

A Neoinstitutionalist Proposal to Study the BRICS

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Abstract: This article seeks to contribute to the current disciplinary discussion about the BRICS from a neoinstitutionalist perspective. Here, we understand BRICS as an international institution which has deepened its technical-bureaucratic dynamics after the trust effect that was created from coordination and consistency experiences around aspects of the international economic agenda during the 2008/2009 economic-financial crisis. Therefore, our analytical proposal approaches the BRICS from its three institutional elements: its deliberation spaces; its information system; and its institutional incentive system. In summary, we consider that the proposed approach will allow us to understand in greater detail what institutional factors and features affect the probability of reaching consensus and cooperation among the BRICS member countries, as well as to identify in greater detail the institutional particularities that differentiate the BRICS from similar institutional experiences.

Keywords: BRICS; institutions; neoinstitutionalism; institutional dimensions; coordination

Introduction

From a historical point of view, a new set of international institutions has emerged within the 21st century. Its peculiarity lies in the fact that they were created during a period of time in which there have been no world-wide armed confrontations capable of destabilizing the current formal international institutional framework, as was the case of the Second World War regarding the ancient League of Nations. Instead, a series of critical junctures have occurred which have been sufficiently able to defy the power of the postwar *victorious* states (Ikenberry, 2014; 2001). Thus, they have opened space that allowed for thinking about different possibilities to transform the international scene. Some examples of this are the September 11th attacks in 2001; the establishment of terrorist organisations as relevant international actors such as the Islamic State (ISIS) or Al Qaeda, which are capable of disputing the State-centric dominance over the international field; or the 2008-2009 financial-economic crisis which exposed the main weaknesses presented by the economic-financial international regime in force until then (Patiño, 2012).

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Concretely, these new international institutions have been characterized by presenting diffuse time horizons, great flexibility, high levels of informality; and the fact that developing countries have been their main engineers (Albaret, 2013). They represent attempts made by emerging countries to constitute alternative institutional spaces from which they can (re)think their position on the international scene in order to strengthen their individual ability for negotiation through new flexible tools for collective coordination¹. It was in this context of ideas that the constitution and development of the BRICS took place.

Starting in 2003, the international press echoed the acronym BRIC (Brazil, Russia, India and China) referring to the four emerging countries with the highest economic growth in the 90s. This acronym was constituted as a wordplay with a clear indirect reference to the word *BRICK*, implying that such countries were attractive options for the foreign capital due to their status of emerging economies with solid growth. However, the group began to act autonomously on the international scene, allowing the BRICS to stop being seen as a simple set of states with remarkable economic-geographic characteristics, and becoming a coordinated political group in the international field. Consequently, since 2006, different meetings have been held between member countries with the purpose of consolidating the BRICS as an international institution, understanding it as an excellent opportunity to collectively achieve the international objectives they have been pursuing individually in the field of economy, security, education, among others, only with greater efficiency and effectiveness.

The establishment of the BRICS was a complex phenomenon, whose creation was enabled by several actors. At first, it emerged as an acronym that was intended to be attractive to investors. Then, it was established as an alternative international institution made up of the main emerging countries of the 21st century capable of criticizing the current international economic-financial order. What differentiated the BRICS' acronym from previous concepts suggested by the academy was the international context in which the said acronym emerged, and how the main political actors in Brazil, Russia, India, China and South Africa decided to act. The key role played by the 2008 world economic-financial crisis cannot be ignored as a critical juncture of the BRICS' institutionalization process. This juncture constituted a propitious political moment for the joint actions of emerging countries that had been demonstrating constant economic growth, and were willing to be part of the world governance negotiating table in order to turn the international institutions that emerged after the Second World War into more multipolar, multilateral, and representative ones.

The specialized literature has devoted many of its pages to discuss the possibilities, feasibility, successes and failures of the BRICS but it has not been conclusive about how to specifically define what it is. A quick literature review shows that various authors define it as a "group", as a "forum" or as a "meeting" (Armijo, 2007; Stuenkel, 2015; Xing, 2014; Fonseca Jr., 2012; Fontenele Reis, 2012), to the point of embracing such concepts as synonyms. These references, used interchangeably and without establishing specific conceptual elements that delimit them, cause considerable difficulties to study the BRICS as a political-social phenomenon and, also, are unable to compare the phenomenon with

other cases. Hence, we rescue the centrality of defining what we understand by the BRICS in order to be able to make a qualitative leap in the way we study it.

