position in the currency hierarchy, China being the exception.

Monetary and Financial Power Theory: what role for emerging economies and the BRICS?

The concept of power in monetary and financial affairs is complex. While the existence of a hierarchy in monetary and financial relations has long been recognized, the reasons for its change (or lack thereof) over time are still the subject of study and debate.² The debate over the dollar’s future, for instance, illustrates how the relations between money, finance and power are yet unclear. Ever since the US dollar became the key international currency at the Bretton Woods Conference in 1944, its demise has been endlessly – and wrongly – predicted (see HELLEINER; KIRSHNER, 2009 for a collection of different approaches).

The immediate aftermath of the 2008 GFC further widened the research agenda, since it catalyzed emerging economies’ formal and informal participation in global economic governance, giving rise to original research that aims at understanding how these new powers operate and influence the IMFS. Rather than disrupting the existing power structures, emerging economies’ influence over the system has been generally perceived as a result of their greater insulation from external pressures. International Political Economy (IPE) literature has referred to this conception of power as the “capacity to do what you want” (see STRANGE, 1994, for instance), which can also be associated with the concept of “policy space” in economics (or “autonomy of economic policy,” according to Keynes (1930)). Cohen (2015, 30-33) argues that in the monetary area, autonomy is more important than influence, since the potential for influence can only be created when a state acquires a degree of autonomy.

Because emerging economies were less vulnerable to external turbulences in comparison to previous periods, they managed to have their way in terms of regulatory legislation, for instance. Building on Cohen’s definition of power, Helleiner and Pagliari (2011, p. 177-178) have described the capacity of emerging economies to “adjust domestic regulatory policies without reference to the outside world” as “power-as-

² Still, the differences among financial, monetary and currency hierarchies, as well as how they are related (or independent), is not always made clear in the literature. Charles P. Kindleberger (1970) and Susan Strange (1970) were pioneers in introducing “the economics of international politics” and “the politics of international economics”, without going much into the specifics of distinguishing money and finance. Thereafter, a clearer research line emerged on “monetary power” than on “finance power”. The first explores how international monetary, currency relations can be used as a power instrument (STRANGE, 1971a, 1971b; COHEN, 1971, 2015, 2019; KIRSHNER, 1995; ANDREWS, 2006), whereas the latter has been looked mostly from a “state autonomy” perspective in a context of increasing capital mobility (FRIEDEN, 1991; ANDREWS 1994). Whilst recognizing that money and finance are related but distinguished realms, this paper follows the literature and uses both terms together under the idea of a single system (international *monetary* and *financial* system).

autonomy,” instead of “power-as-influence” (see further in section 5). In a similar line, Gallagher (2015, p. 25) argues that “countervailing monetary power does not change the fundamental structure or transfer power from one set of agents to another. Still it is important that this form of power leaves open the possibility that the weaker states can maintain, or at least attempt, stability and autonomy”. It is unlikely that emerging economies could have achieved this degree of regulatory autonomy if they were negotiating a rescue package with the IMF.

To explain emerging economies’ financial strategies to achieve foreign policy ends, Armijo and Katada (2015, p. 46) redeemed the concept of “economic statecraft” and propose a broad concept of “financial statecraft” (FS), which is defined as “the intentional use, by national governments, of domestic or international monetary or financial capabilities for the purpose of achieving ongoing foreign policy goals, whether political, economic or financial” (Armijo and Katada 2015, p. 43). According to this concept, FS can be either defensive or offensive, and can be deployed bilaterally or systemically. The BRICS have been pursuing a number of initiatives which fit within their idea of systemic defensive FS – including the promotion of multilateral banks, promoting multiple reserve currencies and seeking greater voice in global financial and monetary governance – and also offensive FS – such as the construction of their own institutions. These theoretical developments are relevant because they help us to understand how emerging economies can increase their power even when they are not able to change the fundamental power structures. As noted by Armijo and Katada (2015, p. 57) the classification of defensive and offensive systemic forms of FS might be imprecise, not least because offensive actions are likely to arise as a protection against the system instead of an open confrontation with the status quo. In theoretical terms, Armijo and Katada (2015, p. 47) define systemic offensive FS as the “construct[ion of] institutions of global governance, giving oneself ongoing hegemonic or disproportionate influence”.

Arguably, the global economy is not witnessing a change of the guard in the sense of who is subordinated to whom; instead, some players are enjoying more policy space to pursue their domestic objectives. To that extent, there is a dispersion of power. As emerging economies face lower external constraints, and are thus more autonomous, that means there is less space for coercion – either bilateral or systemic – as there was in the past. This idea of a “leaderless diffusion,” as put forward by Cohen (2008), applies to the decentralized cooperation that emerged in terms of capital flow management measures (CFMs)³, for instance. That means there is a cooperation among states, but each one maintains the autonomy to formulate its own rules. To that extent, it looks like emerging economies are becoming more powerful.

Nonetheless, it is misleading to understand emerging economies’ autonomy as equivalent to that of their developed peers. This is related to the position their currencies have in the IMFS hierarchy. From an IPE perspective, this hierarchy is illustrated by Cohen (2015, 15-19) through the image of a pyramid to show the differences among currencies. On the top, just a few currencies will work as currencies – i.e. as a unit of

³ CFMs was the term employed by the IMF (2012, p. 8) in its institutional review to refer to “measures that are specifically designed to limit capital flows”. Previously, those measures were usually named “capital controls” and carried a negative connotation. Specialized literature has employed a number of terms to refer to the regulation on capital flows, including capital account regulations (CARs) (GALLAGHER; GRIFFITH-JONES; OCAMPO, 2012) and capital management techniques (EPSTEIN; GRABEL; JOMO, 2003). For a review of the debate on financial regulation see Prates and Fritz (2016).

account, a medium of exchange and a store of value – not only within their monetary domains, but also across the border of their issuing states. At the base, the majority of the currencies will not be able to work as currencies even within their own jurisdictions. As a result, there is a movement of the currencies from the top of the pyramid invading the monetary space of the currencies from the base, which alters the “geography of money”. The context of financial globalization has served to reinforce the erosion of the “Westphalian model of monetary geography” of currencies and to increase international competition (COHEN, 2008, p. 465).

From a theoretical perspective, it seems reasonable for the global economy to work with a handful of currencies. Currency competition would be a natural response to the market’s need to operate efficiently with some currencies. Since there is not an international currency – like the Bancor suggested by Keynes in the Bretton Woods Conference –, it would be expected for some currencies to stand out, giving rise to a currency hierarchy.

Behind this “natural selection” of currencies, however, there are states which will enjoy the benefits and costs of the position their currencies have in the currency pyramid. The benefits of being at the top have been long discussed – Valéry Giscard d’Estaing, Charles de Gaulle’s Minister of Economy, coined the term *exorbitant privilege* to refer to the advantages the United States enjoyed due to the international role of the dollar in the Bretton Woods System (EICHENGREEN, 2011, p. 4). The position of the dollar as the top currency allows the US government to “avoid the burden of the balance of payments adjustment”, which is the monetary power definition proposed by Cohen (2015). Although at a lower degree, other states whose currencies are used in the international level will also enjoy the benefits of deflecting or delaying the balance of payments adjustment because of their higher position in the currency pyramid.

From a currency hierarchy perspective, there was no alteration in the balance of power, with the dollar, and behind it the United States, remaining supreme. Symptomatic of this unchallenged leadership was the appreciation of the US dollar that followed the bankruptcy of the Lehman Brothers in September 2008. Even though the United States economy was at the epicenter of the crisis, global capital “flew for safety” in dollar denominated assets. Meanwhile, emerging economies, which were relatively isolated from toxic assets, experienced massive capital outflows, triggering unwelcomed vulnerabilities in their interest and exchange rates. To be sure, regardless of how good emerging economies’ macroeconomic fundamentals are, in moments of uncertainty their peripheral position in the IMFS hierarchy is exposed through global capital flows (DE CONTI, PRATES; PLIHON, 2014; DE PAULA; FRITZ; PRATES, 2017; FRITZ; DE PAULA; PRATES, 2018).

While it is important to qualify the ways in which the BRICS and other emerging economies are exercising power in monetary and financial matters, it is equally relevant to understand why they continue to be fundamentally secondary players in the IMFS. By this token, reserve accumulation and reduction of their exposure in foreign currency were ways to circumvent their peripheral position in the currency hierarchy, which has not changed. Acknowledging this structural constraint emerging economies continue to face in the IMFS is important to understand the limits of their power position, regardless of the advances they are making in global economic governance, as it will be analyzed next.

Power in Global Economic Governance (defensive): BRICS' voice in elite forums

The BRICS made significant achievements in terms of increasing their voice in major global economic forums – a systemic defensive form of FS, according to Armijo and Katada (2015) – in the context of the 2008 GFC. It should be noted, however, that the pressure for incorporating big emerging economies in major forums anteceded the breakout of the crisis. The decade leading up to it witnessed an ever-increasing share of emerging economies participation in global trade, investment and finance, creating a disequilibrium between economic and political power in global economic governance (WORLD BANK, 2011). In 2007, for instance, the Organization for Economic Cooperation and Development (OECD) proposed an enhanced engagement with Brazil, China, India, Indonesia and South Africa (OECD, 2007). While there was no formal invitation for membership, closing ties with those big emerging economies symbolized their increased significance in the global economy.

The process of including the BRICS, and other emerging economies, to the negotiating table had also a lot to do with the establishment's own strategy in avoiding a rupture with the prevailing order. In the pre-2008 GFC, the IMF was going through its own financial crisis, since most of its traditional clients had paid off their debts in the early 2000s (WOODS, 2010). There were also ongoing discussions about dealing with the problem of some important countries that were underrepresented, an agenda which gained traction when Dominique Strauss-Kahn took office as Managing Director in 2007 (WOODS, 2010). Following an ad hoc quota increase for China, Republic of Korea, Mexico and Turkey at the 2006 Annual Meetings of the IMF and the WB in Singapore, a quota reform was approved in April 2008 to the benefit of several emerging economies. Thus, the process of reforming the IMF was already ongoing when Lehman Brothers went bankrupt in September 2008 and turned the crisis global. Moreover, the role of the BRICS was very limited in the 2008 reform, which placed China, India and Brazil among the top four benefitted members in terms of voting shares, along with the Republic of Korea, but left Russia with the fifth higher decrease (WOODS, 2010, p. 61).

When the 2008 GFC broke out, those big emerging economies suddenly found themselves in a relatively better situation than their developed peers. Their improved position was the result of the crisis disproportionately affecting developed economies, partly due to it originating in the US, combined with the fact that emerging economies were in general more resilient in comparison to previous crises episodes. As a result of this unprecedented situation, emerging economies such as the BRICS countries had the opportunity to play an important part in the management of the crisis, since they represented a source of financial resources and economic dynamism. As creditors in the system, for the first time, they were part of the solution rather than the problem (HELLEINER, 2010, p.629; CHIN; HELLEINER, 2008, p.88).

Amidst the global financial meltdown, a clearer coalition among Brazil, Russia, India and China emerged and grew stronger. From July 2008, when the BRICS' leaders agreed to have a formal meeting the following year, until the First Summit actually happened in June 2009, their Foreign Ministers had met at least twice (September 2008 and May 2009) as well as their Finance Ministers⁴ (in November 2008 and March 2009). Also during this period, the G20 was upgraded from a minister gathering to a Leaders Summit (November

⁴ According to Stuenkel (2013, p. 612), the BRICS' finance ministers and central bankers met four times in four months.

2008), placing the BRICs at the centre of the crisis management. The elevation of the G20 spilled over into other forums, which also expanded to include the BRICs and other big emerging economies. Following the expansion of the Basel Committee on Banking Supervision (BCBS) in March 2009, in the following month the Financial Stability Forum (FSF) was also enlarged to include all members of the G20 that were not members of the FSF, which then became Financial Stability Board (FSB). The articulation of the BRICs' leaders turned out to be extremely timely and somewhat mingled with the broader transformations that took place in response to the breakout of the 2008 GFC.

The context of the crisis offered plenty of opportunities for the BRICs to work together as a coalition and increase their representativeness in elite forums. In April 2009, when the G20 leaders agreed to triple the size of the available resources at the IMF under the New Arrangements to Borrow (NAB), the BRICs secured over 15% of participation. With China making the largest contribution (31,217 million SDRs) and Brazil, Russia and India the second largest ones (8,740 million SDR) amongst the new participants (IMF, 2011), together they had veto power over the decisions in the NAB. Besides them, only the US, Japan and the countries part of the EU had veto power over NAB's decisions. The expansion of the NAB was positive for the BRICs, but it was equally or even more for the IMF, since it was able to solve the IMF's financial problem without linking it with a deeper reform (which was Brazil's preferred option, for instance) (WOODS, 2010, p. 56; BATISTA JÚNIOR, 2019, p. 94-5 and 406-7). In return, there was only a commitment for a major revision of the governance of the Fund in favour of emerging economies (VESTERGAARD; WADE, 2015, p.3).

Ultimately, there was a limit of how much power overrepresented developed countries were willing to give up to underrepresented emerging economies in existing forums. That was crystal clear in both the IMF and World Bank (WB) reforms. As Vestergaard and Wade (2015, p. 7) put it simply: "the net shift of voting power in the IMF and the WB since the G20 leaders in 2009 announced agreement on the principle of major shifts of voting power is negligible, at best, despite great declarations of 'historic' change". Still, the WB's reform gave developing countries a modest increase in their voting power, besides agreeing to the first general capital increase (USD 86 billion) in more than 20 years. The IMF's 2010 reform placed Brazil, Russia, India and China among the top 10 IMF shareholders and also ended the category of appointed Executive Directors hitherto enjoyed by US, Japan, UK, Germany and France. Nonetheless, the 5-year delay of the US Congress in ratifying the reform meant that, when it finally entered in force in December 2015, there was no longer momentum to continue the reforming process.

In September 2009, the G20 replaced the G8 as the main international forum for economic cooperation, meaning that the BRICS had officially been placed at the centre of global economic governance (G20, 2009). In this regard, it is useful to understand the increase of the BRICS' voice in existing forums as a defensive FS strategy, as proposed by Armijo and Katada (2015). The integration of the BRICS into existent structures was welcomed, but it was mostly controlled by the establishment, which guaranteed that they did not disrupt the status quo. To be sure, the elevation of the G20 in November 2008 was called by the US President, the inclusion of emerging economies in forums like the FSB and the BCBS guaranteed those forums

remained relevant, the expansion of the NAB served to the preservation of the IMF, and both the IMF's and WB's reform failed to match economic with political power.

The BRICS worked together in face of those changes and, whenever possible, increased their voice and representativeness. Since their first joint statement in June 2009 (BRIC, 2009), the BRIC countries (before the inclusion of South Africa) advocated for a greater voice and representation in international financial institutions and welcomed the central role assigned to the G20 in the context of the 2008 crisis. Already in their Second Summit in 2010 (BRICS, 2010), however, the BRICS group began to broaden its agenda beyond the reform of the BWIs to design their own alternatives. In early 2012, the BRICS (2013) began discussing the possibility of establishing a joint development bank to address the deficit financing in infrastructure and sustainable development faced by emerging economies. The discussions resulted in the launch of the NDB and the CRA in July 2014. The delay in implementing the IMF's 2010 reform only served to boost the BRICS' proposal of creating alternative institutions.

Power in Global Economic Governance (offensive): creation of the NDB and the CRA

Under the umbrella of the BRICS Interbank Cooperation Mechanism (BICM), created in March 2010, and the Framework Agreement on Financial Cooperation, signed during the Third Summit in 2011, the BRICS Development Banks have worked on a number of monetary and financial initiatives.⁵ Those are usually announced as ways to strengthen their economic ties, and not as a challenge against the prevailing IMFS. For instance, fostering the use of their local currencies was not framed around the BRICS dependence on the US dollar, but "to facilitate trade and investment" between them (BRICS 2010, paragraph 12). A similar discourse is behind the proposal, championed by Russia, to create an interbank communication mechanism, which in practice would be an alternative for the Society for Worldwide Interbank Financial Telecommunication (SWIFT) (REUTERS, 2019; SULTOON, 2018).

The most successful initiatives which fit exactly into the description of a systemic offensive form of FS (ARMIJO; KATADA, 2015) are the BRICS New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA), created in mid-2014 during the 6th BRICS Summit in Fortaleza. As predicted by the theory, both institutions were created under a defensive discourse, i.e. to "supplement the efforts of multilateral and regional financial institutions for global development" (BRICS, 2014, paragraphs 11 and 13). While the NDB would address the group's concern about the growing gap in infrastructure financing in the developing world, the CRA would serve as an additional line of defence to provide liquidity in case of balance of payments difficulties. Insufficient access to long-term development finance and short-term balance of payments problems are difficulties that can be traced back to the position of their currencies in the currency hierarchy. To that extent, both the NDB and the CRA can be understood as legitimate defensive strategies in relation to an unstable IMFS that poses a number of challenges for emerging economies.

⁵ The BRICS Interbank Cooperation Mechanism webpage is available at <https://www.brics-ibcm.org/>.

It is not the first time that emerging economies create international financial institutions to deal with the instabilities of the IMFS, but hitherto there had been mostly regional initiatives. Historically, there have been waves of initiatives of regional financial and monetary cooperation which were materialized through the creation of institutions led by emerging economies. In the 1970s, for instance, South American countries led the creation of both a development bank, the Corporación Andina de Fomento (CAF), and of a pool of reserves, the Fondo Latinoamericano de Reservas (FLAR), to support the regional integration process and also to deal with the external constraint (OCAMPO, 2006). Following the emerging economies crises in the 1990s, new initiatives of monetary and financial cooperation emerged as a second-best solution for them, given the absence of substantial reforms in the IMFS (UNCTAD, 2007; CUNHA, 2008). Emulating Asia's example, where the members of the Association of Southeast Asian Nations (ASEAN) plus China, the Republic of Korea and Japan (ASEAN+3) launched the Chiang Mai Initiative in 2000, South American countries began to invest in their own mechanisms for monetary and financial cooperation, such as the Mercosul Structural Convergence Fund (FOCEM, *Fundo para Convergência Estrutural do Mercosul*) (2005), the Local Currency Payment System in Mercosul (SML, *Sistema de Pagamentos em Moeda Local*) (2008) and the Banco del Sur (2009).

In this regard, the context in which the NDB and the CRA were created matter. This was the first time when there was actually space to increase the voice and voting share of emerging economies in the existing multilateral institutions and, still, the BRICS chose to create their own mechanisms. It seems that regardless of the timing and range of the reforms in the BWIs, the BRICS would have created their own institutions. They said they would already in 2010: "we have asked our Finance Ministers and Central Bank Governors to look into regional monetary arrangements and discuss modalities of cooperation between our countries in this area" (BRIC, 2010, paragraph 12). While the limited scope of the reforms in the BWIs, the delay of the US Congress in ratifying the 2010 Reform and the results of Los Cabos (see below) should not be downplayed, it is possible to argue that they only served to reinforce the defensive narrative of what was an offensive strategy since the beginning.

The NDB carries further significance because it is born out to tackle an issue that is dear for emerging economies and that has had a minor importance in the agenda of the BWIs, which is the issue of financing development and infrastructure. Most critics of the prevailing IMFS welcomed the creation of a developing-country alternative to finance global development (STIGLITZ, 2014; GRIFFITH-JONES, 2014), not least because the post-2008 GFC context showed that it would most likely continue to have a secondary importance in the global agenda led by advanced economies. While the Indian prime minister had alerted back in November 2008 that the coordinated G20 response to the crisis should include a component to deal with infrastructure investment – which was already low and expected to decrease further in a context of global uncertainties, as in fact happened –, that concern was never placed in the G20's core agenda (CHIN, 2014, pp. 368-369). The disappointment was cemented in the 2012 G20 meeting in Los Cabos, when the Mexican presidency underscored the 2011 results under the French presidency, which emphasized the role of the private sector in meeting the infrastructure gap (CHIN, 2014, pp. 369-370).

Because the starting point of the NDB is founded on infrastructure, development and environment-friendly (green) finance, there is a potential for competition in structural terms regarding the establishment of the ‘rules of the game’. This structural dare arises from the fact the NDB may generate a more balanced view in defining global priorities – i.e. it can work as an agenda setter. In fact, Chin (2014, p. 368) noted that the WB and regional development banks “are now returning to infrastructure financing, in part as a response to the ‘threat’ posed by the rising infrastructure financing of the BRICS countries”. The NDB also creates the space for competing views on policy prescription in the future, since it will project the perspectives and beliefs of their members in key policy areas, such as macroeconomic policies, economic development and social policies. If US monetary power has been hitherto reinforced by the inertia of a system largely dominated by American ideas and institutions, the NDB laid the foundation for potential competition at the multilateral level.

Power in changing ideas: BRICS’ role in the IMF’s new institutional view on capital flows

The BRICS also had a relevant role in the final design of the IMF’s new institutional view on capital flows (IMF, 2012). While the final document does not reflect exactly their preferred position (GALLAGHER, 2015, pp. 153-154), this shift in the IMF’s official position was significant and it certainly converges with what the BRICS, and other emerging economies, had been advocating since the 1990s. In practice, this alteration means that capital controls are now a legitimate measure in the policy-makers’ toolkit to deal with disruptive cross-border capital flows.

The discussion on the regulation of capital flows gained momentum in the aftermath of the 2008 GFC, when the quantitative easing monetary policies put forward by advanced economies pushed capital flows to emerging economies. In an attempt to deal with the adverse effects of this sudden inflow of capital eager for short-term yield, policymakers in some big emerging economies like Brazil and the Republic of Korea resorted to capital controls and other prudential financial regulation measures (PRATES; FRITZ, 2016). The problem was, as noted by the IMF (2012, pp. 7), policymakers were concerned “whether policies in response to capital flow volatility would give rise to punitive reactions by investors and be seen as unsound economic strategy”. To be sure, capital flight would punish economies for pursuing a deviant policy from what was considered the “correct policy,” which is the one that emanates from the IMF (KIRSHNER, 2003, pp. 13-16; COHEN, 2008, pp. 463-464).

The BRICS worked as an efficient coalition to voice emerging economies’ vision in relation to the use of capital controls, which ultimately contributed to shape the revision⁶ of the IMF’s view on capital controls (a comprehensive analysis is provided by Gallagher (2015)). It is relevant to note that this influence, this power they had in changing the rules to their favor was achieved not through material capabilities, in this case measured by their voting power within the IMF, which was very limited. Instead, the BRICS enjoyed the fact of being included in elite clubs – such as the G20, the FSB and the BCBS – to create a narrative that went beyond the discussions in the Fund. As noted by Gallagher (2015, p. 147), the “BRICS craftily traded across

⁶ This review is actually a re-review, since in its origins the IMF defended the use of capital controls.

regimes by leveraging their position within the IMF with actions taken in other international regimes where the countries had more equal power at the table – particularly at the G20 and the G24”. That also included learning ways to use the debate within the IMF’s staff to push their proposal. This coordinated movement amassed to allow them to punch above their weight in the change of the IMF’s institutional view (GALLAGHER, 2015, p. 126).

The “twin legitimacy crises of policy and leadership,” well described by Helleiner (2010, p. 630), were crucial for that coalition to work, since it created the context for the BRICS finding interlocutors in a way that emerging economies could not after the 1997-8 crisis. The wave of disbelief in market-driven financial systems that followed the financial meltdown placed prudential regulation as a priority topic in the G20’s agenda and gave rise to proposals that encouraged a decentralized cooperation approach to capital regulation (RODRIK, 2009; WARWICK COMMISSION ON INTERNATIONAL FINANCIAL REFORM, 2009; BRUNNERMEIER; CROCKETT; GOODHART; PERSAUD; SHIN, 2009; EICHENGREEN, 2009). During the 2011 G20’s Summit in Cannes, a consensus on broad principles was achieved in the “Coherent Conclusions for the Management of Capital Flows” (G20, 2011), which served as a basis for the discussions in the IMF. In this debate, there was a recognition that economies might have different needs in terms of regulation and, thus, there should be no reason to pursue a “one size fits all” global standard. Instead, there could be space for some autonomy of states in deciding their legislation.

