

RDCY “Global Governance” Series Report – Volume 11

# BRICS

**A New Future for Global Development**



Chongyang Institute for Financial Studies,  
Renmin University of China  
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## **Chongyang Institute for Financial Studies, Renmin University of China(RDCY)**

Chongyang Institute for Financial Studies at Renmin University of China (RDCY) was established on January 19, 2013. It is the main program supported by Chongyang Investment Group Co.,Ltd to Renmin University of China, and has set up relevant education funds for its operation.

As a new-type think tank with Chinese characteristics, RDCY has invited dozens of former politicians, bankers and well-known scholars from around the world as senior researchers to focus on reality, advise the country and serve the people. At present, RDCY has 7 departments and 4 operation and management centers (the Center for Eco-Financial Studies, Global Governance Research Center, the Sino-US People-to-People Exchange Research Center, and China-Russia Cultural Exchange Research Center). In recent years, RDCY has been highly recognized at home and abroad in the research fields of financial development, global governance, major country relations, macro policies and so forth.

## **Global Governance Research Center, Renmin University of China**

Founded on March 9, 2017, Global Governance Research Center at Renmin University of China is an education fund project donated by Ms. MA Lin, Chairman of Beijing Jufeng Financial Holding Technology Co., Ltd., to Renmin University of China and operated and managed by RDCY.

Global Governance Research Center at Renmin University of China is led by HE Yafei, former Vice Minister of the Ministry of Foreign Affairs and Senior Fellow of RDCY, with ZHANG Yanling, former Executive Vice President of the Bank of China, serves as the Director of Academic Committee. The center aims to build a high-level platform for the exchange of ideas on global governance, release high-quality global governance research reports to the society, and strive to practice the mission of a think tank that provides consulting suggestions for politics, enlightenments for people, trainings for the talents.

Since 2018, Global Governance Research Center, Renmin University of China has been shortlisted for four consecutive years as one of the "Top 100 Think Tanks in Major Asian Countries" in Global Go To Think Tank Index Report launched by the "Think Tank and Civil Societies Program (TTSCP)" of the University of Pennsylvania.

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# **BRICS: A New Future for Global Development**

## **Core Abstract**

■ **The BRICS cooperation mechanism is facing various kinds of bad-mouthing and defamation from the West.** There are ten major misunderstandings. In this report, they are summarized as follows: “BRICS Fading Theory”, “BRICS Collapse Theory”, “BRICS Empty Talk Theory”, “Mechanism Invalidity Theory”, “BRICS Coreless Theory”, “China Supremacy Theory”, “BRICS Subversion Theory”, “BRICS Dissonance Theory”, “BRICS Exclusivity Theory”, and “BRICS Impracticality Theory”.

■ **The BRICS cooperation mechanism has brought ten new beginnings to global governance, economy and finance.** In this report, they are summarized as follows: “New Paradigm of Global Governance”, “New Forces of Economic Globalization”, “New Model of Financial Reform”, “New Engine of Economic Recovery”, “New Impetus for Sustainable Development”, “New Platform for Practical Cooperation”, “New Cornerstone of Supply Chain Repair”, “New Example of People-to-people and Cultural Exchanges”, “New Strength of Health Management”, and “New Concept of Global Development”.



■ **The BRICS countries are not an empty talk club with nothing to do, but an action team integrating knowledge and practice.** BRICS cooperation has started from scratch, developed from an investment concept to an important force in global governance, and gradually formed a comprehensive, wide-ranging and three-dimensional cooperation system covering finance and trade, political security, people-to-people and cultural exchanges, public health, high and new technologies.

■ **The BRICS countries are and have always been the new engines of world economic recovery and growth.** The BRICS countries have contributed more than 50% to world economic growth, which is much higher than that of the developed economies such as the G7. As an important pillar of the "three-wheel drive" of BRICS cooperation, BRICS economic and trade cooperation has driven the recovery of the world economy. In 2021, the total real GDP of the BRICS countries was US \$24.6 trillion, with a year-on-year increase of 7.6%, 2.1% higher than the global average growth rate of 5.5%. China and India achieved a high growth rate of 8.1%. The BRICS countries have become the engine leading the world economic recovery.

■ **BRICS countries are committed to consolidating financial cooperation and injecting BRICS strength into financial stability and financial order.** BRICS countries have promoted financial reform and put forward new plans

from institutional arrangements to the reconstruction of new organizations. The BRICS countries set up the New Development Bank with US \$100 billion. It adopts an equally distributed equity structure, reflects fairness in an equal rather than weighted manner, and the first loans to the five countries are used for sustainable development. Moreover, a US \$100 billion Contingency Reserve Arrangement was established to effectively prevent and control the liquidity and other financial risks of BRICS countries, while promoting the reform of the IMF and the World Bank and improving the international monetary system.

■ **BRICS countries are new forces to promote economic globalization and achieve financial stability under the counter-globalization.** The BRICS countries are working closely to promote economic globalization in a pragmatic manner, regardless of geographical and physical differences. In 2021, the trade volume among BRICS countries increased by 300% compared with 2006. The BRICS countries lead a new type of economic globalization that is open, inclusive, balanced and mutually beneficial. It is a new type of globalization led by emerging economies and developing countries.

■ **BRICS countries are the "stabilizer", "repairer" and "integrator" of the supply chain of the industrial chain.** BRICS countries are known as "gas stations", "raw materials", "world factories" and "offices". In order to solve the problems of

energy and food supply chain under the impact of the pandemic, BRICS has given full play to its comparative and superimposed advantages and synergistic effects of resource endowment + technological innovation + human resources, which will enhance the strength of the global industrial chain and the resilience of the supply chain, and push the world economy to the normal track.

■ **BRICS countries adhere to the concept of openness, inclusiveness and win-win cooperation, and are committed to contributing BRICS wisdom.** Amid the pandemic situation, counter-globalization and governance issues in global development, the BRICS countries adhere to the concept of openness, inclusiveness and win-win cooperation. From the perspective of mankind and the common interests of the vast majority of people around the world, they have formed an ideological consensus and contributed to the wisdom, plans and strength of the BRICS. It is a new driving force, new concept and new wisdom to promote global development.

■ **The BRICS cooperation mechanism has grown step by step, highlighting its mechanism-oriented, core-oriented and achievement-oriented characteristics.** Every year, there are more than 150 BRICS-related meetings and activity mechanisms, ranging from leaders' meetings, ministerial meetings, to senior management meetings, relevant working groups and meeting mechanisms in various fields. The BRICS mechanism has been

rapidly improved, showing strong vitality, radiation and influence.

■ **The "BRICS+" mechanism expands the BRICS's circle of friends as well as a new platform for BRICS practical cooperation.** The BRICS countries are open-minded, expand the "circle of friends" through the "BRICS+" mechanism, and strengthen the connection with existing regional cooperation mechanisms such as the Eurasian Economic Union, the South American Common Market, the Southern African Development Community, the South Asian Association for Regional Cooperation and ASEAN. Building consensus and joining forces on a larger scale to provide "BRICS solutions" for addressing global challenges, to contribute "BRICS wisdom" to reforming global governance, and to inject more "BRICS strength" into stabilizing the world order.

■ **BRICS countries have become the backbone to hedge the downward pressure on the economy and improve global governance.** Since the establishment of the BRICS countries, the proportion of their GDP in the world has doubled. The BRICS countries accounting for more than 26% of the world's land area and 42% of the world's population, have contributed more than 50% to world economic growth and become an important global political and economic force. BRICS countries are strengthening BRICS cooperation and the "BRICS+" mechanism, promoting new economic globalization and contributing to the BRICS program,



working with developing countries and emerging economies to make BRICS voices heard and to offer BRICS wisdom. BRICS countries have built a new platform for practical cooperation with the new concept of global development, becoming a new force of economic globalization and a new engine of economic growth. The BRICS countries are taking the new paradigm of global governance, the new impetus for sustainable development, and the new model of people-to-people and cultural exchanges and cooperation to strengthen a new model of international cooperation.

# Introduction<sup>1</sup>

The repeated pandemic COVID-19 has impacted the process of world economic recovery. Geopolitical risks and sanctions have further exacerbated world differentiation, and the world economy is facing both high inflation and low growth. The rapid and substantial interest rate hike by the Federal Reserve has put pressure on the world economy, which has not fundamentally come out of the haze of the financial crisis. Counter-globalization and trade protectionism have continued unabated. The world's governance deficit, trust deficit, peace deficit and development deficit still exist. The absence of global governance and the driving force of world economic recovery are expecting the response of BRICS countries.

As a new platform for cooperation between developing countries and emerging economies, BRICS has rapidly grown into new forces. Political security cooperation, economy, trade and finance cooperation, and cultural exchange cooperation have become the “three motivations” of BRICS cooperation. BRICS countries have continuously strengthened political mutual trust, deepened practical cooperation and increasingly enhanced people-to-people and cultural exchanges, which have become a new engine for world economic growth and a new driving force for the reform of global governance

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1 The research on BRICS countries in this report comes from BRICS countries: The Engine of New Globalization (written by Wang Wen and Liu Ying), New World Press, published in Chinese, English, Russian and Portuguese in 2017, and Wang Wen & Guan Zhaoyu, 10 Myths about BRICS Debunked, Financial Times, Sept 2. 2017. The authors of this report include WANG Wen, LIU Ying, CAI Tongjuan, SHEN Yujing, XU Tianqi and Fang Heyang.

system.

Although BRICS countries have made a series of innovative achievements, the "BRICS Fading Theory", "BRICS Collapse Theory" and "BRICS Subversion Theory" are still heard. BRICS countries have always adhered to the BRICS spirit of openness, inclusiveness and win-win cooperation, complied with the trend of world multi-polarization and economic globalization, and promoted the development of the international order towards a more impartial and reasonable direction. BRICS cooperation has been supported by more and more countries and has become a positive, stable and constructive force to hedge against economic downturn and promote fairness and justice. Since its establishment 16 years ago, BRICS countries have contributed to world economic and financial stability, established a good reputation, and demonstrated the essence of BRICS countries.

BRICS countries not only play their own roles, but also unite all forces to hedge the downward pressure on the economy to demonstrate the BRICS forces. BRICS countries are promoting the construction of new international relations through BRICS cooperation; promoting economic globalization and contributing to the BRICS program by strengthening BRICS cooperation and building the "BRICS+" mechanism; contributing BRICS wisdom to improving global governance; working with developing countries and emerging economies to let the voice of the BRICS heard, play its role and develop the BRICS mechanism. With the new concept of global development, BRICS countries are building a new platform for

practical cooperation, and becoming a new force to promote economic globalization, a new engine for rapid economic development, as well as a new cornerstone for supply chain reconstruction. With a new paradigm for global governance, a new force for financial stability and a new impetus for sustainable development, BRICS countries are committed to a new model for people-to-people and cultural exchanges and international cooperation.

# I. Ten Misunderstandings on BRICS

## (I) “BRICS Fading Theory”

The outbreak of the COVID-19 in 2020 has brought great challenges to BRICS cooperation. At first, India, Brazil, Russia and South Africa generally suffered from poor currency performance, depressed stock markets and increased capital flight. Under the impact of the COVID-19, the economic recovery of various countries was quite uncertain and sustainable development faced great challenges. The "Three Highs" of high debt, high deficit and high unemployment in BRICS countries is particularly prominent. As a result, more and more people believe that BRICS countries are "fading", and the western countries are trumpeting the theories of "the BRICS is impure" and "the BRICS is fading".

