



RANEPA
THE RUSSIAN PRESIDENTIAL ACADEMY
OF NATIONAL ECONOMY
AND PUBLIC ADMINISTRATION



BRICS
RUSSIA | 2020

BRICS at Ten: The Way Forward

The report has been prepared as part of the work implemented by Russia's BRICS Expert Council. It reviews progress and puts forward proposals for the BRICS future agenda aiming to stimulate discussion on the BRICS role in global governance and priorities for the member states' cooperation.

BRICS at Ten: The Way Forward

Ten years have passed since the first BRICS summit in Yekaterinburg in 2009. BRICS has established itself as a global governance institution and a platform for coordination and cooperation between the member states. Its comprehensive agenda embraces more than 20 spheres ranging from regional security, international trade, development, energy to culture, tourism and sports. The BRICS leaders have adopted 660 concrete decisions with an average compliance level reaching 80 per cent; 50 mechanisms for cooperation have been established. BRICS has become an important platform for promoting member states' interests on key issues of geopolitics, strategic stability and economics on the international arena. Russia initiated the BRICS establishment and hosted two successful summits that laid down the foundation for cooperation in subsequent years. Russia's 2020 BRICS presidency will aim to further consolidate cooperation and solidarity among the member countries.

Prepared by: Marina Larionova, Alexander Ignatov, Irina Popova, Andrei Sakharov, Andrei Shelepov, Center for International Institutions Research (CIIR), Russian Presidential Academy of National Economy and Public Administration (RANEPA)

Contents

Introduction	4
1. Financial Regulation	7
2. International Monetary and Financial System Reform	11
3. Infrastructure Financing	15
4. International Taxation	18
5. International Trade	21
6. Agriculture.....	26
7. Development	29
8. Climate and Energy	32
9. Digital Economy	36
10. Employment	42
Conclusion.....	43
References	47
Appendix	56

Introduction

Ten years have passed since the BRICS first summit in Yekaterinburg in 2009. The international environment has radically changed over a decade. In 2020, Russia hosts the BRICS summit for the third time. The Presidency will aim to forge the next cycle agenda so that it promotes the strategic socioeconomic interests of the five partners and responds to external challenges such as the crisis of multipolar system, the rise of protectionism and geopolitical tensions, and transition to the next level of globalization. The report reflects on the BRICS achievements and constrains, institutionalization dynamics and concrete decisions, Russia's contribution to the BRICS cooperation and its outcomes for the national interests. Recommendations for Russia's BRICS presidency, the objectives and scenarios for the next five-year cycle are put forward as a starting point for debate on the BRICS role in global governance.

BRICS Mission and Goals

The BRICS emergence became a response to structural changes in the global economy and the slow pace of the existing institutions' reforms. The Western-centric global economic governance system – some would say American-centric – did not reflect the reality of economic multipolarity [1] – as the new centers of power were not involved in decision-making – and failed in fulfilling its key regulatory tasks leading to the 2008 global economic crisis. Aware of the existing system inefficiency and illegitimacy the G8 sought for mechanisms of legitimizing the club. In 2007, the Heiligendamm Process was officially launched. The G8 invited the leading emerging market economies – China, India, South Africa and Mexico – for discussion on issues of transboundary investments, innovations, climate action, security, energy efficiency, development of African countries and implementation of the Millennium Development Goals [2]. The engagement mode¹ – a two-days meeting with several two-hour sessions with representatives of the invited parties – was rather an obstacle than a remedy [3]. Leaders of the invited countries and Russia who started to coordinate their positions prior to the meeting with the G7 refused to play in the backseat and appreciated the opportunities offered by their own institution. In 2008, joining the G20 as the key crisis management mechanism and the premier forum for economic cooperation, they preserved the BRIC as an independent coordination and cooperation mechanism.

The Yekaterinburg summit defined the BRIC mission as pursuit of “a more democratic and just multi-polar world order based on the rule of international law, equality, mutual respect, cooperation, coordinated action and collective decision-making of all states” [4]. The “incremental, proactive, pragmatic, open and transparent” dialogue aimed at deepening cooperation among the member states, promoting common interests of emerging markets and developing countries, building of a harmonious world based on sovereign equality and mutual prosperity [5]. Commitment to multipolarity was reflected in prioritization of reforms of

¹ A so-called outreach format that BRICS actively uses nowadays.

international financial institutions (IFI), promoting the stability of the international trade system, fighting against protectionism, ensuring comprehensive and balanced conclusion of the Doha round, implementation of development goals and the concept of sustainable development.

At the tenth BRICS summit² in Johannesburg, the leaders reiterated their commitment to “the principles of mutual respect, sovereign equality, democracy, inclusiveness and strengthened collaboration” and committed themselves to “enhancing [the] strategic partnership for the benefit of [...] people through the promotion of peace, a fairer international order, sustainable development and inclusive growth” [6]. BRICS mission and goals set during its first summits remain relevant both for the member countries and the international community interested in overcoming the multipolarity crisis and effective international institutions and rules. However, there is a lot of critique as well.

Critique and Arguments of the Skeptics

Critique of the BRICS abounds since its emergence as a coordination platform. Advocates of the balance of power theory regard the BRICS as a force for constraining the existing centers of power or even opposing them. A number of scholars argue that the BRICS countries amplify the most negative features of the global capitalism [7]. On the assumption that the BRICS countries do not share the Western values they assert that the Five should be barred from global governance decision-making [8]. In 2016 Immanuel Wallerstein claimed that the BRICS countries joined forces to “transform their emerging economic strength into geopolitical strength”, but “never got around to implementing proposals”. In his words, BRICS turned out to be “a fable for our time” because of economic decline, internal political turmoil and external constraints [9]. Many denied Wallerstein’s critique as biased: “We can also assuredly say that <attack on the BRICS> is part of a larger, coordinated effort to discredit the BRICS organization” [10].

Critics of the BRICS call into question its group identity, ability to develop the positive agenda, adopt and comply with collective decisions. They argue that the BRICS countries coalesce to erode the United States and the European Union leadership and challenge the global architecture of liberal economic governance [11]. Most papers are devoted to individual member countries rather than the BRICS. This approach accentuates inconsistencies and contradictions between the members and leads to contradictory conclusions. For instance, Tanguy Struye de Swielande accepts that the BRICS possess undoubted political authority based on the support of multilateral world order, which reflects the position of many countries questioning the legitimacy of the existing international institutions. On the other side, Swielande claims:

There are too many divergences and tensions among BRIC nations (e.g. between India and China) for the forum to become something more than a club meeting once in a while [12].

² The last summit in the period considered in this paper.

It should be noted that some Western scholars try to analyze the BRICS impartially describing its strategic culture as “not as an outcome of polarity but as an outcome of 2nd image logics, namely the original decision to open the BRIC economies for the mostly attractive forces of globalization leading the BRICs to have a far more complex pattern of interests and preferences” [13]. Fact-based analysis proves that the BRICS collective identity is a reality. The Five advocate the principles of national sovereignty and non-interference in international relations. The BRICS consistently promotes the reform of the international economic governance system, creates its own institutions and mechanisms, represents the new powers in defining the rules of the game and exerts influence on the new global governance agenda with the goals of growth and development rather than the liberal economic model proliferation [14].

Agenda Expansion and Institutionalization Dynamics

Over the decade, the BRICS has established its own institutional system, which includes more than a hundred of cooperation formats³ and mechanisms⁴. The mechanisms tend to be sector-specific with the exception of the Strategy for BRICS Economic Partnership covering eight cooperation areas and engagement with international organizations (see Appendix 1). Rapid institutionalization is not always accompanied by deepening cooperation. Thus, ten formats and sixteen mechanisms have been put in place to promote trade; however, though there is some positive dynamics, so far mutual trade has grown insignificantly.

The choice between deepening and expanding the agenda has not been an issue for the BRICS until recently. Cooperation expanded rapidly and, by now, the number of cooperation areas has reached 25 with regional security, development and trade as top priorities (Figure 1). Currently the BRICS members share the understanding that time has come to stop the expansion and focus on deepening cooperation and implementing decisions.

³ Meetings of sherpas, ministers, contact and expert groups, dialogues, committees and senior officials.

⁴ Memoranda, agreements, action plans, strategic programs, road maps, guiding principles, platforms, partnerships and cooperation networks.

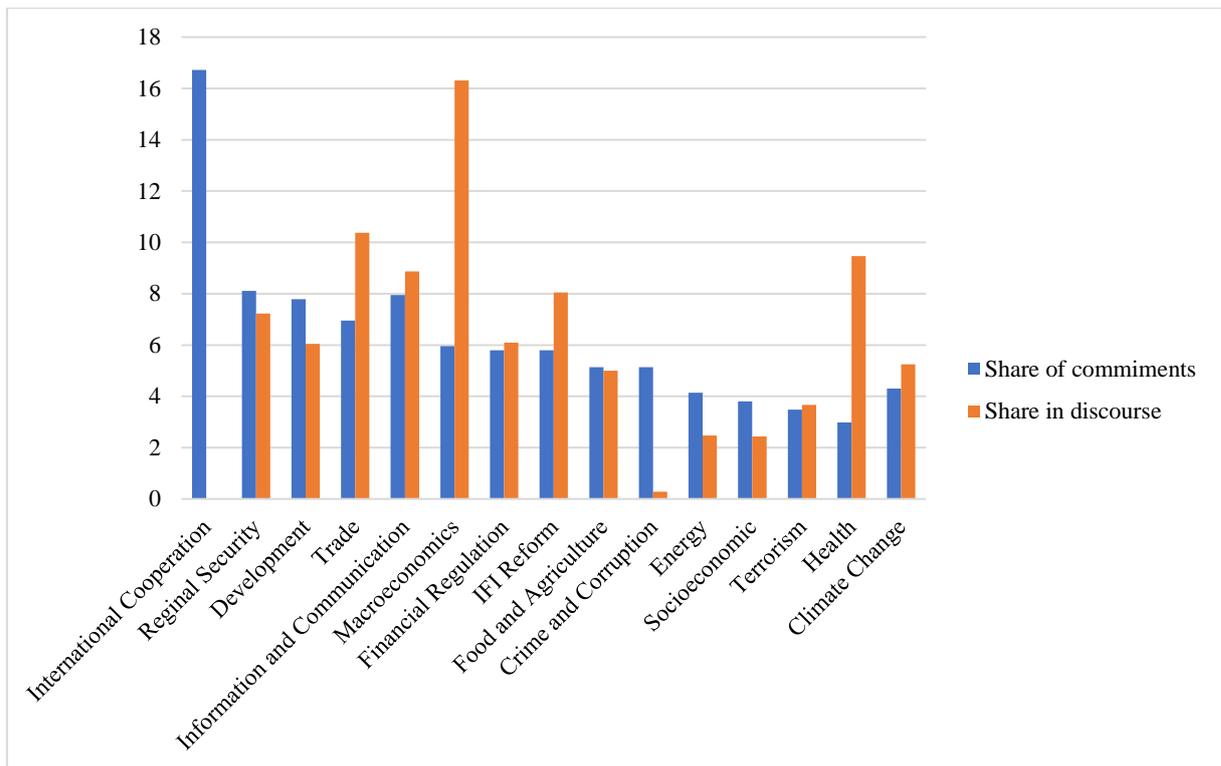


Figure 1. Commitments made at BRICS summits in key areas by number and share in the discourse, 2009 – 2018

Source: calculated by the authors, based on the CIIR research

1. Financial Regulation

In financial regulation, BRICS acts as a representative of developing countries and emerging market economies in the G20. The BRICS positions resulted in establishing the mechanisms for monitoring unexpected negative consequences of new international financial regulation for these countries. Given the importance of assessing the consequences of new regulations, coordination on this issue within BRICS should be enhanced. Moreover, the BRICS should strengthen cooperation aimed at convergence of regulatory standards and development of the member states' national financial markets against the background of their slow dynamics in ten years after the outbreak of the global financial crisis and establishment of the institution.

The global financial crisis erupted in 2008 amid negative macroeconomic trends and financial markets instability. Growing global imbalances and debt burdens were among the main macroeconomic reasons of the crisis. The lack of transparent financial instruments and financial markets' failure to meet the needs of the real economy aggravated the situation.

Even though BRICS economies were relatively stable prior to the crisis, the national economies interconnectedness and inadequacy of financial markets regulation defined the importance of the issues and their inclusion into the BRICS agenda since the 2009 Yekaterinburg summit. Almost all successive BRICS

summits considered improving the quality of regulation and supervision of all segments, institutions and instruments of financial markets, while taking into account the interests of developing countries.

In 2010 in Brasilia, the BRIC leaders committed to improve national regulations, to push for the reform of the international financial regulatory system and to work closely with international standard-setting bodies, including the Financial Stability Board (FSB) [15]. While working within the G20 and FSB on concrete measures aimed at reforming financial regulation, the BRICS countries prioritized their own problems vital for other developing and emerging market economies. Relevant commitment was adopted during Russia’s 2015 presidency. Underlining the importance of containing spillover effects and bridging the gaps caused by cross-border impacts of the global financial regulation reform, the BRICS members called for broader and deepened G20 consultations with low-income countries [16]. Thus, the five countries consolidated their common position concerning the development of and control over stability in financial markets, which was reflected in the documents of all successive BRICS presidencies.

Less attention has been paid to strengthening national financial institutions and markets, although the BRICS countries often lag behind the G7 in terms of their depth (size) (Figure 2), access (of financial services for individuals and businesses) (Figure 3), efficiency (of intermediaries and markets in redistribution of financial resources) (Figure 4) and stability (Figure 5).

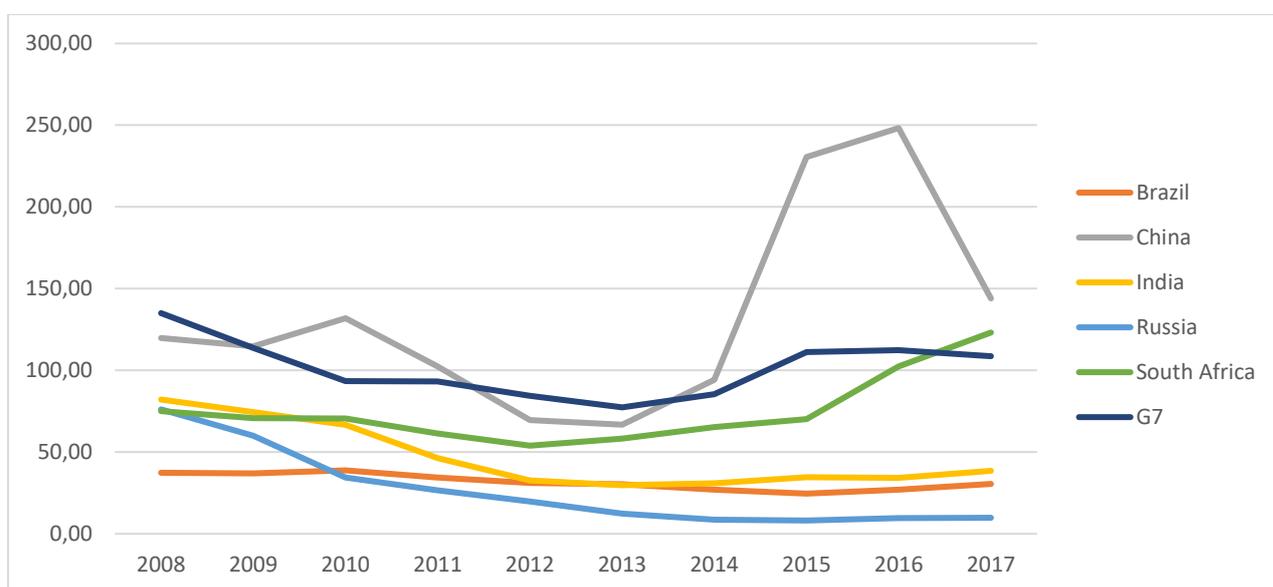


Figure 2. Stock market turnover in BRICS and G7 countries, share of GDP

Source: World Bank

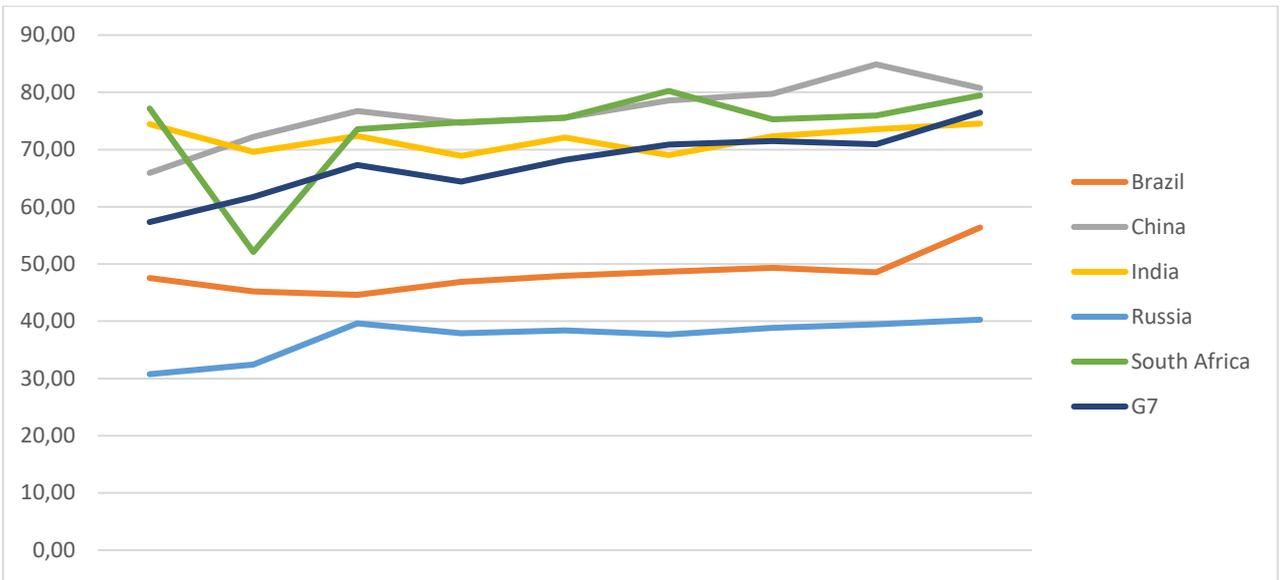


Figure 3. The ratio of BRICS and G7 financial market capitalization with the exception of 10 largest companies to total market capitalization, per cent

Source: World Bank

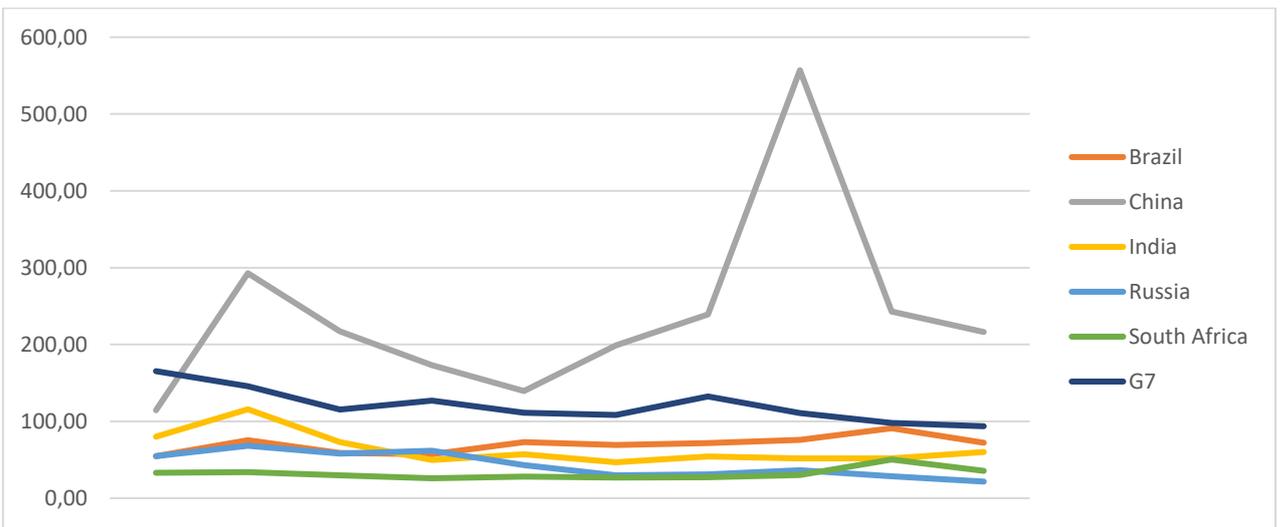


Figure 4. BRICS and G7 stock markets turnover ratio (ratio of stock market turnover to average market capitalization over the period), per cent

Source: World Bank

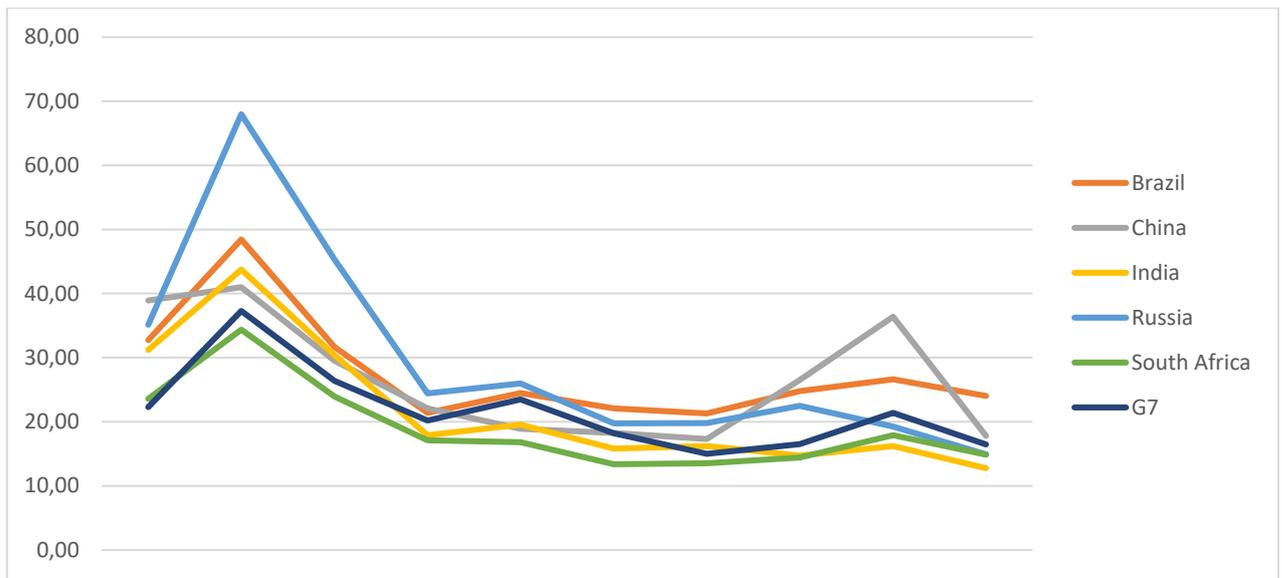


Figure 5. Average yearly BRICS and G7 stock markets volatility, per cent

Source: World Bank

In 2015, the Strategy for BRICS Economic Partnership postulated that “discussion on new topics of mutual interest which could include cooperation in the area of payment systems, in particular, oversight of payment systems and financial industry message standards” is of the BRICS countries mutual interest [17]. The 2017 BRICS summit where the leaders made nine commitments on financial matters (overall, 35 commitments on financial issues were adopted at 11 BRICS summits) provided additional impetus to cooperation in this sphere.