This development was especially important for emerging economies because it legitimated the adoption of policies to deal with problems which are inherent to their subordinated position in the currency hierarchy. Hitherto, the regulatory policies emanated from advanced economies – mostly the US and the EU – were seen as the benchmark for the rest of the world. Emerging economies were in a permanent tension between adopting the “correct (liberalizing) policies,” and dealing with the adverse effects of volatile capital flows, or resorting to capital controls and prudential financial regulation, and risking being punish by the market. Ultimately, the need for more regulation is directly related to their position in the currency hierarchy, especially considering the interest rate differential (PRATES; FRITZ, 2016, p. 184). Ironically, the policies disapproved by the IMF, and the liberalizing mainstream, were the policies that made emerging economies to be less affected by the crisis and that allowed them to emerge as an important part of the solution to the crisis.

Since emerging economies’ “got their way” with the IMF’s new institutional view on capital flows, this has been acknowledged by the literature as a manifestation of emerging economies power. Helleiner and Pagliari (2011) called attention to the fact this power is manifested in terms of power-as-autonomy rather than power-as-influence. They urge scholars to update the theoretical framework in order to comprehend the transformations in terms of capital regulation that followed the 2008 GFC. By the same token, Gallagher (2015) developed the concept of countervailing monetary power to argue that emerging economies did not altered the underlying power structure but created space for economic policy autonomy. A similar understanding can be withdraw from the idea of defensive FS in Armijo and Katada (2015, p. 47) in relation to the use of capital controls, which appears both under the monetary and financial perspectives (respectively, “strategies to defend against the currency of a powerful neighbor (capital controls)” and “financial ‘policy

space' (public banks, capital controls)"). Ultimately, it is also implicit in the idea of "seek[ing] greater voice in global and financial and monetary governance" (ARMIJO; KATADA, 2015, p. 47), after all it is about a change in the IMF's institutional view.

Besides this defensive aspect, in the sense of power-as-autonomy, it is also possible to think that this demonstration of power by the BRICS countries shows a potential for power-as-influence insofar as it represents a change, even if marginal, in the ideas that generate policy prescriptions. That implies in recognizing the power of ideas, which "in and of themselves can affect policy choice," as put forward by Kirshner (2003, p. 14). It also implies in perceiving the informal rules of global governance, which allow actors to set up the agenda and control certain outcomes (STONE, 2011). It is clear that the BRICS' demonstrations of power in this regard have been shy so far, but it looks like the context of the crisis created a potential for more concrete advances in the future. They are now better represented in the BWIs' staff and also in other elite forums. Moreover, the creation of their own institutions shaped the space for them to articulate even more their ideas in the time to come.

Limits of the Financial Statecraft of the BRICS' countries: currency power

From the start, the BRICS deem it necessary to move away from a dollar-centric IMFS. China had been particularly keen on the proposal for a multilateral alternative to the dollar (XIAOCHUAN, 2009), an idea that was endorsed by the 2009 report of the Stiglitz Commission, convened by the President of the UN General Assembly (UNITED NATIONS, 2009, pp.115–116). Russia had been even more categorical in its discomfort with the IMFS' dependence on the US dollar, and declared in mid-2009 that it planned to reduce the share of dollar-denominated assets in its international reserves (EICHENGREEN, 2011, p.135). In 2010, the BRIC (2010) collectively declared their intention to discuss future opportunities for monetary cooperation, including local currency arrangements, further signalling their dissatisfaction with the dollar's key role. In the following meeting, implicitly expressing their dissatisfaction with a US dollar-dominated IMFS, the BRICS (2011) explicitly advocated for an increase in the use of the IMF's Special Drawing Rights (SDRs).

Their claim found an echo in the debate that was happening in the BWIs, which considered the shift towards currency multipolarity as a necessary condition to achieve a better distribution of costs and benefits in the IMFS, and so reduce global imbalances (WORLD BANK, 2011; IMF, 2011). The unequal share of responsibilities was ultimately associated with the contrast between the international role of the dollar and the role of emerging economies' currencies, despite their growing presence in the global economy (WORLD BANK, 2011, pp.7–8). According to the IMF staff, "the limited role of EM [emerging market] currencies in international transactions stands in sharp contrast to their growing weight in the global economy, which is in itself a source of stress to the functioning of the IMS" (IMF, 2011, p.3). In this light, the BWIs were categorical about the future of the currency landscape and the role reserved for the BRICS' currencies: "key EM currencies with potential for internationalisation are the Brazilian Real, Chinese Renminbi, Indian Rupee, Russian Ruble, and South African Rand" (IMF, 2011, p.10).

In academia, the 2008 GFC precipitated a new wave of predictions about the dollar's potential demise and scholars suggested that the *exorbitant privilege* of the greenback could soon be shared, not only with the euro and the renminbi, but also with other contenders. In one example, Eichengreen (2011, p.8) argued, "where the Renminbi leads, other emerging market currencies, such as the Indian Rupee and Brazilian Real, could eventually follow". In a similar line, Cohen (COHEN, 2009, p.21) said, "several states around the world today are thought to harbour ambitions to amplify their monetary power – including, most prominently, the four BRIC countries (Brazil, Russia, India, and above all China)".

Politically, this discussion about persistent imbalances in the IMFS was put at the centre of the G20 agenda during the French presidency in 2011. President Nicolas Sarkozy (2011) identified the "instability of the international monetary system and commodity price volatility" as one of the challenges to be addressed, recognizing that "we've been living with the instability of the international monetary non-system since 1971". He summarised the French position saying that "the emergence of new economic powers will *inevitably* lead to the emergence of new international currencies" (SARKOZY, 2011, emphasis added).

Despite the critical discourse, the centrality of the US dollar remained untouched and, hence, American monetary policy continued to determine the relevant business cycles for emerging economies, particularly in terms of exchange rate movements. If we take into account that an important aspect of monetary power is the capacity of a state to avoid the burden of adjustment to external imbalances, a burden which is strictly related to a state's position in the currency hierarchy, it seems that little has changed in the IMFS' balance of power.⁷ More than a decade after the 2008 GFC, the dollar remains supreme and there is little threat from other competitors – at least for the moment (COHEN, 2015, p. 159).

In the less prosperous period of the global economy following the outbreak of the crisis, old currency constraints emerged, exposing the persistent unprivileged position of emerging economies' currencies in the currency hierarchy and their position as business cycle and policy-takers (TALEV; COLITT, 2012; LORD, 2013). Emerging economies were first caught in a "currency war," when the Fed's quantitative easing policy triggered a huge capital inflow to a number of emerging economies, and then were negatively affected by the capital outflows that resulted from the tapering of the Fed's security purchases (EICHENGREEN; GUPTA, 2015; AIZENMANN; BINICI; HUTCHISON, 2014). Meanwhile, the big boom of commodity prices ended, with oil and metal prices plunging in 2014, worsening terms of trade for commodity-exporting countries.

These setbacks in the global economy progressively exposed the BRICS' economies weaknesses and recalled expectations around their growing influence, China being the exception. Indeed, China's uniqueness among emerging economies and the BRICS became even more blatant with the inclusion of the Renminbi in the benchmark SDR currency basket in November 2015, meaning that China actually climbed the ladder of the currency hierarchy. Moreover, China now hosts the headquarters of the NDB, and can potentially host the CRA's headquarters too, meaning that Shanghai could become a new Washington D.C., further widening up

⁷ The swap arrangements the Fed made with other central banks in the context of the crisis serve to show that, instead of exercising its influence indirectly through the BWIs, the US began directly to decide the beneficiaries of the dollar liquidity (STEIL, 2014a; PERUFFO; PRATES, 2016).

the already large gap between China and the other BRICS countries (BATISTA JR., 2019, p. 246). Still, at least in the NDB, it looks like China has chosen (so far) to work on a level playing field with the other member countries, with all members having equal voting power and decisions being taken by simple or qualified majority (BATISTA JR., 2019, p. 252). There is no reason, however, to expect that always to be the case. In other agendas, including the IMF, China has used its economic weight to work individually (BATISTA JR., 2019, p. 173-175). Furthermore, China led the creation of another multilateral development bank, the Asian Infrastructure and Investment Bank (AIIB), which by several measures has been regarded as an institution that started ahead of the NDB (HUMPHREY, 2015).

Besides, both the NDB and the CRA were accused of doing little to overturn the previous balance of power in the currency hierarchy (STEIL, 2014b; EICHENGREEN, 2014). The CRA, in particular, establishes that withdrawals over 30% of a member's quota will require a program with the IMF, where the US still holds veto power (CARVALHO; FREITAS; GODOY; GOMES, 2015). The NDB, however, may have created the foundation to potentially challenge the currency hierarchy. In particular, it has innovated when it proposed to raise capital through bonds denominated in local currencies (COOPER, 2017). While it is almost natural to start with the Renminbi, India is well positioned to follow, along with Russia, and perhaps South Africa and Brazil as well (COOPER, 2017).

While it is important to acknowledge the potential presented by the NDB to challenge the dollar-centric IMFS, it is equally important to notice that it has not happened yet. Hitherto, the BRICS' unprivileged position in the currency hierarchy represents one of the greatest limits to their might, for their economies continued to be strongly affected by the cycles emanated from advanced economies (PERUFFO; PRATES, 2016).

Final remarks

The fallout of the 2008 GFC generated a puzzle in understanding power in monetary and financial affairs, particularly the role reserved by emerging economies in general and the BRICS in particular. While there was a wave of transformations in global economic governance, with the inclusion of the BRICS in main elite forums, this process did not evolve to a new IMFS where power is more balanced. More than ten years after the crisis, the IMFS is still ruled by the BWIs, where the BRICS and other emerging economies increased marginally their participation at the expense of some overrepresented European countries. The US continues to be the only country with veto power and the long-standing tradition of the WB being headed by an American citizen and the IMF by a European remains intact. Meanwhile, once the global financial contagion was controlled, the G20 lost much of the prestige it had during the height of the crisis. The most concrete step to challenge the global economic governance landscape was the creation of institutions led by emerging economies – the BRICS' NDB and CRA.

For a brief moment, it looked like the BRICS could actually change the system. The fact they failed says more about the hierarchical structure of the IMFS than about their individual might or the groups' cohesion. This hierarchical structure is based on the role different currencies play in the IMFS, with emerging

economies' currencies occupying a peripheral position. The centrality of the US dollar remained untouched and, hence, American monetary policy continues to determine the relevant business cycles for emerging economies, particularly in terms of exchange rate movements.

At the same time, the BRICS' initiatives serve to show that there are ways to pressure and influence the IMFS which go beyond currency power. The role they had in the final design of the IMF's new institutional view on capital controls is illustrative of how power in monetary and financial affairs can happen beyond material capabilities. Since private capital flows can punish governments for "bad policies," influencing the beliefs and ideas of what are the "good policies" is definitely an important form of power in the IMFS. This is even more significant if we consider the role the NDB can have in the future, eventually offering an alternative perspective to the IMF. Clearly this is all very subjective, hard to measure and some of those changes have not materialized yet. Therefore, it is important that the existing theoretical framework continues to advance if it wants to comprehend the monetary and financial power of the BRICS and other emerging economies.

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ABSTRACT

This article analyses the ongoing transformations in the international monetary and financial system (IMFS) since the outbreak of the 2008 Global Financial Crisis and the role played by the BRICS countries. It argues that while changes the BRICS countries have been marginal, because there was not a substantial shift in the underlying power relations, these changes still matter because they are power as an end in itself. The article looks into three areas where the group was relatively successful in challenging the system: (i) increasing their voice in major global economic forums (focusing on the IMF and the G20), (ii) creating new international financial institutions and (iii) influencing the IMF's new institutional view of capital flows. It then discusses the limits of the BRICS' monetary and financial power given their subordinated position in the IMFS, China being the exception. Understanding the rise and limitations of the BRICS' monetary and financial power is important because they encourage the existing theoretical framework to advance if it wants to understand how subordinated players in the IMFS – such as emerging economies and the groupings formed by them (like the BRICS) – can have their way in a system which is rigid, hierarchical and still dominated by advanced economies.

Keywords: BRICS; global financial crisis; monetary and financial power.

ABSTRACT

Este artigo analisa as transformações em curso no sistema monetário e financeiro internacional (SMFI) desde a Crise Financeira Global de 2008 e o papel desempenhado pelos países do BRICS. O artigo argumenta que, embora as mudanças provocadas pelos países do BRICS tenham sido marginais, porque não ocorreu uma mudança substancial nas relações de poder subjacentes, estas mudanças importam porque são poder como um fim em si mesmo. São examinadas três áreas em que o grupo foi relativamente bem sucedido em desafiar o sistema: (i) aumentar sua voz nos principais fóruns econômicos globais (com foco no FMI e no G20), (ii) criar novas instituições financeiras internacionais; e (iii) influenciar a nova visão institucional do FMI sobre fluxos de capital. Em seguida, discute-se os limites do poder monetário e financeiro dos BRICS, dada sua posição subordinada no SMFI, com a exceção da China. Compreender a ascensão e os limites do poder monetário e financeiro dos BRICS é importante porque eles encorajam o arcabouço teórico existente a avançar, se quisermos entender como atores subordinados – como as economias emergentes e os grupos formados por eles (tal qual os BRICS) – podem conseguir aquilo que querem em um sistema rígido, hierárquico e ainda dominado pelas economias avançadas.

Palavras-chave: BRICS, Crise Financeira Global, poder monetário e financeiro.

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ECONOMIC REBALANCING AND GEOECONOMIC CHALLENGES FOR CHINA: THE CASE OF INTRA-BRICS TRADE AND FOREIGN DIRECT INVESTMENTS

Rebalanceamento econômico e desafios geoeconômicos para a China: o caso do comércio e investimento intra-BRICS

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Introduction

This article examines the geoeconomic challenges brought to China by the effects of trade and foreign direct investment (FDI) flows, and consequently by the nature and composition of international economic alliances, mainly cooperation among underdeveloped nations (Glosny, 2010), of rebalancing³ of its drivers of growth⁴. It evaluates likely impacts on other BRICS countries, given the economic linkages developed during the past couple of decades, as an example of what may happen to broader geoeconomic arrangements as the process of rebalancing deepens. Each growth pattern entails different production and consumption structures (CUI and MURTAZA, 2007). If an economy grows based mainly on investment and exports, as did China until mid-2000s, it has a different production and consumption profile than if it depended mainly on domestic consumption. Indeed, in China, rebalancing means increasing the importance of more consumption-oriented sectors, such as high-end consumer goods, education, and health

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³ According to the Cambridge Dictionary: from verb "Rebalance": "to change the amount or level of one or more things in order to improve a particular situation."

⁴ Drivers of growth is a fairly common term in economics and related fields. For example, the World Bank and the People's Republic of China's Development Research Center of the State Council, in their book subtitled New Drivers of Growth (2019, p.1, our emphasis): "After nearly four decades of rapid growth, China's economy is transitioning to a "new normal" of slower but more balanced and sustainable growth. Its old drivers of growth—a growing labor force, the expansion of manufacturing, migration from rural areas to cities, the accumulation of capital (thanks to high savings), expanding exports, and opening to foreign investments—are waning or having less impact. (...) The slowdown in global trade after the global financial crisis, China's already large share in global markets, and rising global trade tensions are constraining exports as a driver of growth."

(MARIANERA, 2010; LEMOINE ET ÜNAL, 2017a, 2017b). Meanwhile, the importance of those sectors that are related to demands of investments and exports, such as metals, mining, and extraction goods in general, mostly intermediate inputs, diminishes (SIMOLA, 2015). Rebalancing has received attention from Chinese authorities in their 10th, 11th, and 12th five-year plans (TEIXEIRA and MILAN, 2018).

These large macro-sectoral adjustments, caused by changes in the orientation of Chinese economic growth, in turn, may have significant geoeconomic implications (SIMOLA, 2015). China is a central player in the world economy and, because it is actively involved in the interdependence created by globalization, changes in its growth regime must be felt by its economic partners, as well as its adversaries, shifting the composition of the economic alliances, specially cooperation with underdeveloped countries. Recent conflicts involving Huawei and trade disputes with Trump's administration point to the importance of understanding geoeconomic factors when one considers China. We try to understand such developments by taking the BRICS group as an example.

The rebalancing of the Chinese economy has received a lot of interest from academics as well (Lardy, 2006; Palley, 2005; Prasad, 2015). Wang (2014), Li et al. (2015), and Pettis (2015 and 2013b) describe its main features and evolution. Pettis (2013a) draws attention to conflicts and geopolitical tensions that are likely to surface. Huang (2014) evaluates the impacts of rebalancing on the world economy, and Simola (2015) shows the likely economic effects using an input-output approach. Many authors highlight the regional impacts: Lakatos et al. (2016) discuss the impacts on Sub-Saharan African. Hedrick-Wong (2011), Forster (2015) and Yu (2011) do the same for Latin America, and Schellekens (2013) for underdeveloped countries in general. Finally, Dollar (2014) assesses the consequences for the United States. Thus, so far, no study has tackled the impacts of rebalancing on BRICS. This is probably because geoeconomic factors have not been explicitly dealt with when discussing rebalancing. Since BRICS has been an important geoeconomic initiative (Hebron, 2016; LSE, 2012), understanding the impacts of rebalancing on each BRICS member, and the consequences for the alliance itself, may illustrate the potential issues that China may have to confront in the coming years as the outcomes are generalized.

Hence, another objective of this article is, besides evaluating the consequences of rebalancing for intra-BRICS trade in goods and FDI flows, to use this experience as an example of potential geoeconomic challenges, in the form of maintaining and expanding China's influence on the underdeveloped world, that it may face as the pattern of its economic growth shifts. China may need to strengthen existing partnerships and promote new ones to reassert its economic power on a global scale, and these alliances may be affected by changes in the economic linkages built by China during its rapid rise as a global player. Our hypothesis is that the position of a country in the international division of labor (IDL) (COFFEY, 1996), and this very division has been strongly shaped by China (YUYANG, 2011), allows one to assess not only the impacts of rebalancing on economic linkages, but also the necessary changes in geoeconomic configuration and therefore in the nature of underdeveloped countries' economic cooperation and bargaining in the world economy. Since China is suffering massive pressure from the Trump administration to give up its actual prominence, this issue is not trivial and will occupy a large part of its diplomatic agenda. On the other hand,

the important Silk-Road/Belt initiative, and its capacity to enhance China's clout on a completely different scale, is not addressed in this paper, since it is likely, given its territorial nature, to affect India and Russia disproportionately.

Thus, geoeconomic factors should not be downplayed when analyzing global economic affairs in general, in Chinese international economic affairs in particular. Le Corre (2018) evaluates the Chinese economic influence in four European countries. Yet, from a geoeconomic perspective, it seems more interesting to consider the vast territorial scope of China's power and how it is likely to change as the rebalancing proceeds. That is why the analysis of the impacts on within-BRICS trade and FDI flows is attractive, as it covers four continents and a diversity of geoeconomic linkages. In other words, the economic defiance to China is complex, as it reflects different patterns of interaction built gradually in the past decades. And these arrangements create different opportunities for enhancing cooperation or preventing conflicts. Economic interactions between China and other BRICS states have intensified in recent years, especially in terms of trade relations. The former has become the main source of goods imports from the latter, as well as one of the most important destinations for their exports.

In order to achieve our goal, we consider the potential impacts of the rebalancing on each BRICS member according to its current position in the IDL, gathering evidence regarding the nature of their most important traded goods and the pattern of FDI channels with China from 2001 to 2015. The data was collected from national and international institutions, including Central Banks, State Ministries, the International Trade Centre, World Bank Group, UNCTAD, and United Nations. Hopefully this approach can be applied to other countries and even to a larger sample of countries to provide a more robust evaluation of the Chinese geoeconomic challenges from the ongoing process of rebalancing.

The article is organized as follows. In the next section, we discuss the method of empirical analysis. In subsequent sections, each partner of China within BRICS is evaluated in terms of their trade in goods and FDI flows. Then, a brief synthesis is proposed. A final section concludes, attempting to extrapolate the BRICS experience to a more general setting and highlighting the possible geoeconomic opportunities and hurdles that China is likely to encounter in the near future.

The Nature of within-BRICS Trade and Investment Flows: Methodology

In order to discuss the probable impacts of rebalancing on intra-BRICS trade and FDI patterns, a methodology for selection and analysis of data about exports of goods and of investment flows was developed. Given the lack of reliable data on trade in services, they were not considered⁵. In the case of exports of goods, two samples were drawn. The first one consisted of those goods in the UN's Harmonized

⁵ According to OECD (2018, our emphasis): "Services comprise a growing share of international trade. Yet detailed statistics on which countries trade which services with which partners remain patchy. (...) This means that we have no data at all for 90% of all possible bilateral services trade relationships, which reflect nearly half of the global services trade value. Moreover, even where data are available, asymmetries (...) undermine their usefulness. There are many reasons why trade in services data are unsatisfactory. (...) To reconcile asymmetries in bilateral trade in services statistics and to estimate bilateral flows where no statistics exist, BaTIS uses all available official data, and a variety of estimations, including linear interpolations and extrapolations, and econometric models (...)". Thus, OECD-WTO Balanced Trade in Services (BaTIS) data-set uses estimations to fill up the 50% (!) gap in data. Since the latter are only approximations, we avoided using trade in services data.

System 2 at 6-digit level (HS-6) and that were not modified in the 2002, 2007, and 2012 revisions of this classification of products (for continuity sake, without the need of forcing a conversion⁶) and that were simultaneously present among the top-10 exports, in terms of value in current US\$, to China, for at least eight years in the period from 2001 to 2015.

For classifying goods according to their final use, two correspondences were made. First, the goods selected in the HS-6 were matched to the Broad Economic Categories (BEC), 4th revision (WCO, 2017). Then, goods were matched in the BEC for the basic classes of goods in the System of National Accounts (SNA). BEC is an international classification consisting of 19 basic categories of goods divided into three levels. Level one is composed of seven categories, level two of 14, and level three of eight. Out of those 29 categories, 16 are associated, according to their main final use, to one of the three basic classes in the SNA, and three are not associated with any, due to the multiple final uses of the goods ("Motor vehicle fuels", "Passenger cars", and "Goods not elsewhere specified" (UNITED NATIONS, 2002). Those three were not considered in our study. HS correspondence with BEC was made through the World Bank / World Integrated Trade Solutions website.

Last, a BEC correspondence for the basic classes of goods in the SNA was made. Each code equals one of the 19 basic BEC categories, of which, as seen, 16 are associated with one of the three basic classes of goods in the SNA. Goods that had their classifications modified by the 2002, 2007, and 2012 HS reviews were not included in the first or second sample. These modifications include divisions, mergers, or extinctions, and made it difficult to construct historical series of data on them without forcing a conversion using harmonized tables. For example, frozen Alaska pollack (SH 030367) was the main commodity exported by Russia and India to China in 2015. But it only existed in the HS in 2012, after the category "frozen freshwater and salt water" (SH 030379) was further divided into 11 new categories. And this category had already been split into two others in the HS review in 2007, which lasted until the 2011 update, namely swordfish (SH 030361) and toothfish (SH 030362). It was also for this reason that the year 2015 was chosen in the second sample. In general, consumer goods exported by other BRICS to China are few and most of them have undergone modifications with the above-mentioned HS revisions, consequently, preventing a larger time series from being considered without forcing the use of rough conversion tables.

Once the selection was made, an index for revealed comparative advantage (IRCA) was calculated for each good, both for the country that exported it and for China, to measure the international competitiveness of each actor and detect commercial complementarities or rivalries, and, above all, to identify their respective positions in the IDL. Such indices are not exempt from criticisms (WEBSTER, 1991; JIA, WU, and LIU, 2016), but are a valid first approximation. Such positions are possible to be identified through the IRCA because it is an indicator of the relative structure of a country's exports, that is, it measures trade performance of the country in a particular product or in bundles of products in comparison

⁶ Markhonko (2014, our emphasis) correctly claims that: "It has to be emphasized, however, that the work on (and use of) improved conversion tables should not be seen as a replacement of the efforts to collect data which would reflect actual product structure of inputs used by various industries wherever it is feasible. Any kind of a conversion table will remain a very rough tool by its nature and such tables should be used only if no other ways of linking trade data and industrial activities are available." Our efforts were directed at gathering such data about product structure of inputs (and final goods).

to the rest of the world, indicating that it has revealed comparative advantage (RCA) in the export in question when the index value is greater than 1, or revealed comparative disadvantage (RCD) when its value is less than unity. The comparative advantage is meaningful if a country is able to export to China, but the rebalancing may cause this advantage to become irrelevant.

