

## BRICS and the Post Financial Crisis

Dr.Shameem C C and Prof.K. Jayaprasad,

Department of International Relations and Politics, Central University of Kerala, Kasaragod.

### Abstract

*The BRICS is one the organization exhibits geographical diversities and economical imperativeness and different governmental system such as like authoritarianism, totalitarianism, democratic, and federal characters working together form as common interest in global politics. The study is highly relevant in the modern times especially the turmoil of US hegemonic interventions on global system. This group have great role in the post financial crisis, which exhibits global financial stability. This paper will analyses the role BRICS in the post global financial crisis.*

**Keywords: BRICS, Global Financial Crisis, and Economic Interdependence**

### Introduction

The BRICS countries have good platform of central banks, financial markets, stable economic and political system, middle class domination, and strong domestic demand. These factors are greatly influenced on these countries to overcome headache from financial crisis. So the BRICS summits policies and recommendations are exhibited on global financial as well as macroeconomic stabilities. The BRICS Contingent Reserve Arrangements and BRICS development Bank are major initiatives taken by BRICS summit outcome. These recommendations are reflected in the global level to overcome financial crisis. It will be broadly illustrated given below;

In the communiqué released after the first summit it is stressed that BRICS countries are committed to advance reform of international financial institutions, so as to reflect changes in the world economy. The summit communiqué states that emerging and developing economies must have a greater voice and representation in international financial institutions, and that their heads

and senior leadership should be appointed through an open, transparent and merit based selection process.<sup>i</sup>

In addition they strongly emphasized the importance of enhancing intra-BRICS cooperation in the industrial sector, including through the BRICS Industry Ministers Meetings, in order to contribute to the accelerated and sustainable economic growth, the strengthening of