This work proposes to approach BRICS as an international institution. Given the international scenario defined in the first paragraphs, BRICS is an international institution that has emerged in a context in which a new kind of international institution (characterized for presenting diffuse time horizons, great flexibility, high levels of informality as well as the fact that its main engineers have been countries considered emerging or developing) was observed. By understanding BRICS as an institution, a certain number of important analytical tools are acquired, allowing us to account in greater detail, for instance, the features of the BRICS' member cooperation regarding various issues on the international agenda. In short, it allows us to identify what the institutional elements that lead to the ministerial meetings are; the credits approved by the New Development Bank; or the enforcement of the interdependence between the non-governmental actors that belong to each member country, among other things.

All in all, this analysis bears in mind that the specialized literature suggests that the institutionalization of associative dynamics among agents increases their cooperation and collective action (Hall, 1996; Immergut, 1997; North, 1990; North and Weingast, 1989; Rhodes, 1995). Therefore, even when we talk about international cooperation between international actors (Axelrod and Keohane, 1985), the purpose of this work is to analyze this phenomenon on an international scale observing the main institutional characteristics presented by the BRICS. Thus, and from a theoretical point of view, this work proposes to approach the BRICS as an international institution. Henceforth, we will proceed to define what we understand as an institution, what elements constitute it and how they have been developed throughout the BRICS' experience. The order of the sections below gives an account of this analytical proposal.

Finally, and from a general theoretical point of view, we believe that this work contributes to expanding the current international studies on institutions by recovering the neoinstitutionalist tradition. This perspective helps us to theoretically discuss the conceptual scope of what an international institution is, what are the elements that compose it and how these affect the probability of reaching consensus among the actors that use it. We consider that questioning ourselves on this point implies, at the same time, discussing why emerging States seek to build international institutions that present the characteristics described above, and how such countries carry out (and establish) them.

BRICS from a neoinstitutionalist point of view: brief conceptual notes

Neoinstitutionalism reflects a conceptual reintroduction and reformulation of institutions in opposition to a large body of theories (such as Behaviorism, Pluralism, Marxism and Neorealism) in which institutions have been either absent, epiphenomenal or reflections of deeper factors. Furthermore, neoinstitutionalism seeks to respond to the criticisms made by Behaviorism in the 60's – 70's to the old institutionalism, while trying to recover the centrality of institutions for the discipline.

Theoretically speaking, the first step taken in this matter was the reconceptualization of the term *institution*, since it is defined following a broader criterion. In this sense, its conceptualization sought greater theoretical flexibility regarding the traditional concept of institutionalism since institutions are no longer approached from a legal-normative sense. That is to say, unlike the old institutionalism, neoinstitutionalism is not interested in studying ideal institutions, but rather in understanding the plurality of existing institutions and how they affect political behavior. According to neoinstitutionalism, political behavior cannot be studied outside the institutional framework. Not only do institutions influence (to a greater or lesser extent) the preferences that guide actors to act, but they also influence the decision-making processes that are carried out as a result of their interaction.

It is worth mentioning that although institutions are an element of stability within actor's decision-making process, they are an element within a complex context of situational contingencies. Neoinstitutionalism refers to a theoretical perspective that allows for a historical analysis without having to fall into structural-deterministic explanations, which enables us to rescue the importance and relative analytical influence of actors². In this sense, "to understand an institution, one must look at both the rules and the players, seeing each as an interdependent context for the other" (Jackson, 2010: p. 66). Institutions shape the interaction between actors, but the actors also keep for themselves the capability to make decisions within a scheme of normative constraints.

The latter means that institutions are capable of shaping actors' preferences and, at the same time, they are fields of interaction in which (individual or collective) actors make decisions. In summary, although in the short term institutions appear exogenous and fixed for the actors, in the long term they must be considered as variables given that the actors may seek to alter such constraints, rules and norms through various strategies or interpretive acts.

