

THE BRICS: A TRAITS OF GLOBAL INTERDEPENDENCE

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ABSTRACT

In an era of regional integration and interdependence, organizations like Brazil, Russia, India, China and South Africa (BRICS) can play a meaningful role in international level as well as regional in years to come. The recent summit of the BRICS reiterates that more cooperation is needed at various levels. It calls for a more representative international financial architecture demanding an increase in the voice and representation of developing countries and the establishment improved international monetary as well as trade systems that can serve the interests of all countries and support developing economies. This paper analyzing the tendency of BRICS is evolving nature in the global political economy both political as well as economic aspects. This evolving nature will lead to global interdependence with regards to maintain global peace and security.

KEYWORDS: BRICS, International Political Economy, Political Interdependences, and Economic Interdependences, Global Interdependence

INTRODUCTIONS

The BRICS is a group which promotes the interest of the global South within a multilateral system. It constitutes of the different political system which is authoritarian, totalitarian, democratic and federal in nature. This consensus gives them the ability to influence global decision making and to safeguard developing countries interests and concerns. The BRICS has projected itself as an independent group in a fast-changing world. The BRICS is a relatively new group and its institutional structure is still evolving. A number of cooperation mechanisms have been developed, including the Action Plan and meetings of foreign, finance and trade ministers as well as central banks governors are taking place on a yearly basis to further enhance the working of this institution. The rich flow of FDI within this group, trade flows, and migration flows have substantiated their economic growth and development. These factors are considered to be evolving growth factors of their economic growth and development.

The BRICS does not represent a region (against a well-known gravity model)¹. Moreover mutual concerns and interest forms the core of this group in which regionalism is promoted through economic integration and interdependence among member states. The BRICS is usually referred to as a 'Three trillion dollar trade' club. In fact, the total trade of BRICS is recorded as 3.41 Trillion USD, although it may be a convincing argument to consider the BRICS as a major trading bloc in international trade (IMF report, 2011). Thus trade is one of the integral factors uniting BRICS countries as a group. Moreover BRICS members are continental or subcontinental powers of each of their regions, namely Asia, South Asia, Latin America, Africa, and Eurasia, this peculiarity of BRICS's helps it to influence global decision-making process

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