Subsequently, the selected goods were classified based on their main final use: capital goods, intermediate goods, and consumer goods. It was assumed in this study that demand for capital goods and intermediate goods is more associated with growth induced by investment and exports, and demand for consumer goods is more associated with the new growth regime. Whereas capital goods and intermediate goods are used by companies in their production processes, with high levels of industrial output characterizing the former growth path, consumer goods are purchased by households.

A second sample of goods was selected because the first one was made up of only intermediate goods. This was expected, given the previous growth regime and the position of the other BRICS in the IDL as suppliers of products more associated with demand for investments. Consequently, it was necessary that the second sample consisted only of consumer goods, in order to grasp the behavior of Chinese demand for those during the rebalancing period. Consumer goods among the top 10 sold by each country to China in 2015 were selected at 6-digit level and that were unchanged in the 2002, 2007, and 2012 revisions of this international product classification. In those cases where the number of goods in the sample was less than five, the universe of identification was expanded until reaching this threshold, *ceteris paribus*.

In order to analyze the FDIs, the sectoral destination of flows from each country was highlighted in order to verify whether or not they were consistent with the China's demands (Andreff, 2015; Aykut and Goldstein, 2006; Aykut and Ratha, 2004). The sectoral distribution of firms were indicated according to the UNCTAD ranking of the 100 largest non-financial Multinational Corporations (MNCs) in developing and transition economies, ranked by assets, for at least two years between 2010 and 2015, except for 2013, for lack of data. This method is applied to each one of the BRICS (except China) in the next sections.

Brazil

Trade in goods has been the most relevant economic linkage between Brazil and its most important trading partner, China. The main Brazilian intermediate goods that fit our criteria and were exported between 2001 and 2015 at HS 6-digit level were: Non-conjugated iron ore and its concentrates (HS 260111), iron ore agglomerated and its concentrates (HS 260112), chemical wood pulp (HS 470329), tobacco partly or wholly with stems or husks (HS 240120), petroleum oils and oils obtained from bituminous minerals (HS 270900) and soybean oil (HS 150710). Brazil presented high IRCA in all these products, except for petroleum oils (Table 1). China did not obtain IRCA in any of the six exported goods. In this way, it was verified that there was a high commercial complementarity between the two countries.

Table 1 - IRCA of Brazil and China for the main Brazilian intermediate goods exported to China - 2001/ 2015

	260111		260112		470329		270900		240120		150710	
	BRA	CHI	BRA	CHI	BRA	CHI	BRA	CHI	BRA	CHI	BRA	CHI
2001	33.73	0.00	34.03	0.00	24.62	0.00	0.23	0.10	21.50	0.83	21.34	0.26
2002	32.59	0.00	32.69	0.00	22.69	0.00	0.53	0.08	26.76	0.94	25.12	0.15
2003	31.71	0.00	30.06	0.00	27.87	0.00	0.53	0.07	23.49	0.76	25.86	0.03
2004	25.58	0.00	29.77	0.00	25.31	0.00	0.45	0.04	25.21	0.72	24.89	0.04
2005	20.24	0.00	27.67	0.00	24.95	0.00	0.50	0.05	28.74	0.66	22.04	0.07
2006	21.40	0.00	28.81	0.00	24.90	0.02	0.65	0.04	26.66	0.60	15.80	0.14
2007	20.71	0.00	26.35	0.00	25.50	0.03	0.76	0.03	28.28	0.56	14.67	0.06
2008	18.21	0.00	25.14	0.00	25.41	0.00	0.75	0.02	27.65	0.60	16.30	0.15
2009	19.00	0.00	18.72	0.00	29.95	0.01	0.87	0.03	27.89	0.59	13.27	0.08
2010	19.63	0.00	24.08	0.00	27.13	0.00	1.08	0.01	23.60	0.61	11.04	0.06
2011	19.13	0.00	21.97	0.00	25.84	0.01	0.97	0.01	22.26	0.63	12.63	0.05
2012	18.07	0.00	20.92	0.00	27.96	0.01	0.93	0.01	23.55	0.54	14.58	0.07
2013	17.66	0.00	20.28	0.00	29.54	0.00	0.65	0.01	23.32	0.50	11.05	0.09
2014	17.49	0.00	23.18	0.01	34.34	0.00	0.98	0.00	20.36	0.44	11.31	0.14
2015	16.20	0.00	25.85	0.00	37.70	0.00	1.34	0.01	19.57	0.45	11.53	0.11

Source: Prepared by the authors based on data from the International Trade Center (2018)

China's purchases from Brazil were associated with its previous model of economic growth. Sales of intermediate goods to China grew during the first decade of the 2000s, and began to fall shortly afterwards with rebalancing, except for chemical pulp of wood. These goods accounted for about 46% of the total exported from Brazil on average from 2001 to 2015, the lowest mean participation among the BRICS.

Considering the second sample, the main Brazilian consumer goods exported to China were edible cuts and offal from roosters or chickens (SH 020714), boneless beef (SH 020230), orange juice (SH 200911), meat of swine not elsewhere classified (n.e.c), frozen, cane or beet (170199), and food preparations (HS 210690). For the first five, Brazil presented high IRCA, while for the last one it presented RCD for most of the period from 2001 to 2015. However, it recorded IRCA indices higher than those obtained by China (table 2). Again, there was high commercial complementarity between them.

Table 2 - IRCA of Brazil and China in the main Brazilian consumer goods exported to China - 2001/2015

	020714		020230		200911		020329		170199		210690	
	BRA	CHI	BRA	CHI	BRA	CHI	BRA	CHI	BRA	CHI	BRA	CHI
2001	16.50	2.29	11.32	0.15	55.38	0.04	5.96	0.72	17.75	0.24	2.89	0.57
2002	20.63	1.47	10.70	0.06	67.15	0.04	7.94	0.94	18.83	0.27	1.38	0.56
2003	21.73	0.83	13.19	0.04	69.50	0.03	9.29	0.92	13.98	0.07	1.11	0.44
2004	30.41	0.23	18.66	0.05	61.42	0.03	8.92	1.11	16.63	0.05	1.02	0.36
2005	30.59	0.22	19.83	0.04	53.22	0.03	10.94	0.75	16.11	0.17	0.93	0.31
2006	29.62	0.13	24.01	0.05	55.75	0.02	9.60	0.64	18.19	0.06	0.86	0.30
2007	28.71	0.16	24.66	0.05	57.79	0.02	10.65	0.33	17.44	0.05	0.99	0.31
2008	27.97	0.15	23.73	0.05	48.94	0.02	9.20	0.21	14.61	0.02	0.88	0.24
2009	24.83	0.13	19.83	0.04	42.88	0.02	9.38	0.22	17.92	0.03	0.84	0.23
2010	24.24	0.17	18.49	0.05	36.00	0.01	8.74	0.24	17.70	0.04	0.84	0.24
2011	23.91	0.19	14.82	0.05	31.98	0.02	6.74	0.17	13.85	0.03	0.73	0.28
2012	24.39	0.14	15.90	0.03	38.30	0.03	7.22	0.15	13.05	0.02	0.90	0.28
2013	24.54	0.15	17.31	0.02	40.11	0.03	7.32	0.18	13.25	0.02	1.02	0.27
2014	26.48	0.16	17.93	0.02	42.62	0.03	9.25	0.23	12.99	0.02	0.90	0.25
2015	29.23	0.16	16.22	0.02	46.58	0.03	9.61	0.19	12.86	0.03	1.07	0.24

Source: Prepared by the authors based on data from the International Trade Center (2018)

As expected, Brazilian exports of consumption goods to China were much higher between 2010 and 2015 than those recorded during the 2000s, especially edible pieces of chicken and goose meat and boneless bovine meat. In relative terms, the six goods represented, on average, only 1.18% of Brazil's total average exports to China from 2001 to 2015. This low participation is understandable in view of the country's high level of specialization in the most demanded products during the previous growth regime. So, the trade linkages shrink, and Chinese geoeconomic influence in Latin America is also likely to diminish.

Table 3 shows Brazilian and Chinese MNC present in the ranking of the 100 largest MNCs from developing countries. As it can be seen, Brazilian companies were fewer and less diversified industrially than the Chinese. In addition, there were companies from both countries in the same industries, as occurred with the oil exploration / refining / distribution industry and in the metal and metal products industry. This means competition and reduced scope for cooperation and joint ventures.

Table 3 - Brazilian and Chinese companies in the ranking of the 100 largest emerging countries' MNCs from 2010 to 2015⁷

Companies	Sector
Brazilian MNCs	
Vale	Mining and extraction
Petrobras	Oil exploration / refining / distribution
Gerda	Metal & metal products
JBS	Food, beverages and tobacco
Embraer	Aircraft
Chinese MNCs (To be considered also for the other BRICS countries)	
CITIC Group	Diversified
China Ocean Shipping (Group) Company e	Transport and storage
China National Offshore Oil Corp	Oil exploration / refining / distribution
China National Petroleum Corporation	Oil exploration / refining / distribution
Sinochem Group	Oil exploration / refining / distribution
Lenovo Group Ltd	Electrical and electronic equipment
Sinopec - China Petrochemical Corporation	Oil exploration / refining / distribution
China Minmetals Corp	Metal & metal products
ZTE Corp	Other consumer goods
TPV Technology Limited	Wholesale sales
Legend Holdings Corporation	Computer equipment
China Mobile Limited	Telecommunications
China Eletrônicos Corporation (CEC)	Computing and data processing
Cofco Corp	Wholesale sales
Tencent Holdings Limited	Computing and data processing
Fosun International Limited	Metal & metal products

Source: Prepared by the authors based on data from the United Nations Conference on Trade and Development.

In 2015 the stock of Direct Brazilian Investments (DBIs) in China (equity) was approximately 4.5 times lower than Chinese stocks in Brazil. Those DBIs were equivalent to only 0.1% of total Brazilian stocks, placing China as its 34th destination. By sector, 84% of DBIs stocks in China were concentrated in the manufacturing industry in 2015, which includes manufacture of food products, petroleum products, machinery, electrical equipment and materials, transportation equipment and so on. Next were financial, insurance and related services activities, with 9%; others with 4%; and complementary administrative and service activities with less than 2%.

⁷ The sectors follow the Standard Industrial Classification (SIC).

The profile of DBIs in China suggests that they have been low and have reduced chances of being more positively affected by rebalancing. Here the linkages are asymmetrical, and Brazil will face difficulties as China redirects its flows to the domestic market. The involvement of Brazilian MNCs with China is also superficial. The high proportion of companies engaged in activities such as business consulting, trading, distribution / sales and sourcing demonstrates a shallow engagement. There is the aggravating fact that activities like sourcing performed by Brazilian manufacturing companies reinforce trade imbalance by increasing the volume of imports from China.

The Brazilian MNCs present in China were in 26 different sectors, but none of them were in strategic sectors where FDI inflows are encouraged by the Chinese government, like new energy, renewable energy, advanced machinery, and the new generation of information and communication technologies. Yet, Brazil has important companies most closely linked to household consumption, such as BRF.

Russia

Russia has also developed strong trade flows with China (HSU and SOONG, 2014). Recently, trade flows suffered the effects of the 2008 crisis, but in 2015 China was the 3rd main destination for Russian exports, buying 8.24% of its total exports, and the primary source of its imports, with 19.26% of the total.

The main goods exported from Russia to China between 2001 and 2015 at the six-digit HS level were mineral or chemical fertilizers (HS 310520), potassium chloride (HS 310420), coniferous wood (HS 440320), pulp wood chemistry (HS 470321), turbojets (HS 841112), and petroleum oils or oils obtained from bituminous minerals (HS 270900)⁸. Unlike the Chinese, Russian goods presented IRCA in all of them (table 4).

Table 4 - IRCA of Russia and China in the main Russian intermediate goods exported to China - 2001/2015

	310520		310420		440320		470321		841112		270900	
	RUS	CHI	RUS	CHI	RUS	CHI	RUS	CHI	RUS	CHI	RUS	CHI
2001	10.11	0.29	10.90	0.34	19.90	0.00	1.67	0.01	0.92	0.04	4.42	0.10
2002	9.59	0.20	9.51	0.33	20.23	0.00	1.49	0.00	1.39	0.03	4.95	0.08
2003	8.90	0.17	10.34	0.23	19.30	0.00	1.50	0.00	1.49	0.03	5.01	0.07
2004	8.04	0.22	10.63	0.06	19.25	0.00	1.13	0.00	0.97	0.09	5.18	0.04
2005	8.85	0.20	10.70	0.05	16.92	0.00	1.14	0.01	0.80	0.08	4.64	0.05
2006	8.56	0.25	10.10	0.18	16.68	0.00	1.12	0.00	1.29	0.14	4.15	0.04
2007	8.00	0.51	10.52	0.03	16.74	0.00	1.13	0.00	1.84	0.08	4.46	0.03
2008	6.80	0.31	9.60	0.04	12.64	0.00	1.08	0.00	1.20	0.08	3.53	0.02
2009	12.32	0.04	6.89	0.21	12.97	0.00	1.40	0.00	1.52	0.12	4.44	0.03
2010	9.92	0.03	7.35	0.02	9.13	0.00	1.24	0.00	1.47	0.16	4.33	0.01
2011	9.89	0.02	5.52	0.01	7.10	0.00	1.19	0.00	1.06	0.20	3.81	0.01
2012	10.99	0.04	8.53	0.09	6.11	0.00	1.19	0.00	1.65	0.14	3.84	0.01
2013	9.92	0.05	6.23	0.09	4.84	0.00	1.35	0.01	2.00	0.13	3.99	0.01
2014	9.79	0.07	8.36	0.07	5.49	0.00	1.61	0.00	1.89	0.23	4.15	0.00
2015	13.02	0.05	10.96	0.06	6.64	0.00	2.27	0.01	2.64	0.38	5.65	0.01

Source: Prepared by the authors based on data from the International Trade Center (2018)

⁸ There is an important trade flow in weapons from Russia to China. Russians exported between 34% and 60% of their arms between 1996 and 2006 to the Chinese. This figure has dropped to around 25% between 2007 and 2009 and since 2010 it has been around 10% (WEZEMAN, 2017). However, due to the reduced availability of data and, mainly, the methodology used in this article, this trade is not addressed.

Four of the exported goods showed a decrease in their values in recent years: petroleum oils or oils obtained from bituminous minerals, coniferous wood, potassium chloride, and fertilizers minerals or chemicals. In the case of the latter two, in addition to the effects of the rebalancing, part of the fall registered can also be explained by the excess capacity of the Chinese fertilizer market, as well as by government's interest in reducing the use of those that are chemical and in increasing those that are organic, to make the agricultural industry more environmentally friendly and economical.

Meanwhile, exports of chemical wood pulps, commonly used in papermaking, and turbojets, commonly used in airplanes, have increased. These two products make up final goods widely used by households. For example, the gains in the income of Chinese consumers have increased the use of air transport, which, in turn, demands more aircrafts. The share of the six Russian products in the total exported to China was substantial. The average from 2001 to 2015 was 48.68%.

As expected, Russian exports of consumer goods grew at the beginning of the current decade. Main goods were printed books, leaflets, and similar printed matter (HS 490199), chocolates and other food preparations containing cocoa (HS 180690), images, prints and photographs (HS 491191), beer (HS 220300), and natural honey (HS 040900). For most of the period, both countries had RCD in these goods, except for Chinese honey (table 5). But in general, the Russians presented IRCA larger than those obtained by the Chinese in more products, and for longer.

Table 5 - IRCAs of Russia and China in the main Russian consumer goods exported to China -2001/2015

	490199		180690		491191		220300		040900	
	RUS	China	RUS	China	RUS	China	RUS	China	RUS	China
2001	1.48	0.62	0.43	0.05	1.60	0.05	0.16	0.18	0.04	4.83
2002	1.27	0.61	0.44	0.08	1.01	0.11	0.25	0.22	0.02	2.14
2003	0.86	0.56	0.50	0.08	0.59	0.14	0.34	0.19	0.04	1.83
2004	0.70	0.57	0.48	0.06	1.01	0.13	0.42	0.14	0.04	1.60
2005	0.51	0.57	0.53	0.06	1.34	0.19	0.49	0.12	0.04	1.68
2006	0.53	0.61	0.54	0.07	0.60	0.23	0.47	0.11	0.03	1.56
2007	0.63	0.64	0.57	0.06	1.06	0.33	0.57	0.11	0.02	1.19
2008	0.57	0.73	0.51	0.06	0.40	0.51	0.58	0.13	0.02	1.26
2009	0.63	0.71	0.59	0.05	0.83	0.47	0.41	0.12	0.04	1.01
2010	0.52	0.73	0.46	0.07	0.15	0.58	0.23	0.10	0.01	1.17
2011	0.44	0.73	0.45	0.12	0.16	0.73	0.20	0.10	0.01	1.13
2012	0.32	0.76	0.88	0.13	0.47	0.72	0.41	0.10	0.02	1.09
2013	0.63	0.68	1.04	0.13	0.31	0.94	0.40	0.10	0.03	1.01
2014	0.59	0.66	1.00	0.16	0.44	0.97	0.36	0.10	0.05	0.90
2015	1.17	0.61	1.04	0.16	1.49	1.09	0.39	0.10	0.17	0.90

Source: Prepared by the authors based on data from the International Trade Center (2018)

These five goods totaled, on average, 0.29% of Russian total goods exported to China from 2001 to 2015. It should be noted that, given the selection specifications, mainly the restriction imposed on the changes in the HS, some Russian consumer goods exported to China were not considered in our sample.

However, the share of this class of goods in the total exported would remain small even if they were included.

Direct Russian Investments (DRIs) have been unable to compete and succeed in China. Most of Russian MNCs (Table 6) belongs to the industries associated with the supply of investment rather than consumption. However, the fact that there are strong Chinese competitors in the same sectors (Table 3) explains why, in 2007, at the height of the previous model of growth, DRIs in China were only \$48 million. As expected, such investments were even lower in 2015, about \$ 11 million, reflecting Russia's low capacity to meet the demand for investments more associated with consumption. The stock of DRIs totaled US \$ 148 million in 2015, equivalent to only 0.05% of the total DRIs in the world.

Table 6 - Russian companies in the ranking of the 100 largest emerging MNCs from 2010 to 2015

Companies	Sector
VimpelCom Ltd	Telecommunications
Lukoil OAO	Oil refining and related industries
Gazprom JSC	Mining, extraction and petroleum
Evrast Group	Metal & metal products
Severstal Group Holdings	Metal & metal products
Mechel OAO	Metal & metal products
Sistema JSFC	Telecommunications
Rusal	Metal & metal products

Source: Prepared by the authors based on data from the United Nations Conference on Trade and Development.

India

Sino-Indian trade relations have evolved rapidly in recent years, which has even helped to make them increasingly "Asia-centric." The current trade in goods between the two countries went from just over \$ 2.7 billion in 2001 to approximately \$ 72.2 billion in 2011, stabilizing around \$ 70 billion. In addition, between 2001 and 2015 China's ranking went from 13th (with 2.10% of total exports) to the 4th (3.62%) main destination of exports from India, and the 7th (3.61% of total imports) to the 1st (15.77%) place as the origin of Indian imports. This was enough for China to become India's most important trading partner in 2008 (GUPTA and WANG, 2009; MARELLI and SIGNORELLI, 2011; MOHANTY, 2014).

From 2001 to 2015 the main intermediate goods exported from India to China were iron ore and its non-agglomerated concentrates (HS 260111), crude or chopped granite (HS 251611), aluminum oxide (HS 281820), polypropylene (HS 390210), cotton, not carded or combed (HS 520100), and refined copper in the form of cathodes and cathode sections (HS 740311). In all goods India recorded RCA for most of the period (Table 7).

Table 7 - IRCA of India and China in the main Indian intermediate goods exported to China - 2001/ 2015

	260111		251611		281820		390210		520100		740311	
	IND	CHI	IND	CHI	IND	CHI	IND	CHI	IND	CHI	IND	CHI
2001	8.07	0.00	49.67	1.53	0.49	0.04	3.87	0.04	0.21	0.26	0.76	0.17
2002	14.54	0.00	46.08	1.33	4.93	0.03	4.05	0.04	0.13	0.52	1.76	0.22
2003	12.31	0.00	38.60	0.91	2.76	0.06	3.67	0.02	0.53	0.26	2.20	0.17
2004	20.74	0.00	47.72	0.83	4.60	0.02	4.30	0.03	1.92	0.02	2.31	0.28
2005	20.35	0.00	43.14	0.86	3.95	0.02	1.71	0.03	3.47	0.01	2.33	0.30
2006	15.74	0.00	44.71	0.64	3.79	0.01	3.24	0.03	8.76	0.03	3.48	0.41
2007	14.11	0.00	44.94	0.32	2.21	0.02	2.59	0.03	13.62	0.03	2.96	0.21
2008	9.53	0.00	38.02	0.22	2.47	0.02	1.36	0.04	12.18	0.03	2.22	0.18
2009	8.16	0.00	33.07	0.18	1.48	0.04	1.66	0.04	8.07	0.02	1.71	0.11
2010	5.17	0.00	31.94	0.20	7.85	0.03	2.64	0.06	13.36	0.01	5.10	0.05
2011	2.11	0.00	30.34	0.19	1.46	0.04	2.73	0.10	9.60	0.04	1.83	0.20
2012	1.53	0.00	35.97	0.22	1.87	0.03	2.15	0.08	11.22	0.02	2.09	0.30
2013	0.68	0.00	33.51	0.27	2.12	0.07	3.18	0.08	13.07	0.01	2.02	0.30
2014	0.42	0.00	36.15	0.22	2.42	0.07	2.55	0.07	11.07	0.01	2.57	0.25
2015	0.13	0.00	36.62	0.32	2.17	0.08	2.00	0.08	10.00	0.03	2.37	0.18

Source: Prepared by the authors based on data from the International Trade Center (2018)

Sales of iron ore and its non-agglomerated concentrates, of crude or rough granite, primary polypropylene, cotton and refined copper grew more significantly from the mid-2000s until 2010, and therefore includes most of the previous growth regime phase. But they declined during the rebalancing period. Sales of aluminum oxide increased from 2001 to 2006, and then decreased until 2011, when they increased again. However, more recent data indicate that it has fallen. It should be emphasized that India had the second lowest dependence on goods exported to China when compared to other BRICS countries. The average participation of the six main goods in relation to the total exported was approximately 46.89% over the 15 years under analysis.

Most exports of consumption goods experienced rapid growth. The main consumer goods sold in 2015 were chocolates and other preparations containing cocoa (HS 180690), footwear with outer sole and upper leather covering the ankle (HS 640351), fermented black and partly fermented tea (HS 090240), articles of garments made from genuine leather or regenerated leather (HS 420310), and medicament consisting of mixed products (HS 300390). As Table 8 shows, India has RCAs in all of these products except for chocolates. And China had RCA only in medicines. However, its IRCA was smaller. Both countries had RCDs in chocolates, but the Indian IRCA for this good was generally larger than those achieved by the Chinese.