In fact, in 2021, the real GDP of BRICS countries totaled US \$22.1 trillion, a year-on-year increase of 7.6%, higher than the global average growth rate of 5.5%, contributing an important force to the world economic recovery. Among them, China and India have the highest growth rate, both of which are 8.1%, making the largest contribution to the GDP volume of BRICS countries and achieving a synchronous leading position. India's GDP has also exceeded the US \$3 trillion mark, ranking sixth in the world. The GDP of Russia, Brazil and South Africa increased by 4.7%, 4.6% and 4.9% respectively, achieving economic recovery under positive growth.



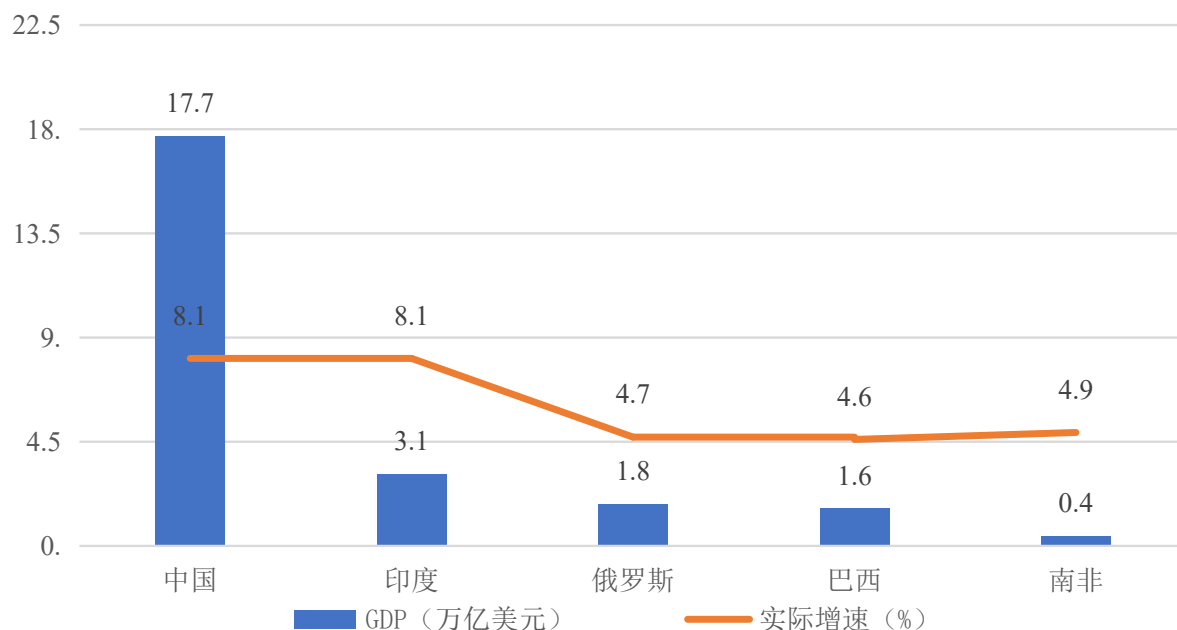


Figure 1: GDP and actual growth rate of BRICS in 2021

Chinese	English
GDP ( 万亿美元 )	GDP (Trillion USD)
实际增速 %	Actual growth rate%
中国	China
印度	India
俄罗斯	Russia
巴西	Brazil
南非	South Africa

Data source: World Bank, RDCY Mapping

Since the beginning of this year, although all BRICS countries have faced the dual challenges of coping with the pandemic and economic difficulties, important achievements have been made in BRICS mechanism cooperation. For example, at the 12th Meeting of BRICS of Ministers of Economy and Trade held in June this year, the five countries reached a series of achievements in economic and trade cooperation: **BRICS Statement on Strengthening the Multilateral Trading System and Reforming the WTO, BRICS Digital Economy Partnership Framework, BRICS Initiative on Trade and Investment for Sustainable Development, BRICS**

**Initiative on Enhancing Cooperation on Supply Chains.** It can be said that the BRICS has not "faded".

### **(II) "BRICS Collapse Theory"**

In recent years, due to the superposition of structural, cyclical and sudden factors, the overall economic growth of BRICS countries has slowed down continuously, and there are many challenges to overcome the "middle-income trap". In this context, the international community has questioned the growth model and development potential of BRICS countries, and concocted the "BRICS Collapse Theory" on the basis of the "BRICS Fading Theory"<sup>1</sup>.

In fact, this argument does not hold. The latest World Economic Outlook (Spring 2022) report of IMF shows that China's economic growth in 2022 and 2023 is expected to be 4.4% and 5.1%, while India's is expected to be 8.2% and 6.9%, both significantly higher than the expected economic growth rates of 3.3% and 2.4% in developed countries. Although Russia's growth in 2022 and 2023 is expected to be -8.5% and -2.3%, Brazil is expected to be 0.8% and 1.4%, and South Africa will be 1.9% and 1.4%. Except for the recession in Russia owing to geopolitical conflicts and sanctions, the expectations of the other four countries are positive.

Table 1: Economic growth forecast of BRICS countries in 2022-2023 Unit:%		
国别 (经济体) Country (Economy)	2022 年	2023 年
中国 China	4.4	5.9
印度 India	8.2	6.9
俄罗斯 Russia	-8.5	-2.3
巴西 Brazil	0.8	1.4
南非 South Africa	1.9	1.4
发达经济体 Developed Economies	3.3	2.4
新兴市场和发展中经济体 Emerging markets and developing economies	3.8	2.4

Data source: World Economic Outlook of IMF, April 2022.

<sup>1</sup> People.Com, BRICs countries need to break five arguments in their external communication[EB/OL]. [2022年6月]. <http://media.people.com.cn/n1/2017/1127/c415598-29670284-2.html>

Trade and investment among BRICS countries have been continuously strengthened, which has promoted the economic recovery of BRICS countries. The "BRICS+" mechanism is constantly improving, and the influence of BRICS countries is steadily increasing. It will not collapse, but will increasingly show the true colors of the BRICS. It is worth emphasizing that BRICS countries have a strong capacity for structural adjustment and adaptation. China has the largest industrial and manufacturing industries in the world, and a long-term positive situation with strong economic resilience, sufficient potential, large space for maneuver and unchanged fundamentals. India's economy has recovered from the pandemic, and its economic growth rate in 2021 and 2022 (predicted) is the highest in the world and has become a bright star in the world economy. Russia's finance has benefited from

the rise in energy prices, and there is still economic potential to be tapped in mining, consumption, logistics and other fields. As the largest economy in southern Africa, South Africa has the ability to radiate and lead Africa. Brazil also enjoys complete industrial system, rich natural resources and great economic potential.

### (III) "BRICS Empty Talk Theory"

Western media often comment that the BRICS concept is not pragmatic and has little cooperation effect, and satirize that BRICS countries are "empty talk club". This argument obviously ignores a series of achievements made by the BRICS cooperation mechanism in the past 16 years. As Chinese President Xi Jinping said at BRICS Business Forum 2017: BRICS is not an empty talk club with nothing to do, but an action team integrating knowledge and practice<sup>1</sup>.

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1 Xinhua, Xi Jinping attended the opening ceremony of the BRICs business forum and delivered a keynote speech [EB/OL] [June 2022]. [http://www.gov.cn/xinwen/2017-09/03/content\\_5222403.htm](http://www.gov.cn/xinwen/2017-09/03/content_5222403.htm)

Since the First Meeting of BRICS Foreign Ministers' in 2006, BRICS cooperation has started from scratch, and has developed from a investment concept to an important force in global governance. It must be mentioned that the BRICS cooperation is not limited to the fields of political security, economy, trade and finance, but has gradually formed a three-dimensional cooperation system covering people-to-people and cultural exchanges, public health, high and new technology and other comprehensive fields. At the level of people-to-people and cultural exchanges, the BRICS Education Alliance, cultural festivals, film festivals, literary expositions and other organizations and activities were successfully held to deepen inclusiveness and mutual learning.

At the public health level, the five

countries launched the BRICS vaccine R&D center in March this year, which will promote cooperation in vaccine joint R&D and testing, factory construction and production, and mutual recognition of standards, and propose to take vaccines as a global public product to ensure fair and reasonable distribution of vaccines<sup>1</sup>. At the high-tech level, the five countries formally established the BRICS Joint Committee on Space Cooperation in May this year to guide the BRICS remote sensing satellite constellation cooperation to serve the economic and social development of BRICS countries and carry out high-level cooperation in environmental protection, disaster prevention and other fields<sup>2</sup>.

As the chair of BRICS countries in 2022, China will continue to

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1 Xinhua, Launch of BRICS Vaccine R&D Center [EB/OL] [June 2022]. [http://www.gov.cn/xinwen/2022-03/23/content\\_5680768.htm](http://www.gov.cn/xinwen/2022-03/23/content_5680768.htm)

2 National Space Administration The BRICS Joint Committee on Space Cooperation was officially established [EB/O] [June 2022]

promote the building of a pragmatic BRICS partnership, lead the BRICS cooperation towards openness and innovation, and the future cooperation space will be broader.

#### **(IV) "Mechanism Invalidity Theory"**

Compared with other organization types, BRICS countries currently adopt a soft mechanism model. However, some skeptics believe that BRICS countries are "Three 'No's", that is, "No clear purpose", "No constitution", "No permanent secretariat" and the "Mechanism Invalidity Theory" have thus emerged. This comment is to examine the BRICS mechanism with a fixed thinking and perspective, which is bound to be biased.

The 16-year BRICS mechanism has been developed step by step and gradually consolidated. The more crisis events are, the more they can demonstrate the close unity of BRICS countries and the BRICS

background. From the perspective of dialogue mechanism, in 2006, the foreign ministers of Pakistan, Russia, India and China met for the first time, opening the prelude to BRICS cooperation. In 2009, the leaders of the four countries held their first meeting in Yekaterinburg, Russia. In 2010, China, as the rotating presidency, invited South Africa to become a member state. In 2017, China proposed the "BRICS+" cooperation model and held a dialogue between BRICS countries, emerging market countries and developing countries in Xiamen. In 2021, in order to cope with the continuing challenge of the COVID-19, the five countries discussed the Memorandum of Understanding on Cooperation in the field of Regulation of Medical Products for Human Use. In 2022, China took over the presidency of BRICS countries and hosted the 14th Meeting of BRICS Leaders. From the joint statement in 2009, there were only 15 joint statements