Regarding international institutions, prolific has been the disciplinary literature dedicated to study them (Simmons and Martin, 2002; Keohane and Nye, 1989; Cox and Jacobson, 1973; Hass, 1964;). However, the greatest criticism ever received refers to the fact that most of it reduces the conceptual scope of international institutions to its organisational dimension, while not taking into account international institutions, for example, as norms and rules that regulate the international actors' behaviors (Albaret, 2013; Reinalda, 2013; Simmons and Martin, 2002). So, understanding how international actors (especially, states) solve their collective action dilemmas on the international scene from a point of view that rationalizes the historicity of such processes implies conducting studies that go beyond the traditional study of international institutions as organisations (Guerrero, 2018; Fioretos and Falletti, 2016; Reinalda, 2013; Fioretos, 2011; Simmons and Martin, 2002; Simmons, 2002; Judge, 1977). In this sense, the theoretical strength of neoinstitutionalism lies in the fact that it leads us to study international institutions as a set of norms and rules (both formal and informal) that regulate the actors' behaviour. Consequently, this concept avoids reducing the institutional features just to their organisational aspect and, hence it becomes possible to study not only the existing interactions

between actors within a given institutional framework, but also the interactions between actors and institutions.

From a neoinstitutionalist point of view, an institution refers to a set of rules and procedures that guide and constrain the actor's behaviour (Hall and Taylor, 1996). Furthermore, an international institution is a set of norms and rules (both formal and informal) that regulates the behaviour and interaction of international actors. Indeed, every institution refers to a set since it is made up of the following three elements:

1. *Deliberation system*: they are institutional spaces where the states carry out the negotiation process in order to establish an agreement or consensus regarding different problems identified as relevant to respond. The best examples of it are the Heads of State or Government Summits' and the meetings held between agencies or officials from the states in question.
2. *Informational system*: it is the set of rules and regulations aimed to solve and regulate the information flows that are institutionally produced. Its objective is to establish common criteria on how to jointly identify international problems as well as different ways in which states must (and can) communicate with each other. The point of these rules is to reduce the intrinsic costs related to any communication process. This system is easily identified with the (formal and informal) channels established by the members as indicated to carry out the exchange of information within the group. However, such a system also refers to the channels and procedures by which the member states externalize a common position on a particular issue to the international community (for example, the publication of collective documents regarding a particular issue or the realization of joint press conferences).
3. *Institutional incentive system*: it refers to the set of norms and rules that regulate the behavior of the actors in order to induce certain behaviors and discourage others. A clear example of this are the schemes of fines or penalties for non-compliance with certain conditions established by the institution. Its purpose is to increase the predisposition of the actors to negotiate and, thus, improve the possibilities of arriving at collective consensus.

In light of these elements, why is the BRICS an institution? We understand that the BRICS is an institution because it is made up of a set of norms and rules which regulate its members' behaviours and interactions. It is made up of an informational system, a deliberation system, and an institutional incentive system. This means that it has a set of rules and norms (both formal and informal) capable of regulating its members' interactions in order to define common group positions that facilitate international congruence for certain topics. For this reason, among other things, the BRICS has a schedule of regular meetings in which various representatives of the member states discuss issues identified as central. It also has established regular publication documents where the group presents common collective positions regarding specific problems which refer to international areas of various kinds such, as economy, education, health, armed conflict, among others.

BRICS, an international institution: its elements, characteristics and peculiarities

As mentioned earlier, we understand the BRICS as an institution because it has three institutional elements: a) spaces for deliberation; b) common information systems; and c) institutional incentive system. Throughout their institutionalization, these elements were consolidated in different ways. This section begins with the discussion of the deliberation spaces.

Deliberation spaces

The deliberation spaces were defined at the beginning of the work as institutional spaces where the states carry out negotiation processes in order to constitute different consensus in relation to the problems identified as common and necessary to solve. Each one of these spaces has procedural rules regarding how often discussions must be held; in which places should they take place; how they are going to be coordinated; how should problems be presented in order to be discussed; how issues should be discussed; how the joint positioning should be constituted; etc.

Within the BRICS, there are various deliberation spaces. The main one is the annual Summit attended by the Heads of State and Government of the five countries. Yet, both the specialization of tasks within the BRICS and the increasing interactions between governmental and non-governmental actors belonging to the member countries led to the constitution of four deliberation levels. This can be better seen if we classify the meetings carried out so far in the BRICS according to the type of actors that have been involved in them. Such classification can be developed as follows: a) *Level 1: executive summits*; b) *Level 2: ministerial meetings*; c) *Level 3: technical bureaucratic meetings*; and d) *Level 4: people-to-people-cooperation*.