Table 8 - IRCA of India and China in the main Indian consumer goods exported to China - 2001/2015

	180690		640351		090240		420310		300390	
	IND	CHI	IND	CHI	IND	CHI	IND	CHI	IND	CHI
2001	0.07	0.05	20.90	0.05	19.50	1.35	11.76	9.66	6.47	0.24
2002	0.06	0.08	20.55	0.03	21.95	1.28	8.39	8.80	6.68	0.23
2003	0.08	0.08	23.86	0.07	16.81	0.84	7.59	8.33	6.00	0.19
2004	0.07	0.06	22.37	0.09	18.70	0.75	8.21	7.38	4.47	0.17
2005	0.05	0.06	22.01	0.06	16.16	0.61	7.05	6.32	2.68	0.14
2006	0.08	0.07	20.19	0.04	13.39	0.56	7.19	4.66	3.01	0.18
2007	0.09	0.06	20.59	0.02	12.80	0.50	7.12	3.38	3.35	0.23
2008	0.11	0.06	21.81	0.03	12.53	0.44	8.58	2.58	2.75	0.24
2009	0.08	0.05	19.92	0.04	9.82	0.40	8.37	2.28	2.89	0.29
2010	0.09	0.07	16.99	0.03	11.27	0.36	7.15	2.26	2.33	0.23
2011	0.08	0.12	15.16	0.04	11.65	0.37	8.68	1.58	2.91	0.23
2012	0.21	0.13	16.02	0.03	10.55	0.38	9.19	1.49	3.71	0.24
2013	0.26	0.13	15.90	0.05	10.18	0.37	8.79	1.29	2.58	0.22
2014	0.30	0.16	17.43	0.09	9.35	0.35	8.76	1.08	1.99	0.22
2015	0.54	0.16	16.88	0.14	10.79	0.38	10.35	0.78	1.83	0.23

Source: Prepared by the authors based on data from the International Trade Center (2018)

Exports of these products to China were larger, in absolute terms, during the rebalancing in relation to the previous growth period, due to the increasing household income and, consequently, the change in the consumption composition. It should be noted that, despite the reduction or slow growth after the period of the greatest expansion between 2009-2013, sales of chocolates, teas and garments began to rise again soon after. However, this has not happened with medicines, perhaps due to the reduction of the Indian RCA in that good.

Again, consumer goods accounted for a small share of the total exported to China. In the period, the average exported by India was only 0.41% of the total. It must be emphasized that, along with Russia, India was the country that most had consumer goods excluded from the sample considered here because of the selection criteria adopted. But, again, their inclusion would not change the fact that the country still exports very little of these products to the neighboring partner.

Direct Indian Investments (DIIs) in China have also been reduced, causing the latter not to figure among the top 10 main destinations of these investments. Despite the growth during the period under review, flows of DIIs to the neighboring countries did not exceed US\$ 80 million in 2015, which was equivalent to only 1.05% of the total invested by the country in the world, and about 0.06% of FDI inflows to China in that year. In the period from 2007 to 2015, the accumulated value was only US \$ 484 million.

At the time, DIIs in China were mainly in the service sector, which was in line with the country's specialization in the IDL. Four of the top 10 companies in the ranking of the top 100 MNCs were in the service sector, according to table 9: Bharti Airtel, Tata Consultancy Services, Reliance Communications, and Infosys. In addition, 1,224 (58.5%) of the 2,093 Indian companies with foreign subsidiaries identified by the

Central Bank of India in 2015-16 operated also in this sector. Of these, 506 (41.3%) were companies in the information and communication sector.

Table 9 - Indian companies in the ranking of the 100 largest emerging MNCs from 2010 to 2015

Companies	Sector
Tata Steel Ltd	Metal & metal products
Tata Motors Ltd	Automotive
Bharti Airtel Ltd	Telecommunications
Oil and Natural Gas Co	Oil exploration / refining / distribution
Hindalco Industries Ltd	Diversified
Tata Consultancy Services	Other
Suzlon Energy Ltd	Diversified
Reliance Communications Ltd	Telecommunications
Infosys Limited	Computing and data processing
Reliance Industries Limited	Oil refining and related industries

Source: Prepared by the authors based on data from the United Nations Conference on Trade and Development

According to table 10, total services (wholesale and retail trade, restaurants, and hotels + financial, insurance, real estate and business services + transport, storage and communication services + community, social, and personal services) totaled 52.4% of the number of DIIs and accounted for 50.4% of their value in China from 2007 to 2015. During this period, the category of "financial, insurance, real estate and business services" received 172 investments (31.3% of the total) in the amount of approximately US\$ 183.5 million (37.9% of the total).

Table 10 - Number of investment operations and value of the DIIs in China from 2007 to 2015 by economic sector

Sector	Number of transactions	%	US\$ million	%
Manufacturing	233	42,4	185.712	38,4
Agriculture, hunting, forest and fishing ⁹	15	2,7	45.621	9,4
Wholesale and retail trade, restaurants, and hotels	88	16,0	55.028	11,4
Financial services, insurance, real estate and business services ¹⁰	172	31,3	183.432	37,9
Transport, storage, and communications	15	2,7	3.658	0,8
Personal, social, and community services	13	2,4	1.328	0,3
Construction	9	1,6	6.723	1,4
Other	4	0,7	2.733	0,6
Total	549	100	484.234	100

Source: Prepared by the authors based on data from India Reserve Bank (2017)

⁹ Included the data found under "agriculture and mining".

¹⁰ Included the data found under "financial, insurance and business services"

About 74% of the US\$ 183.5 million was made by Infosys. The company, operating in the fields of business consulting, information technology, and outsourcing services has long-term interest in China and has been established there with the objective of serving both its domestic market and the regional market (Tüsiad, 2012). The main Indian business groups are already present in China, such as Infosys, Wipro, and Tata. These firms belong to diversified sectors, including some that are strategic for the Chinese government, such as renewable energy and information and communication technologies. In addition, the number of Indian companies meeting Chinese demand for consumption is probably the largest among the BRICS. This suggests that the DIIs tend to be among the most positively affected by the rebalancing, which explains part of their recent growth.

South Africa

A decade after the political-diplomatic *concertation* of 1998, China was already the main trading partner of South Africa (SA) (Alden and Wu, 2014). China moved from the 6th to the 1st place as the origin of South African imports in the period 2001 to 2008, and from the 17th to the 1st destination of SA exports between 2001 and 2009. In 2015, 18.35% of the imports from SA came from China, while 8.33% of its exports went to that country.

From 2001 to 2015, the main intermediate goods exported by South Africa to China were iron ore and its concentrates (HS 260112), manganese ore and concentrates (HS 260200), chromium ore (HS 261000), chromium iron (HS 720241) and waste and scrap of copper (HS 740400). As table 11 shows, while SA displayed RCA in all these goods, China did not have it in any of them. In addition, except for residues and scrap copper, the SA indices were very high.

Table 11 - IRCA of South Africa and China in the main South African intermediate goods exported to China - 2001/2015

	260112		260200		261000		720241		740400	
	SA	CHI	SA	CHI	SA	CHI	SA	CHI	SA	CHI
2001	30.43	0.00	60.07	0.02	65.77	0.14	122.90	0.75	3.98	0.09
2002	34.85	0.00	83.12	0.03	73.03	0.03	148.81	0.26	4.46	0.06
2003	28.09	0.00	79.87	0.02	64.23	0.07	151.07	0.38	3.84	0.04
2004	23.66	0.00	50.30	0.01	59.46	0.03	134.62	0.26	3.12	0.04
2005	22.93	0.00	48.40	0.00	44.38	0.02	109.90	0.20	4.11	0.02
2006	26.99	0.00	59.33	0.00	72.63	0.00	108.63	0.12	5.22	0.02
2007	29.95	0.00	56.96	0.00	69.01	0.00	99.50	0.63	5.05	0.01
2008	28.67	0.00	80.44	0.00	70.67	0.00	95.44	0.48	5.52	0.01
2009	58.40	0.00	58.92	0.03	92.27	0.01	116.34	0.45	6.15	0.01
2010	39.61	0.00	53.39	0.05	81.62	0.00	85.34	0.24	3.59	0.01
2011	34.97	0.00	43.06	0.06	85.72	0.00	72.24	0.14	3.55	0.00
2012	38.80	0.00	58.74	0.06	81.88	0.00	65.28	0.06	3.54	0.00
2013	45.94	0.00	65.74	0.02	94.98	0.01	88.41	0.24	3.96	0.00
2014	43.91	0.01	77.67	0.00	101.82	0.01	105.68	0.01	1.88	0.00
2015	36.92	0.00	91.54	0.01	141.90	0.00	107.28	0.00	1.00	0.00

Source: Prepared by the authors based on data from the International Trade Center (2018).

The relationships between China's growth regimes and goods imported from SA from 2001 to 2015 were also as expected. All the above goods exports grew significantly in most of the years 2001 to 2010-11, under the previous growth regime. Then, in the period of rebalancing, they began to decrease or stopped growing. SA's main goods sold to China accounted for an average of 49.35% of the country's total exports to its partner from 2001 to 2015. This is the highest figure among the BRICS.

The effects of the rebalancing were also felt by Chinese imports of consumer goods from SA. In 2015, the main consumer goods sold by SA to China were the wines of fresh grapes (HS 220421), oranges (HS 080510), peaches (HS 200870), vermouth and other wines of fresh grapes (HS 220510), fresh grapes (HS 080610), medicinal products consisting of mixed or unmixed products (HS 300490), preparations for beauty, make-up and skin care (HS 330499), sports or training coat sets (HS 621133) and grapefruit, fresh or dried (HS 080540). SA had IRCAs higher than those achieved by China on all goods except sets of coats (table 12). In the latter case, exports to China were probably justified by SA's protectionist trade and / or industrial policies.

Table 12 - IRCA from South Africa and China in the main South African consumer goods exported to China - 2001/2015

	220421		080510		200870		220510		080610		300490		330499		621133		080540	
	SA	CHI	SA	CHI	SA	CHI	SA	CHI	SA	CHI	SA	CHI	SA	CHI	SA	CHI	SA	CHI
2001	4.81	0.01	15.13	0.01	18.23	1.83	0.01	0.08	12.21	0.00	0.08	0.06	0.51	0.30	0.52	9.63	14.67	0.07
2002	6.49	0.01	16.90	0.02	21.72	1.52	0.07	0.07	13.58	0.02	0.07	0.04	0.80	0.34	0.61	8.98	22.39	0.07
2003	6.35	0.00	20.12	0.05	25.48	1.79	0.10	0.06	13.62	0.03	0.05	0.03	0.68	0.39	0.32	7.94	21.59	0.08
2004	6.71	0.00	22.15	0.07	25.35	1.44	0.04	0.04	18.05	0.03	0.06	0.03	0.57	0.31	0.51	6.44	31.27	0.09
2005	6.99	0.00	22.98	0.10	22.73	1.36	0.10	0.04	15.16	0.03	0.07	0.03	0.71	0.33	0.23	5.49	35.70	0.20
2006	5.65	0.01	25.26	0.09	16.61	1.35	0.12	0.02	13.14	0.05	0.07	0.02	0.78	0.35	0.23	5.51	24.17	0.36
2007	5.67	0.02	26.11	0.12	13.77	1.62	0.18	0.02	13.48	0.07	0.07	0.02	0.71	0.29	0.18	5.59	25.75	0.66
2008	5.65	0.01	23.20	0.16	11.30	1.73	0.12	0.02	11.27	0.09	0.10	0.03	0.79	0.23	0.27	5.57	21.91	0.94
2009	6.34	0.00	22.41	0.21	17.55	1.64	0.18	0.02	14.47	0.16	0.11	0.02	0.89	0.25	0.39	5.22	23.57	1.02
2010	5.24	0.01	24.24	0.18	16.57	1.63	0.39	0.02	12.25	0.16	0.16	0.03	1.25	0.26	0.29	5.01	21.16	0.91
2011	3.78	0.01	20.89	0.13	12.17	1.72	0.24	0.02	10.39	0.22	0.19	0.05	1.03	0.27	0.20	5.09	23.25	0.87
2012	3.73	0.03	23.29	0.18	14.41	1.72	0.23	0.02	11.21	0.33	0.21	0.06	1.31	0.25	0.21	4.58	20.41	1.15
2013	4.07	0.01	23.96	0.17	14.52	1.77	0.10	0.01	11.22	0.29	0.21	0.06	1.50	0.21	0.20	3.98	27.84	1.31
2014	4.28	0.04	27.77	0.19	16.22	1.78	5.06	0.01	12.84	0.36	0.20	0.06	1.64	0.20	0.31	3.72	24.51	1.25
2015	4.39	0.13	32.40	0.13	22.39	1.62	3.43	0.01	17.34	0.71	0.15	0.06	1.66	0.21	0.55	3.31	23.04	1.48

Source: Prepared by the authors based on data from the International Trade Center (2018)

All consumer goods had their exports to China growing faster during rebalancing. Although exports of fresh grapes, vermouth and other wines, as well as grapefruits, had closed 2015 with values lower than those achieved in 2013-2014, exports of all nine products in 2015 were higher than those in 2009-2010, and

even more so than in 2001. In the case of SA, exports of consumer goods to China also account for only a small part of the total exported to the country, given that the average share was only 0.41% from 2001 to 2015.

Although SA is BRICS' smallest economy in terms of GDP, it is the country of the group that most invested in China in the recent period. In 2012, 18% of its stock was in that country, making it its main destination. In addition, it has grown in the recent period, and they are much larger than Direct Chinese Investments (DCI) in SA. In 2001, the stock of DISAs in China was only \$ 1 million, but went up to \$ 20 billion in 2012. In the meantime, the stock of DCIs in SA went from \$ 19 million to \$ 5 billion.

The growth and the concentration of DISAs in China can be partly explained by the fact that the main companies from SA belong to sectors that have been highly demanded by the rebalancing. SA had as many companies as India in the ranking of the 100 largest MNCs, being the second most diverse among BRICS countries, behind only China, and concentrated in industries that serve mainly the demand for consumption (Table 13).

Table 13 - South African companies ranking 100 of the largest emerging MNCs from 2010 to 2015

Company	Sector
MTN Group Ltd	Telecommunications
Steinhoff International Holdings Ltd	Other consumption goods
Sasol Limited	Chemical
Naspers Ltd	Other consumer services
Gold Fields Ltd	Metal & metal products
Medi-Clinic Corp Ltd	Other consumer services
Netcare Ltd	Other consumer services
Sappi Ltd	Wood and paper
Aspen Pharmacare Holdings Limited	Pharmaceuticals
Mediclinic International PLC	Healthcare services

Source: Prepared by the authors based on data from the United Nations Conference on Trade and Development.

Synthesis of Results

Table 14 summarizes the above results.

Table 14 - Summary of Findings

Export of Goods	FDIs
The majority of exports of goods to China present in the two samples selected for each exporting country behaved as expected: i) Because it is composed of intermediate goods more associated with investment, the majority of exports of goods from the first sample increased during the period of the export-led growth and began to decrease in the period of rebalanced growth; ii) Because it is composed of goods more associated with consumption, most of the exports of goods from the second sample increased during the period of rebalanced growth; iii) In both cases exports were in accordance with the position of the exporting countries in the IDL.	The behavior of the Direct Investments of the BRICS that went to China behaved as anticipated: i) Because of the specialization of the Brazilian and Russian MNCs, more closely related to the supply of investment goods than to consumption goods, it is unlikely that their investments are going to profit from the rebalancing; ii) Brazilian MNCs' investments (though they have grown in recent years) and, above all, Russian MNCs' ones have been virtually uninfluenced by China's previous growth model because of the existence of large Chinese firms operating in the same sectors; iii) Investments by India and SA are probably being positively affected by the rebalancing, as the MNCs from these countries are more diversified sectorally, some of them belonging to industries whose FDIs are encouraged by the Chinese. This may justify the high presence of DISAs in China and the growing trend of DIIs.

Source: Elaborated by the authors.

Regarding trade linkages with China under rebalancing, the other BRICS countries export only a relatively small amount of consumer goods to China, facing likely difficulties as the process of change deepens. Also, the geoeconomic issues that China will have to deal with, considering only the BRICS' experience, are non-trivial. This is because the low share of exports of consumer goods shows an inadequacy of BRICS' output to new Chinese demands. There is a low trade complementarity between Brazil, Russia, India, and SA on the one hand, and China on the other, in consumer goods. There are two main reasons. First, all five countries produce mainly low-quality consumer goods. Second, the Chinese demand is getting bigger for high-quality consumer goods. Consequently, due to this mismatch, the Chinese partners tend to take little advantage of the country's increased demand for consumer goods caused by the rebalancing. And other suppliers may replace them in the segments where they operate. Yet, regarding FDIs, the situation is less stringent, at least for India and SA.

Thus, BRICS are likely to absorb the negative effects of the rebalancing of China's drivers of growth, especially because of their inadequate product and investment offerings to Chinese demand. With rebalancing, while the demand for the intermediate goods in which they are large suppliers decreases, the demand for consumption goods, for which they are not large suppliers, and still suffer from competition from China itself, grows.

The situation is more worrisome for Brazil and Russia, whose FDIs are less associated with consumption goods. The situation in India and SA is less difficult. However, even these latter two countries have to deal with specific issues that prevent them from taking full advantage from opportunities generated by the rebalancing, such as China's growing supply of services, barriers imposed by China to imports of certain services and, in the specific case of SA, xenophobia.

Hence, the hypothesis that rebalancing has replaced the need for goods and FDIs more associated with investments for ones more associated with consumption, impacting the other BRICS states according to the position of each one in the IDL shaped by China itself, does not seem to be rejected at this stage, even though our method of selection of goods may not be the best one.

Concluding Remarks

China's growth regimes impact the world economy in terms of linkages and geoeconomic influence in general, and its closest partners in particular. In the case of the previous growth model, the positive impacts on trade flows and FDIs were derived from China's rapid expansion, founded on investments, exports, and industrial output. They included building economic linkages that increased imbalances in the world economy and changed the terms of trade in favor of some commodities and to the detriment of some manufactured goods, favoring cooperation with underdeveloped countries. This created conditions for an asymmetric geoeconomic pattern in which underdeveloped countries able to engage in these increased flows were favored, strengthening cooperation and alliances.

In the case of the rebalanced regime in the making, the implications stem from China's lower growth rates and the increasing dependence on domestic consumption. They reduced the country's current account surplus, slowing down or decreasing international prices of certain commodities, and forming a large Chinese market for goods mainly consumed by households. This is likely to reconfigure China's economic linkages and its geoeconomic strategy. This study considered those last effects on BRICS, an important geoeconomic alliance for Beijing.

Because the rebalanced growth regime implies a different structure of spending, it has affected the demand for products and FDI from the other BRICS. It has reduced the demand mostly associated with investments and boosted consumption, impacting the alliance according to the position of each country in the IDL, whose division itself has been built with a significant contribution by China. So, rebalancing is deconstructing what the previous growth regime created, depriving many countries of Chinese purchases, that is, de-linking the economies once connected.

Therefore, China will have to substantially increase efforts to rebuild allegiances and expand its geoeconomic influence in the underdeveloped world in a context in which the United States has been very aggressive in attempting at displacing the Chinese from their hard-won position. This is likely to be difficult to the extent that the traditional flows of exports to China fall, and FDI requires increasingly specialized flows to the production of high-level consumption goods. The later are more likely to be encountered in the developed nations, sometimes more hostile to China, than in underdeveloped ones, which have in the past constituted a major source of geoeconomic influence for the country. The Silk Road/Belt Project may be a central tool to accomplish that. Future research will show if this is indeed the case.

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RESUMO

Este artigo investiga um importante desafio que a China enfrentará nos próximos anos: as consequências geoeconômicas do rebalanceamento de seu regime de crescimento. Do lado da demanda, o investimento e as exportações chinesas abrem espaço para o consumo, reduzindo as importações de bens de capital e aumentando as importações de bens de consumo. Do lado da produção, a indústria perde terreno para os serviços. Contudo, cada regime implica diferentes fluxos comerciais e de investimento e padrões de influência, cooperação e parceria. Assim, a distribuição espacial do comércio e do IED da China deve mudar, modificando os vínculos econômicos com seus parceiros, como os BRICS, e seus poderes de negociação na economia mundial. Este estudo avalia a trajetória das importações chinesas de bens e dos IEDs de outros BRICS. Em termos de comércio, avaliamos a competitividade das exportações de cada país em relação à produção chinesa. Sobre os fluxos de IDE, consideramos a distribuição setorial do investimento realizado pelas maiores Empresas Multinacionais (EMN) do BRICS para avaliar as mudanças prováveis. Nossa pesquisa sugere que os impactos do rebalanceamento em cada BRICS são geralmente negativos e assimétricos, dependendo da posição destes últimos na divisão internacional do trabalho, moldada pela própria influência geoeconômica da China.

Palavras-chave: China, Rebalanceamento, BRICS, comércio, IED.

ABSTRACT

This article investigates a challenge that China will face in the coming years: the geoeconomic consequences of rebalancing its growth regime. On the demand side, Chinese investment and exports give room for consumption, reducing imports of capital goods and increasing imports of consumption goods. On the production side, manufacturing loses ground to services. Yet, each regime implies different streams of commercial and investment flows, and patterns of influence, cooperation, and partnership. Thus, the spatial distribution of international trade and FDI must change, modifying economic linkages between China and its partners, like BRICS, and their bargaining power in the world economy. This study evaluates the trajectory of Chinese imports of goods and FDIs from other BRICS countries. In terms of trade, we assess the competitiveness of each country's exports in relation to Chinese output. Regarding FDI flows, we consider the sectoral distribution of investments carried out by the largest Multinational Corporations (MNCs) from BRICS to assess likely changes. Our research suggests that the impacts of rebalancing on each BRICS country are mostly negative and asymmetrical, depending on the position of the latter in the international division of labor, shaped by the very geoeconomic influence of China.

Keywords: China, Rebalancing, BRICS, trade, FDI.

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O LUGAR DAS FONTES RENOVÁVEIS NO RELACIONAMENTO DO BRASIL COM OS “RICS” NA ÁREA DE ENERGIA: UMA ANÁLISE DA AGENDA BILATERAL E DAS DECLARAÇÕES DE CÚPULA (1990-2018)

The place of renewable sources in Brazil's relationship with “RICS” in the energy area: an analysis of bilateral agenda and summit declarations (1990-2018)

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Introdução

A energia é uma *commodity* essencial para o bom funcionamento de uma sociedade e sua disponibilidade a baixo custo tem sido historicamente associada ao desenvolvimento econômico e a um padrão de vida elevado. Ao mesmo tempo, não se pode perder de vista os impactos socioambientais que o assunto mobiliza, particularmente no tocante à mudança climática (JOHANSSON, 2013, p. 199). Ademais, os hábitos da sociedade contemporânea geram uma demanda por energia cada vez maior, impondo desafios em termos de sustentabilidade, seja do ponto de vista financeiro quanto da própria perspectiva de esgotamento das fontes não-renováveis à disposição (DUPONT et al., 2015).

Diante desse cenário, entram em cena de maneira decisiva as energias renováveis, que são “todas as formas de energia produzidas a partir de fontes renováveis de maneira sustentável”, segundo a definição adotada no estatuto da Agência Internacional de Energia Renovável (IRENA, 2009). Como exemplos de formas

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de energia renovável, podem ser mencionadas, entre outras: bioenergia; energia geotérmica; energia hidrelétrica; energia oceânica, incluindo energia térmica das marés, das ondas e dos oceanos; energia solar; e energia eólica.

Tendo uma das matrizes energéticas mais limpas do mundo, pioneiro em bioenergia e um dos líderes globais em geração eólica e hidrelétrica, o Brasil naturalmente se posiciona como um ator relevante frente ao contexto em tela. Nesse sentido, entre as frentes de ação promovidas por sua política externa, destacam-se a atuação concertada junto a África do Sul, Índia e China (BASIC) – estabelecida na COP-15, em 2009 – nas discussões sobre mudanças climáticas e a articulação com os dois primeiros (IBAS), desde 2003, em torno do tema da energia (FARIA; NOGUEIRA; LOPES, 2012). De forma análoga, a aliança com Rússia, Índia e China (BRIC), firmada informalmente em 2006 e oficializada a partir de 2009, também busca a coordenação e a cooperação, além de outras áreas, no campo da energia. A África do Sul se uniu ao grupo em 2011, adicionando a letra “S” ao acrônimo, e consolidando a coalizão como umas das principais expressões conjuntas do Sul Global na política internacional hodierna.

Com base no panorama supracitado, o presente artigo tem como objetivo investigar a realidade energética nos BRICS de modo a orientar, em particular, a compreensão sobre como as energias renováveis encontram-se inseridas na relação entre Brasil, Rússia, Índia, China e África do Sul. Os BRICS abrigam 40% da população mundial e seus quatro membros originais estão no top 10 entre os maiores consumidores de energia. Tendo em conta que a formação dessas coalizões é um fenômeno recente, nos interessa checar os atos internacionais firmados pelo Brasil bilateralmente com cada um dos RICS e, posteriormente, averiguar como a temática energética – particularmente no que diz respeito às energias renováveis – é abordada em bloco.