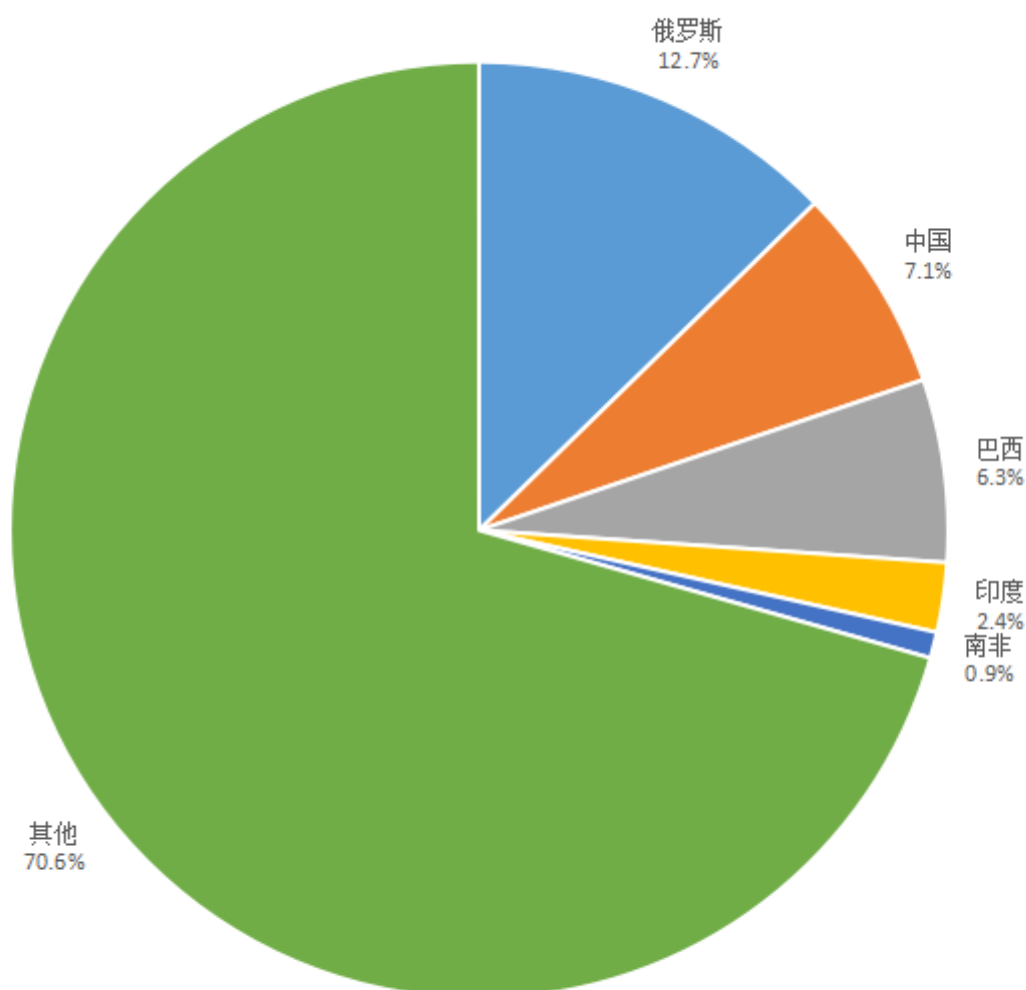


made by BRICS leaders after their meeting in Yekaterinburg, with about 1,500 words in Chinese. By the time of the meeting in New Delhi in 2021, there will be as many as 74 statements in nearly 12,000 words in Chinese. This is a clear indicator showing that the content under the BRICS mechanism is constantly enriched, and a solid foundation for building a global partnership for development is provided.

Since the establishment of the BRICS cooperation mechanism, the foundation has become increasingly solid, and a multi-level exchange framework has been formed, led by the leaders' meeting and supported by the senior representative meeting on security affairs and the foreign ministers' meeting. At the same time, BRICS countries have established a variety of practical cooperation mechanisms, formed a cooperation model with the three pillars of

economy, trade and finance, political security, and people-to-people and cultural exchanges, carried out practical cooperation in dozens of fields, insisted on seeking common ground while reserving differences, and built a close, comprehensive and solid strategic partnership. In particular, the establishment of the New Development Bank and the BRICS Contingency Reserve Arrangement has provided impetus for inclusive international development cooperation and deepened the BRICS cooperation mechanism.

By far, there are more than 150 BRICS-related meetings and activities every year. From leaders' meetings and ministerial meetings, to relevant working groups and meeting mechanisms in various fields, to specific projects and activities, the BRICS mechanism has been developing and improving continuously with great vitality.



Chinese	English
俄罗斯	Russia
中国	China
巴西	Brazil
印度	India
南非	South Africa
其他	Other

Figure 2: Proportion of BRICS' land area around the world  
Data source: World Bank, National Bureau of Statistics, RDCY Mapping

## (V) "BRICS Coreless Theory"

There are great differences in ideology, political systems and historical traditions among BRICS

countries. Therefore, some people criticize the lack of clear values in BRICS cooperation, that is, the "BRICS Coreless Theory". However, these people fail to see that the values

of BRICS countries are an ideological consensus based on the common interests of the largest majority of people in the world from the perspective of all mankind. At present, the global pattern is undergoing profound changes. Fluctuations in the international situation have led to an increasing number of unsafe elements and factors restricting development. At present, the values of BRICS countries will focus on security and development. Security means not only maintaining regional peace and security, but also facing a series of global challenges, such as ecological security, network security, data security, economic security, food security, energy security, and building a security community for all mankind. Development is to promote the development agenda of developing countries, establish a sustainable development path, and make economic globalization develop in a more balanced direction. Generally speaking, security provides guarantee

for development, and development is the source of power for security.

The BRICS mechanism has created "Two Firsts" in human history: First, this is the first major country multilateral mechanism led and participated by non-western countries and non-developed countries in human history; Second, for the first time in human history, the collective rise of a great power aims to seek the goal of peace and cooperation. In the history of mankind, the Netherlands, Portugal, Spain, Britain and other great powers have risen one after another. The rise of each great power seeks hegemony and war. Only the rise of the BRICS is clearly stated in the program to seek peace and cooperation, which is the greatest contribution to the process of international relations and human development.

## (VI) "China Supremacy Theory"

As the country with the largest

economic aggregate among the "BRICS", China's GDP even exceeds the sum of the other four countries. Therefore, some people spread that "China suppresses the other four countries", and the BRICS cooperation has become "China's dominance". It is true that China is a "big man", because in terms of economic aggregate, this is the truth. In the first decade of this century, China contributed nearly one third of the global economic growth. In the second decade, China's contribution roughly doubled, and China has become the world's second largest economy. Despite its strong economic strength, China has never used sanctions or other means to obstruct or restrict the development of other countries. Instead, China has adhered to the concept of mutual benefit, win-win results and common development, and jointly made a greater "economic cake", so that more countries in the world can catch the fast train of China's economic

development and share the dividends of China's development.

With regard to Latin America, as "the Belt and Road" enters Latin America, China has gradually deepened its cooperation with Latin America. China has become the second largest trading partner in Latin America. Its direct investment in Latin America has increased significantly, and has shown great resilience and great potential during the pandemic; With regard to Russia, China has actively promoted the docking of the "the Belt and Road" initiative with the Eurasian Economic Union, as well as the construction of infrastructure such as the China Kyrgyzstan Uzbekistan Railway, the railway and road bridge across Amur and, so as to consolidate economic and trade relations in the fields of energy, agriculture and so on; As for India, in 2021, the trade volume between China and India reached US \$125.66 billion, a year-

on-year increase of 43.3%, breaking the US \$100 billion mark for the first time. China has become India's largest trading partner for two consecutive years; With regard to Africa, China has increased its assistance to Africa. Africa is the most important region in China's foreign aid, and at the same time, it has promoted the accelerated development of bilateral trade. China has been Africa's largest trading partner for 12 consecutive years since 2009. The proportion of China Africa trade in Africa's total foreign trade has

increased year by year, exceeding 21% in 2020.

In addition, BRICS countries are not a place to "talk about heroes based on their size". In terms of internal mechanisms, BRICS countries do not use their economic strength to determine the right to speak, but emphasize democracy and pursue equality of voting rights. Compared with the dominance of the United States in the G7 mechanism, the BRICS mechanism is more equal.

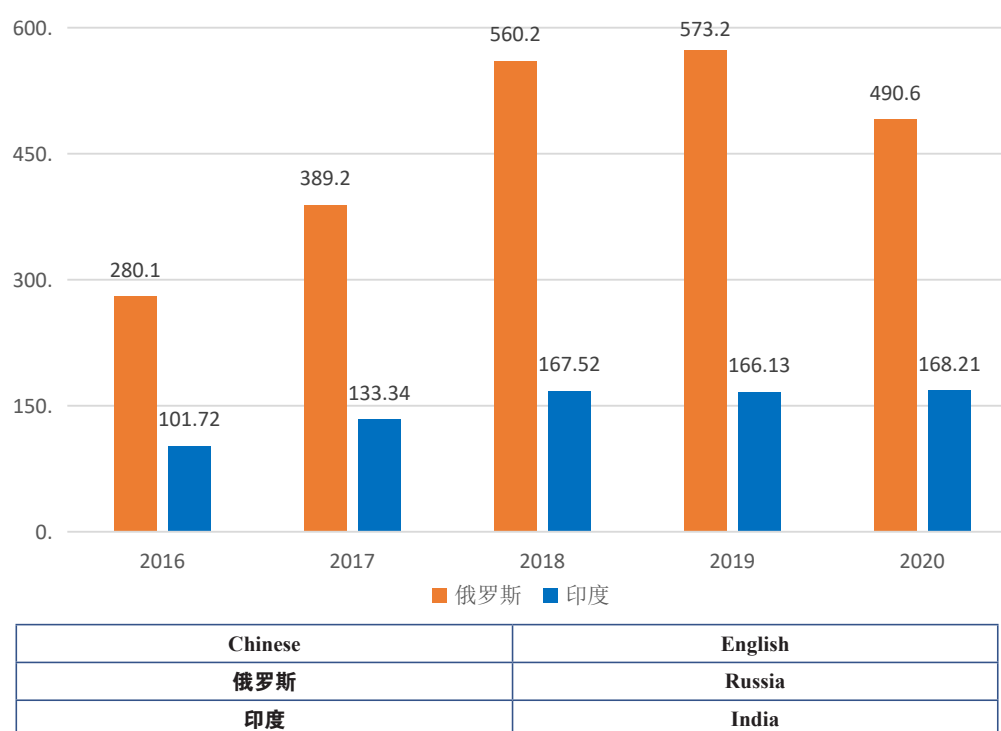


Figure 3: Total amount of China's imports from BRICS countries from 2016 to 2020 (unit: USD 100 million)  
Data source: BRICS Joint Statistical Manual (2021), RDCY Mapping



## (VII) “BRICS Subversion Theory”

From the first BRICS cooperation, there have been voices claiming that BRICS countries want to subvert the original world order. In fact, the BRICS leaders' declaration has reiterated that BRICS countries "pledge to promote a more inclusive, equitable and representative multipolar international system with the United Nations at its center, based on international law and purposes and principles of the UN Charter, in particular the sovereign equality of all States and respect for their territorial integrity, with the aim to build a brighter shared future for the international community based on mutually beneficial cooperation". In modern history, most of BRICS countries have been colonized, semi-colonized or invaded. Therefore, they cherish the theme of peaceful development in the current era and maintain today's hard won international system. BRICS countries do not seek to overthrow or subvert the established

international code of conduct that was already recognized by all countries in the world.

At the same time, we have to notice that in today's world, some developed countries cling to the old views of racism and colonialism, and repeatedly preach the theory of national exceptions and national priorities in an attempt to restrict the people of other countries in the world from living a better life. This has become a matter deeply hated by the vast number of developing countries. Indian scholars denounced the "eternal colonial mentality and colonial structure" of the west at the 26th conference of the parties to the United Nations Framework Convention on Climate Change, which is the concentrated embodiment of this phenomenon. Any international governance order should reflect the balance of international power. With the development of developing countries, some reform of the international order is imperative, and hegemonic and colonial ideas

are unpopular among people. In recent years, the ministers of foreign affairs from the five countries have adopted the Joint Statement of BRICS countries on Strengthening and Reforming the Multilateral System, in the hope of making global governance more inclusive, representative and participatory.

After the World War II, BRICS countries developed and built themselves in the internationalization

rules formulated by developed countries, committed to making their people live a better life and made great progress. The share of the global GDP of BRICS countries has leapt from less than 10% in 2005 to nearly 25% in 2021. BRICS countries continue to radiate vitality on the international stage and have made their solemn commitments and positive contributions at the G20 summit, climate change and other multilateral diplomatic occasions.

