

Editorial Note - Special Issue on “BRICS: The Emerging Block”

I feel honored to write about the Special Issue on “BRICS: The Emerging Block” in the capacity of Guest Editor. The task was tedious but worth the intellectual contribution. The Call for Papers received a generous contribution from academicians, researchers, and policymakers around the globe. After a strict review process, in accordance with the policy of the journal, nine articles were selected and published under the Special Issue.

BRICS has emerged as a promising club of emerging economies with a substantial contribution to the global trade and economy (Iqbal *et al.*, 2015). According to the latest statistics, the total Gross Domestic Product (GDP) of BRICS countries in 2019 was US\$ 21,154,265 million which is 53% of the total GDP of G7 countries (Canada, France, Germany, Italy, Japan, UK, USA) and it is expected to go up in the coming years (UNCTAD, 2021). The annual average of the GDP growth for BRICS in 2019 was 2.78% (Brazil 1%, China 6.1%, India 5.3%, Russia 1.3%, South Africa 0.19%) while for the G7 countries it was 1.17% (UNCTAD, 2021a). The trade balance expressed in terms of GDP for BRICS was 2.2% in 2019 while for the G7 countries it was (-) 0.42%, again suggesting a significant contribution of BRICS in the International Trade (UNCTAD, 2021b). This shows the potential of BRICS to outpace G7 countries in certain indicators. There can be no better time for publishing on BRICS studies when a Covid19 affected world is looking towards BRICS for more than one reason. BRICS cooperation in a multitude of domains (Luckhurst, 2013), from healthcare to the digital payments system, has made it a hot cake in multilateral cooperation studies (Zhongxiu and Qingxin, 2020). There can be no denial about the potential economic might of BRICS economies, and as studies suggest it will continue to bolster (Nayyar, 2020). Published literature suggests the case for BRICS as an emerging block (Iqbal and Rahman, 2016; Iqbal and de Araújo, 2015), though there are studies questioning the existence of a block (Beausang, 2012). The absence of a ratified agreement does not indicate the absence of a block. The cooperation among BRICS is proving to serve the purpose of a block without creating a complex legal structure. Cooperation in the emerging areas among BRICS countries is also taking its own pace such as Trade (Rahman, 2016; Rahman *et al.*, 2020), Climate Change (Rahman and Turay, 2018), Sustainable Development Goals, Smart Cities, Industrialization 4.0 *et cetera*. Considering the increasing significance of BRICS countries in the Global Economy and its competitiveness (Loo and Iqbal, 2019), there was a need to deliberate on BRICS as an emerging block. The special issue in hand is the outcome of such deliberations, having a variety of articles focusing on different dimensions of BRICS issues and cooperation.

Vlados and Chatzinikolaou's article on BRICS titled “BRICS and Global Restructuring: Notes for the Near Future” argues about the need for global restructuring and repositioning of Capitalism for multipolar cooperative world order. They study the BRICS multipolar cooperation and the challenges it presents to the world hegemony equilibrium. The article highlights the role of BRICS in “new globalization”. Chinese Bond Markets have attracted the attention of global investors due to the structural changes made in the last decade. **Kerry Liu** traces the trend of foreign investments in the Chinese Bond Markets under the title “Foreign Investments in the Chinese Bond Markets”. An empirical investigation using the least-squares model with breaks is conducted on the factors determining foreign investments. His investigation reveals that determinants do not act as per theory and it depends on the Chinese Bonds market open up. The third article by **Fiyinfoluwa Giwa** is titled “The New Development Bank and Multilateral Trade Facilitation Agreements on BRICS”. Giwa highlights the tremendous economic impact of BRICS countries on the world economy. New Development Bank is promising not just for BRICS countries but also for the world. The author discusses the viewpoints of different researchers on the progress of the New Development Bank. It is concluded in the study that the New Development Bank and Trade Facilitation Agreement can together enhance the intellectual and economic growth of the BRICS countries. **Nilay Okten** in the fourth article studies India as a case for BRICS under the title “What Does BRICS Mean for the Economies of the Member Countries: The Case of India”. The article explores the motives and purpose of the emergence of BRICS and its effect on the member economies. The article highlights the impressive economic growth of India, particularly after the formation of BRICS. The fifth article titled “BRICS’ Economic and Trade Cooperation: Perspectives on a Potential Intra-BRICS Preferential Trade Agreement” by **Gabriel de Barros Torres** explores the potential for an Intra-BRICS Preferential Trade Agreement. Starting from the existing BRICS economic and trade cooperation, the authors delve into future trade complementarities and productive integration. The authors aptly survey the recent impact studies pertaining to an intra-BRICS preferential trade agreement. **Milena Megre** in the sixth article titled “BRICS Energy Policies and Strategies in Response to Climate Change” captures BRICS energy policies with respect to environmental issues. She argues that energy strategy is important for BRICS countries to meet the established goals. The author investigates the mitigation goals and energy data to comprehend the current status of Climate Change in BRICS countries. The article titled “India’s Trade Relation with BRICS Countries and Issues of Sustainability” by **Khan and Khan** identifies the potential of trade relations among the BRICS countries. India’s trade relations with other BRICS countries have strengthened as per the author’s findings. The findings suggest mutual dependency among BRICS countries while identifying China as an outlier. In the eighth article **Garg and Sharma** researched the role of India in BRICS and New Multilateral Development Banks under the title “India’s Role in BRICS and New Multilateral Development Banks: Towards Improvisation of International Economic Governance”. The authors investigate the role of Multilateral Banks in promoting Infrastructure Development and the positioning of the BRICS countries in global economic governance. BRICS cooperation strategy along with financing networks can take BRICS to new heights and horizons. The final article of the Special Issue titled “What the 19th Congress of the Communist Party of China (CPC) means for China-Africa Relations and BRICS” by **Elias Phaahla** discusses Beijing’s economic diplomacy based on the principle of multipolarity and fairness. The 19th Congress deliberations held in 2017 is an important point of reference. The study raises important geopolitical concerns for the BRICS countries in the era of South-South cooperation.

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