The 2017 Xiamen Declaration stressed the importance of enhancing BRICS financial cooperation to better serve the real economy and meet the development needs. The leaders also noted an agreement on public-private partnerships and the establishment of a temporary task force to conduct technical discussion on concrete ways of cooperation. The BRICS members agreed to explore convergence of accounting standards and continue discussion on cooperation on auditing oversight in the area of bond issuance, so as to lay the groundwork for bond market connectivity among BRICS countries. Finally, the establishment of the BRICS Local Currency Bond Fund was approved [18]. Moreover, in order to serve the demand arising from rapid growth of trade and investment within the BRICS, the leaders agreed to facilitate financial markets integration through promoting “the network of financial institutions” and the coverage of financial services [19].

In 2018 during South Africa’s BRICS presidency, some of these commitments were reiterated. However, they were not developed further and did not translate into concrete actions. The level of BRICS compliance with financial commitments remains one of the lowest among all cooperation areas (68%)⁵

⁵ Assessment of the level of BRICS and G20 compliance is based on the methodology developed and introduced in 1996 by the G8 Research Group, University of Toronto. After the first G20 summit, the methodology was adopted for the G20 assessment. In 2011 it was updated for the BRICS compliance assessment. Compliance is measured on a three-point scale. Full or nearly full compliance results in a “+1” score. “0” score means an “inability to comply” or a “work in progress”. “-1” indicates complete or nearly complete failure to implement a commitment. Then scores

(Figure 6). Coordination of the members' positions on financial regulation reforms led by the G20 and specialized institutions remains at the core of the BRICS financial agenda with a focus on mitigating possible negative effects on developing countries and emerging market economies. At the same time boosting cooperation on alignment of regulatory standards and national financial markets development will contribute to realization of Russia's and its partners' priorities of strengthening financial markets and institutions, and their integration into the global financial system.

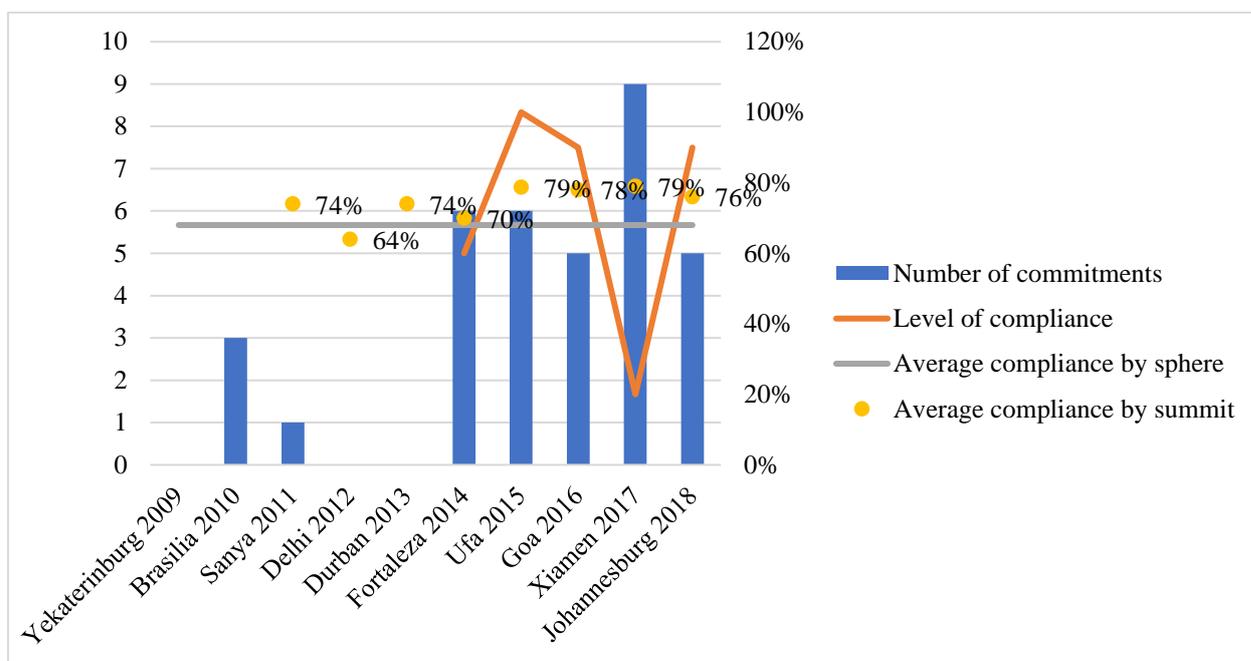


Figure 6. Number of commitments and compliance scores on financial regulation
 Source: authors' calculations, based on the CIIR research

2. International Monetary and Financial System Reform

The BRICS countries contributed to the G20 decisions on the IMF and the World Bank's quotas shift in favor of developing countries and providing additional resources for international financial institutions. BRICS established its own multilateral financial institutions – the New Development Bank and the BRICS Contingent Reserve Arrangement. Priorities for future BRICS presidencies include the completion of the IMF reform, including a new quota formula and

are converted into percent. A “-1” score equals 0%, a “+1” score gives 100%. The formula is $P = (1+S) * 50$, where P is a score in per cents, S is a score in points. This method allows assessing the contribution of each member of an institution to realization of collective decisions, conduct comparative and retrospective analysis of compliance level of each institution and summit.

The methodology has some limitations. Firstly, only those actions that fall within the period of monitoring are taken into consideration meaning the period between two summits. The period could vary depending on a summit's date. Secondly, despite the fact that a monitoring guidelines are prepared in a manner that ensures a complete record of actions taken by an institution's member to comply with a commitment, these actions are not equal to full implementation of a commitment's goal. Moreover, it is impossible to define a direct correlation between a multilateral institution's commitment and implementation of a particular goal. All these limitations are taken into account and thus statistics, qualitative data and available expertise are appreciated during a research process.

quotas' redistribution, strengthening the New Development Bank and positions of the BRICS national currencies in the global economy.

For many years, the issue of representativeness and quality of international economic and financial institutions has been at the top of the international agenda. The BRICS collective positions on the international monetary and financial system reform were reflected in documents adopted at the BRICS summits. The BRICS countries advocate a more representative international financial architecture with a greater voice given to developing countries and emerging market economies. The BRICS countries argue that changing the *status quo* of the existing global monetary and financial system would strengthen their influence on the global economy development and promote a fairer redistribution of the IMF and the World Bank's financial resources.

The BRICS countries coordinate their positions on the issue at both the ministerial and leaders' levels. In 2009 during the meeting in Horsham the BRIC finance ministers and central bank governors agreed on a detailed roadmap for the IMF and the World Bank reform [20]. In 2009 the BRIC also proposed a redistribution of 7 % and 6 % of the IMF and the World Bank quotas respectively to balance the voting power of developed and developing countries [21]. In April 2011 in China, the BRICS leaders supported the plan of modernization of the IMF mandate and oversight approved by the G20 in Seoul. According to the plan, more than 6 per cent of quotas were set to be redistributed from developed countries to developing ones [22].

The BRICS continued to advocate the urgency of the IMF reform and criticized its delays. In 2014 in Fortaleza, the BRICS leaders expressed their disappointment and serious concern with the non-implementation of the 2010 IMF reforms. They called on the membership of the IMF to find ways to implement the 14th General Review of Quotas without further delay and develop options to move ahead with its reform process in case the 2010 reforms are not entered into force by the end of the year [23]. However, the United States agreed to the reforms only two years later. In April 2016, the BRICS finance ministers agreed to consider PPP-based GDPs while discussing a new formula [24], but any practical result in this area is yet to be achieved. The next stage of the IMF reform including quotas shift and a new quota formula was postponed again at the 40th meeting of the IMFC. The adequacy of quotas and IMF governance reform will be considered under the 16th General Review of Quotas, with the 15th General Review of Quotas to be extended from 2020 to no later than December 15, 2023. BRICS should further push forward the completion of these reforms.

One of the most important BRICS decisions is the establishment of the New Development Bank (NDB) and the BRICS Contingent Reserve Arrangement (CRA). The main goals of the institutions are providing resources for infrastructure and sustainable development projects, and acting as a safety net against liquidity shortages in the member countries, respectively. Some of these functions are analogous to those of the Bretton-Woods institutions – the World Bank and the

IMF. The NDB establishment in 2015 was a logical result of the current global economic and financial architecture persistent imbalances between the developing countries and emerging market economies contribution to the global economic growth and their role in decision-making (Table 1).

Table 1. Allocation of the IMF quotas and votes (share of the total)

Countries and groups of countries	Quotas								Votes
	1985	1990	1995	2000	2005	2 March 2008	Reform 2008 г.	Reform 2010	Reform 2010
Advanced countries	60.6	63.1	61.0	62.1	61.7	60.5	60.5	57.7	55.2
G7	49.3	48.9	46.1	46.8	46.0	45.2	45.3	43.4	41.2
Developing countries and emerging market economies	39.4	36.9	39.0	37.9	38.3	39.5	39.5	42.3	44.8
Developing countries	39.4	36.9	31.3	30.5	30.7	32.1	32.4	35.1	37.1
Emerging economies			7.7	7.4	7.6	7.4	7.1	7.2	7.7
BRICS			9.8	9.3	10.0	10.6	11.5	14.7	14.1
China			2.3	2.2	3.0	3.7	4.0	6.4	6.1
Russia			3.0	2.8	2.8	2.7	2.5	2.7	2.6
India			2.1	2.0	1.9	1.9	2.4	2.7	2.6
Brazil			1.5	1.4	1.4	1.4	1.8	2.3	2.2
South Africa			0.9	0.9	0.9	0.9	0.8	0.6	0.6

Source: IMF

Unlike the IMF, the World Bank and regional development banks, imposing conditionality on recipients of their funds, the NDB does not apply conditionality principles. The NDB does not impose any conditions related to domestic reforms on its borrowers. The Bank supports long-term infrastructure and sustainable development projects. The BRICS CRA acts as a stabilization fund and precautionary mechanism to offset short-term liquidity shortage resulting from a rapid capital outflow, for instance. Establishment of the BRICS-led institutions does not imply a refusal to cooperate within the existing formats, but a resolution to avoid dependence on them by creating of additional financing and safety-net mechanisms. The new institutions reflect the interests of emerging market economies and exert catalyzing influence on the system of IFIs. These changes have already manifested themselves in shifting the focus of the traditional IFIs to infrastructure financing in developing countries.

In the future, particularly during the forthcoming Russian presidency in 2020, BRICS should consider the need for increasing the NDB's resources and providing the new competencies for the bank. It would also be important to put forward a strategy of the BRICS CRA institutionalization and its gradual transformation into

the BRICS Monetary Fund with increased resources and the principles of their provision relinked from the IMF programs, establishment of a monitoring mechanism for the member economies, and facilitation of cooperation between the BRICS central banks. These initiatives are in line with Russia's position on the international financial system reforms. The BRICS commitment on the NDB growth as an intellectual center capable of promoting a new development paradigm on the principles of sustainability and responsiveness to the developing countries' national priorities would be a significant contribution to the UN Sustainable Development Goals implementation.

The BRICS countries seek to enhance their role not only within international financial and economic institutions but also in the international monetary system. Unlike in the global economy as a whole, their role in international monetary system is quite limited so far (Figure 7).

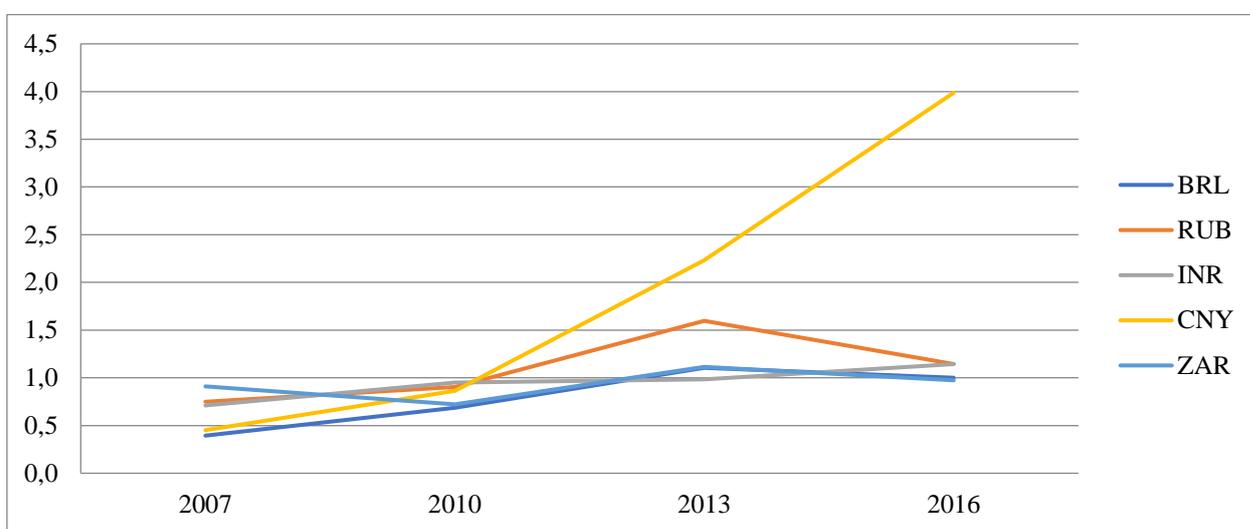


Figure 7. Share of the BRICS national currencies in international settlements, per cent

Source: Bank for International Settlements

The core of BRICS initiatives on the international monetary system reform is a transition to multipolarity. In the 2012 Delhi Declaration the BRICS countries made a commitment on establishment of “a just international monetary system that can serve the interests of all countries and support the development of emerging and developing economies” [25]. The BRICS strategy is based on two pillars: strengthening the SDR's role with the extension of its currency basket, and BRICS national currencies internationalization.

BRICS has made several decisions aimed at strengthening international positions of the national currencies. In Sanya, the BRICS members signed the Framework Agreement on Financial Cooperation within the BRICS Interbank Cooperation Mechanism. The Agreement implies mutual credit provision in the national currencies by the BRICS development banks. This document is the first step towards the broader use of the BRICS national currencies in economic cooperation among the five countries. In 2012 in New Delhi, the BRICS leaders

made a commitment on the transition to mutual settlements in national currencies. In 2013, the BRICS countries signed a multilateral agreement on co-financing of infrastructure projects in Africa. In 2017 in Xiamen, the leaders agreed to establish the BRICS Local Currency Bond Fund. These initiatives aim at shifting the power within the global financial system from developed to developing countries; the establishment of the NDB regional offices in South Africa, Brazil and Russia supports this trend.

The BRICS leaders adopted 37 commitments on the international financial system reform. Durban and Fortaleza summits with their decisions on the establishment of the NDB and the CRA resulted in nine and eight commitments, respectively. The compliance level is relatively low and reaches 60 per cent (Figure 8).

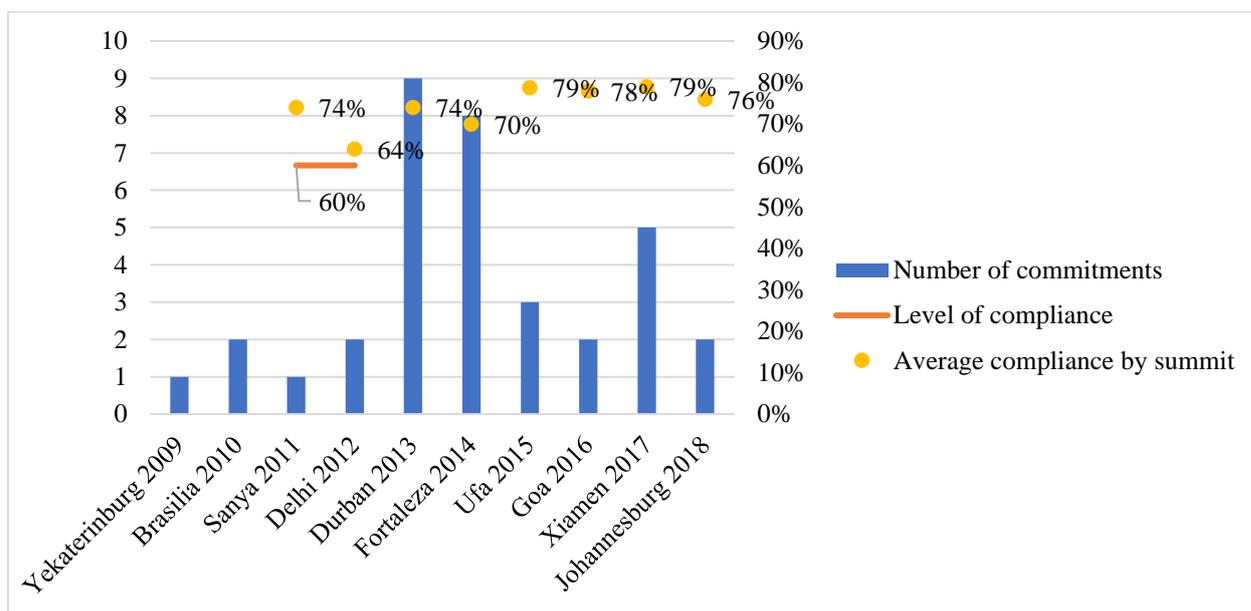


Figure 8. Number of commitments and compliance scores on the IFI reform

Source: authors' calculations, based on the CIIR research

Changing the international monetary and financial architecture is a long process. BRICS decisions are unlikely to significantly affect it in the near term. At the same time, positions of the BRICS currencies could be strengthened if they are used for international trade and in transboundary capital flows, especially within the framework of the BRICS own mechanisms. Promotion of these mechanisms should become a priority task in the years to come.

3. Infrastructure Financing

The BRICS countries share the goal of building up quality infrastructure investments, including from the private sector and institutional investors. The Five could enhance coordination in this regard and provide an impetus to cooperation in other institutions on such issues as establishing infrastructure as an asset class, developing new PPP mechanisms, improving the competitiveness of procurement,

and offering bankable infrastructure projects for private investments. It is important to further expand the operations of the New Development Bank which has already approved the funding of 53 infrastructure projects in five countries worth more than USD15 billion.

Given the role of infrastructure as a factor of growth, the budget constraints and, as a result, infrastructure financing deficit in the member countries, including Russia, infrastructure investment is considered a top priority for the BRICS. In recent years, the BRICS countries have increased the volume of infrastructure investments, especially in energy infrastructure, as for all of them, except Russia, underdeveloped energy infrastructure is one of the major constraints for economic growth (Russia has made significant investment in its energy infrastructure to facilitate exports of energy resources). Still, the gap between the volume of investment and the needs in building new and maintaining existing infrastructure in the BRICS remains large. According to the Global Infrastructure Hub, by 2040 the accumulated infrastructure financing deficit would reach USD1925 bln (in 2015 prices) in China, USD1189 bln in Brazil, USD727 bln in Russia, USD526 bln in India and USD152 bln in South Africa. The level of deficit relative to the financing needs is almost equal for four of the BRICS members, and is lower for China [26], which has a higher share of infrastructure investments in GDP compared to other BRICS member states (Figure 9).