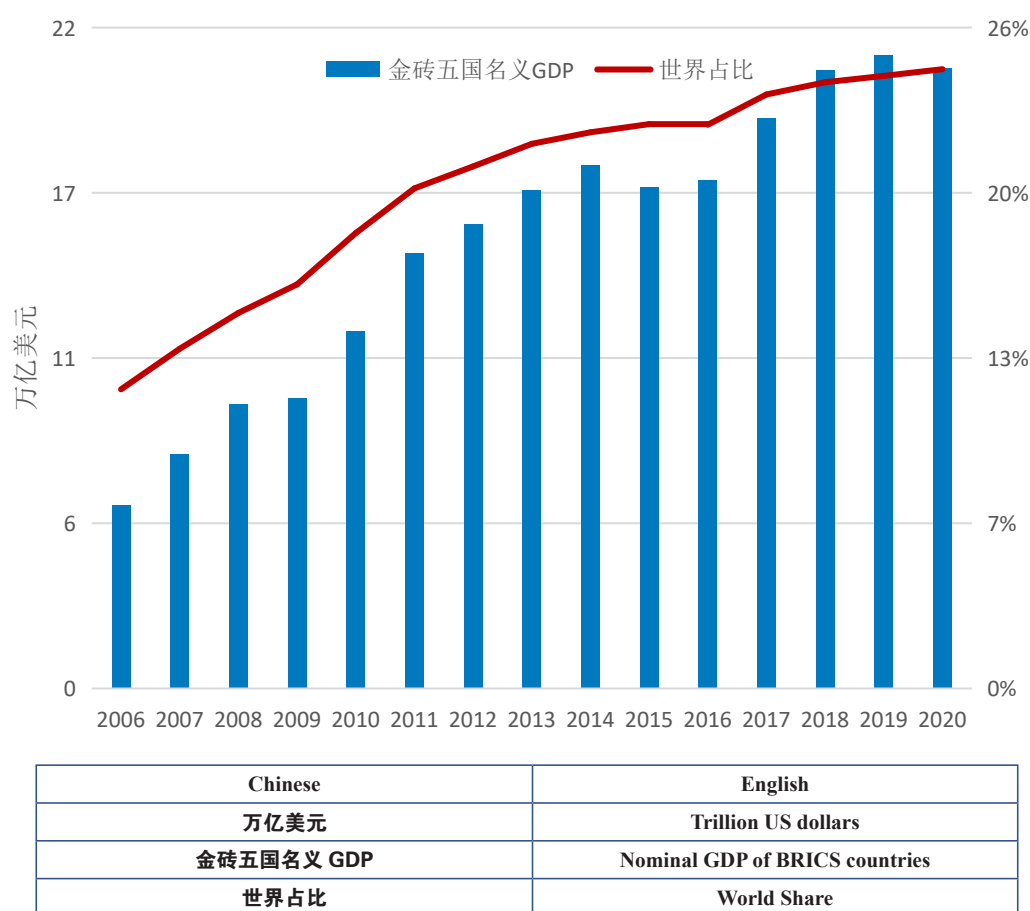


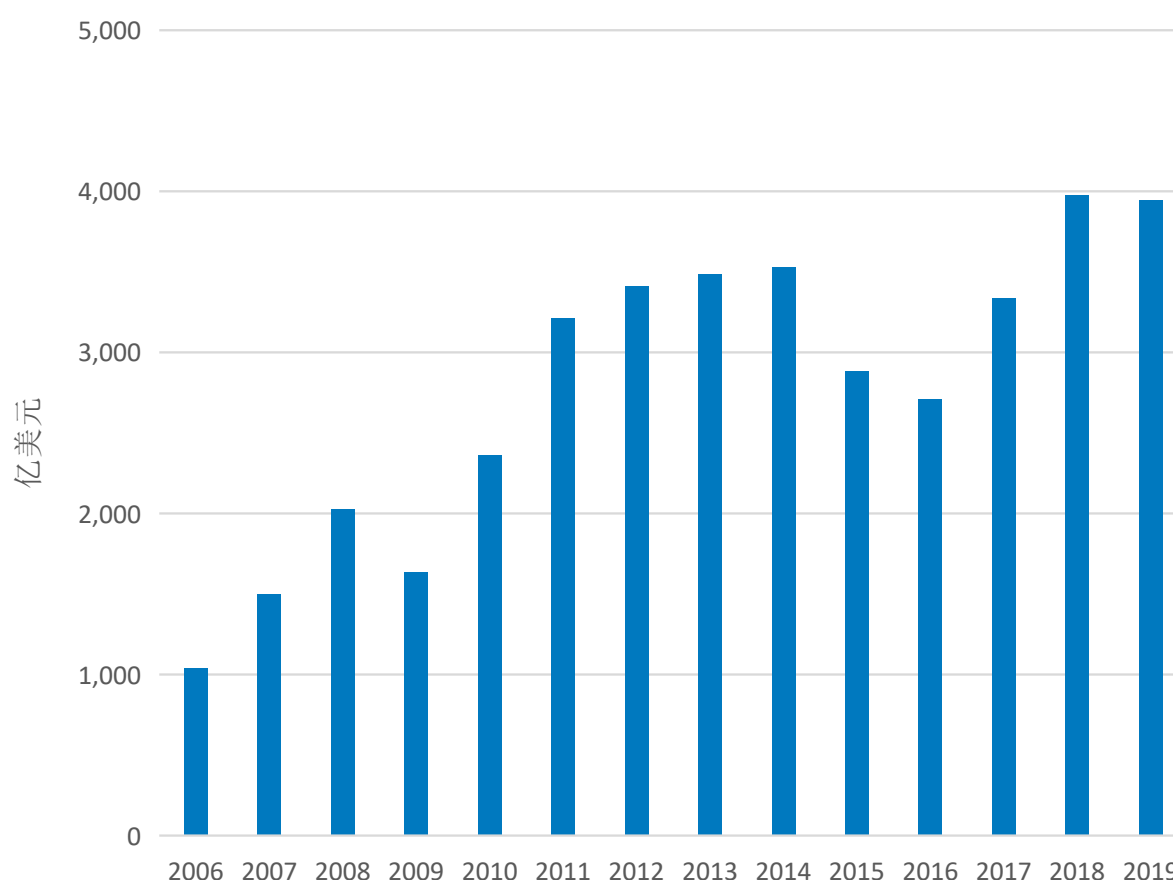
Figure 4: BRICS nominal GDP and its proportion in the world  
 Data source: World Bank, RDCY Mapping

## (VIII) “BRICS Dissonance Theory”

At present, some voices focus on the contradictions and conflicts among BRICS countries. They believe that the contradictions and conflicts among BRICS countries are fierce and cannot form an effective cooperation. However, in fact, the unity and cooperation among BRICS countries is the mainstream. Due to some differentiated interest orientations and different historical development processes, it is impossible for countries to have no differences at all. However, as long as all parties can truly respect each other's core concerns and reach consensus on core issues, they can find ways of mutual cooperation and win-win results.

Since 2006, BRICS countries have held multiple levels of talks every year, including the heads of state level. Trade cooperation among BRICS countries has risen from US \$104 billion in 2006 to nearly US

\$300 billion in 2016, and then to US \$394.2 billion in 2019; From 2020 to 2021, the total trade volume between China and other BRICS countries alone reached US \$490.42 billion, an increase of 39.2% over 2020. In 2017, on the occasion of the tenth anniversary of the establishment of the BRICS partnership, BRICS countries sent positive signals on strengthening the BRICS partnership, improving global governance and promoting common development, and decided to jointly build the second "golden decade" of BRICS cooperation. Since the outbreak of COVID-19, BRICS countries have carried out extensive cooperation in vaccines. In 2021, on the occasion of the 15th anniversary of the establishment of the BRICS mechanism, BRICS leaders jointly issued the declaration of the 13th meeting in New Delhi, reviewing and proud of the fruitful cooperation achievements in the past, and thinking about the way forward for future BRICS cooperation.



Chinese	English
亿美元	100 million US dollars

Figure 5: Total trade volume among BRICS countries from 2006 to 2019  
 Data source: World Bank, RDCY Mapping

As the chair of the BRICS this year, China is about to host the 2022 meeting of BRICS leaders. BRICS countries will have nearly 200 meetings at all levels. With the BRICS Summit, the construction cooperation between BRICS countries has entered a new climax.

## (IX) “BRICS Exclusivity Theory”

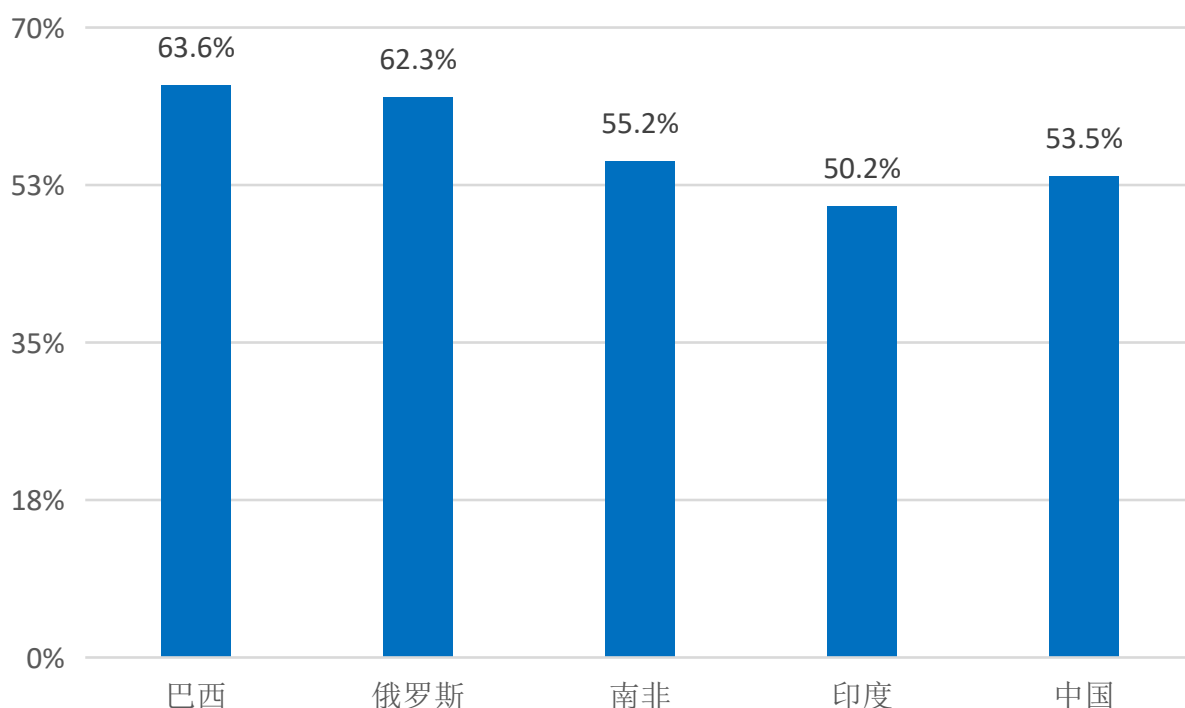
Due to the unique characteristics of BRICS countries, it is not easy to find other countries with BRICS characteristics. It should not only have sufficient size, but also have distinctive

characteristics. More importantly, we should have both the will and the ability to improve global governance. Although the BRICS expansion has been under discussion, the concrete implementation is still not easy. As a result, there has been no expansion since South Africa was admitted into the BRICS in 2010. Based on this, the BRICS organization has been dubbed "exclusive" by the west. However, the BRICS mechanism has only gone through 14 years since its establishment, and is still in the process of growth and development. In contrast, the number of member states of the G7 has not changed since the establishment of the G6 in 1975, even has expanded and shrunk back. If we want to talk about exclusive, BRICS countries cannot be mentioned at all. Compared with the G7, the BRICS is still in the development stage, and there is still more room for development.