Levando em consideração as potencialidades e os desafios de cada um dos BRICS no tocante à questão energética em geral e especificamente no que diz respeito às energias renováveis, como essas temáticas permeiam os atos internacionais bilaterais firmados entre Brasil e RICS? No trato multilateral, como os BRICS abordam a questão energética em suas reuniões de cúpula? Os acordos bilaterais influenciaram em alguma medida o diálogo conjunto? Eis as perguntas centrais que buscamos responder.

Para tanto, a análise proposta neste artigo se divide em três etapas, com o intuito de:

1. contextualizar sucintamente o papel das energias renováveis no BRICS a partir da matriz energética e a capacidade de produção e consumo de energia – de cada país e em conjunto;
2. avaliar como as fontes renováveis permeiam os acordos bilaterais firmados pelo Brasil na área de energia com Rússia, Índia, China e África do Sul;
3. entender como o debate sobre energias renováveis é caracterizado nas declarações conjuntas das cúpulas do BRICS.

Na primeira etapa, utilizamos dados da Agência Internacional de Energia (IEA), da Administração de Informação Energética dos Estados Unidos (EIA) e do Ministério de Minas e Energia do Brasil para traçar um breve panorama de cada membro dos BRICS. A partir disso, espera-se extrair um quadro referencial contemporâneo a respeito da situação das fontes renováveis e não-renováveis, bem como a perspectiva de

segurança energética e soberania energética dos cinco países e do bloco como um todo. Assim, buscamos identificar as potencialidades e os principais desafios que emergem com base no cenário descrito.

Na etapa seguinte, construímos um banco de dados com todos os atos bilaterais sobre energia firmados entre o Brasil e cada um dos RICS, com base em informações disponibilizadas pelo Ministério das Relações Exteriores. No intuito de observar como a dinâmica energética tem permeado o relacionamento do Brasil com esses países recentemente, tabulamos os acordos assinados a partir de 1990 até 2018. A ideia é observar, através de técnicas de estatística descritiva, como o relacionamento bilateral sob a ótica energética evoluiu com o passar dos anos, com quem temos mais acordos, quais fontes energéticas são mencionadas e em qual frequência, qual o espaço dado às renováveis e como os governos nacionais do período analisado se apresentam diante do referido quadro. Detalhes metodológicos mais aprofundados estão descritos nos primeiros parágrafos da seção.

Finalmente, tendo em vista o contexto bilateral evidenciado, na última etapa investigamos todas as declarações conjuntas das dez primeiras cúpulas dos BRICS (2009-2018). Por meio de uma análise do conteúdo dessas declarações, buscamos identificar o lugar das energias renováveis no relacionamento conjunto dos cinco países e como o tema é apresentado no âmbito da aliança. Para tanto, abordamos a questão a partir de dois elementos: a menção às energias renováveis nos documentos e o consequente mapeamento dos argumentos relacionados. De certo modo, as declarações conjuntas são a cristalização das posições de consenso entre os BRICS, o que já bastaria para justificar o seu estudo nos termos em que ora se propõe.

A literatura nacional e internacional tem se dedicado a estudar diferentes aspectos sobre a questão energética no BRICS, como consumo de energia e desenvolvimento econômico (YILDIRIM et al., 2019), aspectos tecnológicos (ZHANG; ZHANG; GAO, 2017), cooperação multilateral (SUN, 2014), a realidade brasileira nesse contexto (BAUMANN et al., 2015), etc. No que diz respeito às energias renováveis, há trabalhos que exploram os desafios da transição energética (LOSEKANN; TAVARES, 2019), o potencial concertado dos BRICS em atuar como o principal colaborador da capacidade renovável global (PATHAK; SHAH, 2019), os esforços individuais que cada um dos membros têm feito nesse sentido (KURTKOTI, 2016) e os modelos de financiamento utilizados para o desenvolvimento do setor (ZENG et al., 2017). Contudo, inexistiu um texto que vá a fundo na análise das declarações conjuntas das cúpulas dos BRICS sobre energias renováveis e se atenha também aos atos internacionais firmados pelo Brasil com os demais países da aliança. É nesse sentido que este estudo apresenta seu traço de originalidade.

Nossa contribuição para a literatura se dá por meio de uma análise exploratória que parte do pressuposto de que o debate energético – especialmente no que tange às fontes renováveis – na esfera dos BRICS se encontra “registrado” e pode ser aferido com base nas diferentes etapas empregadas neste estudo, evidenciando desafios e oportunidades peculiares. Em ordem a cumprir os objetivos estabelecidos, este trabalho está estruturado em cinco partes, incluindo a presente introdução. As três próximas seções seguem os caminhos já indicados na descrição das etapas analíticas. Ao fim, trazemos alguns comentários à guisa de conclusão.

Matriz energética e capacidade de produção/consumo de energia nos BRICS

Na presente seção, discutiremos brevemente a questão energética nos BRICS segundo duas perspectivas: (i) a matriz energética e (ii) a capacidade de produção e consumo de energia – de cada país e do bloco como um todo. A partir dessas chaves analíticas, se consegue evidenciar um primeiro quadro referencial para entender o cenário de (o)posição das renováveis e não renováveis no debate sobre a ordem energética dos BRICS, com foco no período mais recente.

O Brasil tem quase metade da sua demanda por energia atendida por fontes renováveis (45,3%, em 2018), fazendo do país uma das economias menos “carbono-intensivas” do mundo, com destaque para a energia derivada de fontes hidráulicas e de biomassa. A ampla maioria da geração de energia elétrica nacional é de base hidráulica, responsável por 66,6% do total. De toda forma, as fontes não renováveis predominam na matriz energética nacional (54,7%), embora em proporção muito menor aos demais países do BRICS, com destaque para a participação do petróleo e seus derivados (34,4%, em 2018), gás natural (12,5%) e carvão mineral (5,8) (BRASIL, 2019). Ademais, o Brasil é referência na produção de petróleo em águas profundas. Temos a matriz energética mais limpa do mundo e podemos ser considerados um líder global em termos de energia e meio ambiente (TOLMASQUIM, 2012).

Dentro dos BRICS, contudo, o carvão mineral é responsável por parte considerável da matriz de energia na África do Sul (cerca de 70%), China (60%) e Índia (44%) (BP, 2017; CHINA, 2017; EIA, 2016). Os dois últimos países, aliás, estão entre os três maiores consumidores de energia do mundo. Além do carvão, a maior parte da energia consumida na África do Sul é oriunda do petróleo, com pouco mais de 20% do total. Esse cenário contribui para que esse país seja o maior emissor de dióxido de carbono em seu continente.

Na China, o cenário não é muito diferente, apesar de a escala ser consideravelmente maior. A orientação econômica doméstica voltada para a indústria pesada e o desenvolvimento da infraestrutura terminou fazendo com que o país, há anos, tenha o sistema energético dominado pelo carvão. Isso acabou deixando um sério legado de problemas ambientais, com quase 2 milhões de mortes prematuras por ano devido à má qualidade do ar (IEA, 2017).

O ritmo de crescimento e a dimensão de sua economia fazem da China uma grande demandante de matérias-primas e outros produtos primários. O fenômeno chinês explica em boa medida a trajetória ascendente dos preços das commodities primárias na década de 2000, o que significou naquele período a reversão dos termos de intercâmbio a favor dos produtos intensivos em recursos naturais. (PAMPLONA; CACCIAMALI, 2017, p. 251)

Atualmente, contudo, o gigante asiático não tem medido esforços para realizar uma transição energética no intuito de reduzir as emissões de carbono. Um terço da nova energia eólica e energia solar fotovoltaica do mundo está instalada no país, que também responde por mais de 40% do investimento global em veículos elétricos (IEA, 2017).

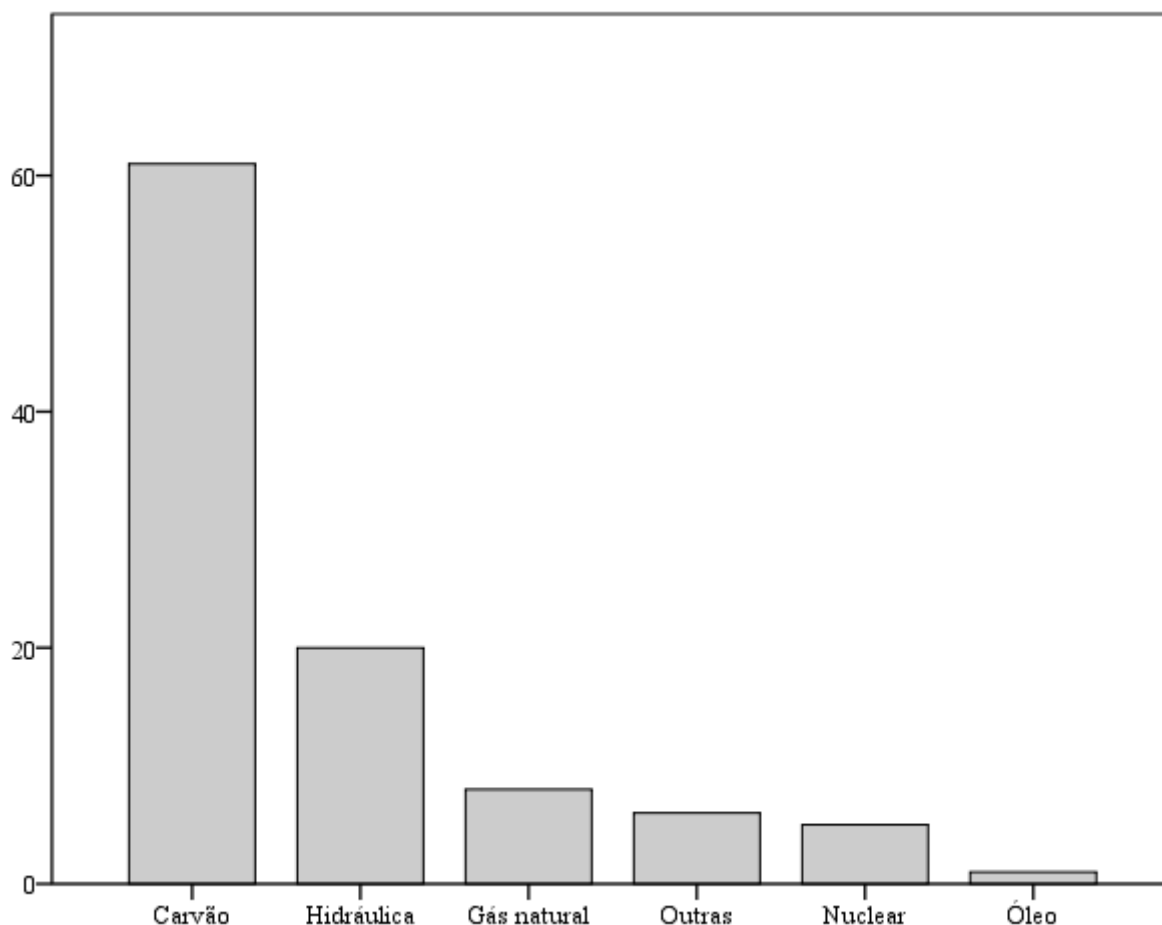
Na Índia, depois do carvão, as principais fontes energéticas são os biocombustíveis (24%) – particularmente a biomassa – e o petróleo (23%). De acordo com um relatório da Administração de Informação

de Energia dos Estados Unidos, a transferência cada vez maior de famílias para as cidades tem impulsionado uma substituição paulatina da biomassa por outras fontes de eletricidade, como hidrocarbonetos e energia eólica e solar (EIA, 2016).

Por fim, os BRICS ainda contam com o maior produtor mundial de petróleo cru e o segundo de gás natural: a Rússia. O país também figura entre os cinco mais importantes *players* no setor de energia nuclear, além de produzir quantidades significativas de carvão. A economia russa é altamente dependente de seus hidrocarbonetos, de modo que as receitas de petróleo e gás natural representam mais de um terço dos recursos do orçamento federal (EIA, 2017).

Segundo dados do governo brasileiro para 2016, os BRICS são responsáveis por quase 39% da oferta mundial de eletricidade, com 9.587 TWh (BRASIL, 2017a). A China, sozinha, responde por cerca de 65% desse montante, seguida por Índia (15%), Rússia (11%), Brasil (6%) e África do Sul (3%). A escala da economia chinesa, vale ressaltar, é responsável pelos números consolidados de grande parte das estatísticas do bloco. O gráfico abaixo expõe as principais fontes geradoras de energia elétrica no âmbito dos BRICS.

Gráfico 1 - Principais fontes usadas na geração de energia elétrica entre os BRICS



Fonte: Elaboração dos autores com base em BRASIL, 2017a.

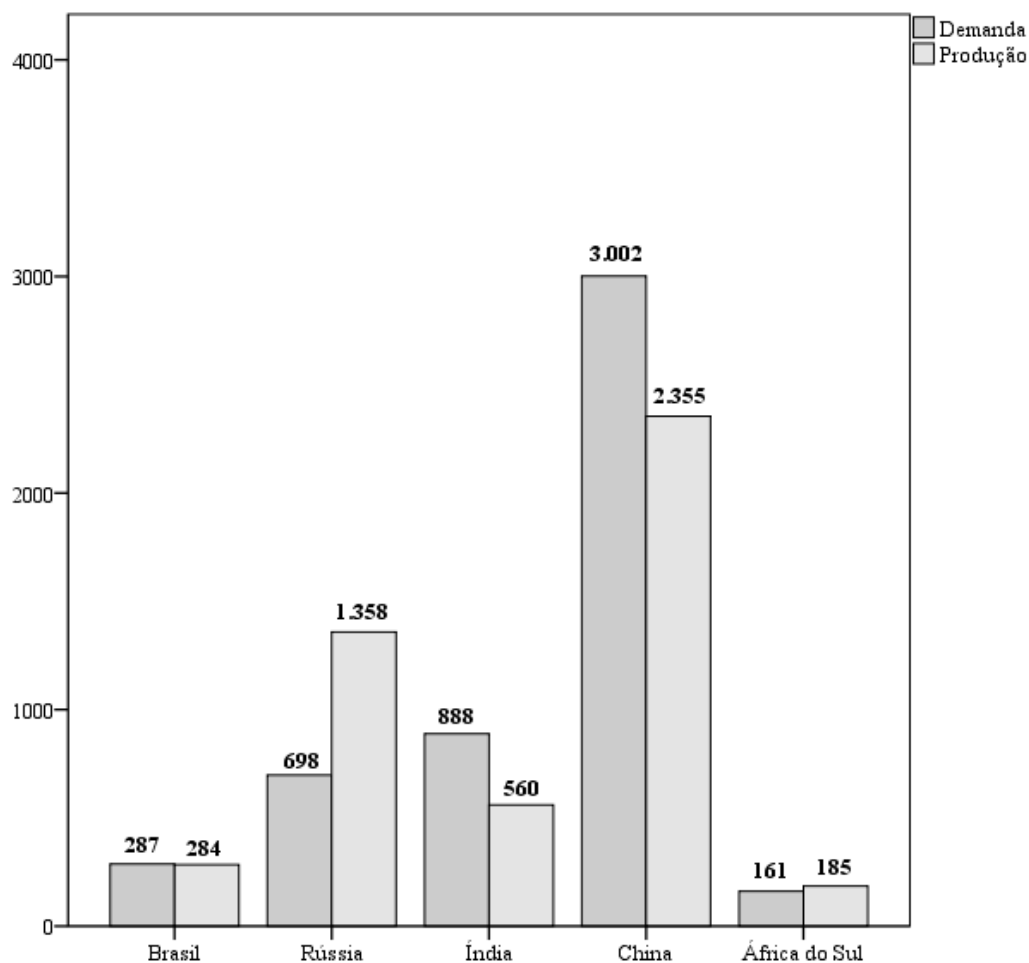
O carvão mineral responde por 61%, liderando com folga, muito devido à mencionada escala da economia chinesa, ainda assaz dependente dessa fonte energética⁴. Em seguida, vem a base hidráulica, que responde por 19,5% da geração total do bloco. Como visto, a base hidráulica é fonte de 67,5% da geração total brasileira, mas nos demais países do bloco o indicador não passa de 19%. Ao analisarmos unicamente as renováveis na matriz de geração elétrica dos BRICS, elas correspondem a pouco mais de 25%, acima da média global de 23,6%. No Brasil, tais fontes respondem por mais de 80% da geração elétrica doméstica. Em seguida, vêm China (25%), Rússia (18%), Índia (14%) e África do Sul (4%).

Superada a investigação inicial quanto à matriz energética de cada país e do bloco como um todo, agora busca-se relacionar a capacidade de produção e consumo de energia dos BRICS a partir da posição de importador ou exportador que seus membros ocupam no cenário internacional. Nesse sentido, o conceito de “segurança energética” é extraído da perspectiva dos países importadores. Na definição de Yergin (1988, p. 111), o objetivo da segurança energética “é garantir suprimentos adequados e confiáveis de energia a preços razoáveis e de maneiras que não comprometam os principais valores e objetivos nacionais”. Por outro lado, da perspectiva dos países detentores de excedentes exportáveis, emerge o conceito de “soberania energética”, relativo à “capacidade de uma comunidade política para exercer o controle e a autoridade para regular de maneira racional e sustentável a exploração dos recursos energéticos” (LAHOUD apud FUSER, 2013).

Os dados do relatório “Energia no Bloco dos BRICS” para 2016 mostram que o bloco foi importador de energia naquele ano, tendo produzido 4.742 Mtep (milhões de toneladas equivalentes de petróleo), 35% do total do mundo, e consumido 5.036 Mtep (37% do mundo). Com isso, os BRICS tiveram um déficit de 294 Mtep, o que corresponde a 5,8% da sua demanda total de energia. Essas informações podem ser visualizadas no gráfico abaixo.

⁴ Há de se ponderar, todavia, que os RICS produzem carvão de qualidades diferentes. Segundo Losekann e Tavares (2019, p. 9): “enquanto a África do Sul detém reservas relevantes de carvão antracito e betuminoso, de melhor qualidade energética, a China, a Índia e a Rússia detêm reservas consideráveis de carvão sub-betuminoso e linhito, de menor poder calorífero e maiores impactos ambientais”.

Gráfico 2 – Produção e consumo de energia nos BRICS



FONTE: Elaboração dos autores com base em BRASIL, 2017a.

Analisando país a país, nota-se que China, Índia e Brasil foram importadores líquidos de energia, ao passo que Rússia e África do Sul tiveram superávits. Especificamente, temos o seguinte cenário entre os deficitários: a Índia importou 37% das suas necessidades (328 Mtep); a China, 22% (647 Mtep); o Brasil, 0,8%. Do outro lado, a Rússia produziu quase o dobro da sua demanda, registrando exportação líquida de 660 Mtep, enquanto a África do Sul exportou 23 Mtep, tendo superavit de 15%. Como a energia importada é fundamentalmente de recursos fósseis, principalmente petróleo cru (LOSEKANN; TAVARES, 2019), fica evidente a vulnerabilidade dos países – em especial dos RICS – devido à inferioridade das renováveis em suas matrizes energéticas, o que justifica a intensa preocupação com a busca por fontes alternativas.

Após desdobrarmos a forma como a questão energética se apresenta internamente em cada um dos cinco países e no bloco como um todo, na seção seguinte tratar-se-á da segunda etapa analítica proposta neste artigo: investigar o lugar das fontes renováveis nos acordos bilaterais firmados pelo Brasil na área de energia com os RICS.

Os acordos firmados pelo Brasil na área de energia com os RICS

Para analisar o lugar da dinâmica energética no relacionamento do Brasil com os parceiros do BRICS em uma perspectiva histórica mais dilatada, levando em conta inclusive o período anterior à formação do grupo, construímos um banco de dados com os acordos internacionais bilaterais sobre o assunto firmados entre o país e os quatro outros integrantes do bloco. As informações foram colhidas junto à plataforma Concórdia, mantida pela Divisão de Atos Internacionais (DAI) do Ministério das Relações Exteriores (MRE)⁵. O intervalo da análise se situa entre 1990 e 2018, abarcando os governos de Fernando Collor (1990-1992), Itamar Franco (1992-1994), Fernando Henrique Cardoso (1995-1998; 1999-2002), Luiz Inácio Lula da Silva (2003-2006; 2007-2010), Dilma Rousseff (2011-2014; 2015-2016) e Michel Temer (2016-2018).

Os dados foram tabulados segundo cinco variáveis: (i) data da assinatura; (ii) título do ato; (iii) partes envolvidas; (iv) a centralidade da temática energética; e (v) os setores energéticos mencionados. A variável “iv” é binária, assumindo dois valores: “única”, quando o ato trata exclusivamente sobre energia; “relevante”, quando a questão energética tem um espaço de destaque, mas não é a única abordada. Com relação à variável “v”, convém salientar que ela agrega todos os setores diretamente citados nos atos, podendo haver, por exemplo, menções a “biocombustíveis” e “energia renovável” em um mesmo documento.

Optamos por manter as menções separadamente em vez de agregá-las em categorias mais amplas (e.g. renováveis/não-renováveis) para capturar de forma minuciosa as fontes energéticas presentes nos textos. Na tabela abaixo, descrevemos a quantidade de acordos bilaterais sobre energia – exclusivos sobre o assunto ou que o abordam de forma relevante – firmados entre o Brasil e os outros membros dos BRICS (no caso, RICS). Ao todo, encontramos 27 documentos que se enquadram no escopo da pesquisa.

Tabela 1 – Atos internacionais sobre energia (Brasil e RICS, 1990-2018)

País	Exclusivos	Relevantes	Total
China	5	8	13
Rússia	2	10	12
Índia	2	0	2
África do Sul	0	0	0
TOTAL	9	18	27

Fonte: Elaboração dos autores com base em dados da plataforma Concórdia.

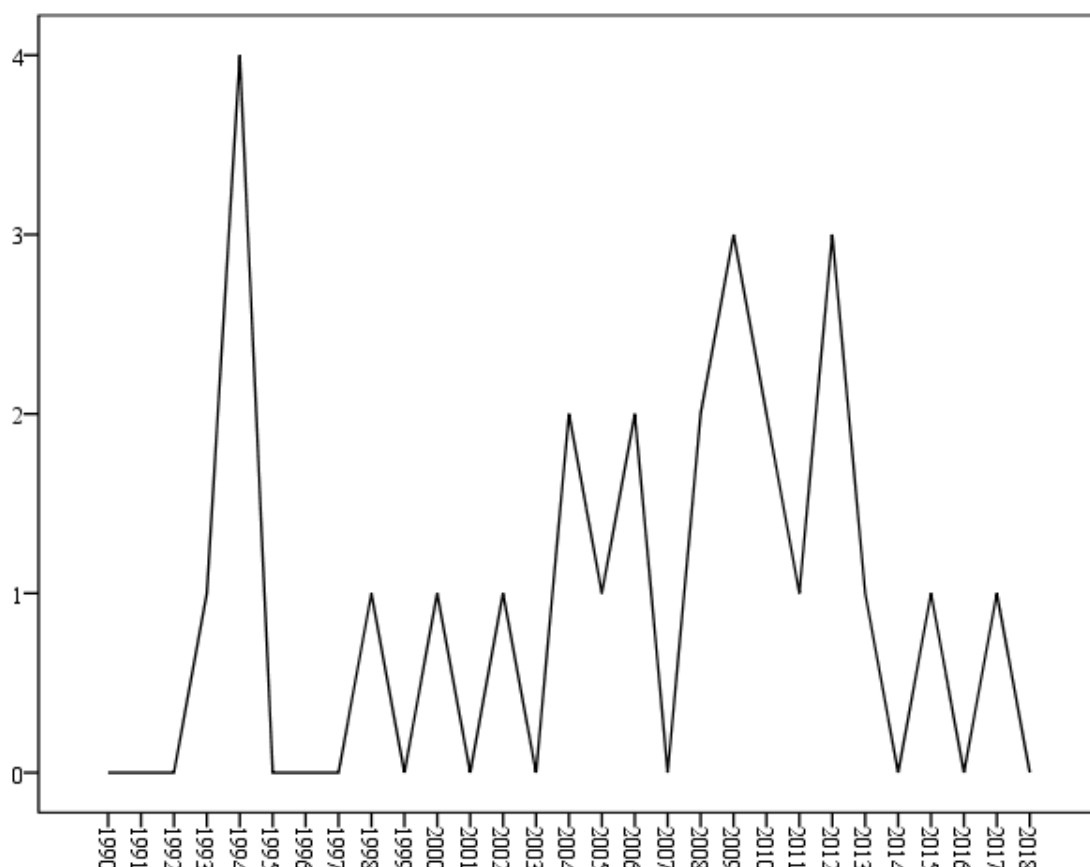
Como se pode ver, foram firmados 13 acordos entre Brasil e China, fazendo do gigante asiático nosso principal parceiro energético entre os quatro RICS, responsável por cerca de 48% do total de atos. O banco de dados ainda aponta 12 acordos (44%) com a Rússia e somente 2 com a Índia (8%). Não há registro de atos

⁵ O sistema reúne atos firmados desde 1822, ano da independência. Até o dia 17 de outubro de 2019, o site da plataforma (concordia.itamaraty.gov.br) contava com 7.833 registros.

bilaterais sobre energia com a África do Sul⁶. Desvendar as razões para o baixo engajamento bilateral do Brasil com Índia e África do Sul no âmbito energético e identificar potenciais focos de parceria emergem, portanto, como uma relevante agenda de pesquisa.