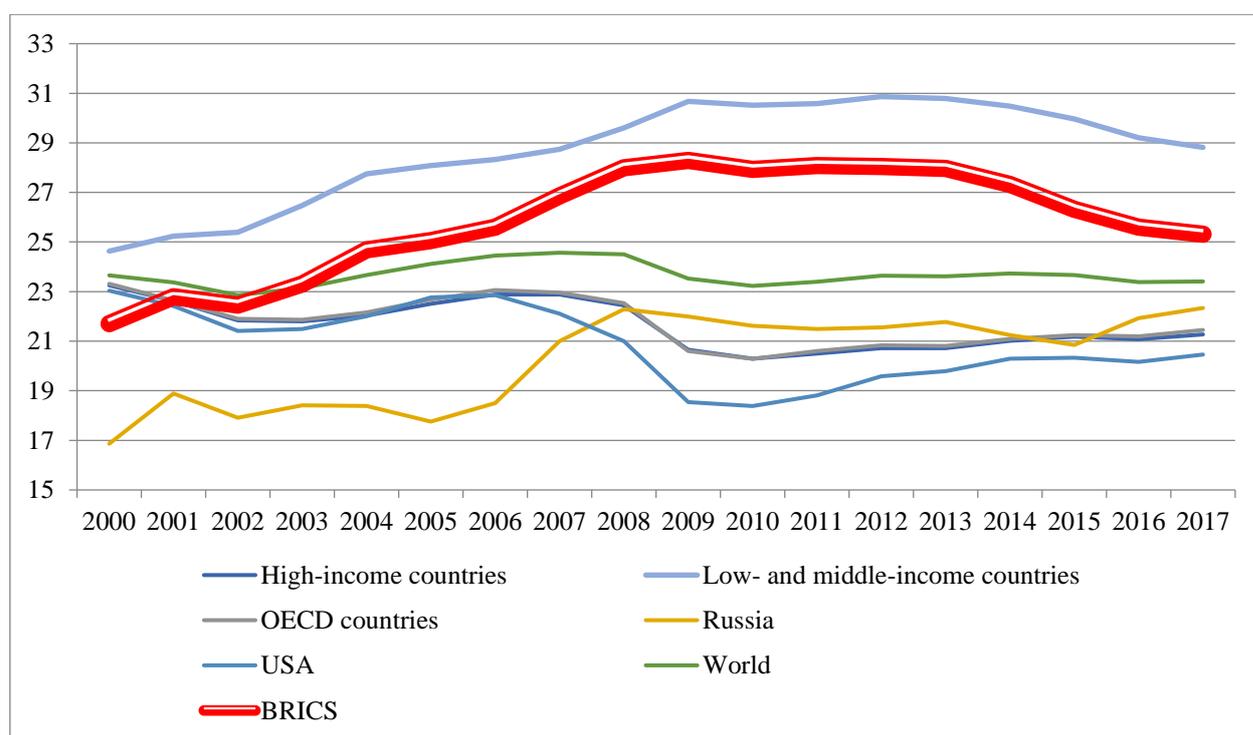


Figure 9. Infrastructure investment as a share of GDP, per cent

Source: World Bank

Nevertheless, infrastructure financing became a separate issue on the BRICS agenda only a few years after its establishment. It used to be considered in the context of concrete sectors' development. For instance, infrastructure development

was mentioned at the Yekaterinburg summit in connection with strengthening energy generating capacities [27]. In 2011 in Sanya, the leaders made the first commitment on infrastructure development in Africa within the framework of NEPAD [28]. Since 2011, this commitment became deeply rooted in the BRICS agenda. In 2013, the Multilateral Agreement on Infrastructure Co-Financing for Africa between the BRICS export-import and development banks was adopted as part of this initiative [29]. In 2012, during the Indian BRICS presidency, infrastructure financing emerged as a separate priority. The BRICS partners supported India's initiative on the establishment of the New Development Bank. The New Delhi Declaration noted that the BRICS leaders considered "the possibility of setting up a new Development Bank for mobilizing resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries, to supplement the existing efforts of multilateral and regional financial institutions for global growth and development." The leaders asked the finance ministers "to examine the feasibility and viability of such an initiative, set up a joint working group for further study, and report back to us by the next Summit."

By September 2013, significant progress in the establishment of the New Development Bank had been achieved. During an informal meeting prior to the G20 St. Petersburg summit, the BRICS leaders announced negotiations on the capital structure, membership, shareholding and governance of the new institution. The leaders also agreed that the initial subscribed capital of the bank would amount to USD50 billion [30]. On 15 July 2014 in Fortaleza, the Agreement on the New Development Bank was signed. The initial authorized capital of the Bank was set at USD100 billion. The initial subscribed capital, as planned earlier, amounted to USD50 and was equally distributed amongst the founding members [31].

As of end-2019, the NDB has backed 53 infrastructure projects in all five member countries worth USD 15.1 billion. The Bank has established two regional offices in South Africa and Brazil with a view to extend the scale of loans to non-BRICS countries in the respective regions. The NDB participates in the Global Infrastructure Connectivity Alliance and cooperates with other multilateral development banks (MDBs) on infrastructure investments mobilization and attraction of private funding. In 2016, the Bank announced its quantitative goals of financing high quality infrastructure projects in the Joint Declaration of Aspirations on Actions to Support Infrastructure Investment signed by 11 MDBs.

The Strategy for BRICS Economic Partnership set forth a blueprint for BRICS cooperation on infrastructure. The Strategy encompasses cooperation on attracting investors and exploring implementation of co-financed projects in infrastructure; promoting public-private partnerships as a mechanism of attracting additional resources; developing energy infrastructure; exchanging views and sharing perspectives on the main issues on the G20 agenda, including infrastructure development; searching for technological, engineering and legal solutions to develop new international transport corridors in BRICS [32].

However, the Strategy did not provide for the establishment of any mechanisms or actions aimed at developing practical cooperation in the abovementioned areas. Thus, it is impossible to assess the impact of commitments made in the Strategy on the BRICS cooperation in infrastructure development. The major tangible practical result of BRICS cooperation in this area is the launch of the NDB and the Bank's infrastructure financing. Cooperation on other priorities mentioned in the Strategy either involves only two or three parties – in most cases, Russia, India and China as neighboring countries – or lacks any progress so far.

Given the limits for further increase of public investments in infrastructure, the BRICS should focus on enhancing the viability of infrastructure projects for private investors. These issues are included in the G20 agenda; however, the Five could strengthen their own dialogue and provide additional impetus to the G20 cooperation. The BRICS could promote growth of rates of return on infrastructure investment by improving tax systems and providing subsidies to infrastructure investors. Besides, coordinated actions are needed to develop infrastructure as an asset class with a view to establishing a global market for infrastructure assets on the model of the biggest commodity trade markets. Finally, creation of new public-private partnership mechanisms and improvement of competitive environment for procurement could also facilitate infrastructure investment growth.

The BRICS should retain its focus on improving the efficiency and expanding the scale of the NDB's operations. Concrete steps in this area may include increasing the Bank's subscribed capital through contributions from both the existing and new members, better utilization of callable capital, wider use of the national currencies in the Bank's operations, expanding the set of operational instruments in use, and promoting cooperation with other banks.

4. International Taxation

The BRICS has made progress in the implementation of the G20 / OECD Base Erosion and Profit Shifting (BEPS) Plan. Many tax agreements and regimes are being revised. BRICS current focus is on development of new approaches to taxation in the digital economy including the principles and methods of definition, allocation and administration of taxing rights between jurisdictions. Coordination of the BRICS positions on these issues would help ensure that new approaches reflect the interest of BRICS itself and developing countries.

Against the background of economic globalization, national taxation legislation systems do not always possess enough capability to respond adequately to emerging risks stemming from increasingly sophisticated activities of transnational corporations and digital economy development. These factors created opportunities for tax avoidance by large multinational companies. Tax revenue is an important source of the national budgets replenishment vital for financing of various programs and initiatives needed to ensure sustainable growth. Base Erosion and Profit Shifting (BEPS) became one of the major instruments of tax avoidance.

According to the OECD, BEPS practices cost state budgets USD 100-240 billion in lost revenue annually, or 4-10 percent of global corporate tax revenues [33].

Issues of international taxation were incorporated into the BRICS agenda in 2014 during the second Brazilian presidency following the G20 commitment on the implementation of the BEPS Package made in 2013 in St. Petersburg. Prior to 2013 only domestic taxation issues were considered in the context of macroeconomic policies. Since 2014, each summit's concluding documents reiterate decisions on building a fair and transparent international taxation system. Currently the BRICS international taxation agenda consists of three main issues: BEPS, automatic exchange of information for taxation purposes and strengthening the developing countries' tax systems.

Since 2014, the BRICS countries have made 25 commitments on international taxation (Figure 10), accounting for 3.8 per cent of the total number of commitments (660). However, such a low number does not reflect the BRICS countries' real interest in the subject. Since 2014, the BRICS hold annual tax authorities meetings and adopted the communiqués, which set out in more detail (compared to the declarations) the BRICS position regarding the issues of BEPS, tax information exchange and assistance to developing countries. In 2017 during the Chinese presidency, a Memorandum of Cooperation between the BRICS Revenue administrations was signed. The Memorandum focuses on:

- coordinating positions on priority work of the G20 tax agenda, including the implementation of the standards of the Base Erosion and Profit Shifting (BEPS) Project and the Standard for Automatic Exchange of Information;

- deepening the collective involvement of BRICS countries in international tax issues under the framework of the United Nations as well as other international economic organizations;

- seeking further interaction and cooperation with non-BRICS countries and international organizations and forums on matters of global tax governance.

The other pillars of cooperation include capacity building with a focus on developing countries, knowledge sharing, exchanging experience and best practices.

The high level of compliance with the taxation commitments proves that the BRICS countries have successfully implemented the BEPS Package and facilitated the automatic exchange of information for taxation purposes.

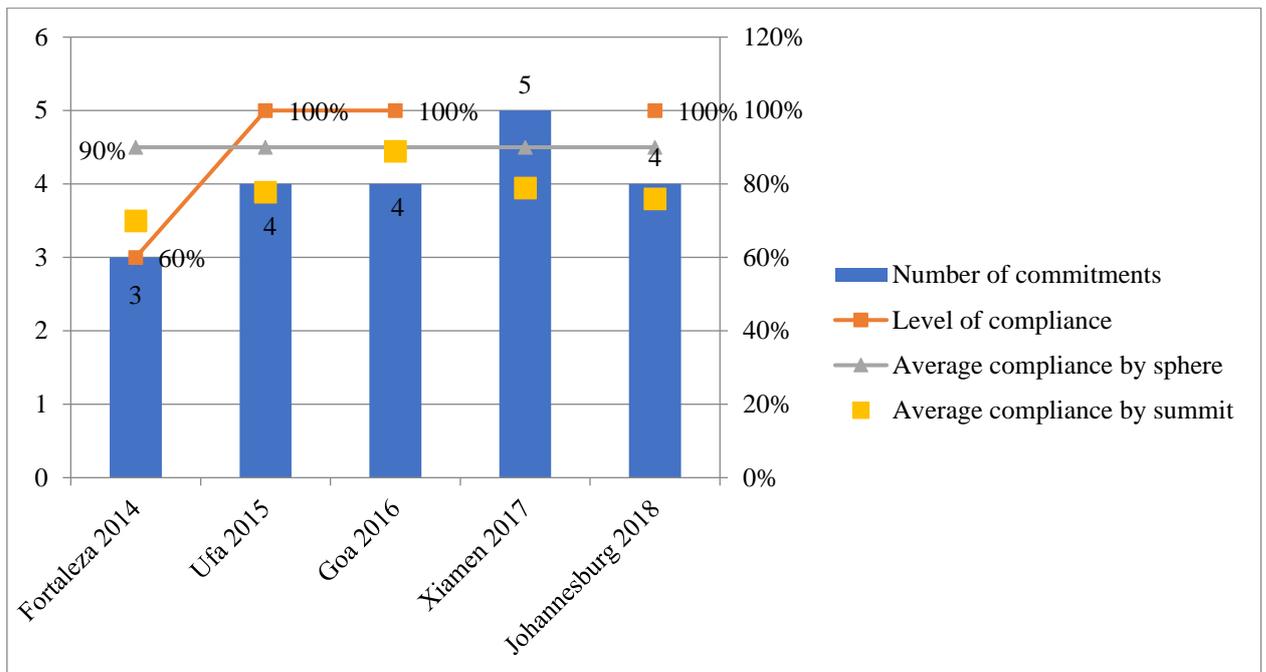


Figure 10. Number of commitments and compliance scores on international taxation.

Source: authors' calculations, based on the CIIR research

The overall progress in the BEPS implementation should be noted. The first automatic information exchanges took place in June 2018, and to date 80 jurisdictions have introduced country-by-country reporting filing obligations [34]. Implementation of Action 5 exerted a positive effect on limiting the use of harmful tax practices (Figure 11). 255 tax regimes were revised, 51 were amended, and 63 were abolished. Intensification of information exchanges on new rulings contributes to a more transparent and predictable international taxation system. 88 jurisdictions have already joined the Multilateral Instrument to comply with the minimum standard [35].

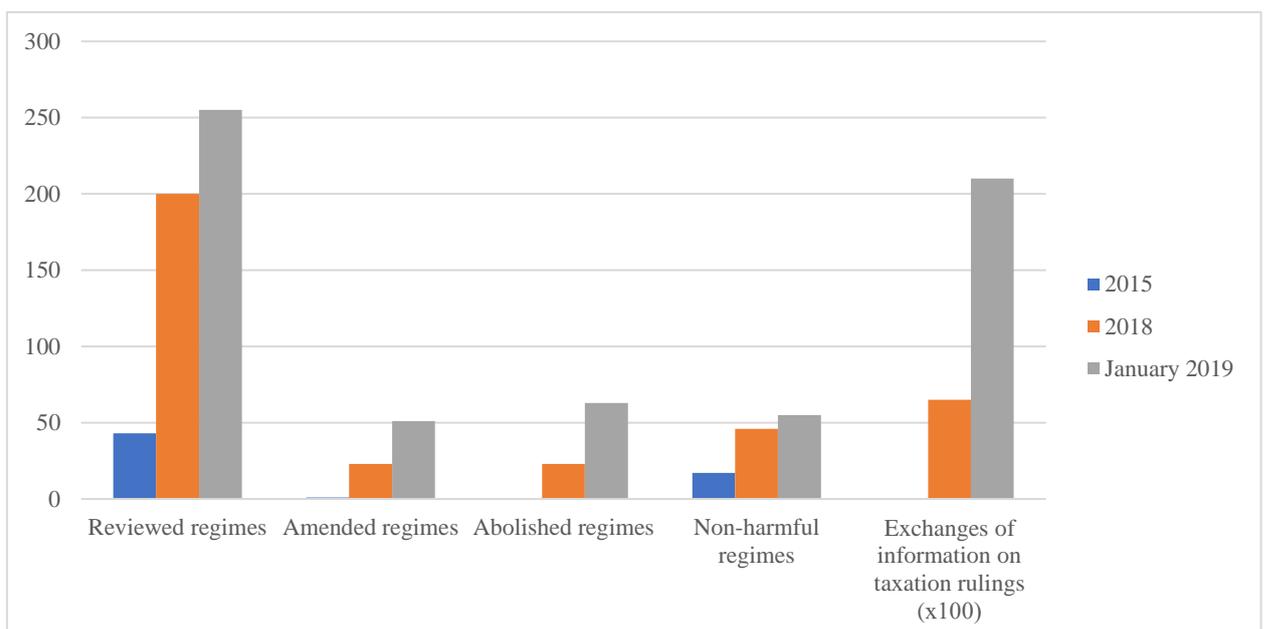


Figure 11. Impact of BEPS implementation on taxation regimes and information exchanges

Source: OECD

Prevention of BEPS is one of Russia's national priorities. An effective tax system is an important facilitator of economic growth. Taxation in the digital economy is one of the current priorities. In Osaka, the G20 agreed on the Programme of Work to Develop a Consensus Solution to the Tax Challenges Arising from the Digitalization of the Economy proposed by the OECD and set to be implemented by 2020. It is planned to articulate the principles and methods for allocating and reallocating of "taxing rights" under conditions where the "market jurisdiction" (the country in which business customers are localized) may be located in several countries, and not in the country of permanent residence of the business. Once the agreement on these issues is elaborated between the 129 members of the Inclusive Framework on BEPS, new rules and mechanisms of taxation will be defined and set up, and multilateral and bilateral agreements on elimination of double taxation will be reviewed [36]. Thus, though seemingly technical by nature the decision would have a great impact on economies and businesses in the G20 and beyond. It might be even more significant than the decision on BEPS implementation made by the G20 / OECD back in 2013.

Active participation in developing the taxation principles for the digital economy would ensure that the BRICS would act as policy-makers and policy-shapers, rather than policy-takers, in one of the most important areas of economic development. Coordination of a common position on the issue should become a priority in 2020 to help reflect the interests of developing countries and the BRICS in the new rulings.

5. International Trade

The BRICS trade agenda prioritizes the issues of mutual trade and economic relations facilitation, fight against protectionism, and the reform of the World Trade Organization (WTO). Amid rising protectionism, the Doha round stalemate and the Appellate Body impasse, the BRICS promotes the WTO reform aimed to increase the Organization's efficiency, secure its centrality in the multilateral trading system, accommodate the interests of all member states, and resolve the crisis of the Appellate Body. The BRICS countries have adopted 45 commitments in the sphere of international trade. However, despite the commitments made and the high level of institutionalization of trade and economic cooperation demonstrated by the BRICS, mutual trade volumes between the members have grown insignificantly and do not meet the targets set in the Framework Agreement on Trade and Investment Cooperation (2013) and the Strategy for BRICS Economic Partnership (2015). Thus, in the next five-year Strategy it is vital to outline a list of the priority sectors for intra-BRICS trade facilitation; specify targeted incentives for exports support and measures to ensure favorable conditions for exporters; as

well as to promote the development of joint projects aimed at the creation of transboundary value chains.

The BRICS trade agenda includes three priority areas: the promotion of mutual trade and economic relations, fight against protectionism and the WTO reform. These priorities conform to the goals of increasing Russian goods' foreign market reach, improving international competitiveness of national companies and the removal of trade barriers, outlined in the Executive Order "On National Goals and Strategic Objectives of the Russian Federation through to 2024" and the "International Cooperation and Export" National Project, as well to the trade policies of the BRICS partners.

Fight against protectionism became a part of the institutions' agenda at the very first summit in 2009, when the BRIC leaders pledged to support international efforts in removing trade restrictions. At the Yekaterinburg summit, the BRIC countries also committed to the rules and norms of the WTO as a key element of the multilateral trading system and called for cooperation to finalize the Doha round [37]. These commitments have been reiterated at all successive summits.

The development of mutual trade and investment was first discussed at the first BRICS Trade Ministers' meeting, which took place in Geneva on the margins of the eighth WTO Ministerial Conference. At the 2012 meeting, the BRICS ministers decided to elaborate common steps and improve coordination in the areas of customs regulations, trade facilitation, data collection and harmonization of rulings in electronic trade and intellectual property rights (IPR) [38].

On 26 March 2013, the BRICS Trade and Investment Cooperation Framework was adopted at the ministerial meeting in Durban (South Africa). The agreement provides for the coordination between the BRICS members on several trade and investment policy issues:

- Enhancing information exchange on trade/investment policies and business opportunities putting in place a set of dedicated websites for trade/investment information sharing, inter alia;
- Encouraging the trade/investment promotion agencies to establish stronger relationships;
- Expanding cooperation in trade/investment promotion platforms such as trade fairs and expositions;
- Improving the transparency of the trade/investment environment;
- Enhancing communication and cooperation in the areas of standardization, certification, inspection and quarantine;
- Enhancing communication and cooperation between agencies responsible for trade remedies.

The Agreement was intended to become a foundation for the BRICS future initiatives and arrangements on immediate and potential issues of trade and

investment policy as well as economic cooperation at large [39]. The Strategy for BRICS Economic Partnership signed in Ufa in 2015 considers trade and investment as the first out of eight priority spheres of cooperation. The BRICS countries postulated their commitment to “enhancing consultations on macroeconomic and trade policies” [40].

In the context of rapid digitalization, at the 2016 Goa summit the BRICS leaders reiterated their intention to facilitate cooperation on the issues of electronic commerce, implementation of a “single window” system and protection of IPR [41]. During China’s presidency, the BRICS approved the Outlines for BRICS Investment Facilitation, the BRICS Trade in Services Cooperation Roadmap, the BRICS IPR Cooperation Guidelines and the Framework on Strengthening the Economic and Technical Cooperation for BRICS Countries. The leaders pledged to improve the mechanism for trade and investment cooperation and facilitate complementarity and diversification of the BRICS economies.

The BRICS countries have repeatedly underlined the centrality of a rules-based, transparent, non-discriminatory, open and inclusive multilateral trading system. Amid rising protectionism, the stalemate in the progress of the Doha round and crisis of the WTO Appellate Body, in 2018 in Johannesburg the BRICS leaders agreed to meaningfully participate in the development of the regulatory environment for the WTO multilateral trading system. During an informal meeting on the eve of the G20 summit in Osaka, the BRICS leaders expressed support for the WTO reform aimed to increase its effectiveness and preserve its centrality within the international trading system, adherence to the fundamental values and principles of the Organization, consideration of all members’ interests and called for an immediate renewal of the WTO Appellate Body selection process [42]. This commitment was emphasized at the 11th BRICS Summit.

Since the institution’s inception, the BRICS has approved 45 commitments on international trade (Figure 12). The biggest number of commitments was made in 2012 in Delhi. The average compliance score has reached 67 per cent with the highest marks for commitments taken in Durban and Goa.

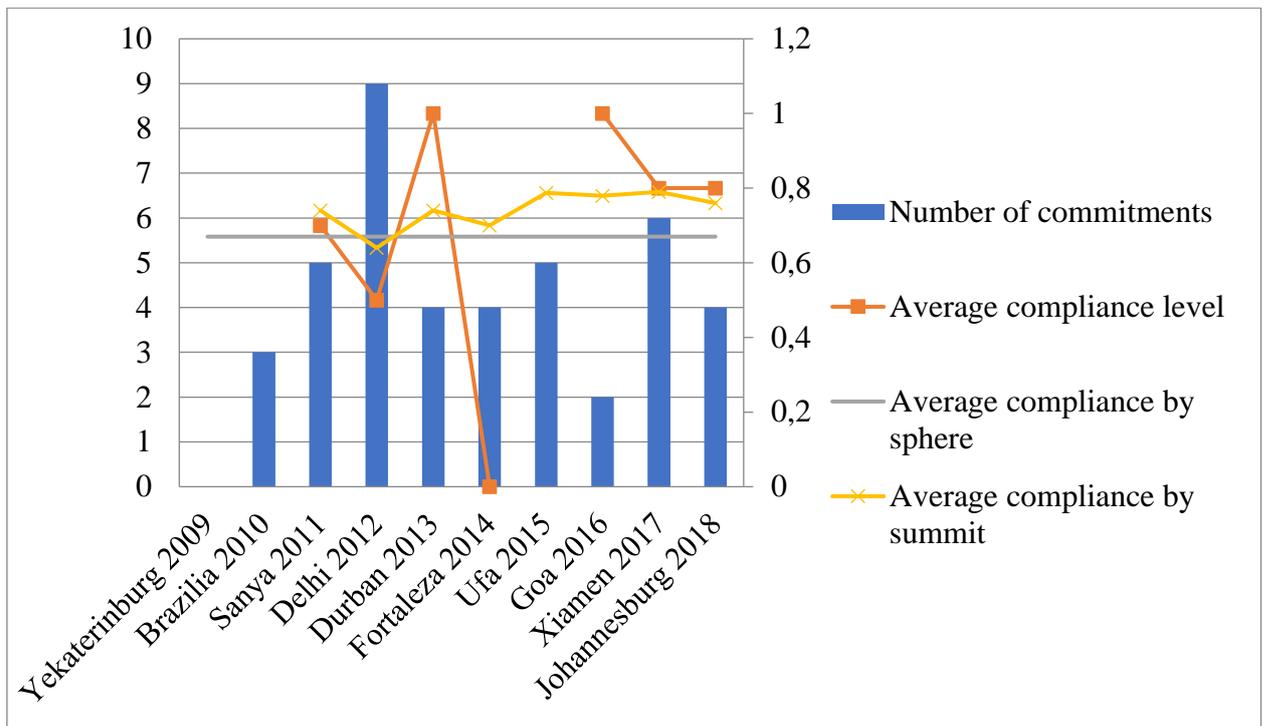


Figure 12. Number of commitments and compliance scores on international trade, 2009 – 2018

Source: authors' calculations, based on the CIIR research

Despite the commitments made and a high level of institutionalization of trade and economic cooperation demonstrated by the Five, trade turnover between the BRICS countries has grown insignificantly. In 2011-2017, the value of intra-BRICS trade rose from USD274.9 bln to USD291.3 bln, accounting for 8.9 per cent and 9 per cent of the total trade of the BRICS countries in 2011 and 2017, respectively (Figure 13).

