

Problems won't halt BRICS progress

By Song Guoyou Source: People's Daily and Global Times

The development of the emerging economies of the BRICS - Brazil, Russia, India, China and South Africa - will be influenced by each country's economic circumstances. Expectations for the BRICS countries will be high when they are on an upward economic trend, and will fall when anemic economic growth occurs in these economies. At present, Russia and Brazil are experiencing economic hardship, and China is shifting away from high-speed economic growth toward medium- to high-speed growth. Even if India has maintained comparatively high growth, some people have begun to believe that the BRICS nations are no longer quite such a highlight in the world economy.

But this judgment is based on short-term economic growth trends and lacks a strategic vision of the long-term development of the BRICS. As long as the overall growth rate of the BRICS economies is higher than the global average, especially that of developed economies, the BRICS' share of the global economic space will gradually increase, and the countries will gain a greater say in the world economy.

In fact, given that China's economic volume accounts for more than half of the BRICS' total, as long as China can maintain its growth at around 6.5 percent, the overall growth rate for the BRICS is highly likely to outpace that of developed economies. In addition, India has shown robust economic momentum in recent years, which could drive the BRICS' overall growth rate at a relatively high level.

Besides, by looking into the economic cycles and price movements of commodities, Russia and Brazil are unlikely to remain stuck in the economic doldrums for a long time.

More importantly, after years of development, the BRICS is no longer merely a passing economic phenomenon; it has played a vital role in the global economy, as well as in global politics and security. In the arena of the global economy, the BRICS nations are not only contributors to global growth - they are also pushing economic governance to be more fair and just, helping to protect the interests of developing countries and emerging economies. In international politics, the BRICS have made efforts in balancing the influence of major powers. In terms of global security, the BRICS have spoken up on security issues in certain sensitive regions, and have tried to prevent unilateral military intervention and protect regional peace and stability.

Even though the BRICS countries are not seeking to form a group of allies and are not targeting specific nations, the BRICS itself cannot be viewed as a loosely organized group. With joint efforts, improvements in institutional building have been seen among the BRICS countries. The annual BRICS summit for leaders has provided a rare institutional platform to discuss major international issues and coordinate the development mechanism of the BRICS itself while achieving a basic consensus. A common voice from the BRICS will play an irreplaceable role in international affairs. In addition, there is bilateral cooperation within the five countries under the

BRICS' multilateral framework.

Compared to the Group of Seven (G7), the BRICS is still young. There is still room for improvement, so that the mechanism can live up to BRICS countries' own expectations.

In the economic sphere, BRICS nations need to further liberalize trade and economic cooperation among themselves, and they should elevate their status in the division of global production chains. Pressing matters include the need to speed up bilateral and multilateral free trade negotiations, restrain protectionism and adopt more opening-up policies in trade and investment.

In terms of industrial cooperation, each BRICS nation should make use of its own industrial characteristics and strengths to seek inclusive industrial development with other BRICS nations. Deepened cooperation is also needed in various fields including finance, currencies and investment via the BRICS-led New Development Bank.

In the political sphere, to further enhance the BRICS' influence in international affairs, the BRICS nations need to firmly defend the sovereignty-based international system, intervene in certain regional issues constructively, enhance coordination in the field of global politics, and provide more public goods and services for the world community.

Regarding security, each BRICS nation needs to enhance their trust with one another on security matters by applying new forms of security cooperation such as joint military exercises, and to coordinate and achieve a common stance on regional security issues. In addition, security cooperation in emerging fields such as outer space and the Internet among BRICS nations can also push forward security cooperation in traditional fields.

With shared ideas, benefits and visions under the BRICS mechanism, there will be a greater future for the BRICS nations after overcoming certain short-term difficulties.

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