Compared with the closed-group

nature of the G7 as a "club of rich countries", the BRICS cooperation is characterized by openness and inclusiveness. It is not exclusive, but is expanding, especially in the "BRICS+" mechanism. This is reflected in the dialogue between BRICS countries and other large developing countries and developing country organizations, and it also means that more developing countries will join them. At each BRICS summit, developing countries and emerging economies were invited to attend. Leaders of Indonesia, Mexico and other countries were invited to attend the Xiamen meeting. In 2022, the BRICS presidency year will also invite more countries to participate across regions, which shows that more emerging countries will join the BRICS cooperation mechanism. More importantly, "BRICS+" also represents the purpose of the BRICS mechanism to speak for the majority of developing countries and seek development interests. Therefore, the "BRICS Exclusivity Theory" is invalid.





Chinese	English
巴西	Brazil
俄罗斯	Russia
南非	South Africa
印度	India
中国	China

Figure 6: Proportion of labor force population in the total population of BRICS countries (2019)  
 Data source: World Bank, National Bureau of Statistics, RDCY Mapping

## (X) "BRICS Impracticality Theory"

Many western countries believe that as an economic and financial cooperation mechanism, and the BRICS is too impractical. It only "looks up to the stars" to talk about strategy, but rarely "down to earth" to do practical things. This is the

"BRICS Impracticality theory". In fact, after more than a decade of rapid development, the BRICS mechanism has not only completed the perfect institutionalization construction, but also formed an all-round, multi-level and wide-ranging framework system, including the leaders' summit and more than 20 ministerial meetings,

as well as the corresponding working groups, business leaders and think tank forums. It is suggested that practical cooperation such as in-depth discussion and timely launch of the BRICS expansion should also be carried out. More importantly, it has provided real economic support to build real financial institutions for the development of BRICS. The established emergency reserve arrangement of US \$100 billion and the New Development Bank of BRICS with a registered capital of US \$100 billion have provided important support for promoting green development, infrastructure construction and preventing and controlling financial risks. Through the BRICS platform, a new international financial opening mechanism and macro-control system are taking shape. Taking the BRICS bank as an example, the first project will be promoted and applied in new energy such as the smart new energy demonstration project in Shanghai, the

renewable energy sub-loan project in Brazil, the renewable energy power installation sub-loan project in India and the transmission network in South Africa. At the same time, there are also renewable energy power generation transformation projects. In terms of financing, after the New Development Bank first issued RMB bonds in China in 2016, it issued local currency bonds in BRICS countries to promote the regionalization and internationalization of RMB, Ruble and other local currencies.

In response to the financial crisis and the European debt crisis, BRICS countries have promoted the reform of financial institutions including the IMF and the World Bank through practical cooperation actions such as strengthening international cooperation, and promoted the return of finance to its original source through practical actions such as financial support. They have effectively

supported the development of real economy including infrastructure and digital economy, so as to return finance to its bounden duty to serve the real economy and benefit mankind. This is also the "BRICS program" in the international financial system. Therefore, the BRICS is not an "impractical", but a "practical".

We should not view the future of BRICS countries only based on the above ten wrong judgments. It is not just that we do not know BRICS countries, but that we look at BRICS countries with colored glasses, and even deliberately bad-mouthing the "BRICS countries". This argument also reminds people of the previously hyped "China Collapse Theory" and the "the Belt and Road" that was "maliciously worried". Some people say that when global trade declines, the BRICS will have difficulties - the general environment is bad, so national cooperation is bad. This logic is wrong.

It is because of the bad environment that BRICS countries need to "keep warm together", and require the strength and wisdom from the BRICS.

Together with other developing countries and emerging countries, BRICS countries are bound to seek common ground while reserving differences, achieve mutual benefit and win-win results, overcome their differences in geography, culture and concepts, and make more effective contributions to global economic development through various practical cooperation, so that the "Golden BRICS" will never fade and is shining brightly.

## II. Ten New Forces of BRICS

Amid the global governance deficits, the weak recovery of the world economy, the economic globalization impacted by the headwind, the health governance under the impact of the pandemic, and the financial development trend of high debt risk, BRICS countries are creating new paradigms, new forces, new models and new ideas in global governance, world economy, financial stability, people-to-people and cultural exchanges, health governance and sustainable development.

### (I) New Paradigm of Global Governance

Since the launch of the BRICS cooperation mechanism in September 2006, it has explored a new path of unity and cooperation, mutual

benefit and win-win results. Since its establishment, the BRICS cooperation mechanism has not only improved the well-being of the people of the five countries, but also significantly enhanced the voice of emerging market countries and developing countries in international affairs. In 2017, China proposed the "BRICS+" mechanism. The strategic significance of BRICS cooperation goes far beyond the scope of the five countries. It not only represents the interests of emerging market countries and developing countries, but also is the only South-South cooperation mechanism with global influence in the world. In the face of the ever-changing international situation, BRICS countries need to open their minds, expand the circle

of friends between emerging market countries and developing countries through the "BRICS+" mechanism, pool consensus and join forces on a larger scale, provide more "BRICS solutions" for addressing global challenges, contribute more "BRICS wisdom" to the reform of global governance, and inject more "BRICS energy" into the stability of the world order.

In hosting the Video Meeting of BRICS Ministers of Foreign Affairs on May 19, 2022, WANG Yi, State Councilor and Foreign Minister, mentioned that we should make good use of the BRICS Plus model, explore BRICS Plus cooperation at more levels, in more areas and in a wider scope, strengthen solidarity and cooperation with emerging markets and developing countries, and make greater contributions to world peace and development. Therefore, the BRICS mechanism will, internally,

respect each other's interests and concerns and strengthen political mutual trust, externally, strengthen its links with existing regional cooperation mechanisms such as the Eurasian Economic Union, the South American Common Market, the Southern African Development Community, the South Asian Association for Regional Cooperation and ASEAN. By holding "BRICS+" industrial cooperation forums, seminars, multilateral exchanges and cooperation meetings and other forms of communication, we will build a "BRICS+" cooperation aggregation platform to effectively promote more practical cooperation in green development, financial reform, technological innovation, health governance and so forth.

The great change not seen in a century calls for great changes in global governance. The BRICS mechanism represented by "BRICS+" will provide a broad stage for more

emerging market countries and developing countries to participate in multilateral dialogue, and it has become the backbone and mainstay that can not be ignored in strengthening global governance.

### **(II) New Forces of Economic Globalization**

**BRICS countries are leading a new wave of globalization that opposes the new cold war and taking side, but focuses on global development.** Under the shadow of the new economic cold war and protectionism, there is a risk that economic globalization will be divided into different camps. In today's world, peace and development are the mainstream. The vast majority of emerging economies and developing countries in the middle camp are still most concerned about their own economic development and the global sustainable development agenda, so they are unwilling to take sides.

BRICS countries are leading a new type of globalization that opposes the new cold war and taking side, but focuses on global development.

**The new economic globalization led by BRICS countries is a new type of globalization, that is, open, inclusive, balanced and win-win.**

A new type of globalization is the right path for world prosperity and development. Unlike the small circle type "small multilateralism" led by the United States, which is based on ideology and aims to suppress competitors, BRICS cooperation is a real multilateralism, a more effective multilateral cooperation mechanism and a more open regional economic cooperation organization. It is very inclusive to the ideology, political system and development stage of different developing countries, and its operating mechanism is more inclusive and balanced. It is a multilateral cooperation model aiming at mutual

benefit and win-win results.

**The economic globalization led by BRICS is actually a new type of globalization led by emerging economies and developing countries.**

It is different from the old globalization led by capitalist countries in the period of capital expansion. The new globalization led by BRICS aims to overcome the drawbacks of the old economic globalization. All countries and regions can take the initiative to participate.

### **(III) New Model of Financial Reform**

Financial cooperation is an important part of BRICS' overall cooperation. In recent years, BRICS's institutional arrangements in the financial field have provided new solutions to innovate global economic governance by rebuilding new organizations and promoting local changes.

**First, expand increment and actively build new mechanisms.** In July 2014, BRICS established the New Development Bank of BRICS (NDB) and the BRICS Contingency Reserve Arrangement (CRA) to expand the financing channels of BRICS countries, build the economic and financial safety net of BRICS countries and improve their ability to cope with the financial crisis. The arrangement of average contribution and equal control of NDB poses a challenge to the unfair internal governance structure of the world bank and the International Monetary Fund (IMF). BRICS countries also proposed to establish the Asian Infrastructure Investment Bank (AIIB) to provide much-needed infrastructure investment for global economic development.

**Second, change the stock and strengthen the transformation of the old mechanism.** At the first BRICS summit in 2009, BRICS countries proposed share reform, new



Special Drawing Right (SDR) and the inclusion of BRICS currencies in SDRS. On the one hand, in recent years, BRICS countries have continued to promote the implementation of the diversification strategy, including the BRICS sovereign currency as the international reserve currency. On the other hand, BRICS countries call for accelerating the share reform of global financial institutions such as the IMF and the World Bank (WB), promoting the fair and reasonable organizational procedures for the selection of major heads of institutions, making the share owned by BRICS countries match their economic strength, and actively promoting the voice of other developing countries. In the future, BRICS countries will continue to promote the direction of financial development such as transition finance and sustainable finance, clarify the catalog of transition finance of BRICS countries, expand the tools of transition finance, and strengthen cooperation

and exchanges in this field.

The financial reform promoted by BRICS countries has changed the structural state of the western-led financial system to a certain extent, and is trying to break the Western monopoly on the international financial order. It is an important supplement to optimize the current international financial system and inject positive energy into the international financial reform.

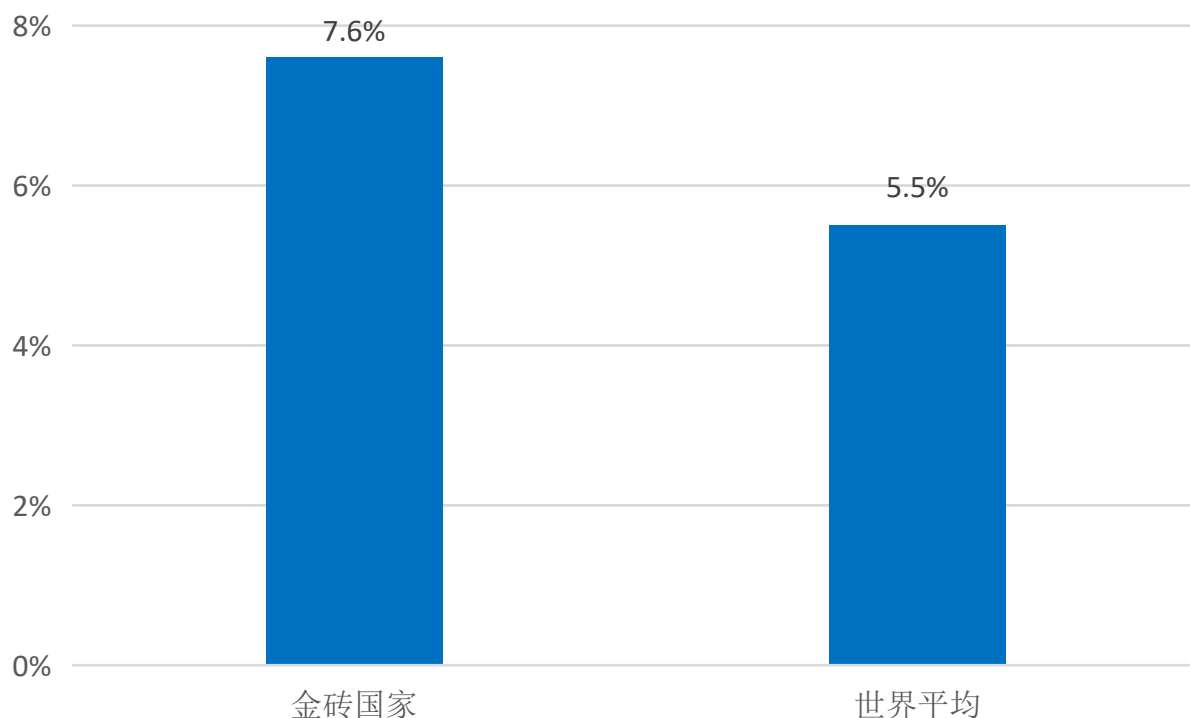
#### **(IV) New Engine of Economic Recovery**

The COVID-19 has seriously impacted the world economic recovery, widened the development gap between the North and the South, weakened the momentum of development cooperation, and seriously frustrated the plan to implement the UN 2030 agenda for sustainable development. As representatives of emerging markets and developing countries, BRICS countries deepen strategic

partnership, play the role of "stabilizer" of the situation and "accelerator" of development, inject BRICS strength into global market stability, provide BRICS impetus for international development cooperation, and become a new engine for the recovery of the world economy.