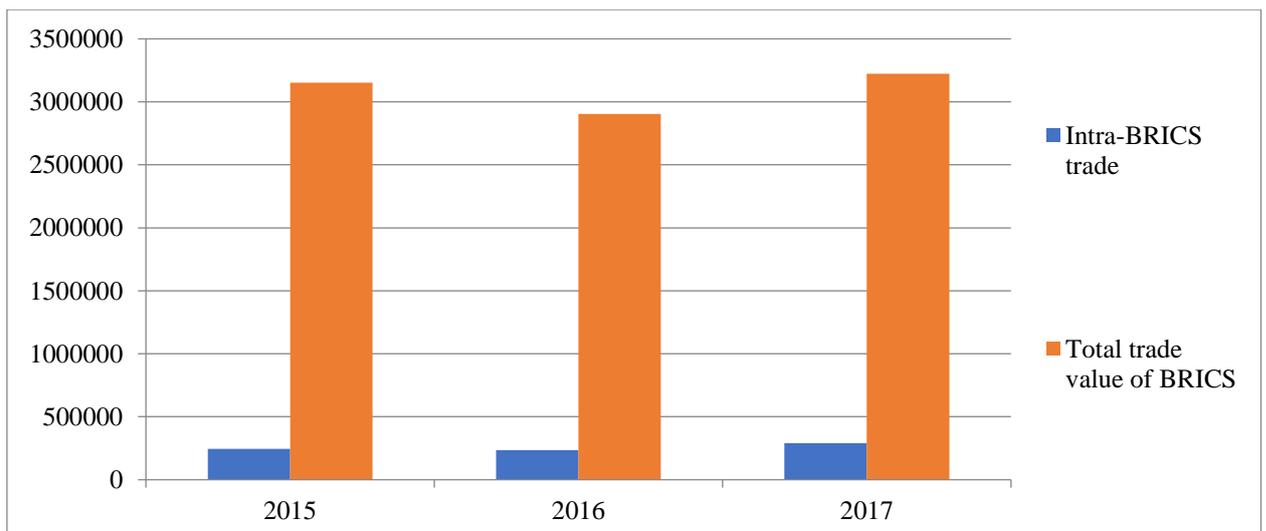


Figure 13. Intra-BRICS trade value and total value of BRICS trade (2009, 2011, 2015, 2017), USD million

Source: UNCTAD

China is the leading (or at least one of the leading) trade partners for all the other BRICS countries both import- and export-wise, with its share already surpassing 50 per cent (Figure 14).

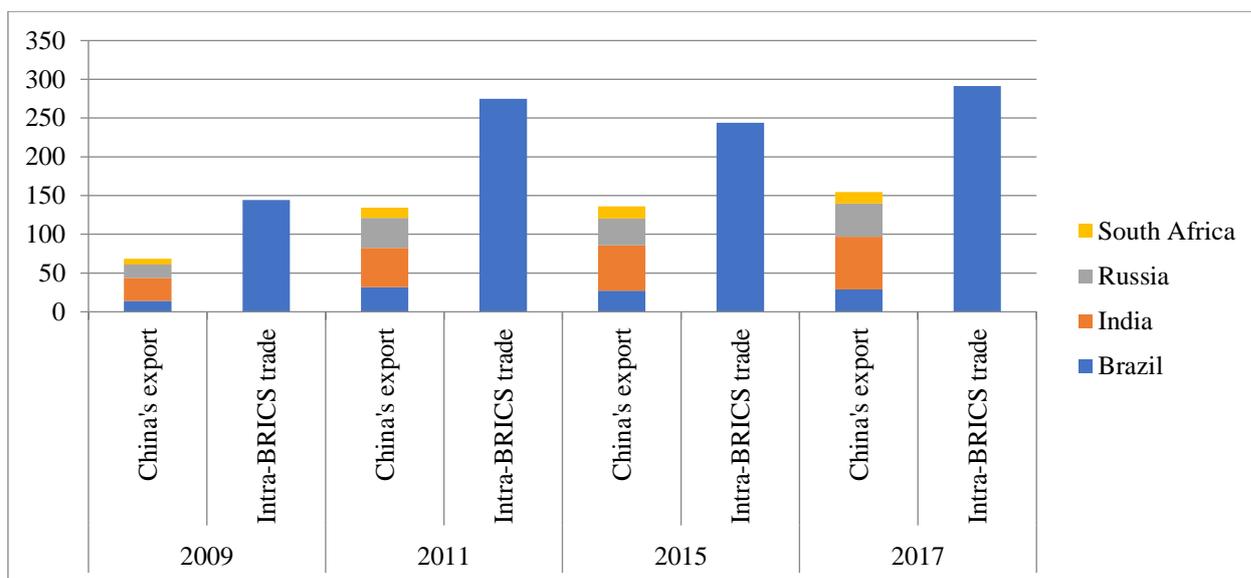


Figure 14. Intra-BRICS trade and China's export to the BRICS countries (2009, 2011, 2015, 2017), USD billion

Source: UNCTAD

The current level of BRICS trade and investment cooperation does not meet the targets set in the Framework Agreement on Trade and Investment Cooperation (2013) and the Strategy for BRICS Economic Partnership (2015). Thus, in the next five-year Strategy it is vital to outline a list of the priority sectors for intra-BRICS trade facilitation; specify targeted export incentives and measures to ensure favorable conditions for exporters; as well as to promote the development of joint projects aimed at the creation of transboundary value chains.

Given the BRICS countries' relatively slow progress on trade facilitation indicators compared with the OECD average (Figure 15), the new Strategy could focus on the improvement of customs and other trade procedures to facilitate international trade and transboundary capital flows.

Consolidation of the BRICS members' positions on constructive engagement in the Doha trade negotiations and the implementation of the 11th WTO Ministerial conference initiatives (namely on MSMEs, e-commerce, development investments facilitation and trade in services regulations) should be among the BRICS top priorities during Russia's 2020 presidency. More active consultations with the BRICS and the Eurasian Economic Union (EEU) partners on international trade issues in preparation for the 12th Ministerial conference in Nur-Sultan (Kazakhstan) in 2020 could become a tangible contribution to attaining a rules-based, transparent, non-discriminatory, open and inclusive multilateral trading system.

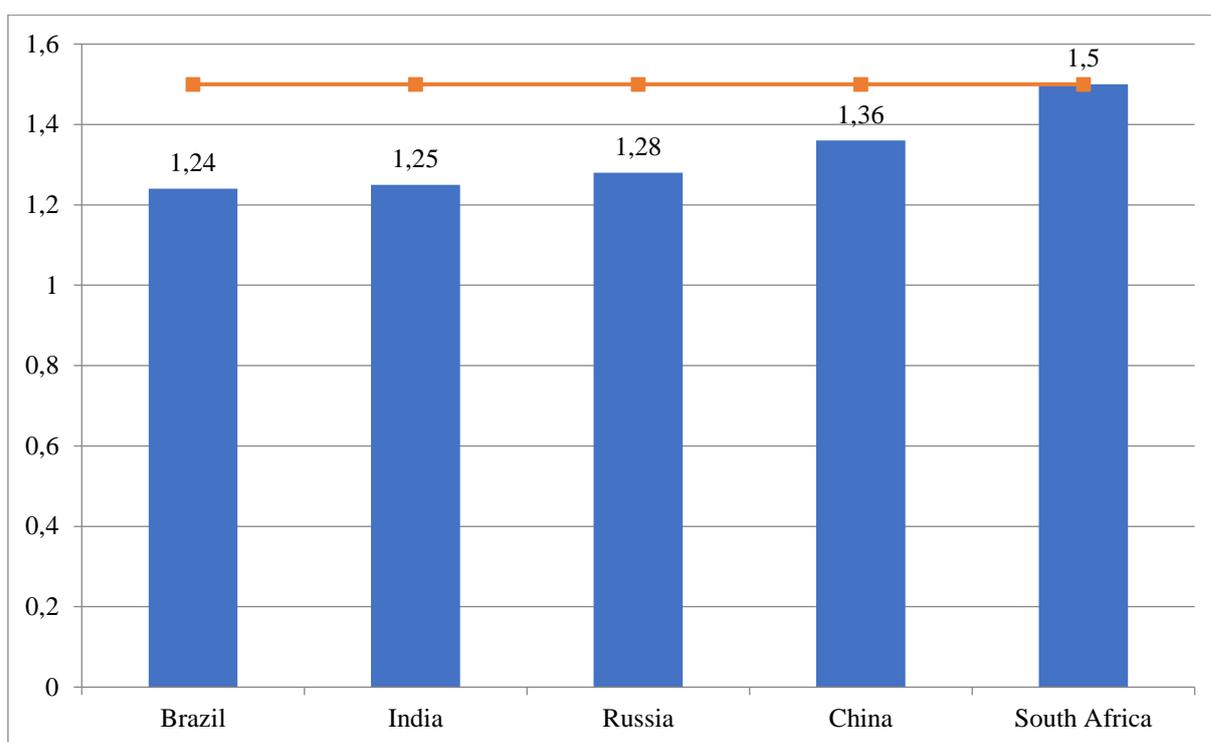


Figure 15. Trade facilitation indicators of the BRICS countries and the OECD average, 2017

Source: OECD

6. Agriculture

The BRICS priorities in agriculture cover such issues as adaptation to climate change, food security, agriculture contribution to sustainable development, and fight against protectionism in global trade in agricultural goods. Key achievements of the BRICS in this sphere include establishment of the Basic Agricultural Information Exchange System in 2015, creation of the Agricultural Research Platform in 2016 and adoption of the Action Plan on Agriculture for 2017-2020 in 2017.

China, India and Brazil are among the top ten global exporters of agricultural goods. Russia is an absolute leader in the growth of food export. For all five BRICS countries, agriculture is one of the most attractive sectors for strategic long-term investments. Nevertheless, added value created by agriculture and the volume of trade in agricultural products in the BRICS countries is still significantly lower than that of the leading countries (Table 2).

Table 2. Basic agricultural indicators in the BRICS and the leading countries of the world

	Total agriculture production, USD mln				
	2009	2016	Global leaders	2009	2016
Brazil	133656.5	165848.0	USA	264734.1	327504.2
Russia	69110.3	70644.7	Japan	92712.8	87344.3

India	245273.7	358081.2	France	65232.0	66138.5
China	781102.6	1229905.4	Canada	35628.9	39433.4
South Africa	16979.0	16515.3	Australia	30973.1	33013.1
	Gross fixed capital formation, USD mln				
	2009	2016	Global leaders	2009	2016
Brazil	6170.4	5927.2	USA	42617.0	62393.0
Russia	9168.6	8423.4	Japan	14318.7	13071.6
India	40465.6	45620.7	France	15151.9	12898.8
China	38336.4	69087.5	Canada	4750.2	5188.7
South Africa	1572.4	1371.6	Australia	9096.9	10699.4
	Exports, USD mln				
	2009	2016	Global leaders	2009	2016
Brazil	41777.5	36382.597	USA	82268.6	88919.8
Russia	3176.7	3545.820	Japan	1621.7	1811.9
India	14526.0	16240.470	France	47702.5	46136.2
China	21875.8	35229.076	Canada	22292.1	23870.3
South Africa	4000.2	4830.782	Australia	22776.3	24111.1
	Imports, USD mln				
	2009	2016	Global leaders	2009	2016
Brazil	5145.2	5453.8	USA	56050.6	62505.1
Russia	25930.0	23468.8	Japan	45095.6	49096.3
India	7888.4	8649.2	France	35974.2	34454.5
China	31880.6	32553.7	Canada	20054.8	25157.4
South Africa	4051.2	3007.6	Australia	4993.9	5051.9

Source: UN Food and Agricultural Organization

Although the share of agriculture in GDP in the BRICS countries varies (Figure 16), agricultural development is among the top priorities on the BRICS agenda and thus every BRICS presidency addresses this issue.

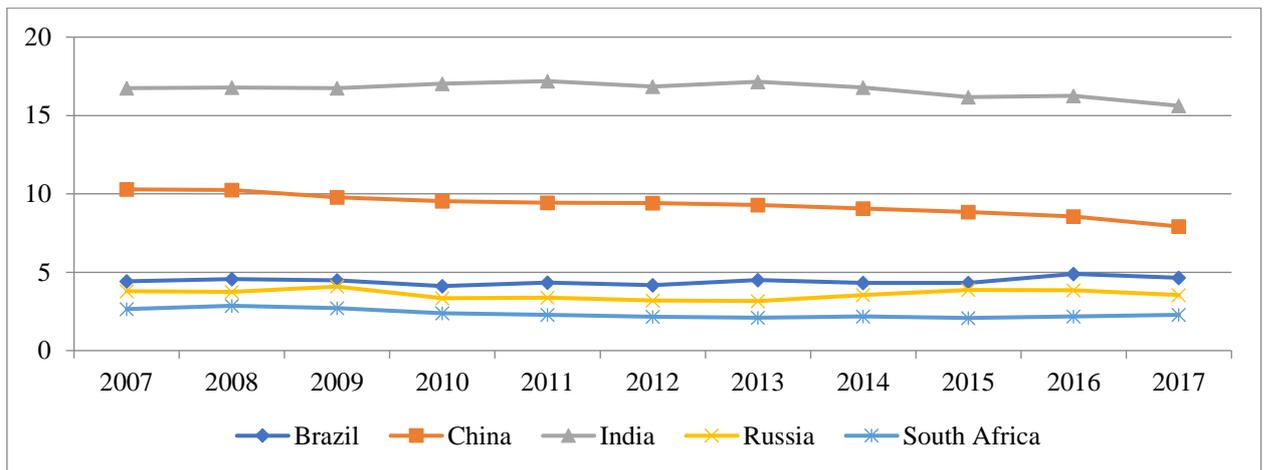


Figure 16. Share of agriculture in the BRICS countries' GDP, 2007-2017, per cent

Source: World Bank

The 2008 financial crisis caused serious challenges to food security. In 2009, the BRIC adopted a Joint Statement on Global Food Security expressing the commitment to make all efforts to overcome the global food crisis. The Statement highlights the roots of the problem:

Global climate change and natural disasters have direct implications on food security through changes in agro-ecological conditions. Current global economic and financial crisis also has a negative impact on food security through shrinking financial resources available to agriculture sector. Restricted market access and trade-distorting subsidies in developed countries have also hampered the development of food production capacity in developing countries over the last thirty years. Further, global market conditions have not created adequate incentives for the expansion of agricultural production in developing and least developed countries that have become main importers of food products [43].

The BRIC agriculture ministers' 2010 statement defined a set of short- and mid-range goals, including provision of support to the most vulnerable social groups and reduction of poverty. BRIC emphasized the necessity to finalize the Doha round and agree on compromise solutions to radically reduce multibillion agricultural subsidies, which distort trade in agricultural goods and impede the development of agricultural production in developing countries [44].

Thus, since the BRICS inception agricultural issues were dealt with in their complexity. The Five formulated several short- and mid-range goals to address the issue of food security through joint scientific research, development of agricultural infrastructure (irrigation systems, transport, storage and distribution), provision of technical support, access to loans and insurance, exchange in knowledge and best practices in the implementation of state-led programs on food distribution. All the BRICS presidencies address the issues of food security.

Since 2009, the BRICS countries have made 31 commitments on agricultural development, with the total compliance score exceeding the average. The BRICS

hit the record during Russia’s 2015 presidency adopting 17 concrete decisions with a compliance level reaching 90 per cent (Figure 17).

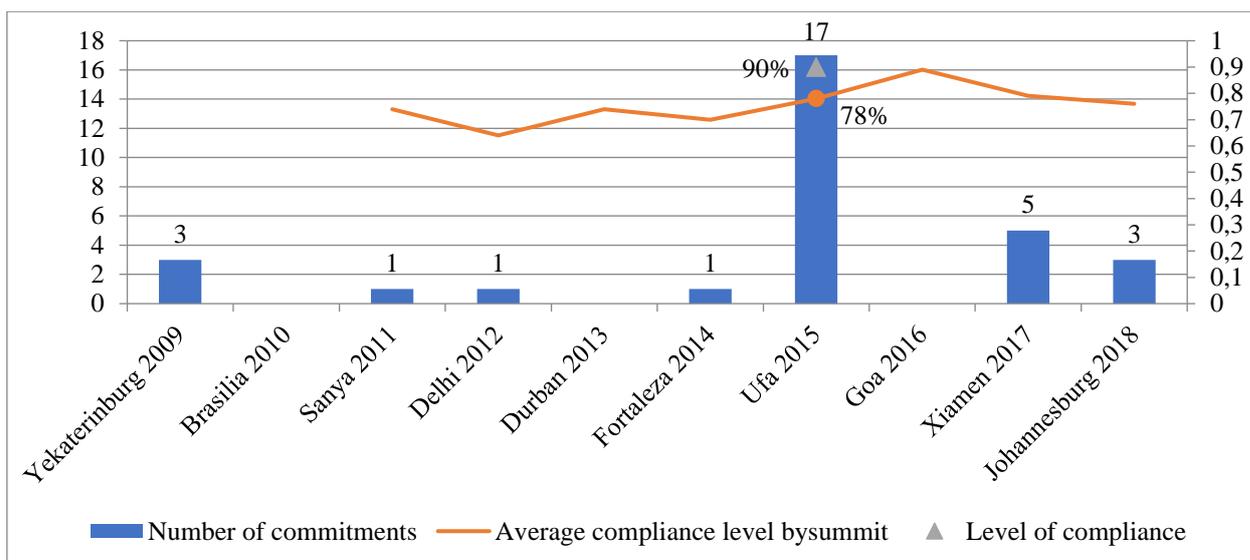


Figure 17. Number of commitments and compliance scores on agricultural matters, 2009-2018

Source: authors’ calculations, based on the CIIR research

The BRICS countries have established three mechanisms to facilitate cooperation in agriculture. In 2015, a Basic Agricultural Information Exchange System of BRICS Countries was initiated [45]; in 2016, the BRICS agreed on the establishment of the BRICS Agricultural Research Platform [46]; in 2017, the first Action Plan on Agricultural Cooperation of BRICS Countries for 2017-2020 was signed [47]. Today the BRICS priority for cooperation in agriculture is realizing the potential of the already established mechanisms. In 2020, the Action Plan for Agricultural Cooperation should be actualized for the next three-year period. The Plan should promote sustainable development of agricultural production, productivity growth, investment facilitation and market transparency.

7. Development

BRICS makes significant contribution to the global development efforts through its support of the UN Sustainable Development Agenda (as well as the Millennium Development Goals (MDGs) before 2015); assistance in the implementation of the African Union’s Agenda 2063, aimed at industrialization, infrastructure development and economic integration of the continent; as well as strengthening of the Global Partnership for Sustainable Development. BRICS has adopted 54 commitments on support to development. The high level of compliance demonstrates the members’ commitment to the implementation of the UN 2030 Agenda and the African Union’s Agenda 2063.

The BRICS commitment to development is confirmed by the number of concrete decisions on the issue made by the leaders – 54 decisions (8.2 per cent of the total number), second only to international cooperation with 110 commitments

(16.7 per cent). At their first summit in Yekaterinburg, the BRIC leaders underlined the importance of mitigating the 2008 economic crisis impact on the MDGs implementation. During the next meeting in Brasilia in 2009 the BRIC countries reiterated their commitment to implement the MDGs by 2015 through technical cooperation with developing countries and providing financial support to poor countries to fulfil their development and social priorities, inter alia. The BRICS has consistently emphasized that sustainable development models and paths, chosen by developing countries, should be fully respected, and the necessary policy space should be guaranteed. Moreover, the BRIC was the first to set forth the goal of ensuring inclusive growth for the world economy as a factor of strategic importance for global political and economic stability [48]. The commitment on full implementation of the MDGs as a basic condition for inclusive, fair and sustainable global growth was repeatedly reiterated until 2015.

After the adoption of the UN 2030 Sustainable Development Agenda in 2015, the BRICS committed to “lead by example in the implementation of the 2030 Agenda for Sustainable Development in line with national circumstances and development context respecting the national policy space” [49]. Promotion of SDGs implementation for a fair, inclusive, open, comprehensive, innovative and sustainable development in its three dimensions – environmental, social and economic – remains the central topic for all BRICS presidencies. Pledging its support to the United Nations role, including the High Level Political Forum on Sustainable Development (HLPF), in coordinating and reviewing global implementation of the 2030 Agenda, the BRICS advocates for the reform of the UN Development System with a view to enhance its capability in supporting the 2030 Agenda implementation by the member states [50].