Dos 27 documentos tabulados em nosso banco, encontramos 9 exclusivamente sobre energia (1/3 dos atos) e outros 18 em que o assunto assume um papel relevante (2/3). Mais uma vez, a China mostra-se como o parceiro brasileiro mais pujante, com 5 acordos que tratam unicamente sobre o tema (55%). Com Rússia e Índia, cada uma, firmamos 2 atos do tipo. Em tempo, ambos os acordos fechados com a Índia foram exclusivos sobre energia⁷. Quando se observa os atos que tratam do tema de forma relevante, mas não única, a Rússia lidera o quadro, respondendo por 10 acordos do total de 18 (55%). Em seguida, vem a China, com quem temos 8 acordos desse tipo (44%). Agora, cabe investigar como os 27 acordos entre Brasil e RICS estão distribuídos ao longo do tempo. Para tanto, vejamos o gráfico abaixo.

Gráfico 3 – Evolução dos atos internacionais sobre energia entre Brasil e RICS (1990-2018)



Fonte: Elaboração dos autores com base em dados da plataforma Concórdia.

⁶ Ressaltamos, todavia, que a temática foi citada de maneira acessória em dois acordos de cooperação entre os países, assinados em março de 2000 e novembro de 2003. Caso tivéssemos considerado essas menções “acessórias”, a quantidade de atos internacionais analisados subiria para 48 (20 com a Rússia, 17 com a China e 9 com a Índia).

⁷ Dois Memorandos de Entendimento: um sobre etanol e biodiesel, firmado em abril de 2002; e outro sobre petróleo e gás natural, de abril de 2008.

No intervalo investigado na presente pesquisa, o ano de 1994 concentra a maior parte das observações, com 4 atos assinados. O primeiro acordo registrado, entretanto, foi firmado no ano anterior. Ainda assim, os resultados sugerem, a despeito do ano de 1994, que a temática da energia no relacionamento entre o Brasil e os outros BRICS – particularmente com China e Rússia – só foi adquirindo maior relevância com o passar dos anos. Além dos 5 atos supracitados (4 em 1994 e 1 em 1993), o século passado testemunhou somente a assinatura de outros 2 acordos, em 1998 e 2000. Entre 1990 e 2000, sendo assim, nosso banco de dados registrou apenas 7 ocorrências.

Apesar de não ter havido outro ano com 4 atos, os dados explicitam a recorrência da assinatura desses documentos com a chegada do século XXI. Somente até 2010, já haviam sido firmados 13 acordos. Levando em conta o presente século como um todo, 2009 e 2012, em especial, testemunharam a assinatura de 3 atos cada. Os anos de 2004, 2006, 2008 e 2010 tiveram 2 acordos cada. Já 2002, 2005, 2011, 2013, 2015 e 2017 registraram 1 ato. Não houve assinatura de documentos do tipo entre o Brasil e os RICS nos anos de 2001, 2003, 2007, 2014, 2016 e 2018. Em síntese, no período de 29 anos que compreende a análise, em 6 desses anos não se testemunhou qualquer ato firmado entre Brasil e os RICS. Além disso, podemos observar que a criação formal do BRICS não veio acompanhada de um aumento significativo dos acordos bilaterais sobre energia. Desde a primeira cúpula do bloco, em junho de 2009, foram assinados 10 atos (37% do total)⁸.

Ao observarmos a distribuição desses atos por governo, vemos que os anos de Collor na presidência não tiveram acordos sobre energia no escopo do trabalho. Somente durante os dois anos do mandato de Itamar, foram firmados 5 acordos (18,5% do total): 4 com a China e 1 com a Rússia. O ano de 1993 foi particularmente importante para as relações sino-brasileiras. Primeiro, o chanceler Qian Qichen esteve no país em março. Depois, foi a vez do primeiro-ministro Zhou Rongji (maio/junho) e do próprio presidente Jiang Zemin (novembro). O breve mandato de Itamar na presidência, desse modo, caracterizou-se por um intenso período de assinatura de atos internacionais referentes à energia com os parceiros abordados na presente pesquisa.

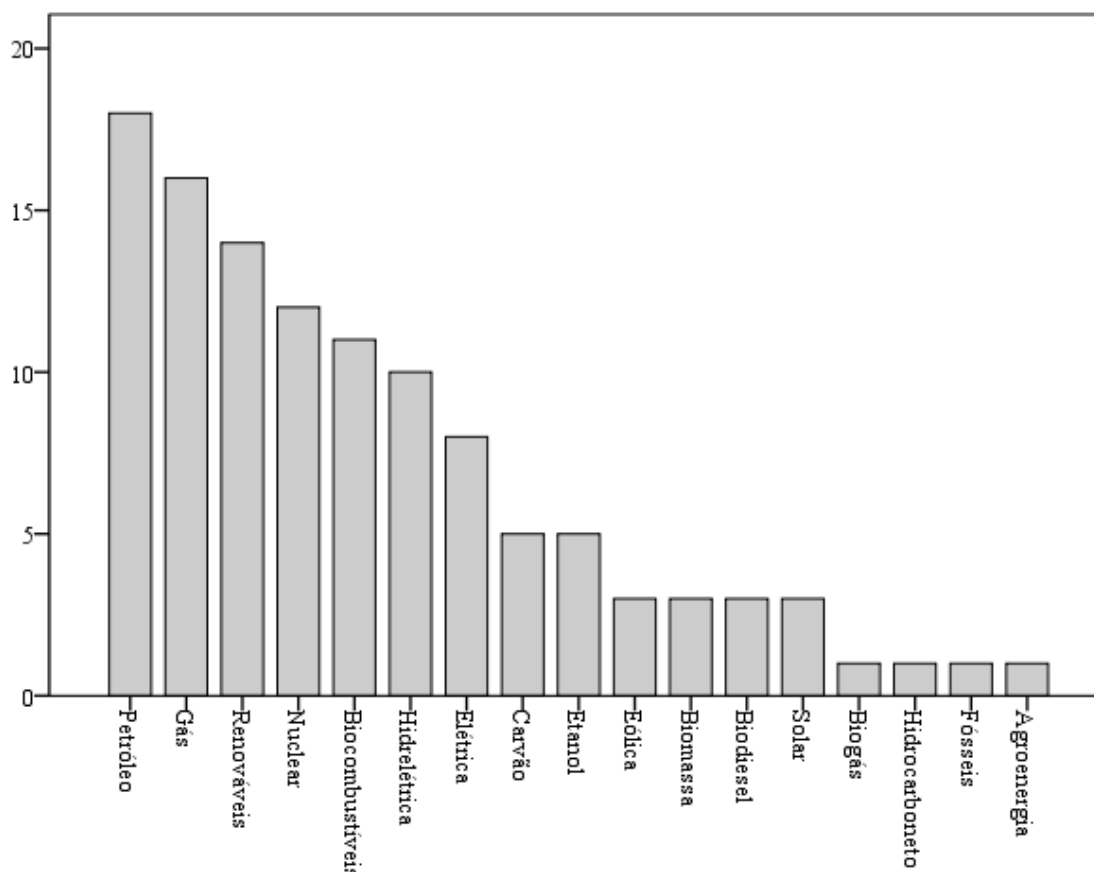
Durante as gestões de FHC, foram assinados 3 atos (cerca de 11%), um com cada país (China em 1998, Rússia em 2000 e Índia em 2002). Por outro lado, os anos de Lula na presidência foram os mais ativos, com 12 atos internacionais referentes à energia firmados no âmbito dos RICS (44%), sendo 6 com a Rússia, 5 com a China e 1 com a Índia. Já ao longo da gestão de Dilma, nosso conjunto de dados aponta para a existência de 6 atos assinados (22%), sendo 3 com a Rússia e 3 com a China. No governo Temer, só 1 ato foi assinado. Foi durante a presidência de Lula que “o governo brasileiro institucionalizou a questão energética dentro do Itamaraty com a criação do Departamento de Energia, ampliou os projetos de cooperação em biocombustíveis, buscou consolidar uma integração energética na América do Sul (...)” (RIBEIRO, 2015, p. 54).

Quanto aos recursos energéticos mais citados nos 27 atos internacionais analisados, petróleo, gás e energias renováveis lideram a lista, presentes – respectivamente – em 18, 16 e 14 documentos. Como mencionado anteriormente, reforçamos que esses números fazem referência aos setores específicos que são

⁸ Dos três acordos assinados em 2009, dois foram firmados antes de junho.

citados nos documentos, independentemente da quantidade de vezes em que aparecem ou mesmo da sua relevância no contexto. Depois de petróleo, gás e renováveis, na sequência estão energia nuclear (12), biocombustíveis (11), energia hidrelétrica (10) e energia elétrica (8). Carvão e etanol são citados em 5 acordos; energia eólica, solar, biomassa e biodiesel, em 3. Biogás, hidrocarbonetos e agroenergia aparecem em 1 documento. Os dados podem ser visualizados abaixo.

Gráfico 4 – Setores mais citados nos atos internacionais sobre energia (Brasil e RICS)



Fonte: Elaboração dos autores com base em dados da plataforma Concórdia.

No que diz respeito ao petróleo, ele consta em 10 dos 13 atos firmados entre Brasil e China⁹. Com a Rússia, ele aparece em 7 documentos de um total de 12. Com relação ao gás, a China possui 8 atos internacionais assinados com o Brasil que tratam do setor, enquanto a Rússia tem 7. Já a energia nuclear é claramente um assunto de maior interesse dos russos, com quem o Brasil tem 8 atos internacionais tangenciando o tema, contra 4 com os chineses. O primeiro deles foi firmado em setembro de 1994: trata-se do “Acordo Entre o Brasil e a Rússia Para Cooperação nos Usos Pacíficos da Energia Nuclear”. As informações no tocante à quantidade de atos assinados em cada governo, as partes envolvidas e os setores mais mencionados estão sintetizadas na tabela abaixo. Convém salientar que dos 9 atos exclusivos sobre energia, 4 foram assinados no governo Itamar, a mesma quantidade no governo Lula e 1 na gestão FHC.

⁹ A parceria sino-brasileira, aliás, deu um salto importante em junho de 2006, quando os países, através de um Memorando de Entendimento, concordaram em estabelecer uma Subcomissão de Energia e Recursos Minerais no âmbito da Comissão Sino-Brasileira de Alto Nível de Concertação e Cooperação (COSBAN).

Tabela 2 – Atos internacionais sobre energia (Brasil e RICS) em cada governo (1990-2018)

Governo	Atos	Parceiros	Setores
Collor	0	X	X
Itamar	5	China (4) Rússia (1)	Energia Elétrica e Hidrelétrica (2); Carvão, Petróleo e Energia Nuclear (1)
FHC	3	China (1) Rússia (1) Índia (1)	Petróleo (2); Gás, Energia Nuclear, Etanol, Biodiesel (1)
Lula	12	Rússia (6) China (5) Índia (1)	Petróleo e Gás (9); Energia Renovável (7); Biocombustíveis e Hidrelétrica (5); Energia Elétrica (4); Etanol, Carvão e Energia Nuclear (3); Agroenergia, Energia Solar, Energia Eólica, Energias fósseis
Dilma	6	China (3) Rússia (3)	Energia Nuclear e Energia Renovável (6); Petróleo, Gás e Biocombustível (5); Energia Elétrica (4); Energia Eólica, Energia Solar e Biomassa (2); Biodiesel, Biogás e Carvão (1)
Temer	1	Rússia	Energia Nuclear, Petróleo, Gás, Energia Renovável, Biocombustíveis

Fonte: Elaboração dos autores com base em dados da plataforma Concórdia.

Quanto aos setores mais privilegiados em cada gestão, observamos pouca variedade nos anos de Itamar e FHC. Como se vê na Tabela 2, na presidência de Itamar, a despeito dos cinco atos firmados em um curto espaço de tempo, foram cobertos apenas os setores de energia elétrica, incluindo hidrelétrica (2 documentos), carvão, petróleo e energia nuclear (1 menção cada). Na área hidrelétrica, a possibilidade de cooperação mostrou-se robusta com a China, sendo firmados três acordos bilaterais em 1994¹⁰.

Assim como ocorreu com seu antecessor, somente um pequeno grupo de setores esteve presente (petróleo, gás, energia nuclear, etanol e biodiesel) nos mandatos de FHC. Petróleo é o único citado em mais de um documento. É durante a gestão de Lula que se nota uma nítida variedade de setores energéticos mencionados. Petróleo e gás estão presentes em 9 dos 12 documentos, energia renovável em 7, biocombustíveis e hidrelétrica em 5. Energia eólica e solar são citadas pela primeira vez em 2010, quando é firmado o “Plano de Ação Conjunta Entre o Brasil e a China, 2010-2014”.

No governo Dilma, os setores mais mencionados foram energia nuclear e energia renovável, presentes em todos os 6 atos assinados ao longo dos mandatos. Em seguida, vêm petróleo (5), gás (5), biocombustível (5), energia elétrica (4), energia eólica (2), energia solar (2), biomassa (2), biodiesel (1), biogás (1) e carvão (1).

No gabinete comandado por Temer, o único ato firmado foi a “Declaração Conjunta do Brasil e da Rússia Sobre Diálogo Estratégico em Política Externa”, em junho de 2017, que cita energia nuclear, petróleo, gás, energia renovável e biocombustíveis. No tocante à energia nuclear, os países demonstraram interesse em ampliar a cooperação para fins pacíficos nas seguintes áreas: tecnologias de radiação e medicina nuclear, ciclo

¹⁰ “Os dois países concordaram em realizar um Seminário sobre Pequenas Centrais Hidrelétricas, no Brasil, no primeiro semestre de 1995. A organização do Seminário ficou a cargo das Centrais Elétricas Furnas. Do lado chinês, o Departamento de Cooperação Internacional do Ministério dos Recursos Hídricos ficou responsável pela indicação de especialistas chineses para participar do referido seminário” (BECARD, 2008, p. 189).

de combustível nuclear, preparação e capacitação de especialistas, conclusão das obras de Angra 3 e construção de novas usinas nucleares no território brasileiro

Como se infere dos últimos parágrafos, as menções a “energias renováveis” mostraram-se bastante recorrentes. O tema está presente em 7 atos internacionais no eixo Brasil-China e na mesma quantidade no eixo Brasil-Rússia. Na seção seguinte, buscamos entender como o debate sobre energias renováveis é caracterizado no relacionamento multilateral dos BRICS.

A retórica sobre as energias renováveis nas cúpulas dos BRICS

Para contextualizar a forma como as fontes renováveis são tratadas nas cúpulas do BRICS, a presente seção busca apresentar tal discussão a partir de dois elementos: (i) as menções às energias renováveis nas declarações conjuntas; e (ii) o mapeamento dos argumentos relacionados. Nesse sentido, a intenção é evidenciar como a temática vem sendo caracterizada tendo em vista a presença de termos e expressões que podem ser identificados examinando-se de forma criteriosa os documentos. De antemão, vale salientar que as declarações conjuntas não trazem uma definição clara sobre o que os BRICS consideram “renovável”. Contudo, o termo “energias renováveis” é sempre utilizado em conjunto com o termo “energias limpas”.

Na Cúpula de Ecaterimburgo, a primeira oficial da coalizão (ainda como BRIC), realizada em 2009, a Declaração Conjunta atesta que os países defendem a coordenação e a cooperação entre si no campo da energia, principalmente com o objetivo de que a estabilidade do fornecimento seja garantida de forma sustentável, com o intuito de lidar com as mudanças climáticas (BAUMANN, 2015). Tal sustentabilidade seria alcançada a partir de uma diversificação dos recursos e fontes energéticas, dando ênfase às fontes renováveis como alternativa aos combustíveis fósseis. O debate sobre sustentabilidade também é colocado em pauta na Cúpula de Sanya (já com a presença da África do Sul), em 2011, quando os países apontam para “o importante papel das energias renováveis como meio para fazer face à mudança do clima” (*ibidem*, p. 178).

Essa busca por desenvolver as fontes renováveis como alternativa às energias fósseis também se mostra presente no âmbito bilateral, especificamente no Plano de Ação Conjunta do Governo do Brasil e do Governo da China, assinado em 15 de abril de 2010. No acordo, está posto que as duas partes vão cooperar “no desenvolvimento de novas fontes de energia, em particular fontes renováveis (eólica, solar, hidroeletricidade, biocombustíveis e biomassa)” (BRASIL, 2010, p. 9). Historicamente, sempre houve um tipo de recurso dominante que orienta o funcionamento do setor energético e que pode trazer problemas de ordem econômica caso haja qualquer perturbação no seu fornecimento (COSTA e PRATES, 2005). Nesses termos, tanto a Declaração Conjunta de Ecaterimburgo como o Plano de Ação Conjunta sino-brasileiro lançam luz para a importância de se promover o desenvolvimento de novas fontes de energia, em especial as renováveis, para que não haja tanta dependência dos combustíveis fósseis.

É possível também traçar um paralelo entre as declarações de Ecaterimburgo (2009) e Sanya (2011) com a Declaração Conjunta sobre os Resultados das Conversações Oficiais entre o Presidente do Brasil e o Presidente da Rússia, assinada em 22 de novembro de 2004. Neste ato bilateral, já se abordava – bem antes

das duas reuniões mencionadas – a importância da preservação do planeta, sendo as energias renováveis, na figura do etanol, um dos meios para se alcançar tal objetivo (BRASIL, 2004).

Por sua vez, a Declaração Conjunta oriunda da Cúpula de Brasília, realizada em 2010 (a última como BRIC), levanta o ponto de que a energia “é um recurso essencial para a melhoria do padrão de vida dos nossos povos e que o acesso à energia é de extrema importância para o crescimento econômico com equidade e inclusão social.” (BAUMANN *et al*, 2015, p. 168). A partir desse trecho é possível identificar que a questão da acessibilidade é um requisito importante quando os membros da aliança discutem a temática energética, assim como a questão da sustentabilidade, mencionada outra vez. Ademais, a Declaração de Brasília corrobora o argumento de Johansson (2013) sobre a importância da energia para o desenvolvimento econômico, principalmente quando disponibilizada a baixo custo. As renováveis são encaradas nessa Declaração Conjunta não só pela perspectiva de um sistema energético mais limpo e da sua importância para a diversificação das matrizes energéticas, como também pela ótica de que elas poderiam ser uma alternativa eficiente e capaz de promover a criação de novos postos de trabalho. Nesse caso entram em cena especificamente os biocombustíveis, setor no qual os países se comprometem em trocar experiências sobre tecnologias e políticas públicas.

A Declaração de Nova Déli (2012) também trata das energias renováveis no mesmo teor, afirmando que essas fontes são essenciais tanto para atender as demandas nacionais crescentes, como para lidar com as preocupações relativas ao clima. Assim, os países concordaram em “intercambiar conhecimento, *know-how*, tecnologia e ‘melhores práticas’ nesses setores” (BAUMANN, 2015, p. 199). É possível perceber a presença desses mesmos elementos citados na cúpula realizada na capital indiana quando se observa o Ajuste Complementar ao Acordo de Cooperação Econômica e Tecnológica assinado pelo Brasil e pela China em 1993. O ato bilateral sino-brasileiro estabelece o seguinte: “a) elaboração conjunta de estudos e projetos em todos os setores de energia elétrica, incluindo a energia hidrelétrica, de acordo com as necessidades de desenvolvimento econômico de seus respectivos países”; “b) cooperação de especialistas nas fases de planejamento do sistema elétrico de ambos os países através de atuação conjunta das Entidades Executoras e empresas de engenharia e fabricantes de equipamentos, tanto na parte de geração como de transmissão” (BRASIL, 1993, p. 2).

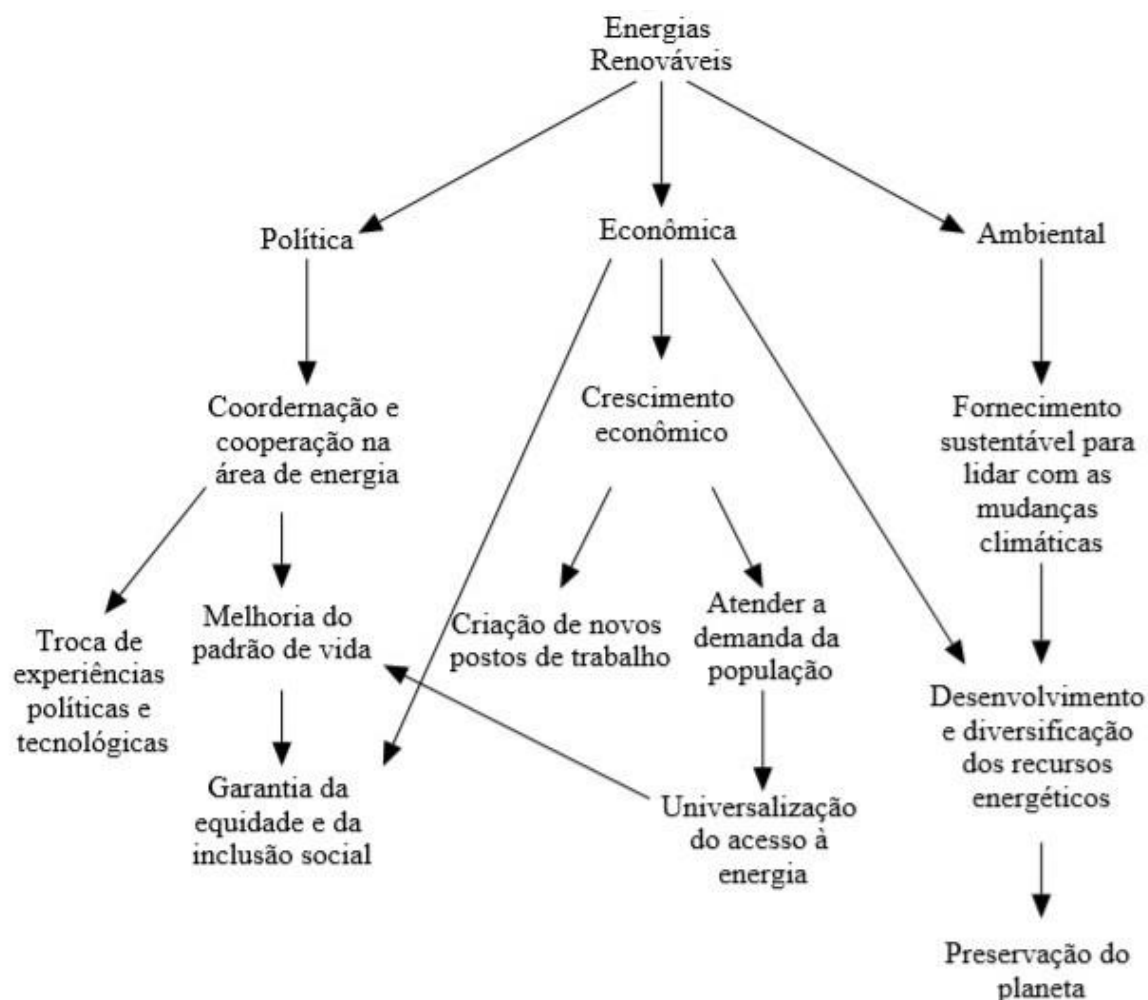
Diante disso, surge uma nova categoria na análise sobre o que é discutido entre os BRICS no setor energético. Diferentemente das cúpulas de Ecaterimburgo (2009) e Sanya (2011), nas quais as renováveis foram categorizadas sob a perspectiva de uma fonte energética limpa e como alternativa aos recursos fósseis, nas Declarações Conjuntas de Brasília (2010) e Nova Déli (2012) percebe-se que as renováveis passam a ser categorizadas também como uma forma de se obter retorno econômico. Perspectiva similar está presente no Comunicado Conjunto firmado entre o Brasil e a China em abril de 2011, onde essa orientação econômica no tocante às energias renováveis é pensada sob o prisma do comércio e do financiamento de algumas fontes, com foco nos biocombustíveis, buscando aprofundar inclusive a cooperação na área da economia verde (BRASIL, 2011).