In 2021, the total real GDP of BRICS countries totaled US \$24.6 trillion, an increase of 7.6% over the previous year, 2.1 percentage points higher than the global average growth rate of 5.5%, which has contributed an important energy to the world economic recovery. BRICS countries occupy an important position in the global industrial chain. By strengthening economic and trade cooperation, BRICS countries play an important role in the global economic recovery. Cooperation is the best way to avoid deep-seated crisis and promote economic development. Economic and trade cooperation is an important

pillar of BRICS's three-wheels driving framework. BRICS countries maintain a good momentum of cooperation in the economic and trade field and make important contributions to improving global economic governance and promoting global economic recovery and high-quality development. Over the past few years, export growth among BRICS countries has exceeded the global average. According to the data of the General Administration of Customs of China, in 2021, the trade volume between China and other BRICS countries reached a record high, which fully proves the achievements of BRICS economic cooperation.



Chinese	English
金砖国家	BRICS Countries
世界平均	World Average

Figure 7: Comparison of economic growth between BRICS countries and developed countries in 2021  
Data source: International Monetary Fund (IMF), RDCY Mapping

In addition to the mutual cooperation among BRICS countries, BRICS has also driven more developing countries out of the plight of the epidemic through the "BRICS+" mechanism to achieve a strong, sustainable, balanced and inclusive post epidemic economic recovery. For the representatives of emerging markets and developing countries, strengthening solidarity and cooperation with emerging markets and developing countries is a fine tradition of BRICS countries and an inevitable path for the development and growth of the BRICS mechanism, which has effectively driven the economic recovery of more emerging markets and developing countries.

## (V) New Impetus for Sustainable Development

The reason why BRICS countries are a new impetus for achieving sustainability stems from three aspects: First, the BRICS themselves are the new impetus for sustainable development; Second, the economic, trade and investment development of BRICS countries promotes the world's sustainable development; Third, innovation, infrastructure construction and industrialization of BRICS countries are a new impetus for sustainable development.

**BRICS countries are a new impetus for sustainable development.** The land area, population scale, economic scale and environmental scale of BRICS countries play a decisive role in the sustainable development of the world. BRICS countries' contribution rate to world economic growth exceeds 50%, which is a new impetus for the world's

sustainable development. As fast-growing economies, BRICS countries are in the stage of industrialization and have incorporated environmental issues and green development into their agenda and practical actions. At the same time, as a new driving force for sustainable development, BRICS countries specifically support green development, and the first fund of the BRICS New Development Bank is dedicated to supporting green development, which has also brought positive spillover effects to the world.

BRICS countries will promote the implementation of the UN 2030 agenda for sustainable development as an important part of cooperation. To this end, a meeting of Ministers of Environment was held and working group arrangements were made. From the institutional framework of BRICS countries to topic design to specific financial support and real economic development, BRICS countries will

fully implement the UN 2030 agenda for sustainable development, make important contributions to global sustainable development and become a new driving force for sustainable development.

**Second, BRICS countries support sustainable development through trade and investment <sup>1</sup>.**

In early June, the meeting of BRICS Trade Ministers' adopted the BRICS Trade, Investment and Sustainable Development Initiative, which specifically mentioned the need to strengthen the BRICS economic, trade and investment cooperation and promote sustainable development. In the 2025 BRICS economic partnership strategy, BRICS members agreed to strengthen cooperation on climate change to ensure the full and effective implementation of the United Nations

Framework Convention on Climate Change and the Paris Agreement. The priority is to comprehensively and cooperatively solve the three aspects of sustainable development, namely, economy, society and environment <sup>2</sup>.

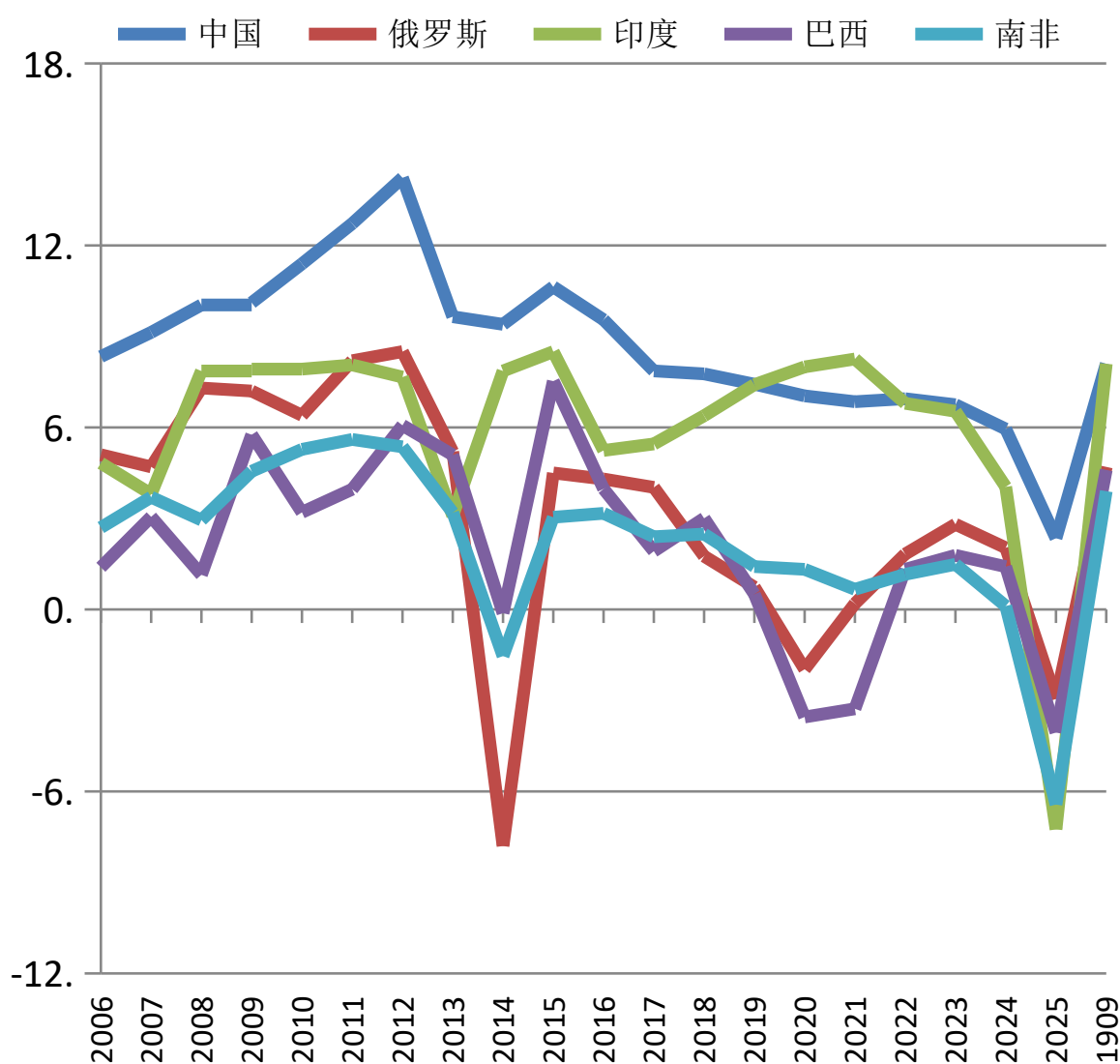
First, BRICS countries have created a sound trade and investment environment for sustainable development. BRICS countries not only have their own resource advantages, but also are giving full play to their comprehensive competitiveness of complementary advantages and coordinated economic development. Russia, the world's gas station, China, the world's factory, India, the world office, Brazil, the world's raw material producer, and South Africa, the gateway to Africa, have strengthened cooperation, contributing more than 50% to world

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1 Ministry of Commerce Joint Communiqué and annex of the 12th BRICS Trade Ministers' Meeting [EB/OL] [June 2022]. <http://gjs.mofcom.gov.cn/article/jingji/jinzhuan/202206/20220603317943.shtml>

2 Ministry of Commerce Joint Communiqué and annex of the 12th BRICS Trade Ministers' Meeting [EB/OL] [June 2022]. <http://gjs.mofcom.gov.cn/article/jingji/jinzhuan/202206/20220603317943.shtml>

economic growth. BRICS countries are not only an important force for developing countries and emerging economies, but also a new impetus for the world's sustainable development.



Chinese	English
中国	China
俄罗斯	Russia
印度	India
巴西	Brazil
南非	South Africa

Figure 8: Economic Growth Rate (GDP) of BRICS countries from 2001 to 2021  
 Data source: World Bank, RDCY Mapping

Second, strengthen trade cooperation and promote sustainable development. BRICS countries continue to explore policies and consider cooperation among members to support and encourage the exchange of low-carbon technologies and biotechnology trade, and promote the transition to a low-carbon economy and investment in sectors with sustainable consumption and production patterns. At the same time, it is also necessary to strengthen the exchange of information on innovative business model trade to accelerate the transition to sustainable consumption and production models, including but not limited to the economy with higher resource efficiency, as well as circular economy methods and bioeconomy value chains. Enterprises are encouraged to implement low-carbon management on the import and export of life cycle products while recognizing the relevant risks, so as to improve their competitiveness in the global

market. Finally, strengthen investment cooperation and promote sustainable development. Encourage policy coordination in investment facilitation, especially simplifying administrative measures, as appropriate, in improving the transparency of investment measures and promoting the transfer of clean technologies, so as to encourage capacity-building cooperation among BRICS countries.

**Third, BRICS countries are the impetus for technological innovation, infrastructure construction and industrialization.** BRICS countries have strengthened infrastructure construction, and through technological innovation, they have better achieved economic development and environmental protection in the process of industrialization, and achieved a balance between economic growth and environmental protection. BRICS countries have not followed the old path of developed countries' pollution



first and treatment second. Instead, they have achieved steady economic growth through technological innovation while protecting the environment. By strengthening infrastructure and promoting industrialization, BRICS countries have promoted rapid economic growth. The growth rate of BRICS countries is not only faster than the world average, developing countries and emerging economies, but also faster than that of the G7 and developed countries, providing new impetus for the world's sustainable development.

## **(VI) New Platform for Practical Cooperation**

BRICS countries have set up new platforms for practical cooperation, including new platforms for international cooperation, including leaders' summits and ministerial meetings, as well as relevant executive meetings, working groups, business councils and forums. BRICS

countries have provided real financial support, established the BRICS New Development Bank and emergency reserve arrangements, supported the green development of infrastructure in BRICS countries, and prevented and controlled financial risks. BRICS countries have also put forward the "BRICS+" mechanism and are paying great efforts on practical work for the expansion of BRICS membership.