In April 2011, the BRICS leaders supported infrastructure development and industrialization in African countries within the framework of the New Partnership for Africa’s Development (NEPAD) [51]. This commitment was reiterated in 2012 in New Delhi. In 2013, South Africa chose support to the continent as the priority theme for its first BRICS presidency held under the motto “BRICS and Africa: Partnership for Development, Integration and Industrialization”. At the Forum “Unlocking Africa’s Potential: BRICS and Africa Cooperation on Infrastructure” following the summit, the BRICS leaders and their counterparts from African countries discussed the opportunities for strengthening multilateral cooperation. The eThekweni Declaration laid down the basis for cooperation on industrialization of African countries through FDI promotion, knowledge sharing, import diversification, support of the NEPAD initiatives on infrastructure development and facilitation of regional integration [52]. All successive BRICS summits reaffirmed the pledge to provide support for the African Union in the implementation of various programs in line with the Agenda 2063 aimed at peace-building and socio-economic development. South Africa’s second BRICS presidency held under the topic “BRICS in Africa: Collaboration for Inclusive Growth and Shared Prosperity in the 4th Industrial Revolution” focused on creating a new momentum for cooperation. At their tenth summit in 2018, the

BRICS made six commitments on development; two of which focused on sustainable infrastructure development, including tackling the issue of insufficient infrastructure financing [53].

The BRICS compliance with the SDGs and the 2063 Agenda pledges proves its commitment to the international development agenda (Figure 18).

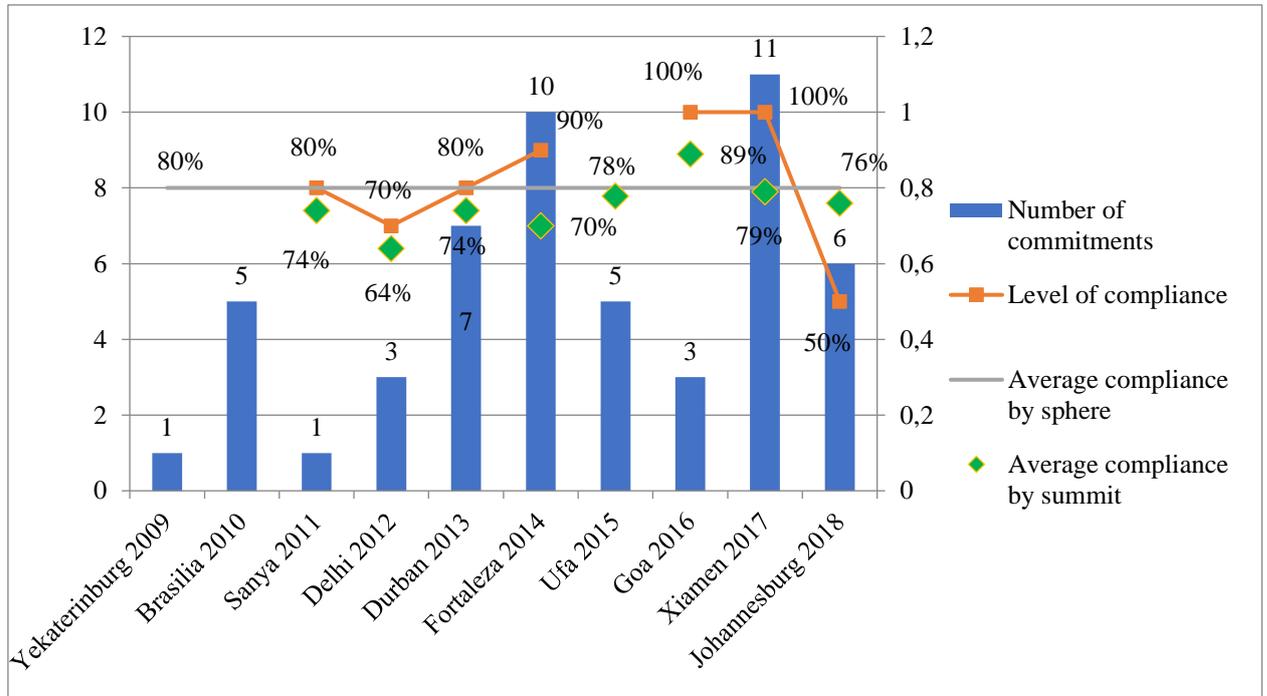


Figure 18. Number of commitments and compliance scores on development, 2009-2018

Source: authors’ calculations, based on the CIIR research

The BRICS aims to contribute to the attainment of concrete SDG targets. More than 30 commitments on food security and sustainable agricultural development have been made by the BRICS countries (SDG 2). In accordance with SDG 3, the BRICS has made several commitments on the promotion of universal health coverage, eradication of infectious diseases, strengthening of public healthcare systems in line with activities of the World Health Organization and other international bodies. Commitments made on eradication of unemployment, facilitation of productive employment, provision of universal access to digital communications, increasing affordability of technologies, MSMEs financing and integration into transboundary value chains facilitate economic growth (SDG 8). Decisions on the implementation of the Paris Agreement, support for green growth, shift to low-emission economy, diversification of energy sources promote implementation of SGD 7 “Affordable and Clean Energy”, SDG 12 “Responsible Consumption and Production” and SDG 13 “Climate Action”.

The BRICS decisions on regional security, fight against crime, corruption and terrorism, peace process in Syria, Arab-Israeli reconciliation, national reconciliation in Afghanistan, peaceful resolution of conflicts in Africa, and promotion of centrality of the UN in international affairs facilitate establishment of

peaceful and open society in line with SDG 16. The establishment of the New Development Bank, “outreach” process involving developing countries and emerging market economies into discussion on the implementation of the 2030 Sustainable Development Agenda, the promotion of the G20 decisions on providing macroeconomic stability, the reform of the WTO and the 2030 Agenda make a tangible contribution towards the implementation of SDG 17 “Partnership for the Goals”.

Thus, the BRICS makes significant contribution to the global development assistance efforts through its support of the UN Sustainable Development Agenda (as well as the Millennium Development Goals (MDGs) before 2015), assistance in the implementation of the African Union’s Agenda 2063, aimed at industrialization, infrastructure development, economic integration of the continent, as well as the strengthening of the Global Partnership for Sustainable Development. To reinforce the BRICS efforts coherence and coordination on the SDGs, strengthen the BRICS partnership for sustainable development and enhance the visibility of the BRICS contribution to the 2030 Agenda, the BRICS could consider the adoption of an Action Plan for Sustainable Development Goals, which would put forward a comprehensive list of concrete commitments and define the mechanisms for tracking and updating the collective actions by the successive presidencies.

8. Climate and Energy

The BRICS has put the issues of energy and climate policy at the core of its cooperation since the first summit in Yekaterinburg in 2009. The BRICS agenda includes the issues of energy security, reduction of uncertainties and volatility of energy markets and introduction of energy efficient technologies. Since 2015, at Russia’s initiative, the BRICS energy ministers hold their annual meetings. The BRICS countries have made several decisions on energy and climate issues, including signing of the MoU on Energy Efficiency and the establishment of the BRICS Energy Research Platform. One of the priorities is fleshing out the cooperation within the Platform with concrete projects aimed at ensuring energy security, access to energy resources, energy resilience and affordability of electricity.

The BRICS countries are parties to all major international agreements on energy and climate, including the Paris Agreement and the UN 2030 Sustainable Development Agenda. The BRICS member states also rank among the top global energy consumers and greenhouse gas emitters (Figure 19). According to the BP, by 2040 the BRICS members will preserve and consolidate their positions on global energy markets. Russia will remain the top producer and exporter of energy resources; China will consume 22 per cent of all energy produced, which is equivalent to all OECD members put together [54]. These factors define the

BRICS focus on realizing national interests in energy, as well as the Five's national and international environmental policy priorities.

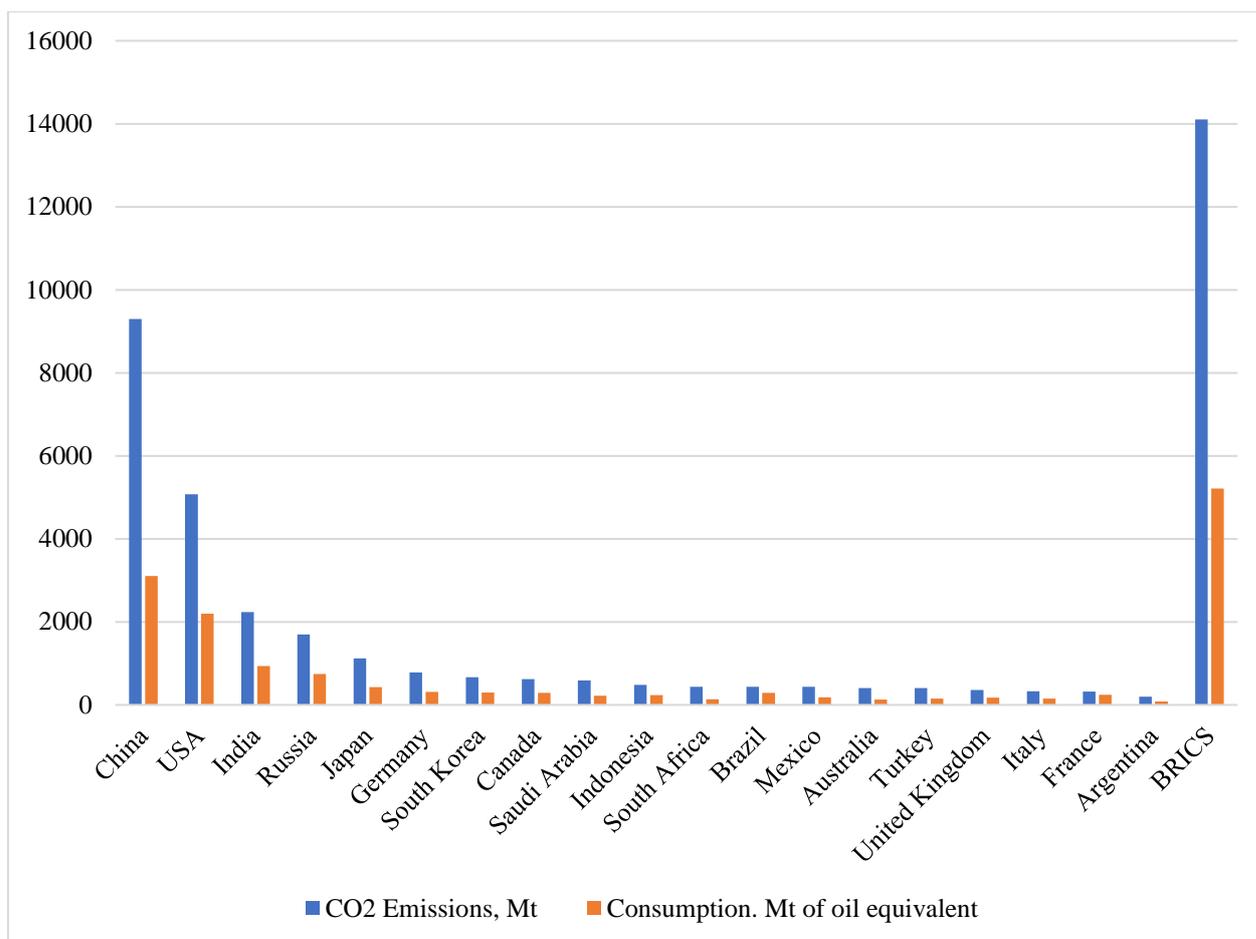


Figure 19. Top consumers and CO2 emitting countries of the world

Source: BP Energy Outlook 2018

Energy issues were included into the BRICS agenda at the first summit in Yekaterinburg in 2009 under Russia's presidency, with a focus on energy security. The BRIC leaders stated their intent to improve coordination between the governments, national producers and consumers, including those in transit countries, to reduce uncertainties and energy markets volatility. They also set forth the tasks of energy balance diversification in the member countries by expanding the range of trading partners and implementing renewable energy technologies. Infrastructure development, energy investments facilitation and increase in energy efficiency were identified as the appropriate tools for achieving the goals.

Climate issues were discussed in Yekaterinburg in conjunction with the energy agenda. The leaders stressed that energy efficient technologies implementation was key to mitigating global climate change. Despite their willingness to engage constructively on climate change, the BRIC emphasized that environmental policy measures should be commensurate with the goals of social and economic development [55].

The BRICS 2010 Brasilia Declaration devoted several paragraphs to the energy and climate agenda. The leaders highlighted the role of energy in improving the living standards and underlined the necessity to develop environmentally and socially sustainable energy systems. Thus, shortly after the establishment, the BRIC incorporated the basic components of the sustainable development concept, particularly its economic, social and environmental aspects, into the agenda. The summit in Brasilia also focused on the issues of diversification of energy sources, adoption of efficient and clean energy technologies, and generation of jobs in energy sector. For the first time the BRIC countries addressed the issue of technology transfer and experience sharing.

In Brasilia, the BRIC leaders expressed unanimity on climate change and committed to collaborate to counter the environmental challenges. The BRIC called for all countries to join efforts at the 16th Conference of the Parties to the United Nations Framework Convention on Climate Change and other formats to achieve a comprehensive, balanced and binding agreement to strengthen the implementation of the Convention and the Kyoto Protocol [56].

In 2011, apart from the renewable energy, the BRICS discussed the future of nuclear energy focusing on the safety of nuclear facilities, relevant infrastructure, and applied technologies. The climate agenda had not changed significantly since the previous summit. In the Sanya Declaration, the BRICS leaders addressed the problem of energy sustainability through the juncture of energy and climate agenda and the need to shift to a new model of economic and social development [57].

In 2012-2014 the BRICS energy agenda was practically put on hold. Only two commitments on energy and five commitments on climate change were made during this period. Russia's presidency in 2015 initiated ministerial meetings to reinvigorate cooperation. In 2015, the first BRICS environmental ministers meeting took place, resulting in the decision to establish the BRICS Environment Working Group [58]. In 2015-2018, the Working Group organized meetings on an annual basis.

The first meeting of the BRICS energy ministers held in 2015 in Moscow adopted the Memorandum of Mutual Understanding in Energy Saving and Energy Efficiency. The document contained several decisions, including: the identification of a "list of energy efficient and clean technologies in which BRICS countries are interested"; the creation of "a record (Database) of relevant data on energy efficient technologies in BRICS countries"; the activation of "cooperation between public sector, private companies and international financial institutions to encourage investments in energy efficient projects and technologies"; and the establishment of a Working Group on energy saving and energy efficiency [59].

In 2017 in Xiamen the BRICS adopted six commitments on energy and three commitments on climate, including commitments on increasing energy efficiency of fossil fuels, the facilitation of a wider use of more environmentally-friendly energy sources, namely natural gas, nuclear and hydro energy. Besides, the leaders expressed their intention to continue the dialogue on the establishment of the

BRICS Energy Research Platform. In addition, the BRICS countries called for the immediate fulfilment of the Paris Agreement. The establishment of the BRICS Energy Research Platform was approved in Johannesburg, where the BRICS countries agreed to promote energy cooperation to facilitate the transition to sustainable energy systems.

In total, the BRICS has adopted 32 commitments on environment and climate change and 27 commitments on energy (Figures 20 and 21).

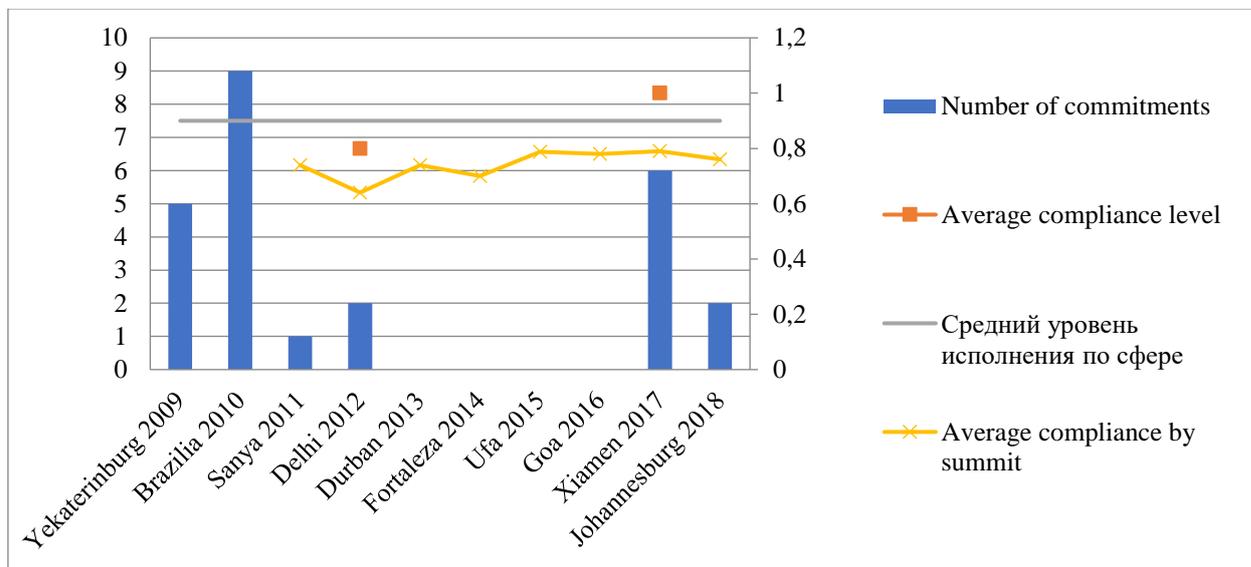


Figure 20. Number of commitments and compliance scores on energy, 2011-2018

Source: authors' calculations, based on the CIIR research

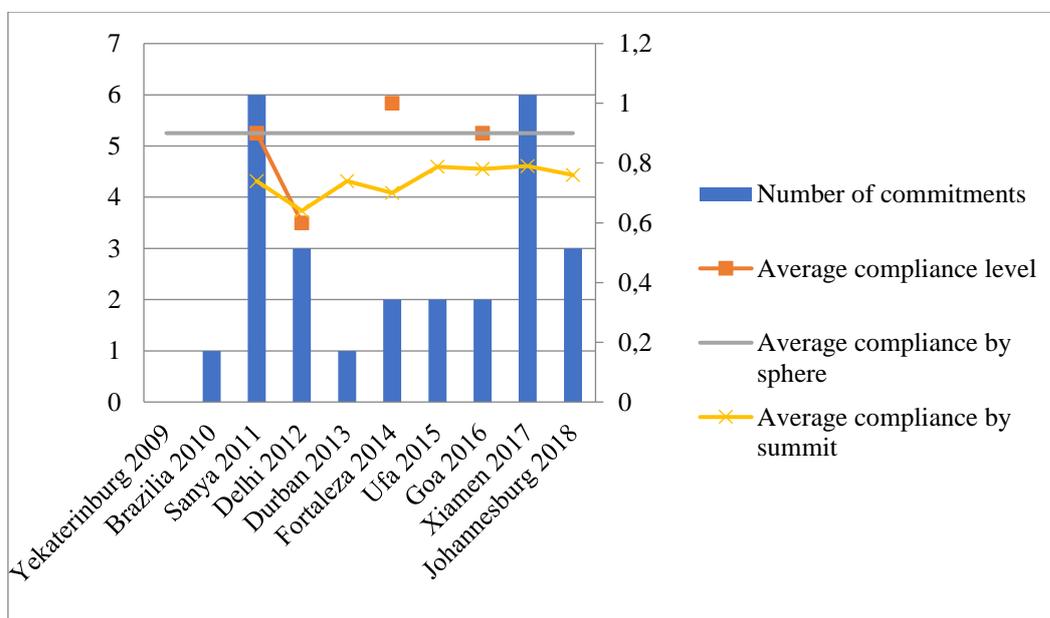


Figure 21. Number of commitments and compliance scores on environment and climate change, 2011-2018

Source: authors' calculations, based on the CIIR research

One of the BRICS climate and energy agenda priorities is experience sharing among the member countries. With regard to the global agenda, the BRICS has

been advocating for the ratification and fulfilment of the Paris Agreement. During the meeting of the BRICS leaders on the margins of the G20 summit in Osaka in June 2019, they reiterated the commitment to complete implementation of the Paris Agreement and noted “the crucial role of cooperation in transitioning towards cleaner, more flexible energy efficient systems that combine growth with decreasing greenhouse gas emissions, while ensuring energy security, access to energy, sustainability and affordability” [60].

Russia aims to diversify its energy exports (both geographically and in terms of product range) and investment flows, create enabling environment for Russian companies on foreign markets, and provide protection against discrimination for national enterprises. Building partnerships with leading producers, consumers and transmitters of energy resources is also among the Russia’s priorities [61]. Russia’s Energy Strategy for the period up to 2030, adopted on 13 November 2009, aims to ensure that the fuel and energy complex becomes an effective and stable supplier of energy resources for the needs of the country’s economy and population [62]. Executive Order “On National Goals and Strategic Objectives of the Russian Federation through to 2024” provides for the development of distributed generation, based, inter alia, on renewable sources of energy, and the implementation of intelligent energy management systems. The objectives of secure, affordable and reliable energy provision as a foundation of sustainable development are shared by the BRICS partners.

In 2020, the BRICS should focus on elaboration of joint decisions, which would help fulfil the national priorities and meet the global targets. Alignment of the BRICS countries’ positions on quality and sustainable regional and transnational infrastructure development, industrial modernization through the implementation of clean and environmentally-friendly solutions, facilitation of research activities of national industries would not only contribute to economic development of the BRICS countries, but also stimulate the implementation of SDG 9 “Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation”. The decisions on deepening cooperation on energy efficiency, energy infrastructure investments, clean energy technologies, knowledge and technology transfers would facilitate the implementation of the BRICS countries’ national priorities and the fulfilment of targets under SDG 7 “Ensure access to affordable, reliable, sustainable and modern energy for all”.

9. Digital Economy

The digital economy is a relatively new area on the BRICS agenda mentioned for the first time as a separate priority in 2015. By the end of 2019, the BRICS adopted 37 decisions on digital development including the BRICS Development Agenda and Action Plan (2016), the Terms of Reference of BRICS Model E-Port Network (2017) and the BRICS Partnership for the New Industrial Revolution

(2018). Compliance level in this area is one of the highest among all the key cooperation areas.

Digitalization (emergence of new and transformation of existing activities as the result of the use of digital technologies and data [63]) is acknowledged as one of the key drivers of global development. The digital economy increasingly affects economic growth: production of ICT-related goods makes up 6.5 per cent of the global GDP; more than 100 million people are employed in ICT industries; the gross value of ICT export exceeded USD2 trillion in 2015 [64].