De todas as reuniões anuais realizadas pelos BRICS, a Cúpula de Durban (2013) foi a única a não abordar diretamente as energias renováveis. Já em Fortaleza (2014), os integrantes da aliança demonstraram mais uma vez que as energias renováveis devem ser vistas como uma forma de promover o desenvolvimento sustentável, além de funcionarem como um vetor para garantir o desenvolvimento econômico, reduzir os custos com energia e aumentar a eficiência no uso dos recursos naturais. A grande inovação trazida pela Declaração Conjunta de Fortaleza com relação às anteriores é a noção de que as renováveis podem ser um importante caminho na garantia da universalização do acesso à energia, melhorando a qualidade de vida dos povos.

Em 2015, a Cúpula de Ufá reitera a noção de que as energias renováveis devem ser alvo de maiores investimentos em ordem a proporcionar o crescimento econômico dos países-membros de forma sustentável (BRASIL, 2015). Já em 2016, a Declaração Conjunta de Goa traz resultados práticos sobre o financiamento conjunto na área das energias renováveis, relatando a aprovação de empréstimos do Novo Banco de Desenvolvimento para projetos nesse setor nos integrantes do BRICS. Os cinco países reconheceram nessa declaração a necessidade de se fazer investimentos no setor, um grande aliado nos desafios relacionados à necessidade de aumentar a geração de energia e da eficiência da distribuição. Além disso, a Declaração de Goa reafirma que as energias renováveis devem ser acessíveis a todos, meta a ser facilitada por meio de investimentos.

A universalização do acesso às energias renováveis também foi reforçada na Cúpula de Xiamen, realizada em 2017 (BRASIL, 2017). Outro tema que aparece mais uma vez na Declaração Conjunta é a importância da energia para o desenvolvimento econômico sustentável, que pode ser alcançado com a ajuda das fontes renováveis. Finalmente, a Declaração Conjunta de Joanesburgo (2018) ainda traz de volta a discussão sobre a necessidade de se diversificar as fontes de energia, e as energias renováveis são novamente consideradas como a principal alternativa na política de segurança energética do bloco (BRASIL, 2018). A figura abaixo ajuda a visualizar de forma resumida os principais desdobramentos encontrados pelo presente estudo no que tange à cooperação no setor de renováveis dentro do BRICS.

Figura 1 – Objetivos buscados na cooperação em energia renovável nas cúpulas do BRICS



Fonte: elaboração dos autores.

A partir da análise do conteúdo das declarações conjuntas, pode-se inferir que as energias renováveis são vistas no âmbito dos BRICS como um meio pelo qual os países podem obter retornos políticos, econômicos e ambientais. Em relação ao primeiro ponto, as renováveis seriam uma forma de ampliar a cooperação entre os membros do bloco, permitindo benefícios mútuos. Inclusive, é sob a chave política que nota-se a maior parte dos esforços práticos realizados pelos países, particularmente por meio de trocas de experiência e de tecnologias, saindo da retórica que, por muitas vezes, está posta de forma genérica. Além disso, os Estados veem as energias renováveis como uma forma de alcançar maior equidade social, melhorando o padrão de vida das pessoas.

Nas questões econômicas, o crescimento e a maior eficiência energética proporcionada por essas fontes de energia são os pontos mais importantes a se destacar. Sobretudo porque é possível inferir que, ao impulsionar a produção de fontes de energias renováveis domesticamente, os países diminuiriam a

dependência externa dos recursos fósseis, assim como poderiam utilizá-las como alternativas aos hidrocarbonetos. Enfim, quanto à questão ambiental, a sustentabilidade desempenha papel central, sendo vista como um objetivo palpável a partir das energias renováveis. De resto, como é possível visualizar na imagem, as energias renováveis também são importantes na questão ambiental pois sua produção se dá de forma cíclica e libera uma menor quantidade de CO₂, contribuindo para reduzir a degradação do planeta.

Conclusões

Como resta claro a partir das últimas seções, fica demonstrado o pressuposto de que o debate energético no contexto dos BRICS está “registrado” e pode ser acessado em detalhes a partir dos atos internacionais bilaterais firmados pelo Brasil com os parceiros do bloco e das declarações conjuntas concertadas nas cúpulas. A opção por escolher o Brasil como referência para observar o eixo bilateral se justificou ao longo da primeira etapa analítica do presente texto, que demonstra como o país reverbera na coalizão sua condição de destaque mundial em termos da participação dos recursos renováveis na matriz energética. Por outro lado, Rússia, Índia, China e África do Sul ainda são muito dependentes dos fósseis. Complementarmente, verifica-se o notório peso do BRICS na ordem energética internacional, seja quando se considera como referência o bloco ou seus membros isoladamente.

A segunda porção do trabalho expôs de forma ampliada a dinâmica energética no relacionamento do Brasil com os parceiros do BRICS em uma perspectiva histórica, considerando os diferentes governos brasileiros, tendo como base os atos internacionais bilaterais sobre o assunto. Nesse caso, procedemos uma análise que trouxe à ribalta a forma como o país articulou no período de quase 30 anos sua cooperação com cada um dos países que compõem a aliança. As parcerias se firmaram especialmente com as duas maiores potências energéticas do grupo, Rússia e China, com papel marginal para a Índia e nulo para a África do Sul.

Sendo assim, resta aos estudos futuros explicar melhor o porquê dessa constatação, em especial, verificar se o mesmo cenário se confirma em outras matérias que permeiam as relações do Brasil com tais países. Ficou claro que as energias renováveis são preponderantes no cálculo geral das fontes mencionadas nos acordos, não devendo ser ignorada, todavia, a participação das não renováveis ao longo de todo o período avaliado e considerando os diferentes governos. Vale destacar mais dois pontos que surgiram a partir das investigações empíricas: o não aumento significativo dos atos internacionais sobre energia após o estabelecimento dos BRICS; e a aparente manutenção da elevada presença dos renováveis como objeto das tratativas após a criação formal do bloco.

No que se refere à nossa terceira etapa analítica, pode-se perceber a partir das declarações conjuntas das cúpulas dos BRICS como as energias renováveis apresentam um aspecto multifacetado, que envolvem inúmeras questões atinentes à sobrevivência e ao desenvolvimento dos Estados e de suas sociedades como um todo. Além disso, buscamos evidenciar as posições comuns dos países sobre a matéria, demonstradas várias vezes nas intersecções entre os atos bilaterais e a retórica coletiva. Os temas relacionados nas cúpulas foram diversos, entre os quais: coordenação e cooperação; troca de tecnologia e experiências; sustentabilidade; combate às mudanças climáticas; universalização do acesso às renováveis;

desenvolvimento econômico; etc. As várias dimensões claramente se integram, formando uma cadeia complexa de questões a serem confrontadas, que exigem esforços de governança coordenada no âmbito externo e interno ao bloco, repetidamente expressa nos documentos.

Em suma, as diferentes etapas analíticas empregadas neste artigo apontaram aspectos peculiares que circundam a trajetória dos dilemas e das oportunidades que surgem a partir do debate sobre energias renováveis. Nesse sentido, lança em termos práticos e teóricos um farol a guiar os estudos a partir de referências específicas que não haviam sido utilizados em conjunto pela literatura corrente até então. Longe de ser original como um todo, o presente artigo buscou sistematizar o debate segundo parâmetros claros e que permitissem verificar em concreto o “estado das coisas” sobre as energias renováveis nos estudos sobre os BRICS.

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RESUMO

Este artigo discute a realidade energética no âmbito dos BRICS, com especial atenção às energias renováveis. Sob tal perspectiva, o Brasil emerge com papel destacado na coalizão, sendo considerado um dos países mais descarbonizados do mundo, pioneiro em bioenergia e um dos líderes globais em geração eólica e hidrelétrica. Por outro lado, o carvão ocupa um espaço considerável na matriz energética da África do Sul, China e Índia. Ademais, o bloco ainda conta com o maior produtor de petróleo cru do mundo: a Rússia. Levando em consideração as potencialidades e os desafios de cada país no tocante ao assunto, esta pesquisa se estrutura em torno de dois eixos principais: avaliar como as fontes renováveis permeiam os acordos bilaterais firmados pelo Brasil na área de energia com os “RICS”; e entender como o debate está caracterizado nas declarações conjuntas das cúpulas do bloco. A metodologia utilizada envolveu a construção de um banco de dados original, bem como a aplicação de técnicas de estatística descritiva e análise de conteúdo. Os resultados apontam que China e Rússia dominam, de longe, a pauta energética bilateral do Brasil com os RICS e que o governo Lula foi, desde a redemocratização, o mais ativo em termos de quantidades de atos internacionais referentes à energia firmados com esses parceiros. Os achados também indicam alguns pontos de intersecção entre as pautas bilaterais e as posições conjuntas adotadas nas declarações de cúpula, a despeito de não ter havido um aumento dos acordos sobre energia após o estabelecimento dos BRICS.

Palavras-chave: Brasil; BRICS; Energias renováveis.

ABSTRACT

This paper discusses the energy reality within the BRICS, with special attention to renewable energies. From this perspective, Brazil emerges with a prominent role in the coalition, being considered one of the most decarbonized countries in the world, a pioneer in bioenergy and one of the global leaders in wind and hydroelectric generation. On the other hand, coal occupies a considerable space in the energy matrix of South Africa, China and India. In addition, the has the largest crude oil producer in the world: Russia. Taking into consideration the potential and challenges of each country regarding this matter, this research is structured around two main axes: to evaluate how renewable sources permeate the bilateral agreements signed by Brazil in the area of energy with the “RICS”; and understand how the debate is characterized in the summits joint declarations. The methodology used involved the construction of an original database, as well as the application of descriptive statistics and content analysis techniques. The results indicate that China and Russia dominate Brazil's bilateral energy agenda with the RICS and that the Lula administration has been, since the redemocratization, the most active in terms of the number of international energy acts signed with these partners. The findings also indicate some points of intersection between the bilateral agenda and the joint positions adopted in the summit declarations, although there was no increase in energy agreements after the establishment of the BRICS.

Keywords: Brazil; BRICS; Renewable energies.

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THE HISTORY OF BRICS' INTERNATIONAL RELATIONS (2009-2019): DISCOURSES, INNOVATION AND SENSITIVITIES

A história das Relações Internacionais dos BRICS (2009-2019): discursos, inovação e sensibilidades

Thiago Gehre¹

Introduction

The BRICS is a group of countries formed by Brazil, Russia, India, China and South Africa that began to operate formally in 2009 as a legitimate, efficient and durable agent of governance in the world order (ACHARYA 2016: 1-27). Scholars all over the world – many of them cited here in this article – have painted the image of the BRICS as an ‘economic colossus’, assuming an underdeveloped intra-bloc cooperation restricted to economic issues. Nonetheless, from an economic starting point, the BRICS has evolved in the last years expanding its cooperation capabilities to a huge array of issues that encapsulates innovation and sensitivity.

A more accurate understanding of BRICS functioning within the world would be drawn from a historical international relations perspective. It helps to discern the advent of structures and processes that goes beyond discourses and reflecting a pluralistic view of world politics. The argument here is that areas such as health, security, and development, for example, have become new and productive arenas of dialogue, as well as loci of sensitive interactions influencing intra-BRICS relations. At the same time, BRICS international relations were not focused on growth-and-prosperity only: it was design-innovation oriented to a pluriversal approach of world order (ESCOBAR 2018).

This article is part of a major intellectual effort to understand the relevance of BRICS for international relations. It aims to stress BRICS's strategic role in promoting a multipolar world order, based on principles

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such as justice, reducing inequalities, and rethinking global governance. Likewise, this study contributes to defying the imperial cognitive worldview (SOUZA SANTOS 2019) imposed by Global North thought. So, it highlights the plurality of worldviews springing from the block and their capability to strengthen the ties between Global South countries.

This article also aims to evaluate historically the main aspects, defining moments, opportunities and challenges faced by the BRICS in building a solid relationship between 2009 and 2019. On the one hand, it has an empirically strong foundation of primary and secondary sources – including news, speeches by leaders, official Itamaraty communications and the most recent scientific studies about the BRICS. Methodologically it is based on Qualitative Content Analysis (QCA), Foreign Policy Analysis (FPA), and Critical Thinking. To organize the qualitative material in a systematic way it defines three main categories of BRICS functioning: narratives, innovation and sensitivities. Looking through the qualitative content gathered and analyzed it is possible to understand countries' political positions and critically analyze primary sources as well as focusing on knowledge production in terms of narratives and sub narratives. This helps to shed some light on BRICS recent history.

On the other hand, Historical International Relations (HIR) focused on views from the other, *force profonde*, the role of Statesman, the power of ideas, values and principles (RENOUVIN 2010; FRANK 2003), makes it possible to reframe contexts and redefine narratives, particularly in two ways: a) critically debating symbolical representations of the BRICS – for instance, 'BRICS as an economic colossus' and 'the end of BRICS'; b) exploring cases of innovation and pointing for a peculiar dynamics of Intra-BRICS relations called 'cooperation under sensitivity'. Likewise, drawing from Koselleck's (2006) concepts of 'spaces of experiences' and 'horizons of expectations' it would be possible to have a deeper understanding about BRICS recent history².

Even though the importance of Chinese and Russian visions about the BRICS, as well as their key role in promoting cooperation and global governance cannot be underestimated, the focus and main contribution of this article is to present a Brazilian perspective on a multi country arrangement. Thus, the argument put forward in this article is that the typical issue-linkage dynamics of an interdependent relation has led to an ambivalent effect: new productive dialogue niches (health, security, development) that have created circumstances of sensitive interactions between the countries, causing controversy and diplomatic disputes that affect bilateral and multilateral ties between BRICS countries.

The article is divided into three parts regarding the main historical movements in BRICS international relations between 2009-2019. The first discusses the narratives of the BRICS, a history of two tales, Brazil's motivations on BRICS and the pluridentity of BRICS as a Global South representative in power politics. The

² By interpreting Koselleck (2006: 306-327) ideas, one can understand 'spaces of experience' as historical composites derived from the set of actions and thoughts transmitted between generations. They are the result of the memories (ideational and practical) of our own life or the lives of others, flourishing on events that can be incorporated into mentalities and memories (individual, institutional, social) and connecting past and present times into possibilities that become reality as well as lessons to be learned. Also, one can understand 'horizon of expectations', in its turn, as a set of facts and events that take place in the present creating possibilities (emotional, affective, behavioral) for the future. Expectations arise on the horizon of the future in many forms such as feelings, imagination, anticipations, referring to what is yet to come. Fears, hopes, anxieties, desires, certainties, are part of this "horizon of expectations".

second part presents an understanding of innovations related to the recent history of the BRICS in the global order, evaluating advances and challenges of the block as a hub of international power. The third part debates sensitivities within BRICS international relations providing diagnostic evidence of the institutional ambivalence created in the last decade and the emerging concept of 'cooperation under sensitivity'.

Narratives about the BRICS

BRICS – a history of two tales

Language is power (HUNG NG; DENG2017), and the use of language to describe BRICS relations in the world became an important political tool to persuade social and political audiences about a specific matter and feature: the rise or decline of the BRICS. Language is used to justify references in favor of or against the block and even to deceive the public in general on the real powerfulness of the arrangement. Jim O'Neill's study on "economic opportunity in the BRICs" triggered an increased interest in the BRICS as a subject of research (see Google Trends). Otherwise, this blurred idea of a 'broken BRICS' (SHARMA 2012) or the "BRICS fallacy" (PANT 2013) became a frequently act of speech of analysts. In fact, language helps to put emphasis on certain attributes and mark the kind of image one intends to build about that specific international agent.³

The first of the two tales on BRICS' history of international relations concerns the myopic idea of the BRICS as an exclusively *economic colossus*. A narrative created to demonstrate the combined economic power of the group of countries, as well as their ability to rival the established liberal order. Some analysts – all cited here in the bibliographical recollection of this article – have seen the BRICS as 'friends with benefits', economic allies and partners for some endeavors. This part of the narrative is reinforced by the tendency of the BRICS countries to push forward global growth, keeping their position as relatively reliable commercial partners. Another example is a focus on lasting and successful BRICS structures such as a "BRICS-led Development Bank" and a Business Forum that has brought together business and government representatives from the five countries. The economic colossus is keen on expanding and diversifying trade and investment and stimulating the identification of new investment and business opportunities (RODRIGUES 2014; CHIN 2014; PELFINE 2015; SILVA 2017; MARTINS 2018; RAMOS 2018).

The second of the two tales of BRICS' history of international relations concerns the *end of BRICS*. A narrative constructed to raise doubts about the feasibility of the group and to induce thinking about the (in)viability of the arrangement in becoming a global power. On this tale, BRICS countries act as deviant actors, a rogue stumbling block on the road to liberal Western triumphalism. A narrative marked by language attributes related to the death of the BRICS by highlighting the domestic challenges, like political and economic crisis, democratic fragilities, authoritarian attitudes, corruption and recession. Similarly, this tale looks to a post-Western arrangement as a byproduct of revisionist foreign policies and unmeasured ambitions

³ For an in-depth philosophical discussion of the nexus between power, language and images see the works of Michel Foucault, Jacques Derrida e Ludwig Wittgenstein. FOUCAULT, Michel. *Resumo dos cursos do Collège de France (1970-1982)*. Kindle Ed. Rio de Janeiro: Zahar. WITTGENSTEIN, Ludwig. *Investigações Filosóficas*. 9ª Ed. São Paulo: Vozes, 2014. DERRIDA, Jacques. *Gramatologia*. Trad. Miriam Schnaiderman e Renato J. Ribeiro. São Paulo: Perspectiva, 1973. WATKIN, Christopher. *Jacques Derrida. Great Thinkers. A Serie*. New York: P&R Publishing, 2017.

of creating a new world order. This tale of the end of the BRICS intent to link the challenges imposed by the emergence of other countries in West Africa and Southeast Asia, with the ability to create markets and to attract investors, as a path to BRICS replacement (WRIGHT 2015; AMANHÃ 2016; DEFESANET 2016, FINANCIAL TIMES 2016; ALBAWABA 2018; FORUM 2019).

Brazilian visions about the BRICS

Those two tales would certainly influence Brazilian visions about the BRICS, but not in an indisputable fashion. One of the major contributions of the BRICS on the Brazilian perspective for international politics may be precisely to demonstrate that “diversity is not an impediment to concerted action, but, on the contrary, enriches each country's perceptions” (MRE, CT 89941). Three components of the international identity of Brazil worked to foster an alliance with Russia, China, India and South Africa: (1) the quest for universalism in the international arena, which balanced the strong south-Americanist emphasis within Brazilian foreign policy since 2000; (2) diversification of alliances, motivating and justifying a Brazilian decision to be part of a group of so different countries; and (3) the formation of strategic partnerships as the cornerstone for ensuring long-term gains for Brazil in the world (LAFER 2001; GEHRE 2012).

Motivations for Brazil and its partners to build on the BRICS political project were multiple. One of the most obvious was related to increased cooperation and trade, reinforcing new centers of power, and contributing to reducing dependencies and external vulnerabilities. Another was to design a project based on an institutionalization capable of coping with very different capabilities along with striking domestic differences. Brazilian visions on BRICS have been favorable regardless of the diversity between countries on issues like degrees of social mobility and demographic dynamics, market economy model (production and consumption), human rights and environmental policy making. From a Brazilian perspective, the task was to fulfill the prophecy of becoming partners on an endeavor of changing the axis of international politics from the North to the South, even though they are geographically distant countries (ROUSSEFF 2012).

Nevertheless, the Brazilian vision about the BRICS was profoundly affected by the political mood and the government of the moment. Between 2009 and 2015 the leadership of the Workers Party (PT) favored the option of the BRICS as a global projection platform to strengthen a multipolar international order while creating opportunities for Brazil. Since 2016, the power shift within the governments of Michel Temer (2016-2018) and Jair Messias Bolsonaro (2018-2019) created a sterile, and unrefined conception of international projection: simply by the mimetics of liberalizing conceptions of the Global North and their solutions to achieve development (GALVÃO 2019).

More recently, Brazil was invested into the BRICS Presidency (on January 1st, 2019) becoming responsible for leading the agenda formation, which included holding about 100 meetings in the different tracks of diplomacy. The priorities of the Brazilian presidency are science, technology & innovation, digital economy and combating transnational illicit acts. Brazil would also continue to value the New Development Bank (NDB). In all these areas, the Brazilian diplomatic move was to achieve concrete results that could entangle even more the five countries in initiatives with tangible consequences. Another two areas of

intensification of intra-BRICS cooperation were related to health and energy – on the grounds that they are closely related to common challenges of the world. (SERE CT, Nr. 110374, 2019). A setback was related to the achievement of the Sustainable Development Goals (SDGs) listed in the 2030 Agenda: a diplomatic priority that is facing some domestic resistances during the Brazilian Presidency of Jair Bolsonaro.

BRICS pluridentity design

Once one realizes that the history of international relations of BRICS are made of two predominate tales and some national visions (here emphasizing a Brazilian perspective) it turns out to be more plausible to understand that the BRICS settled in the last decade on a design oriented to survive in a *pluriverse* (ESCOBAR, 2018). Even though the literature tried to categorize a multifaceted phenomenon with narrow-minded concepts – sweeping away the intrinsic and ambivalent complexity and singularity – this article intends to reorganize some current ideas focusing on BRICS historical experiences and its multiple roles played in international relations: alignment on economics, alliance on high politics and security, club in high finance and strategic partnership for social themes. The result is an image not of a singular global actor but a pluridentity agent: empowered by the ability to handle international dilemmas and problems globally (ACHARYA, 2016) as well as of playing in multiple arenas and flowing in multiple bases of identity, a phenomenon one should call *pluridentity*.

The BRICS design is related to the profound transformation experienced by the international order in recent decades. After the end of the Cold War's bipolarity in 1991 and the rise of a unipolar moment in the 1990s, the international system has envisaged less accurate contours concerning the distribution of power and the capacity of the hegemon in promoting peace and stability. Even though the process of securitization has overwhelmed the post-September 11 international agenda, relevant decisions on the new financial architecture or the construction of a post-2015 development agenda could not be taken unilaterally. The BRICS design would then reaffirm the contribution of the so-called emerging powers and the possible return of a Great-power politics stressed by a "very language of geopolitics" (MONTEIRO 2014; RODRIGUEZ 2014; CONING 2017; COLBY; MITCHELL 2020).

From a realist point of view (SNYDER 1997; MORGENTHAU 2000, 352-353) typical alliances are built on a dynamic range of interests and a variety of purposes, which depend on comprehensive policies and measures of the parties to make the alliance operational, creating feelings of alignment and opposition as well as intra BRICS competition (CHATUVERDI; SAHA, 2017) Once BRICS countries were making a reinterpretation of the role of powerful institutions like the International Monetary Fund and World Bank, they used that alignment to foster a political alliance. As an alliance over economic foundations, the BRICS tried also to respond firmly to security issues on the conflicts in Palestine, Syria, Afghanistan, Iraq and Ukraine; and on the nuclear issue in Iran (ABDENUR, 2016).