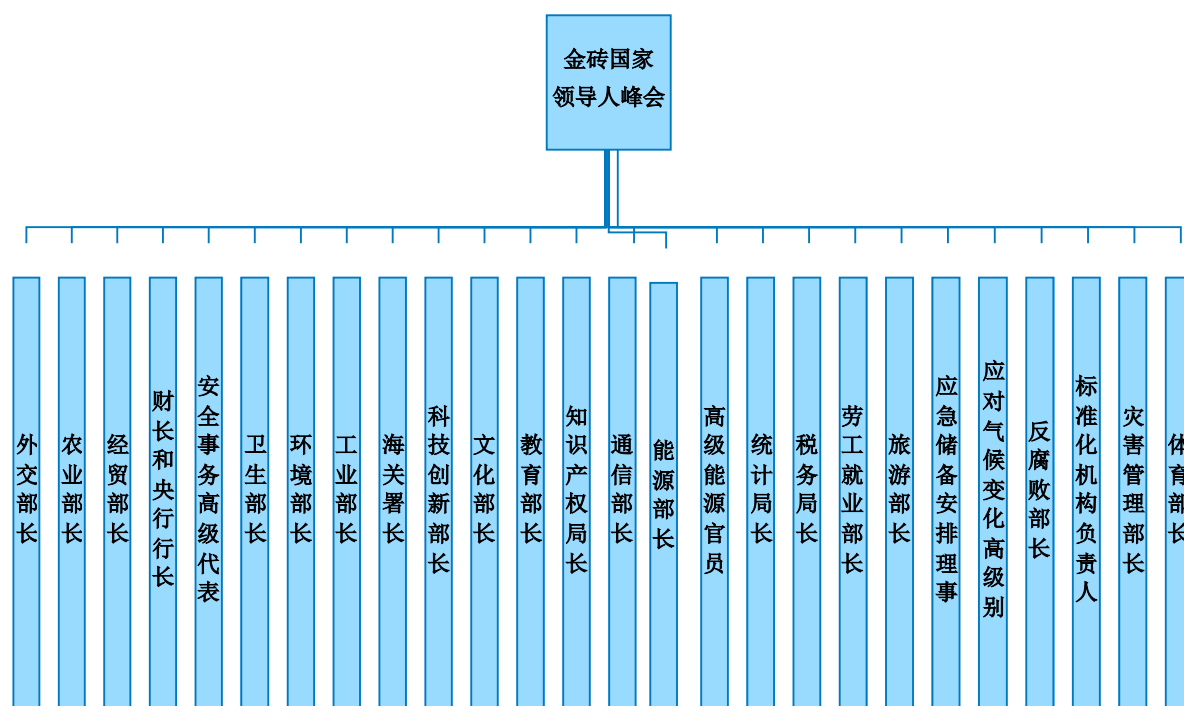
First, BRICS countries have built an institutionalized international cooperation platform. So far, BRICS countries have gradually established a comprehensive, multi-level and wide-ranging governance structure, including a regular interaction mechanism with the leaders' summit as the power center and radiating into more than 20 fields. There are not only meetings of ministers of foreign affairs, agriculture, industry, trade, central bank governors, finance and energy, but also ministers of public

health, environment, education, communication and statistics, as well as the senior representative meeting on security affairs, the high level meeting on climate change and the emergency reserve arrangement Council.

In addition to the ministerial meetings, BRICS countries also have a complete structure of senior officials' meetings, working groups, forums, etc., under which there are senior officials' meetings of state-owned enterprises, digital, anti-corruption, population, science and technology, as well as cooperation mechanisms such as the customs working group, the cyber security working group, the drug control working group, the digital economy working group, as well as the business council, think tanks and think tank forums, which play the role of BRICS intelligence, industrial and commercial coordination, etc. In particular, BRICS countries have built a new platform for practical cooperation in supporting the

development of the digital economy and economic and technological cooperation.

BRICS countries not only play an important role in economic and trade cooperation, political security, and people-to-people and cultural exchanges as a separate platform, but also coordinate BRICS positions on major issues in the United Nations and other international organizations. In the post epidemic era, BRICS countries have commonalities and complementarities in the field of digital economy, and have the advantages of developing digital economy and e-commerce. In order to build a forward-looking, inclusive and open cooperation framework and create more development opportunities, BRICS countries approved the BRICS Digital Economy Partnership Framework at the 12th meeting of economic and trade ministers this year, and upgraded the e-commerce working group to a digital economy working group.



Chinese	English
金砖国家领导人峰会	BRICS Leaders' Summit
外交部长	Minister of Foreign Affairs
农业部长	Minister of Agriculture
经贸部长	Minister of economy and trade
财长和央行行长	minister of finance and central bank governor
安全事务高级代表	Senior Representative for Security
卫生部长	minister of public health
环境部长	Minister of environment
工业部长	Minister of Industry
海关署长	Commissioner of Customs
科技创新部长	Minister of science and technology innovation
文化部长	minister of culture
教育部长	minister of education
知识产权局长	Director of National Intellectual Property Administration
通信部长	Minister of Communications
能源部长	Minister of energy
高级能源官员	Senior energy Officer
统计局长	Director of Statistics
税务局长	Director of Taxation
劳工就业部长	Minister of labour and employment
旅游部长	Minister of Tourism
应急储备安排理事	Director of emergency reserve arrangement
应对气候变化高级别	Seniro representative on climate change
反腐败部长	Minister of anti-corruption
标准化机构负责人	Head of Standardization Organization
灾害管理部长	Minister of disaster management
体育部长	Minister of Sports

Figure 9: Structure of BRICS leaders' summit and ministerial meeting  
 Data source: Ministry of Foreign Affairs, RDCY Mapping

**In addition to the leaders' summit and ministerial meetings,** BRICS countries also have senior management meetings, working groups and expert meetings. The working groups include customs working group, agriculture working group, environment working group, new industrial revolution partnership advisory group, industry expert group, payment working group, anti-corruption working group, drug control working group, etc. The forums include digital BRICS forum, think tank forum, etc. Business activities include business council, business forum, etc.

**Second, BRICS countries have built a complete financial structure.**

At the beginning of its establishment, BRICS countries met the financial crisis sweeping the world from the Wall Street of the United States, and became an important force to save the financial crisis. To this end, BRICS

countries have built a platform to maintain financial stability from the very beginning. They have not only established the BRICS New Development Bank with a registered capital of US \$100billion to provide financing support and arrangements for infrastructure construction and green development in BRICS countries, but also established an emergency reserve arrangement of US \$100billion to make institutional arrangements for preventing liquidity crisis. At the same time, BRICS countries have also played an important role in promoting the reform of financial institutions and building a global open, fair and just financial order, including promoting the share reform of the IMF and the world bank, establishing a currency swap mechanism, promoting the internationalization of their own currencies, and supporting the inclusion of RMB in the SDR currency basket. By far, the share of RMB in the currency basket has risen to 12.28%.

**Third, BRICS countries have set up a "BRICS+" mechanism.** As an important platform for developing countries and emerging economies to participate in global governance, BRICS countries not only let the world hear the voice of the BRICS, but also played an important role in the G20, held the BRICS meeting in the G20. In recent years, each time BRICS countries hold a meeting, they will include representative developing economies and countries, give play to the role of the "BRICS+" mechanism, and make BRICS countries more representative and stronger in participating in global governance. In order to strengthen macro policy coordination and promote and improve global governance, the BRICS has made contributions. The new platform for BRICS practical cooperation is not only a new platform for economic and technological cooperation among developing countries, but also an economic governance platform to

enhance the new impetus for world economic recovery and ensure global financial stability. As leaders in various regions, BRICS countries play a coordinating role in improving global governance. The "BRICS+" mechanism also promotes cooperation in the four continents' economy, trade, finance and other fields, and makes important contributions to promoting regional integration.

### **(VII) New Cornerstone of Supply Chain Repair**

BRICS countries have sufficient natural resources and labor resources, and are an indispensable part of the world supply chain in globalization. BRICS countries account for 26.46% of the world's total territory, and are rich in natural resources. The population accounts for 41.87% of the world's total population. There are two countries with the largest population in the world and two permanent members of the United Nations Security Council.

From the perspective of economic endowment and political stability, BRICS countries can contribute more to the repair of the global industrial chain.

Amid the ongoing impact of the COVID-19 , regional military conflicts and repeated sanctions have all caused serious impacts on the global supply chain. Chip shortages, automobile production cuts and energy surges have combined with potential food crises, bringing difficulties to the world economic recovery. In 2020, the trade volume of BRICS countries accounted for 16.98% of the world total, becoming an indispensable contributor to the stability of the global supply chain. However, compared with the resource endowment of BRICS countries, there is still spatial room for improvement. Strengthening cooperation among BRICS countries with sufficient resources and strong complementary advantages is bound

to hedge and alleviate the downward pressure on the economy and contribute to the stability of the supply chain.

A large population means abundant labor force and a large number of consumers. If enterprises in any country want to further develop and expand, they cannot leave BRICS countries from both production and consumption; Rich in natural resources means that BRICS countries still have huge development potential. BRICS countries have carried out extensive and mutually beneficial cooperation in agriculture, energy, science and technology and digital industrial chain cooperation. In the future, by accelerating the docking of upstream and downstream advantageous industrial chains, it will become a golden key to improve the tension of international industrial chains.

## **(VIII) New Example of People-to-people and Cultural Exchanges**

Since its establishment, the BRICS cooperation mechanism has made a series of cooperation achievements in economy, trade and investment, finance and currency, industry and agriculture, science and technology, social security and other fields. However, due to differences in national conditions and political, strategic, economic and social systems, the five countries are not always consistent with each other in certain areas. Therefore, BRICS countries need to build people-to-people exchanges and reach consensus for further cooperation, so as to lay a solid foundation for BRICS cooperation.

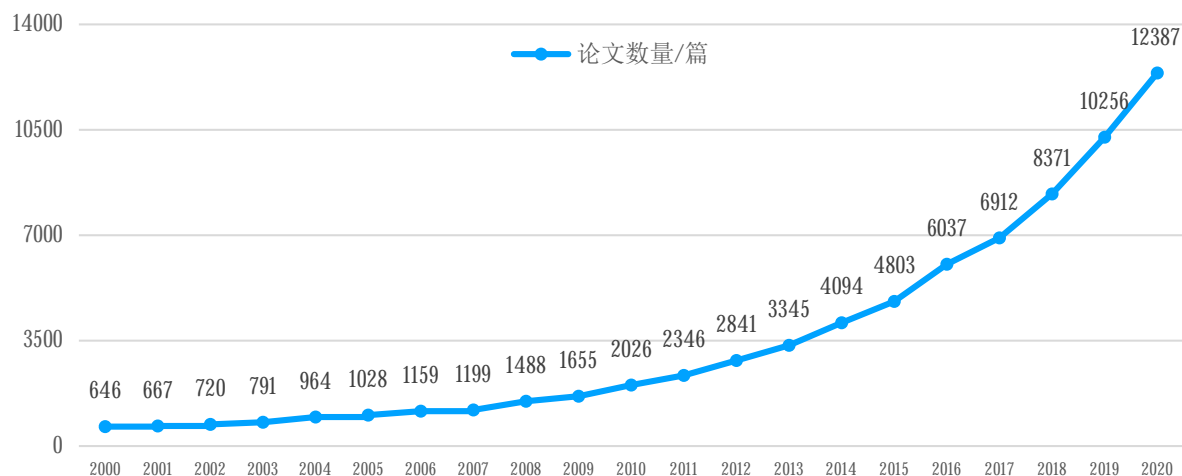
People-to-people and cultural exchanges have become an important foundation for in-depth cooperation

among BRICS countries. People-to-people and cultural exchanges, along with political security, economy, trade and finance, have become the three pillars of BRICS cooperation. With the strong support of the other four countries, China has become a new model for BRICS cultural exchanges. At the 13th BRICS Leaders' Meeting in September 2021, President Xi Jinping called for strengthening people-to-people and cultural exchanges and cooperation through mutual learning. The BRICS Forum on people-to-people and cultural exchanges held in December 2021, with the theme of "Strengthening the Foundation for people-to-people and cultural exchanges and Promoting Sustainable Development of BRICS Cooperation", proposed that people-to-people and cultural exchanges should provide a new platform for cooperation in other areas<sup>1</sup>.