The BRICS countries differ with regard to the digital development level and on average lag behind the global leaders. According to the international organizations' estimations, the BRICS still needs to catch up with the global leaders in such areas as digital infrastructure development, labor market adaptation and increasing affordability of digital services for general population and businesses (Figures 22 and 23).

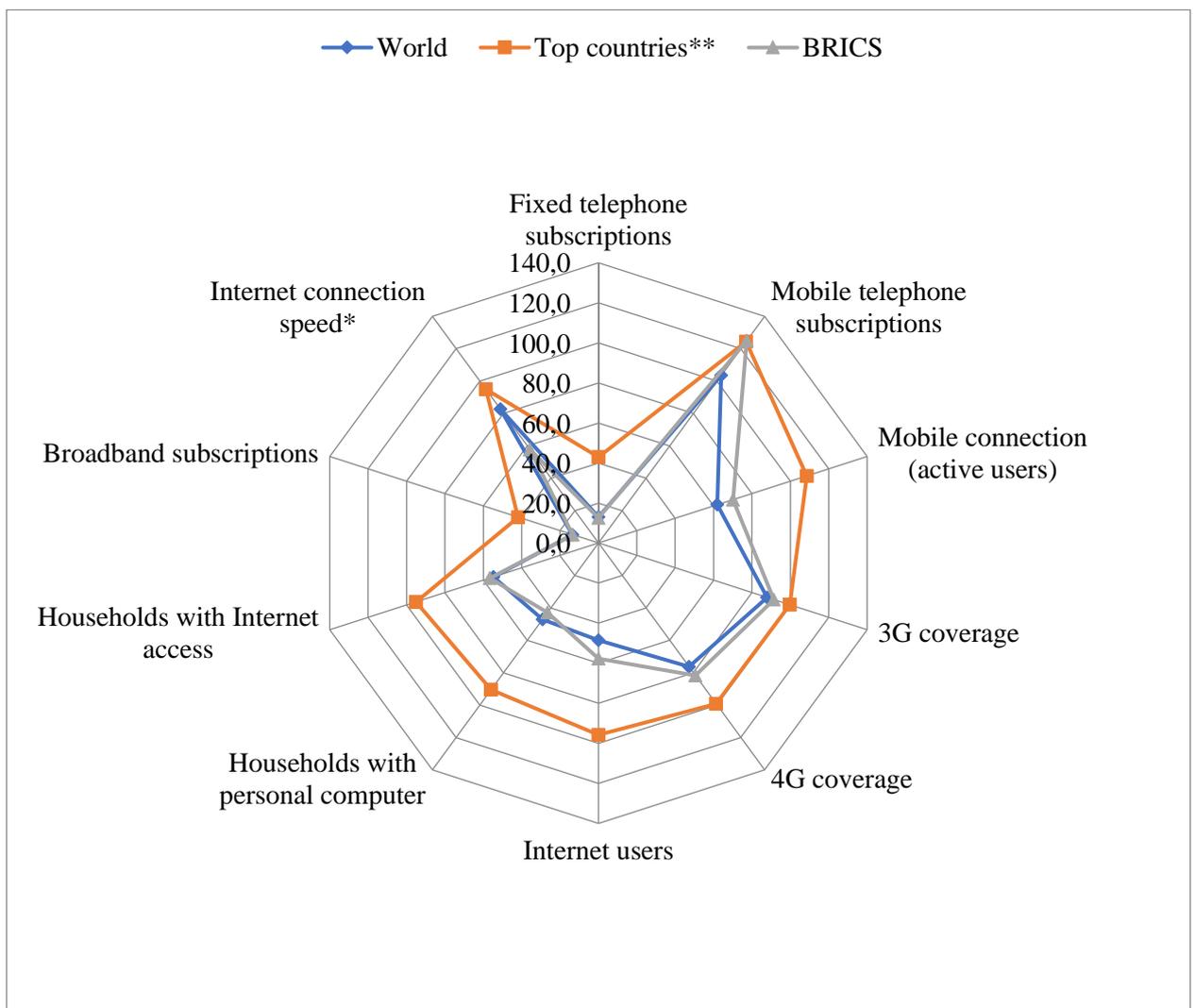


Figure 22. Indicators of the digital economy maturity in the BRICS compared to the global average and the leading countries

Notes: * - the results show the scores in the third sub-group according to the ITU methodology (connection speed higher than 10 Mbit / sec); ** - the leading

countries in 2018 were Iceland, South Korea, Switzerland, Denmark and the United Kingdom.

Source: ITU, 2018 [65]

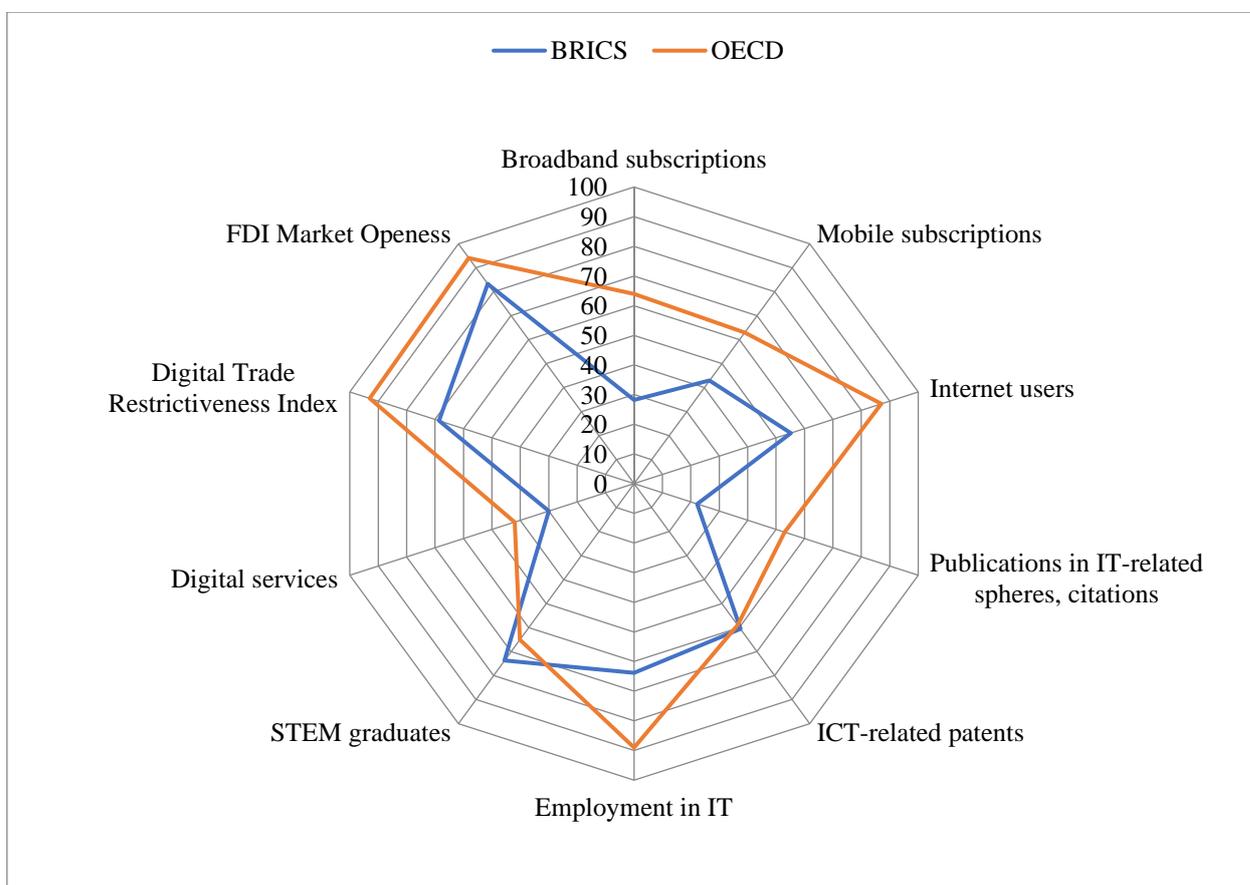


Figure 23. Indicators of the digital economy maturity in the BRICS compared to the OECD average

Source: OECD, 2019 [66]

There are differences in digitalization within the BRICS as well, which are manifested in the relative shares of ICT-related exports and imports in total trade. In this regard, China and India are the leaders within not only the BRICS (Table 3), but also the G20 (Figure 24).

Table 3. Trade in ICT goods in the BRICS countries, per cent of total exports / imports

Exports									
Year	2009	2010	2011	2012	2013	2014	2015	2016	2017
China	29.7	29.1	26.8	27.1	27.4	25.9	26.6	26.5	27.1
South Africa	1.3	1.2	1.0	1.2	1.2	1.5	1.4	1.4	1.1
India	3.5	2.0	2.2	2.0	1.6	1.0	0.9	1.0	0.9
Russia	0.3	0.2	0.2	0.3	0.4	0.8	0.8	0.5	0.6
Brazil	1.5	1.0	0.7	0.5	0.5	0.4	0.4	0.4	0.4

Imports									
Year	2009	2010	2011	2012	2013	2014	2015	2016	2017
China	21.9	20.4	18.0	19.6	20.5	19.7	23.3	23.8	22.7
Brazil	9.4	9.4	8.8	8.8	8.6	8.8	8.4	8.4	10.1
India	7.8	6.3	6.0	5.3	5.8	6.3	8.6	9.3	9.7
Russia	7.3	8.5	7.2	7.5	6.8	7.9	9.1	8.9	9.2
South Africa	8.7	9.2	8.2	7.5	8.2	7.8	8.9	8.6	8.1

Source: UNCTAD

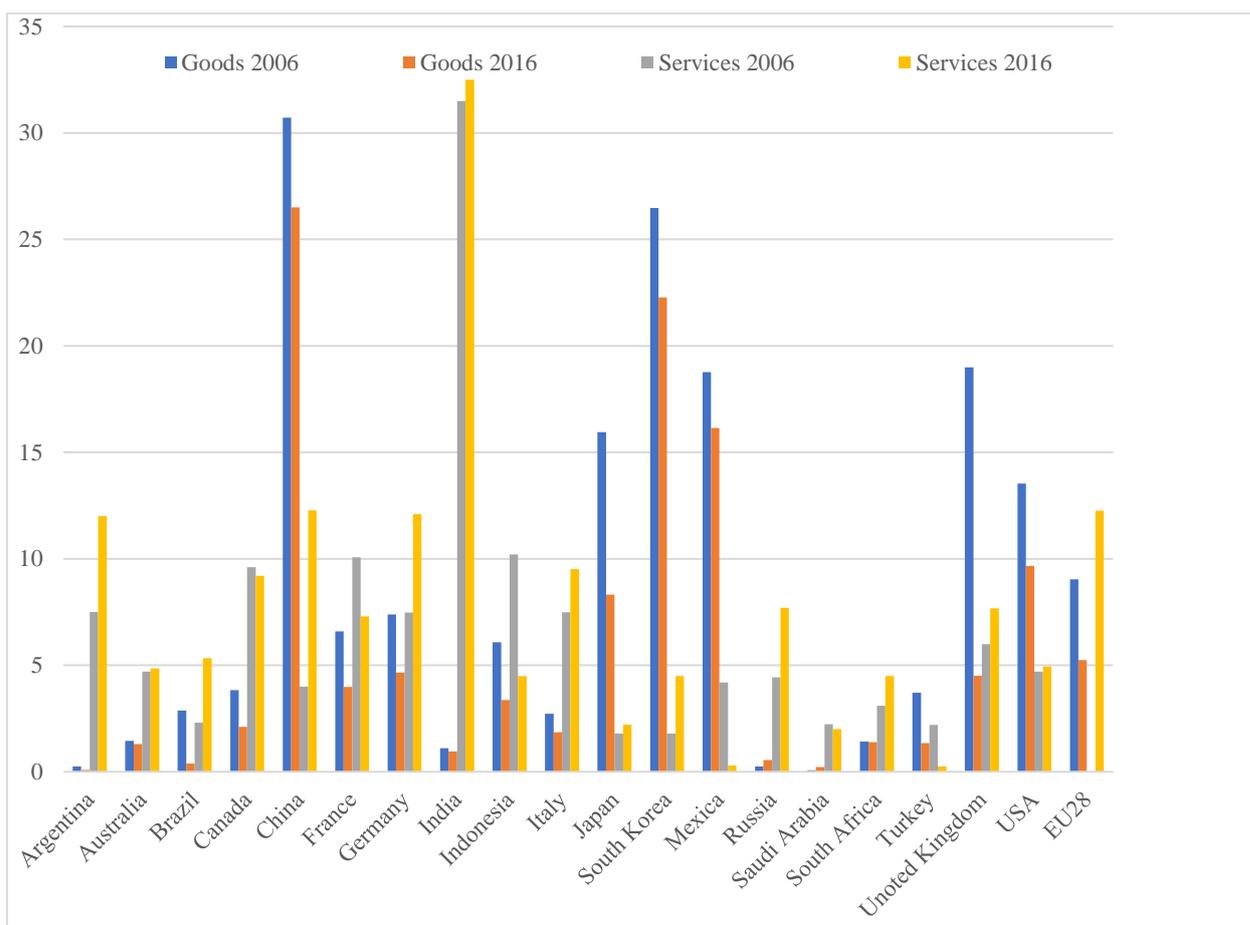


Figure 24. Share of ICT goods and services' exports in total exports, 2006 and 2016, per cent

Source: UNCTAD

The ICT sectors and related industries of China and India make a significant contribution to the global economy, while Brazil, Russia and South Africa are behind the global leaders (Figure 25).

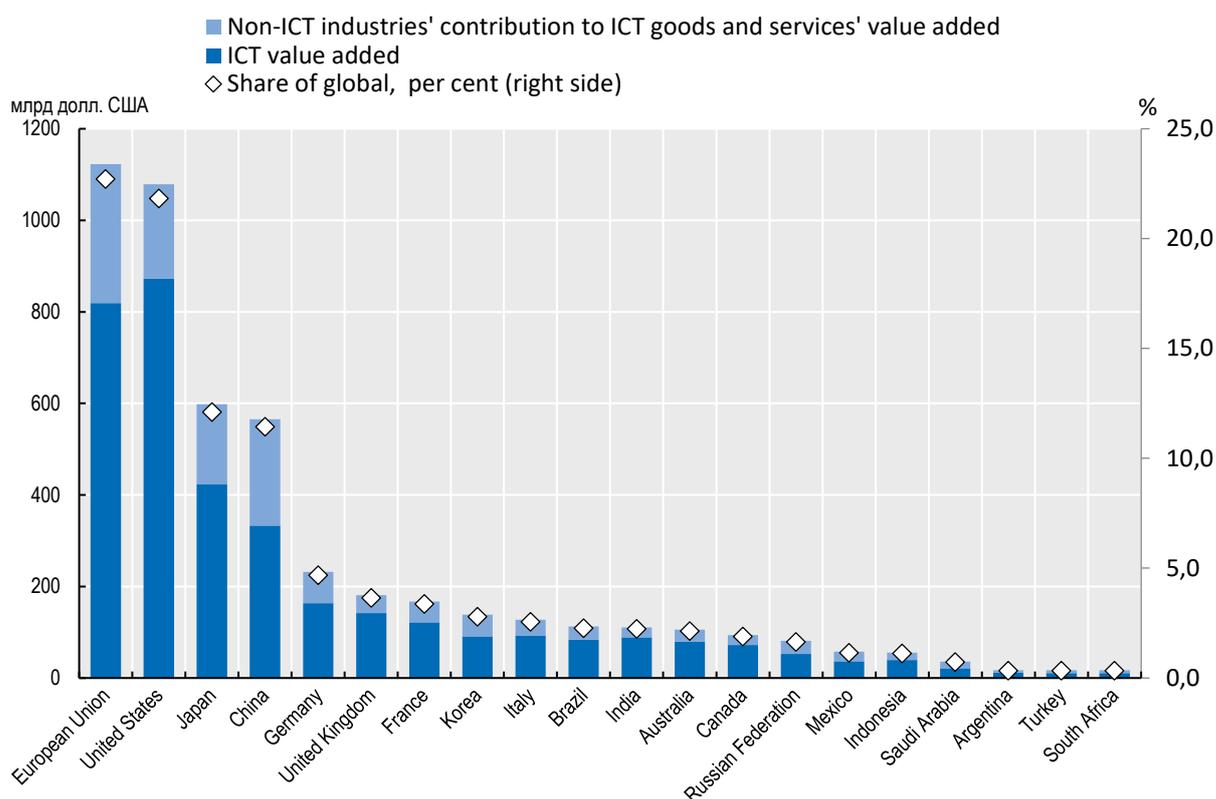


Figure 25. Contribution of the ICT sector and ICT-related industries to the global economy, 2011

Note: ICT-related industries are defined in accordance with the ISIC 3 and thus refer to divisions 30, 32, 33, 64 and 72.

Source: OECD

Despite persistent challenges, the BRICS members have made substantial progress in digital development: the numbers of Internet users and persons employed in ICT-related industries in the BRICS countries have grown recently; tariffs on ICT goods have declined. At the same time, for all BRICS countries, except India, negative dynamics of value added in ICT remains one of the main problems associated with digital growth (Table 4).

Table 4. Dynamics of BRICS digital growth indicators

Year	Internet users, per cent of population		ICT industries' value added, per cent of the total		Applied tariffs on ICT goods		Employment in ICT industries, per cent of all persons employed	
	2006	2018	2006	2015	2005	2017	2006	2015
Brazil	18.0	76.0	5.0	3.7	13.2	12.1	1.3	1.5
Russia	31.6	58.8	3.2	3.1	9.9	3.6	2.7	2.7
India	10.5	54.3	4.9	6.3	11.5	5.74	0.5	0.9

China	7.6	54.0	6.1	5.0	6.9	6.0	n/a	n/a
South Africa	2.8	29.5	4.3	2.2	n/a	n/a	n/a	n/a

Source: OECD

Since 2015, BRICS has adopted 37 commitments aimed at digital economy development. In 2015 in Ufa the BRICS committed “to focus on expanding universal access to all forms of digital communication and to improve awareness of people in this regard” [67]. In 2016, the BRICS included security issues in the digital agenda: “We agree to strengthen joint efforts to enhance security in the use of ICTs, combating the use of ICTs for criminal and terrorist purposes” [68]. During China’s BRICS presidency in 2017, the member countries prioritized digital infrastructure development [69]. Decisions were made on the adoption of the BRICS ICT Development Agenda and Action Plan (2016) [70] and the Terms of Reference of BRICS Model E-Port Network (2017) [71], as well as the establishment of the BRICS Partnership for the New Industrial Revolution (2018) [72]. The BRICS Working Group on ICT Cooperation was established to promote coordination on digital growth among the BRICS members.

BRICS commitment to cooperation on digitalization is reflected in a high compliance level exceeding the average for all other issue areas (Figure 26).

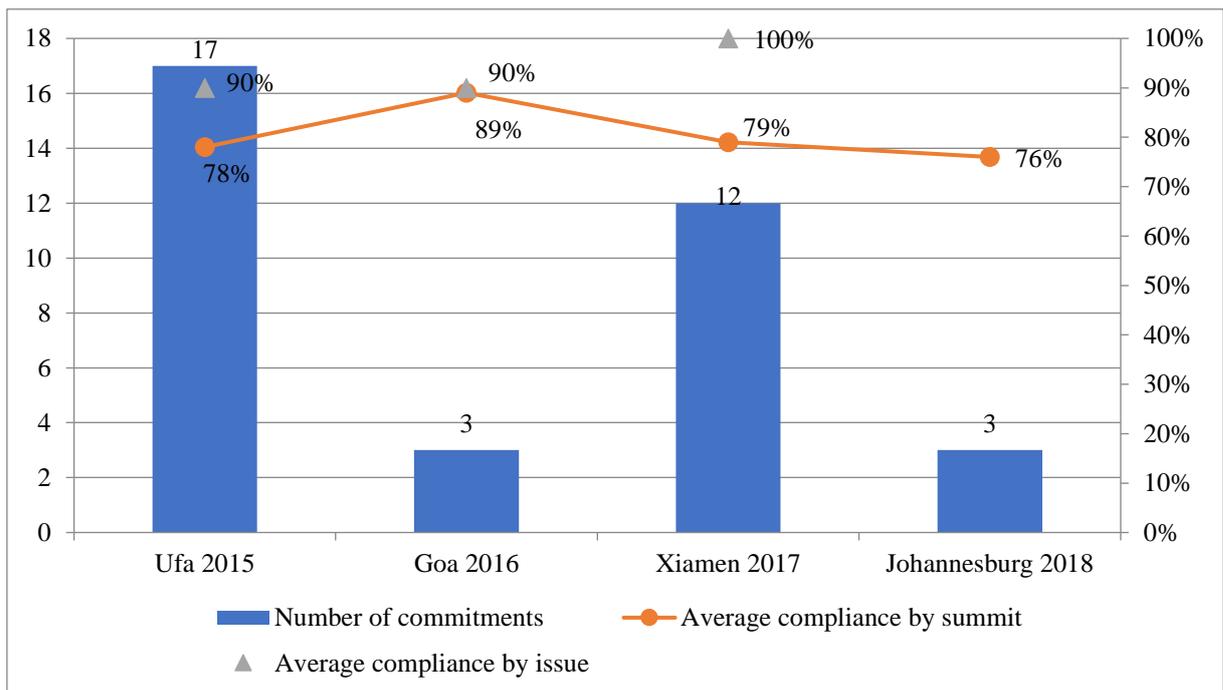


Figure 26. Number of commitments and compliance scores on ICT-related issues, 2015-2017

Source: authors’ calculations, based on the CIIR research

The BRICS cooperation would benefit from establishing an information exchange mechanism on digital development based on the BRICS Partnership for the New Industrial Revolution and the BRICS Working Group on ICT Cooperation.

The BRICS countries could make progress in elaborating common standards for production of ICT goods and services where they have comparative advantages. Such standards have not been developed yet. The BRICS initiative could lay a foundation for their competitiveness in the long-term perspective and promote trade and investment cooperation between the partner countries.

