

BRICS, DEVELOPING COUNTRIES AND GLOBAL GOVERNANCE

Deepak Nayyar

Abstract

This article analyzes the implications and consequences of the rise of BRICS for the developing world and for global governance. In doing so, it examines their increasing importance among developing countries and their growing significance in the world economy, situated in historical perspective, to consider the factors underlying the evolution of BRICS as an economic and political formation. This is followed by an analysis of the possible economic impact of future growth in BRICS on other developing countries, which could be complementary or competitive and, on balance, positive or negative. In conclusion, it discusses the potential influence of BRICS, extending beyond economics to politics, in the wider global context, with reference to international institutions and cooperation among developing countries.

Key words

BRICS, Next-14, LDCs, trade, growth, industrialization, catch-up, development, international institutions.