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1 Xinhua , The BRICS forum on people-to-people and cultural exchanges opens [EB/OL] [June 2022]. [http://www.gov.cn/xinwen/2021-12/03/content\\_5655567.htm](http://www.gov.cn/xinwen/2021-12/03/content_5655567.htm)





Chinese	English
论文数量 / 篇	Number of Papers/ Piece

Figure 10: Growth trend of co-authored articles by BRICS scholars in the past 20 years.  
 Data source: Web of Science, RDCY Mapping

Education plays an important role in sustainable development and growth. In the field of vocational education, China took the lead in establishing the BRICS International Vocational Education Alliance in April 2022, and launched the BRICS Vocational Skills Competition to promote practical cooperation with "BRICS+" countries in the field of vocational education. In May, the Declaration of the 9th Meeting of BRICS Ministers of Education proposed to further explore space for cooperation in education and promote the common development of education among the five countries. In the field of higher education, in April 2022, the BRICS Network University Annual Conference was held in Beijing, where 55 universities from BRICS countries had discussions on "Building first-class university partnerships for sustainable development of BRICS countries", which pushed higher education among BRICS countries to a new level. The significance of BRICS cooperation in higher education lies in changing the

status quo that developing countries have a weak voice in the global higher education system and promoting the diversification of the evaluation methods of world-class universities. According to statistics, the number of coauthored papers by BRICS scholars has increased significantly since 2013, when BRICS countries officially launched higher education cooperation, and has increased by nearly four times in seven years<sup>1</sup>.

## **(IX) New Strength of Health Management**

The COVID-19 pandemic is having an unprecedented impact on mankind, and the uncertainties it brings will affect the progress of the United Nations Sustainable Development Agenda. China's measures to demonstrate its responsibility as a major country have undoubtedly become a new model of global health

governance.

Working with BRICS countries to actively promote vaccine access. In May 2020, China was the first country to commit to treating COVID-19 vaccine as a global public good. At the same time, China supports the exemption of vaccine intellectual property rights, and conducts vaccine production cooperation with developing countries. So far, China has provided more than 2.2 billion doses of COVID-19 vaccines to more than 120 countries and international organizations. Vaccine production technologies have been transferred to more than 20 countries, and the annual production capacity of COVID-19 vaccines has reached 1 billion doses overseas. China is leading international cooperation against the virus. According to “The People's Vaccine Alliance”, an international vaccine

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1 SUN Jin, YANG Aiyi. Significance, mechanism and progress of BRICS higher education multilateral cooperation [J]. Higher education research, 2021, 42 (9): 96-104

surveillance agency, by October 2021, jointly launched the BRICS Vaccine of the 1.8 billion doses of COVID-19 Research and Development Center vaccine pledged by high-income to discuss cooperation on vaccines, countries, only 261 million doses, a building on China's initiative to make vaccines a global public good proportion of 14%, had been delivered. and ensure the accessibility and affordability of vaccines in developing In contrast, China has fulfilled its countries. the world with concrete actions. In March 2022, the five BRICS countries

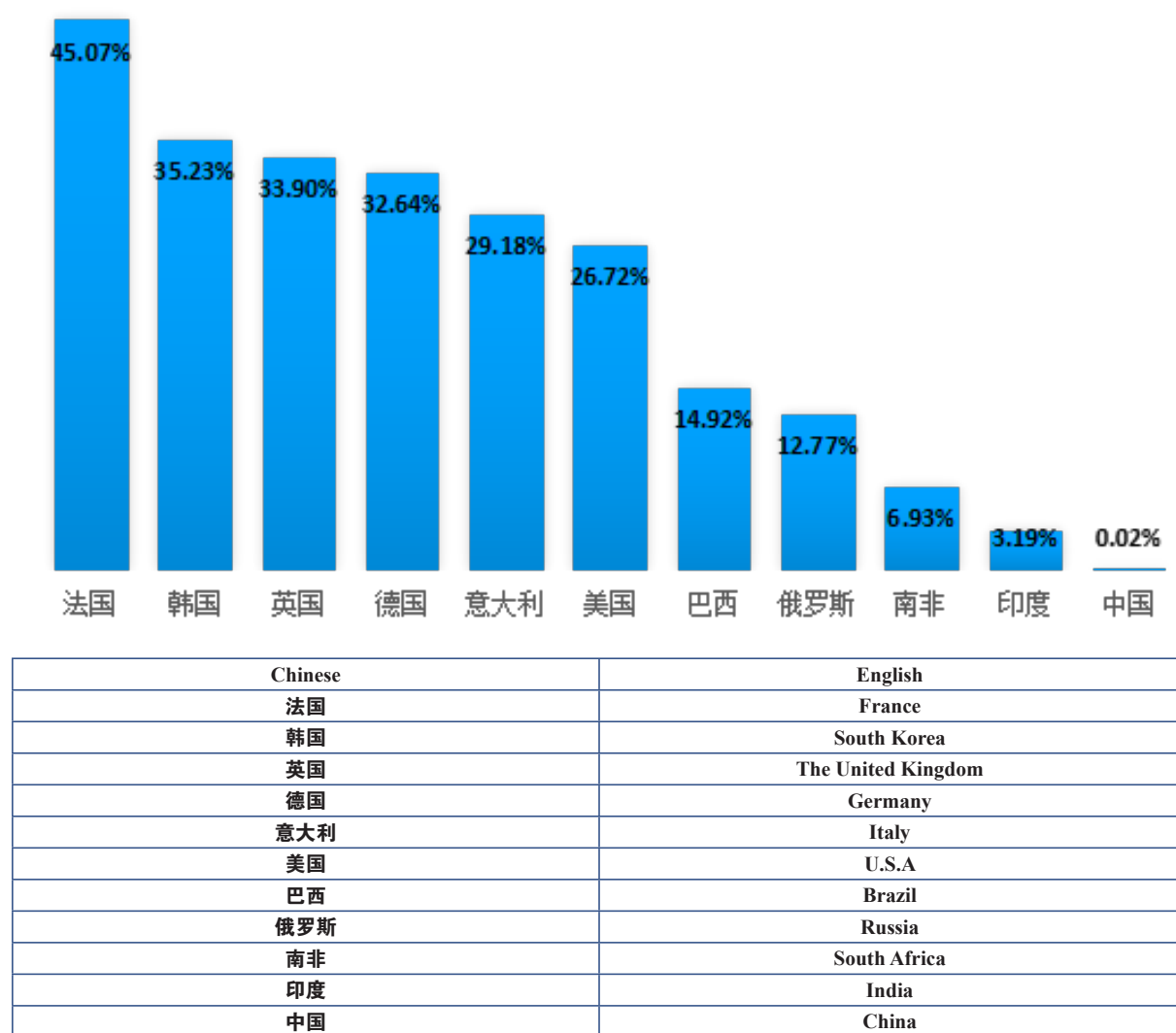


Figure 11: Infection rates (cumulative confirmed cases/total population) in BRICS and major economies such as Europe and the US.  
Data source: World Bank, World Health Organization, RDCY Mapping

According to statistics, as of June 12, BRICS countries were generally lower than their European and American counterparts in terms of infection rates, measured as a ratio of cumulative confirmed cases to total population (based on 2021 data). Brazil and Russia are the only countries with infection rates above 10%, while South Africa and India are in single digits. China has the lowest infection rate, which is less than 0.2%. The data justifies the effectiveness of BRICS countries in fighting the COVID-19, with China performing particularly well.

To build a community of public health for mankind, China will inject impetus into the global fight against COVID-19. By early May 2022, China had provided 153 countries and 15 international organizations with 4.6 billion protective suits, 18 billion

detection reagents and more than 430 billion masks. Thirty-seven medical teams have been sent to 34 countries to share their experience in pandemic prevention and control with more than 180 countries and international organizations<sup>1</sup>. China assists all parties to improve their independent anti-epidemic capabilities and demonstrate its responsibility of a major country. In May 2022, the BRICS High Level Meeting on Traditional Medicine was held in Beijing and Zhangzhou, under the theme of "Strengthening traditional medicine cooperation among BRICS countries, working together to fight COVID-19 and build a community of health for mankind", the meeting is committed to promoting extensive cooperation in traditional medicine, education, scientific research and medicinal materials resources among BRICS countries.

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<sup>1</sup> Ministry of Foreign Affairs. On May 13, 2022, a regular press conference chaired by ZHAO Lijian, the spokesperson of Ministry of Foreign Affairs[EB/OL] [June 2022]

## (X) New Concept of Global Development

BRICS countries recognize and implement the concept of a community with a shared future for mankind at the summit. In 2012, China put forward the concept for the first time, and stated that the purpose of the community is "to accommodate the legitimate concerns of other countries while pursuing its own interests, promote common development of all countries while pursuing its own development, and establish a new type of global partnership for development that is more equal and balanced". The world is big enough for all countries to develop and prosper together. The amount of energy that humans currently consume each year is only one in ten thousand of the amounts that the sun radiates to the planet Earth, and the planet Earth is just a drop in the ocean compared to the vast resources in space that humans have barely explored. Whether in the long

term or in the short term, there is far more space for cooperation between BRICS countries and other countries than differences.

No matter from the perspective of security, economic and people-to-people and cultural exchanges, the destinies of all countries and nations in today's world have long been closely connected, and the general direction of common security, common development and common prosperity of the world is unstoppable. The world's total volume of trade rose from 6.5 trillion dollars in 2000 to 28.5 trillion dollars in 2021. In 2019, about 1.45 billion outbound trips were made worldwide, an increase of more than 100 percent compared with 2000 at the beginning of the century. Therefore, the globalization of the world economy cannot be avoided, and no country can develop itself behind closed doors. At the same time, the situation in which the rich get richer and the

poor get poorer among countries is unsustainable and goes against fairness and justice.

As BRICS cooperation enters its fourth five-year period, as long as BRICS countries continue to act as a team integrating knowledge and action and promote high-quality development of practical cooperation, we will surely be able to meet common challenges, demonstrate our responsibility, and build "a golden banner" of BRICS<sup>1</sup>. The argument that "BRICS is fading" and "BRICS is collapsing" is unfounded.

As the BRICS chair in 2022, China will work with other BRICS members to take the 14th BRICS Summit as an opportunity to promote the BRICS spirit of openness, inclusiveness and win-win cooperation, strengthen practical cooperation

in various fields, embark on a new journey of BRICS cooperation and open a new era of BRICS cooperation.

In the post-pandemic era, amid geopolitical conflicts and climate change, world economic recovery, BRICS cooperation and global sustainable development are facing new challenges. In this regard, BRICS countries should advocate and practice true multilateralism, uphold the international system with the United Nations at its core, and make global governance more inclusive, representative, participatory, efficient and effective. Strengthen cooperation in macro policy, public health, climate change, information and communications, artificial intelligence and other fields, implement the UN 2030 Agenda for Sustainable Development in a balanced and comprehensive manner from economic,

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1 QSTheory. QSTheory Commentator: Bear BRICS responsibility and promote practical cooperation [EB/OL] [June 2022]

social and environmental dimensions, potential crisis, to achieve a strong, and build high-quality partnerships. sustainable, balanced and inclusive BRICS countries should work together post-pandemic recovery, and to create to pull the world economy out of the a new era of global development.



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12. “一带一路”倡议下中国对外投资的绿色化进程：进展与建言.2019 年 8 月 21 日，中国北京
13. “一带一路”绿色投资标尺和绿色成本效益核算.2019 年 8 月 21 日，中国北京
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7. 基于博弈视角的中美国家实力消长评估报告.2019 年 3 月 10 日，中国北京
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