The BRICS countries coordination and promotion of common positions on global cybersecurity issues would contribute to creating the global public good of countering cybercrime and addressing strategic digital challenges. Finally, the BRICS could explore options for enhancing its influence on the Internet governance.

10. Employment

The basis for the BRICS cooperation on employment was laid down during Russia's presidency in 2015-2016. In Ufa, the BRICS leaders agreed to consolidate efforts to eradicate unemployment for the benefit of BRICS peoples and the international community. The labor ministers' meetings have become annual. By now, BRICS has adopted four commitments on labor and employment. Besides, BRICS has established close ties with the International Labor Organization, the Business Council and the Trade Unions Forum.

Issues of labor and employment do not belong to the core of the BRICS agenda. For the first time, the BRICS leaders committed to jobs creation and promotion of employment in 2011 in Sanya. They committed to “strengthen dialogue and cooperation in the fields of ... decent work” [73]. Then the BRICS addressed the issues of labor and employment in 2014 in Fortaleza. The Fortaleza declaration stated the intention to “continue working among [the BRICS countries] and with the global community to ... promote quality jobs” [74].

During Russia's presidency in BRICS in 2015, the BRICS committed to deepen cooperation on employment and initiated a dialogue with the International Labor Organization (ILO), the World Bank and the International Social Security Association (ISSA) on matters of mutual interest and elaboration of a BRICS strategy on decent jobs. Since 2015, ministerial meetings on labor issues are held on a regular basis, and the trilateral dialogue with the trade unions and employers is advancing.

In 2016 in Goa BRICS did not make any commitments on labor and employment. However, the leaders noted “the possibility of bilateral Social Security Agreements between BRICS countries, and of the commitment to take steps to establish a network of lead labor research and training institutes, so as to encourage capacity building, information exchange and sharing of best practices amongst BRICS countries”. They recognized that “quality employment, including a Decent Work Agenda, sustaining social protection and enhancing rights at work, are core to inclusive and sustainable development” [75].

Though employment and labor issues have been included into the BRICS core agenda recently, there is a substantial potential for cooperation in the future, especially given that some of the BRICS members face challenges in addressing the issues of high unemployment and creating decent jobs for all (Figure 27).

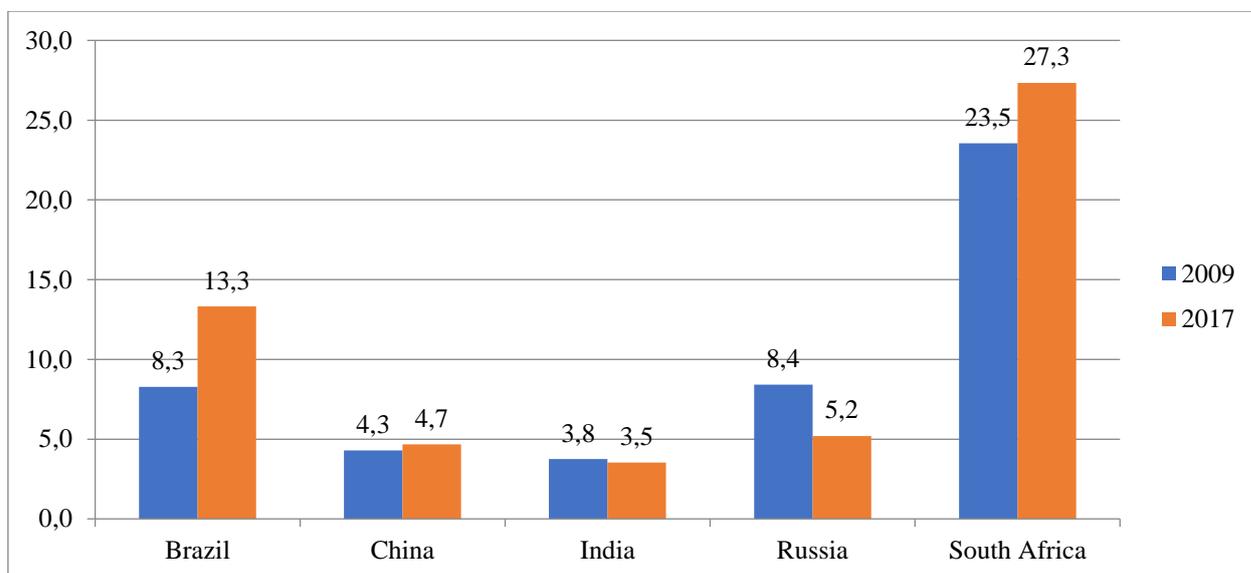


Figure 27. Unemployment in the BRICS, 2009 and 2017

Source: ILO

Labor markets nowadays are transformed by digitalization. In this regard, the key goals of international and national policies for the next decade would include development of the relevant skills and vocational training programs to respond to the demand of rapidly changing labor markets. The BRICS would also need to adopt and apply policies, which would help manage the challenges of gender disparities, demographic and migration problems and productivity growth through a productive engagement with IOs and social partners.

Conclusion

The BRICS has established itself as a global governance institution and a platform for coordination and cooperation between the member states. Its comprehensive agenda embraces more than 20 spheres ranging from regional security, international trade, development, energy to culture, tourism and sports. The BRICS leaders have adopted 660 concrete decisions with an average compliance level reaching 80 per cent; 50 cooperation mechanisms have been set up, including the New Development Bank and the BRICS Contingent Reserve Arrangement. The NDB financed 53 infrastructure projects worth USD15.1 billion.

The BRICS' pursuit of a democratic and fair multipolar world order defined the intensity and mode of its cooperation with international organizations and the focus on coordination with social partners and outreach countries. 107 of the 660 pledges are targeted at strengthening the international institutions' capabilities to comprehensively address global challenges.

The BRICS commitment to the centrality of the UN in maintaining peace and security and promoting democratic and equitable international order is manifested in its support of the UN comprehensive reform, including its Security Council; strengthening the UN peacekeeping force, its effectiveness and accountability; ensuring transparency and inclusivity of the UN General Secretary elections and appointment. Supporting the G20 central role in international financial and economic cooperation, the BRICS members coordinate their positions on the G20 agenda, expressing developing countries' interests. The BRICS consistently advocates the IMF reform, strengthening the WTO as a core of a non-discriminatory, open and inclusive multilateral trading system, increasing the efficiency of multilateral development banks.

Since 2013, the BRICS has been developing the outreach dialogue (meetings with the heads of states and governments, and regional organizations), which in 2017 was broadened to the BRICS+ format including countries, which are not members of regional groupings.

The BRICS consolidates engagement with the social partners (the BRICS Business Council, the BRICS Think Tanks Council, the Academic Forum, the Trade Union Forum and the Young Scientists Forum). Since 2015, the dialogue expanded to bring in the voices of the Parliamentary Forum, the Youth Forum and the Civil Forum.

Thus, the BRICS contributes to global governance development creating its own institutional system, exerting catalytic influence over international organizations' reform, and engaging with partner countries, academic, civil and business communities.

Russia initiated the BRICS establishment and held two successful summits, which helped sustain success of the respective five-year cycles. The BRICS has become a vital force for promoting the Five's shared positions on key geopolitical and economic policy issues in other international fora. The BRICS members share commitment to the principles of international law and the UN Charter, the UN centrality in resolution of any international peace and security problems, condemn unilateral military interventions and economic sanctions in violation of international law and universally recognized norms of international relations. In March 2014, the BRICS resolutely acted as a caucus group in the G20 stating that the custodianship of the G20 belongs to all Member States equally and no one Member State can unilaterally determine its nature and character.

The BRICS role as a coordination platform has grown in the context of rising geopolitical and trade tensions. The BRICS stands against unilateral and protectionist measures, which run counter to the spirit and rules of the WTO; advances the reform of the WTO and its Dispute Settlement Mechanism, with the two-stage binding adjudication system. The BRICS collective pressure led to the G20 Seoul summit commitments on the reform of the IMF and the WB governance and a 6% and 5% shifts in quota shares to dynamic emerging market and developing countries and to under-represented countries.

The establishment of the NDB, by now financing 53 projects in the five member countries, is the BRICS undoubted contribution to sustainable development and global governance. Conclusion of the CRA second test run ensures the preparedness of the BRICS-led independent safety net. The System of Exchange in Macroeconomic Information and the BRICS Local Currency Bond Fund will advance the IFIs reform.

In the past five years the partners worked together to achieve “The gradual transformation of BRICS from a dialogue forum and a tool for coordinating positions on a limited range of issues into a full-scale mechanism for strategic and day-to-day cooperation on key issues of world politics and the global economy... by consistently expanding the range of cooperation areas, actively promoting the common interests of BRICS countries on the international scene, and creating an extensive system of mechanisms for cooperation, primarily in the financial and economic sphere” [76].

However, more needs to be done. Further progress is needed on such issues as the international monetary and financial system reform, fight against protectionism, the Doha round negotiations conclusion, deepening trade and economic cooperation, increase in mutual trade and investment, local currencies’ settlements, direct investments and credit lines. The Five’s collective actions for sustainable development, international security and fight against cybercrimes should be consolidated. Concrete commitments and projects within the BRICS Energy Research Platform will contribute to the attainment of energy security, sustainability and access.

In the sphere of finance, cooperation should aim at strengthening the BRICS financial markets. With regard to the international financial and monetary system, the Five should promote completion of the IMF governance reform including a new quota formula; strengthening of the NDB and the BRICS countries’ currencies’ role in the global economy, international trade and investment through the intra-BRICS mechanisms in particular. For mobilizing quality infrastructure investments, the BRICS could step up cooperation within the G20/OECD/WB Roadmap to developing infrastructure as an asset class. The NDB operations expansion and tools augmenting will be the BRICS contribution to bridging the infrastructure investment gap.

To step up intra-BRICS trade the next five-year Strategy for Economic Partnership could outline a list of the priority sectors; specify targeted incentives for exports support and measures to ensure favorable conditions for exporters; prioritize development of joint projects aimed at the creation of transboundary value chains.

Adoption of an Action Plan for Sustainable Development Goals, which would put forward a comprehensive list of concrete commitments and define mechanisms for tracking and updating the collective actions by the successive presidencies, could reinforce the BRICS efforts coherence and coordination on the SDGs and augment the BRICS partnership for sustainable development, inclusive growth and

equitable international world order. The decisions on deepening cooperation on energy efficiency, energy infrastructure investments, clean energy technologies, knowledge and technology transfers would facilitate the implementation of the BRICS countries' national sustainable development priorities and the fulfilment of SDG 7 "Ensure access to affordable, reliable, sustainable and modern energy for all".

Progress on the initiative for the BRICS agreement on international information security, establishing an information exchange mechanism on digital development based on the BRICS Partnership for the New Industrial Revolution and the BRICS Working Group on ICT Cooperation, cooperation on elaborating common standards for production of ICT goods and services would ensure effective harnessing of the opportunities and countering challenges of the new digital era.

Russia's 2020 BRICS presidency builds on the foundation generated by the Five's cooperation over the past decade. There is no guarantee that the next ten years would become "the golden decade of BRICS cooperation and solidarity" [77]. However, the BRICS could move on to a new level of cooperation, focusing on implementing collective decisions, refraining from broadening the agenda, abstaining from further institutionalization, enhancing the effectiveness of established mechanisms, developing cooperation with other international institutions, strengthening coordination among the Five in the international fora; and building common approaches with the outreach and the BRICS+ partners.

References

1. Stuenkel O. (2016). Post Western World. Polity Press, pp. 66-67.
2. Joint Statement by the German G8 Presidency and the Heads of State and/or Government of Brazil, China, India, Mexico and South Africa on the occasion of the G8 Summit in Heiligendamm, Germany, 8 June 2007. – URL: <https://www.ranepa.ru/images/media/g8/2007/g8-2007-joint.pdf> (accessed: 5 August 2019).
3. Cooper A.F. (2016) The BRICS. A very Short Introduction. Oxford, pp. 26-29.
4. Joint Statement of the BRIC Countries Leaders, Yekaterinburg, 16 June 2009, para 12. – URL: <https://www.ranepa.ru/images/media/brics/ruspresidency1/First%20Summit.pdf> (accessed: 5 August 2019).
5. Joint Statement of the BRIC Countries Leaders, Yekaterinburg, 16 June 2009, para 12. – URL: <https://www.ranepa.ru/images/media/brics/ruspresidency1/First%20Summit.pdf> (accessed: 5 August 2019).
6. 10th BRICS Summit Johannesburg Declaration, para 6, 7. – URL: https://www.ranepa.ru/eng/images/CIIR/BRICS/JOHANNESBURG_DECLARATION.pdf (accessed: 5 August 2019).
7. Bond P., Garcia A. (2015). BRICS An Anti-Capitalist Critique, Pluto Press.
8. Duggun N. (2015). BRICS and the Evolution of the new Agenda Within Global Governance in The European Union and the BRICS edited by M. Rewizorski, Springer, p.15.
9. Wallerstein I. (2016). The BRICS: A Fable for Our Time, January 7, 2016. – URL: <https://towardfreedom.org/archives/globalism/the-brics-a-fable-for-our-time> (accessed: 5 August 2019).
10. Byrappa R. (2017). Comparing Immanuel Wallerstein’s critique of the BRICS with that of the creation of the United Nations, p. 74. – URL:

<http://cejsh.icm.edu.pl/cejsh/element/bwmeta1.element.desklight-bb62e3cc-1a21-41d8-a92c-b9ddde7f376a> (accessed: 5 August 2019).

11. Wade R.H. (2011). Emerging World Order? From Multipolarity to Multilateralism in the G20, the World Bank, and the IMF. *Politics & Society* 39(3), pp. 347-378.

12. Sweilande T. S., de (2012). From Emerging Power to Superpower: A Long Way to Go? The European Union and Emerging Powers in the 21st Century: How Europe Can Shape a New Global Order, ed. By Thomas Renard and Sven Biscop, Ashgate.

13. Dr. Skak M. (2013). The BRIC Powers as Soft Balancers: Brazil, Russia, India and China. – URL: https://pure.au.dk/portal/files/52138420/BRIC_paper_by_Skak_for_OJPS_revised_submitted_Jan_2013.txt (accessed: 5 August 2019).

14. Duggun N. (2015). BRICS and the Evolution of the new Agenda Within Global Governance in The European Union and the BRICS edited by M. Rewizorski, Springer, p.11.

15. Second Summit: Joint Statement – URL: <https://www.ranepa.ru/images/media/brics/brazpresidency1/Second%20Summit%202010.pdf> (accessed: 5 August 2019).

16. VII BRICS Summit, Ufa Declaration – URL: https://www.ranepa.ru/images/media/brics/ruspresidency2/Declaration_eng.pdf (accessed: 5 August 2019).

17. The Strategy for BRICS Economic Partnership. - URL: https://www.ranepa.ru/images/media/brics/ruspresidency2/partnershipstrategy_eng.pdf (accessed: 5 August 2019).

18. BRICS Leaders Xiamen Declaration. - URL: <https://www.ranepa.ru/images/media/brics/2017/mEsqRkedzqYLDwXo6AbZnCkmAo9Xta3d.pdf> (accessed: 5 August 2019).

19. Progress Report on the Implementation of the Strategy for BRICS Economic Partnership. – URL:

https://www.ranepa.ru/images/media/brics/2017/BRICS%20Strategy%20Progress%20Report_25.08.2017.pdf (accessed: 5 August 2019).

20. Joint Communiqué of the II meeting of BRIC Finance Ministers. - URL: <https://www.ranepa.ru/images/media/brics/ruspresidency1/finance%202009%201.pdf> (accessed: 5 August 2019).

21. BRIC Finance Ministers and Central Bank Governors Communiqué. - URL: <https://www.ranepa.ru/images/media/brics/ruspresidency1/finance%202009.pdf> (accessed: 5 August 2019).

22. Sanya Declaration - URL: <https://www.ranepa.ru/images/media/brics/chpresidency1/Sanya%20Declaration.pdf> (accessed: 5 August 2019).

23. Fortaleza Declaration. - URL: https://www.ranepa.ru/images/media/brics/brazpresidency2/6th_BRICS_Summit_Fortaleza_Declaration_and_Action_Plan.pdf (accessed: 5 August 2019).

24. Ministry finansov BRIKS soglasovali princip peresmotra kvot v MVF, Interfaks, 15 April 2016 (The BRICS Finance Ministers to Agree on Quota Shift Scheme). - URL: <http://www.interfax.ru/business/503883> (in Russ.) (дата (accessed: 5 August 2019).

25. Fourth BRICS Summit: Delhi Declaration – URL: <https://www.ranepa.ru/images/media/brics/inpresidency1/Fourth%20BRICS%20Summit.pdf> (accessed: 5 August 2019).

26. Global Infrastructure Outlook. - URL: <https://s3-ap-southeast-2.amazonaws.com/global-infrastructure-outlook/report/Global+Infrastructure+Outlook+reports.zip> (accessed: 5 August 2019).

27. Joint Statement of the BRIC Countries Leaders, Yekaterinburg, 16 June 2009. – URL: <https://www.ranepa.ru/images/media/brics/ruspresidency1/First%20Summit.pdf> (accessed: 5 August 2019).

28. Second Summit: Joint Statement – URL: <https://www.ranepa.ru/images/media/brics/brazpresidency1/Second%20Summit%202010.pdf> (accessed: 5 August 2019).
29. eThekwini Declaration and Action Plan. - URL: <https://www.ranepa.ru/images/media/brics/sapresidency1/130327-statement.pdf> (accessed: 5 August 2019).
30. Media Note on the Informal Meeting of BRICS Leaders Ahead of the G20 Summit in St. Petersburg. - URL: <http://brics.utoronto.ca/docs/130905-note.html> (accessed: 5 August 2019).
31. Fortaleza Declaration. - URL: https://www.ranepa.ru/images/media/brics/brazpresidency2/6th_BRICS_Summit_Fortaleza_Declaration_and_Action_Plan.pdf (accessed: 5 August 2019).
32. The Strategy for BRICS Economic Partnership. - URL: https://www.ranepa.ru/images/media/brics/ruspresidency2/partnershipstrategy_eng.pdf (accessed: 5 August 2019).
33. OECD. About BEPS and the inclusive framework. - URL: <http://www.oecd.org/ctp/beps-about.htm> (accessed: 5 August 2019).
34. OECD / G20 Inclusive Framework on BEPS. Progress report July 2018 – May 2019. – URL: <http://www.oecd.org/tax/beps/inclusive-framework-on-beps-progress-report-july-2018-may-2019.pdf> (accessed: 5 August 2019).
35. OECD / G20 Inclusive Framework on BEPS. Progress report July 2018 – May 2019. – URL: <http://www.oecd.org/tax/beps/inclusive-framework-on-beps-progress-report-july-2018-may-2019.pdf> (accessed: 5 August 2019).
36. Programme of Work to Develop a Consensus Solution to the Tax Challenges Arising from the Digitalisation of the Economy Inclusive Framework on BEPS. - URL: https://www.g20.org/pdf/documents/en/annex_02.pdf (accessed: 5 August 2019).
37. Joint Communiqué, BRICS Information Centre (Yekaterinburg) 16 мая 2008. – URL: <http://www.brics.utoronto.ca/docs/080516-foreign.html> (accessed: 5 August 2019).

38. Ministerial Declaration of the BRICS Trade Ministers, BRICS Information Centre (Geneva) 14 декабря 2011. – URL: www.brics.utoronto.ca/docs/111214-trade.html (accessed: 5 August 2019).
39. BRICS Trade and Investment Cooperation Framework. – URL: <http://www.brics.utoronto.ca/docs/130326-trade-investment-framework.pdf> (accessed: 5 August 2019).
40. The Strategy for BRICS Economic Partnership. - URL: https://www.ranepa.ru/images/media/brics/ruspresidency2/partnershipstrategy_eng.pdf (accessed: 5 August 2019).
41. Goa Declaration. – URL: <https://www.ranepa.ru/images/media/brics/indianpresidency2/Goa%20Declaration.pdf> (accessed: 5 August 2019).
42. Joint Media Statement: BRICS Informal Leaders' Meeting on the margins of the G20 Summit, Osaka, 28 June 2019. – URL: https://www.ranepa.ru/eng/images/CIIR/G20/BRICS_Leaders_Statement_at_Osaka_eng.pdf (accessed: 5 August 2019).
43. BRIC's Joint Statement on Global Food Security - URL: <https://www.ranepa.ru/images/media/brics/ruspresidency1/BRIC's%20Joint%20Statement%20on%20Global%20Food%20Security.pdf> (accessed: 5 August 2019).
44. 26 marta v Moskve Ministry sel'skogo hozjajstva stran BRIK podpisali sovmestnuju itogovuju deklaraciju, napravlennuju na koordinaciju usilij poresheniju problemy global'noj prodovol'stvennoj bezopasnosti (On 26 March 2010 in Moscow, the BRIC Ministers of Agriculture Signed a Declaration on Global Food Security) - URL: https://www.ranepa.ru/images/News_ciir/Project/BRICS_new_downloadings/agri_ministers_meeting_2009.pdf (in Russ.) (accessed: 5 August 2019).
45. Joint Declaration of the 5th meeting of the BRICS Ministers of Agriculture and Agrarian Development – URL: https://www.ranepa.ru/images/media/brics/ruspresidency2/Agriculture_declaration.pdf (accessed: 5 August 2019).