From a World System perspective, Brazil, Russia, India, China and South Africa searched for patterns to enhance cooperation in a distinctive institutional setting driven by "geopolitical aspirations" (WALLERSTEIN, 2016). They tried to establish an alignment in the economic field, challenging the status quo

of the traditional global zones of accumulation (USA, Europe and Japan) by creating new polarities with the capacity to generate and diffuse economic growth on an anti-hegemonic fashion (FRANK 2006; FERNANDES et al., 2015, 225).

From a constructivist point of view, it is possible to understand the formation of interests of BRICS countries addressing a non-traditional security agenda, on water, food, energy agriculture, climate and gender, as well as global health problems such as epidemics of dengue fever and other infectious diseases.⁴ Finally, following a Grotian perspective of IR, BRICS got involved in the claim to change the international order, on values and norms, aiming at the reform of the Security Council of the United Nations (UNSC) by making it a subject constantly present on Summit declarations. The idea is to make both UNSC and the global governance more representative, effective and efficient to respond legitimately and appropriately to global challenges (WEISS 2016).

Another dimension of BRICS design is allowing the group to behave as a club, for example, in the recent creation of the New Development Bank (NBD). A club has a characterization of selectiveness and exclusivity, filtering the entrance of new members and assuring that the foundational basis can be preserved. Clubs can be formal or informal, flexible and less institutionalized. The subtleties of an informal club have permitted members of the BRICS to operate and give 'more attention to areas in which there is shared common interests and efforts to make progress in them, while abstaining from addressing issues where there are underlying international tensions' (COOPER; FAROOQ, 2015, p. 21-24).

Moreover, based on its functioning in the last decade, one could see three types of relationships going on inside the BRICS: axis relations, triangulation and strategic partnerships. Axis of bilateral or multilateral relations can be generated on global or sub-global levels, creating gravitational centers within a region or between different regions of the planet. Triangulation covers regularities in the history of international relations on the relationship between three different international power gradients, which mutually affect their choices and strategies. The use of triangulation commonly explains the balancing of power, interdependence and dependence between the three sides of the triangle. Finally, a strategic partnership is a social arrangement made based on a historical sense of opportunity and a long-term vision, densification of the reflection of the economic and trade relations, the expansion of high-level contacts between foreign ministers and presidents, as well as political decisions with high strategic component content involving both companies in a complex web of images and interests that affect their daily lives (LESSA 1998; GEHRE 2012).

BRICS evolved in the History of International Relations based on dynamics of axis relations, triangulations and strategic partnerships, acquiring a *pluridentity* on the global arena. Despite the fact of being geographically distant, they could trigger a special alliance that is changing not only the power distribution in the system, but the essence of global society. BRICS took roots in international relations profiting from a population bonus, absorbing in the market economy a new wave of consumers and converging social mobility toward a new middle class, and molding the relationship of leaders, governments and societies of the five

⁴ For a more detailed appraisal of different themes of cooperation see the BRICS Policy Center Papers (BPC Papers).

countries. Ideological, political and geographical distances have not disabled the BRICS “strategic patience” (CONING 2017) to settle sentimental and instrumental approaches to influence the global order.

BRICS as Global South representative

Another narrative, more conscious of BRICS acting in world politics, contextualizes the rise of regional powers such as China, India, South Africa and Brazil as part of a historical process of changing ideas and concepts. Once labeled as ‘underdeveloped’, ‘developing’, ‘Third World’ or ‘Peripheral’ countries, because of their differences on levels of prosperity, geographical locations, cultural and religious conviction and sharing a colonial past of exploitation by old and new powers, they acquired an image “mostly defined in negative terms, namely by what it is not [yet]” (SPIES 2019).

Otherwise, the idea of a ‘Global South’ is being used to change this negative image and increase the visibility of South-South relations and to rethink the label of dependent nations (whether of various external inflows such as capital, technology, know-how), open space for human rights, and climate justice movements, as much as to solidarity ties created around the right to food, energy and water for local poor populations. The Global South encapsulates narratives and processes related to different geographical, political, cultural and economic bases, forged in anti-colonial and anti-hegemonic fights against inequalities by people: leaders whom, for decades, built bridges between the global and local. The Global South encapsulates the main dynamics of the world politics in the 21st Century such as proxy wars, counterterrorism, tourism, migration, sustainable development, hunger and poverty alleviation policies.

As a Global South representative, the BRICS consciously battles for a plural world order and against the “imposition of a single set of norms and standards” (SALZMAN 2019: 30). The demise of Washington under Donald Trump’s presidency naturally increases the space of experience for the idea of ‘Global South’ as a powerful road map for States and non-state actors to perform important alliances between agents that were once deemed peripheral, catalyzing a “boomerang-effect strategy” from human rights groups around the world (COLLECTION S/D). Therefore, the idea of Global South created both an operational framework and a *leitmotif* to engender political stances willing to break with traditional relations of asymmetry and unequal and undemocratic diplomatic practices of North-South cooperation (DADOS; CONNELL 2012; MARQUES; SPANAKOS, 2014).

Global South as a political belief or political concept creates a communication channel of these nations with the international society, boosting attention to the multiple voices of the ‘many worlds’, (de la CADENA; BLASER, 2018). BRICS has become, then, symbolically the fore runner against “patterns of wealth, privilege, and [under]development across broad regions” (DADOS; CONNELL 2012). A more optimistic narrative would regard BRICS as the natural representative of the Global South in the global order of this Century, specially due to common shared constitutive aspects: a) similar challenges of development, heritage of underdeveloped Third World nations; b) unequivocal confidence in multilateral relations; c) global commitments in critical agendas (energy, water, food and climate change governance); and d) the instrumentalization of domestic strength (rising middle class and growing consumer market). Moreover, the

exercise of South-South cooperation diplomacy has become a crucial tool for BRICS in the quest for space and autonomy in the current global order, for example, in dealing with crisis such as the climate emergency the world is facing nowadays (DOWNIE; WILLIAMS, 2018; BARROS-PLATIAU et al. 2018).

Innovations related to BRICS design

Between 2009 and 2019, BRICS institutionalization process was marked by efforts to build designing capabilities to innovate in international politics. According to Keohane (1969) institutionalization would be a “process by which the international organization becomes differentiated, durable, and autonomous”. Differentiation from other globally institutionalized arrangements, specifying their international social role; resilience on changes of a myriad of causes either in the system, States or societies; autonomy in order to set norms and influence the international order. Therefore, one could understand institutionalization as a historical process of establishing routines aiming to enforce decision-making process and rule formation that could or could not edify an organization formerly constituted, but that make flourish ‘spaces of experiences’ and ‘horizons of expectations’ for the agents connected to that arrangement.

Innovations related to BRICS design came through ‘spaces of experiences’ or places fulfilled with routines, procedures and contacts between decision-makers, technicians, academics, entrepreneurs and social agents. Innovations on institutional design are fostering intra-BRICS cooperation to face global politics challenges (disorderly migration fluxes, atrocious refugee camps, perennial killing localized wars in Africa and the Middle East), more than conventional narratives proposes. BRICS pluridentity affects the institutions responsible of creating, maintaining and changing the world order, offering new political and moral grounds, something that is highlighted by the critics about the kind of order we are under.).

One set of innovations are related to changes in governance standards and international institutionalization. The BRICS have created a bridge between two dimensions of international society: on the one hand, questioning standards of governance and institutionalization of global policies on issues such as trade, security and finance; on the other, managing the various interests of each country in their regions of origin to deal with the persistent power inequalities between rich and poor, developed and developing countries.

Other set of innovation came across the evolution of BRICS from an investment portfolio to an institutionalized arrangement with multiple interests. Instead of following a logic of spillover (STUNKEL 2015), from economics to other areas, the tendency of expansion of cooperation was more a *bricolage strategy*: building a single path based on different strategies of each partner by advancing on multiple fronts of intra-block relations and stimulating multilateralism, commonalities and shared concerns. Beyond investment opportunities, BRICS countries were “exercising power opportunities” (FONSECA, 2011, 14). BRICS strategic design core would be to reduce economic and technological external vulnerabilities through reorganization of global order against a reinforcement in the West designed international hierarchy (GUIMARAES, 2005).

Furthermore, BRICS innovation capability is based on its substance, defined by multiple dimensions of acting such as geopolitics, economics, social policies, as well as its culture and historical trajectories. BRICS

innovated to surpass the negative image of a block unable to reach 'consensus' on values and long-term projects. On the one hand, differences become 'possibility of cooperation' especially in the intra-BRICS relations facilitating countries engagement in a myriad of topics of low and high politics in 21st Century. On the other, disparities inside the group indeed brought some difficulties, but do not affected the horizon of expectations for the five countries keeping working together in international politics (FONSECA 2013, 18-29; TEIXEIRA, 2011).

In fact, BRICS' arrangement gained momentum in their economic, commercial and financial discussions, facing together the cyclothymic crises of world economy and the challenges of international politics. BRICS design sent a powerful message to the world: there will be a new locus of legitimacy in international relations. According to Adam Watson (2009, 17), a more closely involvement of independent states with each other, avoiding operating alone and searching to cooperate with allies, tend to rise a certain degree of legitimacy, which will modify their behavior. In this sense, BRICS' leadership decides to increase the meetings in multiple areas looking to reflect national views, concerns and desires. Indeed, it was a smart power strategy to congregate traditional agendas such as science and technology, security, energy, agriculture, commerce and finances along with non-traditional agendas, such as academic forum, health, labor and social protection, statistics, population and development, and youth, to made them 'hot spots' of cooperation.

Beyond no doubt, the New Development Bank (NDB) and the Contingent Reserves Arrangement (ACR) are some of the most important innovations that sprung from BRICS international relations (COOPER 2018). The NDB would invest mainly within BRICS countries in infrastructure, sustainable development, health care, aging of population and other demands of their population, especially the middle class – not excluding the possibility to invest in other countries in the future (SUCHODOLSKI; DEMEULEMEESTER, 2018). The NDB has been acting similarly to other multilateral development banks on lending procedures, having approved, until 2018, 30 projects with a total commitment of USD 8.1 billion and disbursements reaching USD 650 million. During 2018, NDB accounted for 17 approved projects, representing a commitment of USD 4.7 billion. The Bank's capital of USD 5.1 billion has been "prudently invested" reaching a yield of USD 72 million in 2018 (compared to USD 31 million in 2017 and USD 4 million in 2016).⁵

Another important feature is the rating obtained from risk assessment agencies.⁶ In terms of market fundraising, by 2016, 3 billion renminbi (RMB) would have been raised and by 2019 another RMB 3 billion. There are prospects for transactions on bonds in US dollar, South African rand (ZAR) and rubles (RUB) in 2019, while Indian rupias (RUP) and Brazilian Reais (BRL) bonds would be expected by 2020. The political environment around the NBD was booming in the last years. Among its main objectives BRICS representatives are expecting to reach a portfolio of approved projects of USD 15 billion; intensifying local currency lending;

⁵ In addition to the central office in Shanghai, China, the NDB is functioning on regional offices bases: the African Regional Center (ARC), is already operating in Johannesburg since August 2017; the Americas Regional Office are being set up in Sao Paulo and Brasilia; the Moscow office is scheduled to start operations in 2019; and the Indian one in early 2020.

⁶ Standard & Poor's rated the NDB as AA + for long-term loans and A-1 + for short term loans; Fitch, has rated AA + for long term and F1 + for short term. Both agencies awarded the highest rating in the short-term category, only calling the attention for the small number of NDB member countries.

starting equity investments; and continuing the implementation of low-cost and rugged technology platforms (CONBRAS Nr. 00075, 2019).

Another innovation of the BRICS is related to tactics to deal with their international image. Once the BRICS acquired its own international identity it would design a specific international image, a kind of footprint that each regional bloc or alliance leaves from its constitution and role in international relations. First, the group was not designed to be anti-Western, even though its international image is strongly influenced by Chinese market socialism and the so called Russian illiberal democracy (ZAKARIAS, 2011), issues that cause diplomatic discomfort and political biases. The BRICS international image was designed to be 'Global South-liked' as part of a new geostrategic conception of the world. In this sense, the choice of South Africa to join the arrangement complied with the relevant task to expand its regional portfolio performance, while giving a more global range for the block (STUENKEL 2015).

Second, there are an ongoing debate on how to attract other countries that would join the arrangement in a 'mating strategy', what was contemplated when speaking of a 'BRICS +' with countries such as Turkey, Indonesia, Thailand, Mexico, Egypt, Venezuela and Argentina as partners. In fact, BRICS 'non-member engagement strategy follows the guidelines set out in paragraph 6 of the Sanya Declaration (2011): *"We are open to increasing engagement and cooperation with non-BRICS countries, in particular emerging and developing countries, and relevant international and regional organizations"*.

For instance, regional dialogues were open between BRICS leaders with their South American and African counterparts. A possible outcome is the creation of a BRICS-Africa Council to promote trade and investment between BRICS members and African countries, enhancing international dialogue and cooperation for the promotion of peace, security, social progress and sustainable development (BRASEMB Cairo 00496, 2017).

Other subject on BRICS expansion strategy is about possible criteria for inviting external partners to the 'BRICS +' initiatives, such as: a) connections with major regional integration initiatives; b) balancing participation by different regions; c) creating 'sectoral partnerships' with like-minded countries on various topics on the international agenda. Moreover, on the theme of expanding the number of NDB member countries, Russia and South Africa understand it as part of a political process of inclusion of new members and which should be done by invitation, not application. The inclusion of new members would also entail a revision of the shareholding formula and possible differentiation between countries that are eligible and not able to borrow, topics on which there was no consensus. Finally, another relevant political movement is one of China's request from the other BRICS countries to make the New Development Bank's plea for observer status at the UNGA feasible (CONBRAS Nr. 00075, 2019).

In sum, the international image of the BRICS encapsulates an idea of 'forward-looking': to innovate looking ahead by developing medium and long-term strategies consistently with its uniqueness; operating as a platform for dialogue and cooperation in a gradual and pragmatic manner; reflecting aspirations on openness, solidarity and mutual assistance; based on principles of inclusivity and non-confrontation (SERE CT 95230, 2014).

Sensitivities on BRICS International Relations

A set of historical processes points out to some sensitivities⁷ as part of this decade of international relations of BRICS countries. Sensitivities are completely related to 'horizons of expectations', acknowledging dynamics and processes of expansion of themes, tracks of cooperation and approaches considered politically relevant in BRICS recent history. First, there are systemic sensitivities related to a great game of power politics. On the one hand, the rupture between Russia and the West in the context of the Crimean crisis, the Syrian War and US elections rose some concerns on the effects of sharp power into democracies (NYE, 2018). An atmosphere of uneasiness and fear of foreign intervention in South America was expressed by the Russian ambassador when he expressed concern about the escalation of violence in Venezuela on the date set for the delivery of humanitarian aid regarding the political and economic crisis of Nicolas Maduro government (BRASEMB Madri, Nr. 00189, 2019).

In addition, the intensification of a commercial war between China and the imbalance of economic power within the block had already flagged that China is using egotistically BRICS diplomatic tracks and institutions to achieve specific goals (BECARD et al., 2015). In effect, the more evident the interdependence with China became the more urgent is the calling on how to deal with that 'sinodependency'. For example, the impact of a stronger slowdown in Chinese growth would demand Brazil to be prepared to diversify their 'trading partners and expanding their export baskets, increasing their competitiveness and deepening sub regional integration schemes'. That would favor South America's trade convergence if the UNASUL was still active. The other alternative in a Chinese downsize were to conform new regional supply chains, free trade agreements and increased trade with Russia and India, "countries with equally promising markets" (BRASEMB Caracas Nr. 00482, 2015).

Secondly, there are normative and ideational sensitivities. The lack of a common ideology or a sense of homogeneity – which would facilitate convergence of interest in regional arrangements – tends to constraint dynamics of deepening the block before the established international order (SINHA, 2015). So, the intentions of building a development agenda "universal and integrated with poverty eradication as a central and overarching goal" (DECLARAÇÃO 2014) lost its impetus since 2016 due to a more pragmatic approach on commercial and financing issues on the governments of Temer and Bolsonaro.

Thirdly, there are cultural sensitivities related to national singularities. Since BRICS has been cooperating based on cultural dialogue and diversity respect it is understandable that internal conflicts of values could disturb intra block relations. If one grabs some of the themes on population and development like women empowerment, sexual and reproductive rights as well as racial equality, it is hard to see a consensus emerging from a negotiation between countries with such unlike public policies in those areas (AGENDA 2015). Cultural sensitivities result in disputes on language and conceptual elaboration of official

⁷ Sensitivity could be conceptualized for this study as set of themes, issue-areas and agendas with a high potential to trigger social and political reactions, needing to be treated very carefully to not cause diplomatic embarrassments. For more on the concept of vulnerability and sensitivity see Robert O. Keohane and Joseph S. Nye, Jr. **Power and Interdependence**: World Politics in Transition, third edition, Boston: Little-Brown, 1989.

documents and would cause a kind of diplomatic discomfort on subjects like human rights and freedom. Nevertheless, disturbance does not mean disruption and the cooperation will continue on the grounds of sensitivities ties.

Likewise, sensitivities are present in the interactions of foreign and domestic politics of the five countries. Russia, Brazil and South Africa are dependent on natural resources, facing troubles on growing, competitiveness and corruption. In fact, Russian 'Crony Economy' is based on corruption bounds, friendly enterprises and financial safe havens abroad. China's gigantic economic growth based on statism play against sustainable growth and neglect much of the liberal international norms. India insufficient investment on diplomatic power projection tools is related to a domestic scenario of inequality and poverty. Brazilian tendency to criminalize social movements, in a society fueled by conventionalism, generate waves of shitstorm on the internet and hostility toward migrants and African-derived religions. Similarly, Russia and Chinese authoritarianism enforces political repression with nationalist propaganda and control over social actors. India is surrounded by protests on recent identity politics; and South Africa struggle surpass stagnation of social and economic advances after the Apartheid. (HAN, 2018; METHA 2018; RELATÓRIO LUZ 2019; ASLUND 2019; CONWAY-SMITH 2019; VNR 2019).

Specifically, a set of sensitivities concerns the inclusion of non-state actors as active participants in the alliance institutionalization process. The growing demand for the participation of workers, organizations and social movements, especially in specific forums and parallel to official meetings, to life the concept of 'BRICS in the People's Perspective' (RODRIGUEZ 2014, 14). That BRICS singularity – or a plural sentiment of belonging shared by all five – is responsible to endorse the partnership to carry on agendas, themes and specific forums of global society. The so-called 'BRICS of the People' is preoccupied with development issues, drawing from tactics of vigorous engagement in terms of support government projects; constructive influence over national agendas in a two-level game similar dynamic; and active participation in specialized international forums. Once non-state actors use to compose official delegations in BRICS events they tend to profit from domestic demands and debates into negotiation table as well as bringing back home some experiences, ideas and propositions of norm changing.

Final considerations

The main objective of this paper was to capture and explain three significative historical movements of BRICS during its first decade of existence: narratives, innovations and sensitivities. Also, it intended to expand the studies on BRICS far beyond economic issues, advancing a conceptual formulation, updating the research agenda in International Relations, assessing critically BRICS foreign policies formulations, and acknowledging the plurality of worldviews. Consequently, one could understand that the BRICS is more than ideology, BRICS international relations is about power in global politics.

Some of the findings of this research encapsulate the recent History of BRICS' International Relations. First, the BRICS would be a special kind of partnership established in peacetime, supported by multiple areas of cooperation, working for interdependent-imperfect triangulations and designed for strategic partnerships

between its members, capable of coping with multiple sensitivities. The institutionalization process of BRICS helped to bring acceptance before the global society, making it clear that the group was not designed to be anti-Western.

Second, the type of relationship established between the BRICS countries, bilaterally or multilaterally, generates a new international identity both for individual members and for the group, which ultimately affects the immediate geographical surroundings. Moreover, it can generate tacit alignments in other arenas, create new niches of common interests, mitigate anarchy and, above all, enable the group to influence the making of global order in the 21st Century.

Third, by looking through specific areas of cooperation, we could capture a synthesis concept of BRICS dynamics within the global politics: 'cooperation under sensitivity'. In fact, centralized governments, populist political regimes, illiberal democracies, corruption and profound social inequalities contaminates BRICS' image, but not undermining cooperation. Some of the many challenges to the consolidation of BRICS as a global agent have been converted into opportunities by the governments as institutional culture of the block and part of the ongoing negotiating processes.

Fourth, the implementation of innovations, such as the NDB and the ACR, are being facilitated by the design historically acquired by the BRICS in the following aspects: a) because it has been built over a culture of pragmatism, leaving aside ideological restraints; b) it was thought to emphasized similarities and played down differences, allowing members of the club to pursue common goals and reducing the odds of defection; c) its main focus on infrastructural projects is attractive both to members and non-members of the BRICS, increasing the group's capability to achieve consensus on projects expenses as well as calling the attention of other countries on BRICS economic power.

Fifth, some of the sensitivities exist on the systemic level, related to a great game of power politics, while others are more normative, ideational and culturally based ones. Singularities creates questions about BRICS' institutionalization levels and raises a myriad of challenges concerning the interrelation of domestic and foreign policies. Finally, a set of sensitivities arise as non-state actors actively pressure for participation on decision-making process of BRICS.

Particularly to Brazil, BRICS became a solid platform of internationalization and a way to influence the establishment and changes in international standards. Despite the cohesion problems of the group, not only for the Chinese predominance, the incompatibility of different political regimes and the strikingly different models of development (production, consumption, import and export) this narrative had become epiphenomenal, once for Brazilian governments the BRICS creates spaces of experience and horizons of expectations to influence the transition to a more equitable order, inducing the redistribution of power in the global arena.

The History of BRICS' International Relations is one of a variety of tales, competing narratives and silences. It is based on diversity as a prominent feature of BRICS societies and populations; it is about the global relevance of the Global South in innovating on norms and institutions; it is much more complex than the Global North narratives attributes to then. In fact, the BRICS seems more like a unicorn, seemingly rare

and hard to define or classify that requires a more in-depth study of its constitution, dynamics, designs and functioning.

Finally, the History of BRICS' International Relations is not reflected in the narratives presented in the IR field of studies and contrasts with the low level of mutual knowledge between their populations. New themes and agendas such as population and development, global health, gender, race/ethnicity, and sexuality remain silent, despite the analytical richness that could provide for the BRICS Global History.

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ABSTRACT

This article discusses the main historical movements in BRICS international relations from 2009 to 2019: (1) the emergence of narratives about success and failure of the BRICS; (2) the capability of BRICS to promote innovations in the global order, and the responsiveness of BRICS to an array of themes under the umbrella of the concept of 'cooperation under sensitivity'; (3) new productive dialogue niches (health, security, development) in BRICS international relations creating circumstances of sensitive interactions between the countries, causing controversy and diplomatic edges that affected bilateral and multilateral ties between BRICS countries. Methodologically, it draws from multiple approaches that combine Qualitative Content Analysis (QCA), Foreign Policy Analysis (FPA), Critical Thinking and a historical international relations perspective, based on an empirically strong foundation of primary and secondary sources – including news, speeches by leaders, official Brazilian Foreign Office (Itamaraty) telegrams, and the more recent scientific studies about the BRICS.

Keywords: BRICS, Historical International Relations, Global Governance.

RESUMO

O artigo discute os principais movimentos históricos das relações internacionais do BRICS entre 2009 e 2019: o surgimento de narrativas sobre o sucesso e o fracasso do BRICS; a capacidade do BRICS de promover inovações na ordem global e a capacidade de resposta do BRICS a uma variedade de temas, o que reflete-se no conceito de “cooperação sob sensibilidade”. Novos nichos de diálogo produtivo (saúde, segurança, desenvolvimento) nas relações internacionais do BRICS criaram circunstâncias de interações sensíveis entre os países, causando controvérsia e rugas diplomáticas que afetaram os laços bilaterais e multilaterais entre os países do BRICS. Metodologicamente, ele se baseia em múltiplas abordagens que combinam Análise Qualitativa de Conteúdo (QCA), Análise de Política Externa (APF), Pensamento Crítico e uma perspectiva histórica de relações internacionais, com base em forte empiria e uso de fontes primárias e secundárias – incluindo notícias, discurso das autoridades e telegramas oficiais do Itamaraty e os estudos científicos mais recentes sobre o BRICS.

Palavras-chave: BRICS, Relações Internacionais Históricas, Governança Global.

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