46. BRICS to set up Research Center for greater agriculture cooperation, 2016. – URL: https://www.rbth.com/world/2016/09/28/brics-to-set-up-research-centre-for-greater-agriculture-cooperation_633917 (accessed: 5 August 2019).
47. Joint Declaration of the Seventh Meeting of BRICS Ministers of Agriculture, 2017. – URL: https://www.ranepa.ru/images/media/brics/2017/brics_agri_2017.pdf (accessed: 5 August 2019).
48. Second Summit: Joint Statement, para 15, 16 – URL: <https://www.ranepa.ru/images/media/brics/brazpresidency1/Second%20Summit%202010.pdf> (accessed: 5 August 2019).
49. Goa Declaration, para 23. – URL: <https://www.ranepa.ru/images/media/brics/indianpresidency2/Goa%20Declaration.pdf> (accessed: 5 August 2019).
50. 10th BRICS Summit Johannesburg Declaration, para 20. – URL: https://www.ranepa.ru/eng/images/CIIR/BRICS/JOHANNESBURG_DECLARATION.pdf (accessed: 5 August 2019).
51. Sanya Declaration, para 25. - URL: <https://www.ranepa.ru/images/media/brics/chpresidency1/Sanya%20Declaration.pdf> (accessed: 5 August 2019).
52. eThekweni Declaration and Action Plan, para 3 – 5. - URL: <https://www.ranepa.ru/images/media/brics/sapresidency1/130327-statement.pdf> (accessed: 5 August 2019).
53. 10th BRICS Summit Johannesburg Declaration, para 66, 67. – URL: https://www.ranepa.ru/eng/images/CIIR/BRICS/JOHANNESBURG_DECLARATION.pdf (accessed: 5 August 2019).
54. BP energy Outlook 2019 Edition. - URL: <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/energy-outlook/bp-energy-outlook-2019.pdf> (accessed: 5 August 2019).
55. Joint Statement of the BRIC Countries Leaders, Yekaterinburg, 16 June 2009. – URL:

- <https://www.ranepa.ru/images/media/brics/ruspresidency1/First%20Summit.pdf>
(accessed: 5 August 2019).
56. Second Summit: Joint Statement, para 15, 16 – URL: <https://www.ranepa.ru/images/media/brics/brazpresidency1/Second%20Summit%202010.pdf> (accessed: 5 August 2019).
57. Second Summit: Joint Statement, para 25 – URL: <https://www.ranepa.ru/images/media/brics/brazpresidency1/Second%20Summit%202010.pdf> (accessed: 5 August 2019).
58. Zajavlenie pervoj oficial"noj vstrechi ministrov okruzhajushhej sredy stran BRICS (First Official Meeting of Environment Ministers of BRICS, 22 April 2015) – URL: https://www.ranepa.ru/images/News_ciir/Project/BRICS_new_downloadings/BRICS_Environment_ministers_first_meeting_2015.pdf (in Russ.) (accessed: 5 August 2019).
59. Memorandum of mutual understanding in energy saving and energy efficiency among the ministries and governmental agencies of BRICS, responsible for energy and energy efficiency – URL: https://www.ranepa.ru/images/media/brics/ruspresidency2/Memo_with_BRICS_final.pdf (accessed: 5 August 2019).
60. Joint Media Statement: BRICS Informal Leaders' Meeting on the margins of the G20 Summit, Osaka, 28 June 2019. – URL: https://www.ranepa.ru/eng/images/CIIR/G20/BRICS_Leaders_Statement_at_Osaka_eng.pdf (accessed: 5 August 2019).
61. Konceptcija vneshnej politiki Rossijskoj Federacii, 2013 (Russia's Foreign Policy Strategy) – URL: <http://www.garant.ru/products/ipo/prime/doc/70218094/> (in Russ.) (accessed: 5 August 2019).
62. Jenergeticheskaja strategija Rossii na period do 2030 goda (Russia's Energy Strategy till 2030) – URL: <http://minenergo.gov.ru/node/1026> (in Russ.) (accessed: 5 August 2019).

63. Vectors of Digital Transformation, Organization for Economic Cooperation and Development, 2019. – Режим доступа: https://www.oecd-ilibrary.org/science-and-technology/vectors-of-digital-transformation_5ade2bba-en;jsessionid=N8B4nVkag7smQgUB0bm9IMtG.ip-10-240-5-92 (accessed: 5 August 2019).
64. Information Economy Report 2017 Digitalization, Trade and Development, United Nations Conference on Trade and Development, 2017. – URL: https://unctad.org/en/PublicationsLibrary/ier2017_en.pdf (accessed: 5 August 2019).
65. ITU (2018). Measuring the Information Society Report Volume 2. – URL: <https://www.itu.int/en/ITU-D/Statistics/Documents/publications/misr2018/MISR-2018-Vol-2-E.pdf> (accessed: 5 August 2019).
66. OECD (2019). Going Digital: Shaping Policies, Improving Lives. – URL: <http://www.oecd.org/going-digital/going-digital-shaping-policies-improving-lives-9789264312012-en.htm> (accessed: 5 August 2019).
67. VII BRICS Summit, Ufa Declaration. – URL: https://www.ranepa.ru/images/media/brics/ruspresidency2/Declaration_eng.pdf (accessed: 5 August 2019).
68. Goa Declaration. – URL: <https://www.ranepa.ru/images/media/brics/indianpresidency2/Goa%20Declaration.pdf> (accessed: 5 August 2019).
69. BRICS Leaders Xiamen Declaration. - URL: <https://www.ranepa.ru/images/media/brics/2017/mEsqRkedzqYLDwxo6AbZnCkmAo9Xta3d.pdf> (accessed: 5 August 2019).
70. ICT Development Agenda and Action Plan, 2016. – URL: <https://www.ranepa.ru/images/media/brics/indianpresidency2/11-11-2016%20BRICS%20ICT%20Development%20Agenda%20&%20Action%20plan.pdf> (accessed: 5 August 2019).

71. Terms of Reference (ToR) of BRICS Model E-Port Network, 2017. – URL: <https://www.ranepa.ru/images/media/brics/china2016/ToR%20of%20BRICS%20Model%20E-Port%20Network%20-%20Final.pdf> (accessed: 5 August 2019).
72. 10th BRICS Summit Johannesburg Declaration. – URL: https://www.ranepa.ru/eng/images/CIIR/BRICS/JOHANNESBURG_DECLARATION.pdf (accessed: 5 August 2019).
73. Second Summit: Joint Statement, para 25 – URL: <https://www.ranepa.ru/images/media/brics/brazpresidency1/Second%20Summit%202010.pdf> (accessed: 5 August 2019).
74. Fortaleza Declaration. - URL: https://www.ranepa.ru/images/media/brics/brazpresidency2/6th_BRICS_Summit_Fortaleza_Declaration_and_Action_Plan.pdf (accessed: 5 August 2019)..
75. Goa Declaration. – URL: <https://www.ranepa.ru/images/media/brics/indianpresidency2/Goa%20Declaration.pdf> (accessed: 5 August 2019).
76. Concept of the Russian Federation’s Presidency in BRICS in 2015-2016, April 2015. URL: <https://www.ranepa.ru/images/media/brics/ruspresidency2/concept.pdf> (accessed: 5 August 2019).
77. BRICS Leaders Xiamen Declaration, para 5. - URL: <https://www.ranepa.ru/images/media/brics/2017/mEsqRkedzqYLDwxo6AbZnCkmAo9Xta3d.pdf> (accessed: 5 August 2019).

Appendix. BRICS cooperation formats and mechanisms

Year / Initiator	Name	Functions / Frequency of meetings
International financial system reform, financial markets, infrastructure development		
Formats		
2008	Finance Ministers and Central Bank Governors Meetings	Minimum twice a year before the G20 finance ministerial meetings, independently; also meetings on the margins of the IMF / World Bank Spring and Annual Meetings
2010	BRICS development banks and export credit agencies meetings	Regular meetings in the framework of the BRICS Interbank Cooperation Mechanism
Mechanisms		
2010/ BRICS development banks and export credit agencies	The BRICS Interbank Cooperation Mechanism	Strengthening trade and economic ties between the BRICS countries; joint participation of the BRICS national banks in implementing socially important regional and national projects
2011/ BRICS development banks and export credit agencies	The Framework Agreement on Financial Cooperation within the BRICS Interbank Cooperation Mechanism	Promoting the wider use of the BRICS national currencies in payments and credit provision; implementing joint projects in the mining industry, ICT and emerging technologies, sustainable development and environment; development of national debt markets; exchange of information and expertise
2012/ BRICS development banks and export credit agencies	The Master Agreement on Extending Credit Facility in Local Currency under BRICS Interbank Cooperation Mechanism and the Multilateral Letter of Credit Confirmation Facility Agreement	Creating basic conditions for settlements and joint investment financing in the BRICS national currencies
2013/ BRICS development banks and export credit agencies	The BRICS Multilateral Cooperation and Co-Financing Agreement for Sustainable Development and the BRICS Multilateral Infrastructure Co-Financing Agreement for Africa	Implementing infrastructure projects in African countries; coordination on sustainable development and green economy projects including wider use of renewables, improving energy efficiency, preservation of biodiversity, smart consumption of natural resources
2014/ BRICS development banks and export credit agencies	The BRICS Multilateral Cooperation Agreement on Innovation	Exchange of expertise and best practices of financing innovations and new technologies, as well as relevant financing mechanisms and instruments
2017/ BRICS development banks and export credit agencies	The Interbank Local Currency Credit Line Agreement	Extension of credit facilities in the BRICS national currencies
2015/ Leaders	The Strategy for BRICS Economic Partnership	A complex mechanism for economic cooperation on infrastructure development, financial cooperation, etc.
2018/ BRICS development banks and export credit agencies	The BRICS Agreement on Extension of Credit Facility in National Currencies	Extension of credit facilities in the BRICS national currencies
2018/ BRICS development banks and export credit agencies	The BRICS Memorandum of Cooperation on Credit Ratings	Reduction of dependence of the BRICS economies on foreign credit agencies
2015/ Leaders	The New Development Bank	Infrastructure development / sustainable development financing
2015/ Leaders	The BRICS Contingent Reserve Arrangement	Precautionary mechanism against unexpected liquidity shortages in the BRICS countries

2017/ Leaders	The BRICS Local Currency Bond Fund	Facilitation of connectivity between the BRICS countries' bond markets
International taxation		
Formats		
2015	Heads of Tax Authorities Meetings	Annual meetings; three declarations adopted. The primary task is facilitation of cooperation and exchange of expertise and knowledge on international taxation matters
2015	Meetings of BRICS Experts on Tax Matters	Annual meetings
Mechanisms		
2017, BRICS Heads of Tax Authorities	BRICS Memorandum of Cooperation in Respect of Tax Matters	- Coordination of positions on the implementation of BEPS Package and promotion of the regime of automatic exchange of information for taxation purposes for further promotion within the G20 - Deepening of the BRICS countries collective participation in settlement of international taxation disputes within the UN system
International trade		
Formats		
2011	Meetings of the BRICS trade and economic development ministers	Annual meetings
2012	The BRICS Contact Group on Economic and Trade Issues	Elaboration and coordination of positions on economic and trade issues
2015	The BRICS Working Group on Trade Facilitation under the BRICS Contact Group on Economic and Trade Ties	Elaboration and coordination of positions on international trade issues
2015	The BRICS E-Commerce Working Group	Elaboration and coordination of positions on e-commerce issues
2015	The BRICS Expert Dialogue on Micro, Small and Medium Enterprises (MSMEs)	Consultations on MSMEs issues
2017	The BRICS Expert Dialogue on E-Commerce	Consultations on e-commerce issues
2017	The BRICS Customs Cooperation Committee	Elaboration of agreements between the BRICS customs authorities
2016	The BRICS Mechanism for Cooperation on Intellectual Property Rights Protection	Elaboration of agreements on IPR protection
2017	The BRICS E-Port Model Network	Establishment of conditions for the creation of value chains between the BRICS countries and trade facilitation
2017	The BRICS Technical Experts Group on technical regulation, standardization, conformance assessment, measurements and certification	Elaboration of agreements on technical regulation and standardization issues
Mechanisms		
2013/BRICS Contact Group on Economic and Trade Issues; ministers	The BRICS Framework Agreement on Trade and Investment Cooperation	Coordination mechanism on the six key areas of trade and investment policy cooperation

2014/ BRICS Contact Group on Economic and Trade Issues; ministers	The BRICS Action Plan for Trade and Economic Cooperation	Mechanism for implementation of the BRICS Framework Agreement on Trade and Investment Cooperation
2015/Leaders	The Strategy for BRICS Economic Partnership	A complex mechanism for economic cooperation on infrastructure development, financial cooperation, trade and investment facilitation, etc.
2015/Ministers	The BRICS E-Commerce Action Plan	Mechanism for promotion of e-commerce initiatives
2016/Ministers	The BRICS Framework Agreement on Development of MSMEs	Mechanism for promotion of cooperation and exchange of best practices between the BRICS members on development of MSMEs
2016/ BRICS Contact Group on Economic and Trade Issues; ministers	The BRICS Framework Agreement on Cooperation on Standardization	Mechanism for promotion of cooperation and exchange of best practices between the BRICS members on standardization of trade and investment regimes
2016/ BRICS Contact Group on Economic and Trade Issues; ministers	The BRICS Mechanism on Non-Tariff Measures	Mechanism for promotion of cooperation and exchange of best practices between the BRICS members on minimization of impact of non-tariff measures on intra-BRICS trade
2016/Ministers	The Framework for BRICS Single Window Cooperation	Mechanism for promotion of cooperation and exchange of best practices between the BRICS members on development of national “single windows” systems
2017/Customs administrations	The Strategic Framework of BRICS Customs Cooperation	Mechanism for cooperation of customs administrations of the BRICS countries on trade facilitation, harmonization of customs procedures, information exchanges and incorporation of ICTs
2017/Ministers	The Framework for BRICS Economic and Technical Cooperation	Mechanism for cooperation and capacity building in international trade in commodities and services, investment facilitation, promotion of e-commerce, IPR protection
2017/Ministers	The BRICS E-Commerce Cooperation Initiative	Mechanism for promotion of cooperation and exchange of best practices for optimization of e-commerce systems of the BRICS countries
2017/Ministers	The BRICS Trade in Services Cooperation Roadmap	Mechanism for cooperation and promotion of mutual trade in BRICS
2018/Ministers	The Implementation Framework for Intellectual Property Rights Cooperation Mechanism	Mechanism for cooperation on IPR protection
2018/Ministers	The BRICS IPR Guidebook	Mechanism for cooperation on IPR protection
2018/Ministers	The BRICS Cooperation Framework on Inclusive E-Commerce Development	Mechanism for cooperation on e-commerce development based on principles of inclusivity
2018/Ministers	The BRICS Joint Trade Study on increased value added trade	Mechanism for conducting research on development of higher value added industries and their inclusion into international trade
Food and Agriculture		
Formats		
2010	BRICS Agriculture Ministers Meetings	Annual meetings
2010	The BRICS Expert Working Group	Elaboration of proposals and preparation of

	on Agriculture Cooperation	reports on implementation of decisions made by the BRICS agriculture ministers
Mechanisms		
2011/ BRIC Ministers of Agriculture and Agrarian Development	The Action Plan 2012-2016 for Agricultural Cooperation of the BRICS Countries	Long-term goals for agricultural cooperation: creation of basic agricultural information exchange system of the BRICS countries; development of a general strategy for ensuring access to food for the most vulnerable population, etc.
2016 / BRICS Ministers of Agriculture	The BRICS Agricultural Research Platform	Promotion of food security, sustainable agricultural development and eradication of poverty
2017 / BRICS Ministers of Agriculture	The Action Plan 2017-2020 for Agricultural Cooperation of the BRICS Countries	Promotion of cooperation of the BRICS countries on key dimensions of agricultural development
Climate and Energy		
Formats		
2015	Meetings of the BRICS Ministers of Energy	Annual meetings
2015	Meetings of the BRICS Ministers of Environment	Annual meetings
2015	BRICS Working Group on Energy Saving and Energy Efficiency	Elaboration of agreements between the BRICS countries on energy efficiency
2015	BRICS Working Group on Environment Protection	Elaboration of agreements between the BRICS countries on protection of environment
2018	BRICS Group of Senior Officials on Energy Issues	Coordination of joint actions of the BRICS countries on development of resilient energy systems and other issues of cooperation in energy sphere
Mechanisms		
2018/ Ministers	The Memorandum of Understanding on Environmental Cooperation	Mechanism of cooperation on environmental protection issues
2018/ Ministers	The BRICS Energy Research Cooperation Platform	Mechanism of cooperation on sustainable energy development
2018/ Ministers	The BRICS Environmentally Sound Technology (BEST) Cooperation Platform	Mechanism of coordination on realization of projects and programs under the Memorandum of Understanding on Environmental Cooperation
Digitalization		
Formats		
2011	Meetings of the BRICS Senior Officials on Scientific and Technical Cooperation	At least once a year during each presidency; information exchanges, elaboration of joint positions, implementation of strategic decisions, design of three- and five-year cycles for BRICS initiatives
2014	BRICS Science, Technologies and Innovations Ministers' Meetings	Annual meetings
2015	BRICS Working Group on Science, Technologies and Innovations	Annual working meetings prior to the meetings of senior officials; plays the role of Secretariat of the BRICS Senior Officials on Scientific and Technical Cooperation
2015	BRICS Communication Ministers' Meetings	Annual meetings
2016	BRICS Working Group on ICT Cooperation	Annual meetings; elaboration of recommendations for further discussion and approval by the BRICS ministers
Mechanisms		
2015 / BRICS Ministers of Science, Technologies and	The BRICS Memorandum on Cooperation in Science, Technology and Innovation	Promotion of the BRICS countries cooperation on science, technologies and innovations, including development of ICTs

Innovations		
2015 / BRICS Ministers of Science, Technologies and Innovations	The BRICS Science, Technology and Innovation Work Plan 2015-2018	Promotion of the BRICS countries cooperation on key issues including ICT development and exchange of technologies
2016 / BRICS Ministers of Communications	The BRICS ICT Development Agenda and Action Plan	Promotion of the BRICS countries cooperation on key issues of ICT development
2017 / BRICS Ministers of Economy and Trade	The BRICS E-Port Model Network	Promotion of the BRICS countries cooperation on key issues of practical implementation of ICTs in logistics, maritime facilities' management and trade facilitation
2017 / BRICS Ministers of Science, Technologies and Innovations	The BRICS Action Plan for Innovation Cooperation (2017-2020)	Facilitating the exchange of best practices concerning state innovative development policies, including ICT development
2017 / BRICS Ministers of Science, Technologies and Innovations	The BRICS Science, Technology and Innovation Work Plan 2015 – 2018 (revised on 18 July 2017)	Promotion of the BRICS countries cooperation on science, technology and innovations, including development of ICTs and exchanges in appropriate technologies
2018 / Leaders	The BRICS Partnership on the New Industrial Revolution	Exchange of best practices and expertise on digitalization to promote sustainable growth, and involvement of stakeholders into decision-making to achieve synergy of financial and human resources
Regional Security		
Formats		
2008	BRICS Foreign Ministers Meetings	Annual meetings
2011	BRICS Deputy Ministers Meetings on BMENA	Four meetings have been held
2015	BRICS High Representatives on Security Issues	Meetings in 2015 and 2018
2017	BRICS Special Representatives Meetings on BMENA	Only one meeting has been held
Terrorism		
Formats		
2015	BRICS High Representatives on Security Issues	Annual meetings; exchange of expertise on mitigating the impact of sanctions and fighting against violations of state sovereignty, terrorism, separatism and other threats
2016	BRICS Working Group on Terrorism	Promoting the BRICS countries cooperation on fighting against terrorism, including financing of terrorist activities
Mechanisms		
2015	The Strategy for BRICS Economic Partnership	Promoting cooperation between the BRICS and other international institutions on the prevention of using ICTs for criminal and terrorist activities
Crime and Corruption		
Formats		
2015	Meetings of the BRICS Senior Officials on Anti-Corruption Policy	Annual meetings; elaboration of joint initiatives and documents on fight against corruption, promotion of joint anti-corruption initiatives on the international fora, etc.
2015	BRICS Anti-Corruption Working Group	Three meetings each year on the margins of international anticorruption fora; implementation of joint vocational programs for state officials on anti-corruption agenda, organization of anticorruption workshops, facilitation of practical

		cooperation of public authorities, etc.
Mechanisms		
2015	The Strategy for BRICS Economic Partnership	Promoting cooperation between the BRICS and other international institutions on preventing the use of ICTs for criminal and terrorist activities
Science and Education		
Formats		
2013	BRICS Ministers of Education Meetings	Meetings in 2013, 2015 and 2016
2014	BRICS Ministers of Science, Technologies and Innovations Meetings	Meetings in 2014 and 2015
2015	The BRICS Working Group on Preparation of the Report on STEM Education and Data Exchange	Preparation of the report on STEM education
2015	The BRICS Working Group on Preparation of the BRICS University League	Elaboration of the BRICS University League's functionality
Mechanisms		
2014	The BRICS Memorandum on Cooperation in Science, Technologies and Innovations	Facilitation of further BRICS countries cooperation for mutual benefits in key areas
2015	The BRICS University League	Promotion of cooperation of the BRICS countries universities
2015	The BRICS Network University	Promotion of cooperation of the BRICS countries universities
2015	BRICS Science, Technology and Innovation Work Plan 2015-2018	The list of key joint research and innovation initiatives
2015	The BRICS Young Scientists Forum	Promotion of cooperation of young scientists from the BRICS countries
Health		
Formats		
2011	BRICS Ministers of Health Meetings	Annual meetings
2012	BRICS Representatives in the WHO Meetings	Annual meetings on margins of the WHO events
2012	Technical working groups on healthcare matters	Regular meetings for coordination on agenda and preparation of ministerial meetings
2012	BRICS network of technological cooperation	
2015	Working Group on Preparing the BRICS TB Cooperation Plan	In operation till 2016
2016	BRICS Working Group on strengthening regulatory systems, sharing of information, appropriate regulatory approaches in case of international and national health emergencies and providing recommendations for the promotion of research and development of innovative medical products	
2017	BRICS TB research network	
2016	BRICS Research and Development Consortium on HIV, Tuberculosis and Malaria	
Mechanisms		
2013	BRICS Framework for Collaboration on Strategic Projects in Health	
2014	BRICS Monitoring and Evaluation Tool for Universal Health Coverage	
2016	BRICS TB Cooperation Plan	
2016	BRICS Action Plan on Strengthening	

	surveillance systems	
2016	BRICS Action Plan on AMR	
2016	BRICS Action Plan on NCDs	
2016	BRICS Action Plan on Regulatory collaboration	
2016	BRICS Action Plan on Drug Discovery & Development	
2016	BRICS Action Plan on Information and Communications Technology in healthcare	