Level 1: executive summits

Within the BRICS' world, these are the most highlighted meetings. In them, the Heads of State and Government of the five (5) countries meet annually to discuss the general guidelines to act regarding the areas considered as urgent. They are characterized by the fact that each *Summit* deepens and turns the guidelines established in the previous *Summit* more operational. With the exception of the first *Summit* carried out in Yekaterinburg (Russia) in 2009, the successive *Summits* demonstrated more technical and bureaucratic levels in the execution of the principles. Until 2019, eleven (11) *Summits* had been held, while following a rotating basis between the member countries, with the corresponding rotation of the group's presidency. In 2019, the presidency was in Brazil's hands, and the last meeting was held in Brasilia (Brazil). From 2009 to 2018, the order of the venues has been as follows: Yekaterinburg (Russia, 2009); Brasilia (Brazil, 2010); Sanya (China, 2011); Delhi (India, 2012); Durban (South Africa, 2013); Fortaleza (Brazil, 2014); Ufa (Russia, 2015); Goa (India, 2016); Xiamen (China, 2017); Johannesburg (2018, South Africa).

It is interesting to briefly explain the system of venues for the Summits. Since 2014, when the second round³ of Summits began, the rotation system has been following the order of the acronym's letters. The latter is due to the fact that, in the Durban Declaration (point 45), the order to be followed in the implementation (and therefore exercise of the *pro tempore* BRICS presidency) of the *Summits* for the period 2014 – 2018 was established: Brazil, Russia, India, China and South Africa. On the other hand, although it is true that the first five (5) Summits were held in a disorderly way regarding the order of the acronym, it is worth mentioning that none of the countries repeated the venue and each of the members had the possibility of hosting the meetings during the first round. It is also worth noting that until 2013, the venues were defined one year in advance within the last *Summit*.

Additionally, since 2013, different countries considered developing are invited to the Summits, mainly by the country in charge of carrying out the coordination of the corresponding Summit. The first experience was during the Durban *Summit* in 2013 when the President of the African Union (AU); the President of the AU Commission; the African leaders representing the eight *Regional Economic Communities* (RECs); and the president of the New Partnership for Africa's Development (NEPAD) *Presidential Infrastructure Championing Initiative* (PICI) were invited to discuss the promotion of regional (as well as continental) integration in Africa (Milhorance de Castro, 2014). On this matter, the member countries from the Union of South American Nations (UNASUR) were invited to the Brasilia *Summit* in 2014, with a special invitation extended to Argentina by Brazil.

Another element to highlight about the *Summits* is the incorporation of South Africa as a BRIC member in 2010. The BRIC became BRICS as a result of a meeting of foreign ministers of the member countries held within the UN General Assembly in September 2010. The incorporation of the African country was formalized on the occasion of the third BRIC *Summit* held in Sanya (China), on April 14, 2011.

There are many reasons for the incorporation of South Africa. From the point of view of South African foreign policy, one of its most discussed features is the South African claim to become leader and speaker of the African continent before the world (Lechini, 2016, 2012, 2010; Morasso, 2013). Whether you consider the international-revolutionary, pan-Africanist, or neo-liberal schools of foreign policy developed and defended by the African National Congress (ANC) during its exercise of power; or the hegemonic claims from the National Party (NP) during the apartheid regime, they all have, as a common denominator, the objective of placing South Africa in a role of importance at the continental level. Indeed, South Africa considers itself (while seeking to constitute itself) as a representative of African interests in the world, understanding that an international improvement in the South African position necessarily implies a defense (and a strengthening) of the African continental interests before the world.

In particular, this trend was emphasized towards the end of apartheid regime when the NP's authorities began to implement what later became known as the *good global citizen policy*. Given the levels of boycott and international pressure to which the South African government was subjected in the face of the maintenance of the apartheid regime,

the ruling authorities of the NP decided to implement a series of measures that would enable the improvement of South Africa's international image. The best example of this was how South Africa dismantled its atomic bombs, hence becoming one of the few cases in history to do so. The foreign policy of the good global citizen was preserved during the ANC governments in order to keep on strengthening South Africa's global position. However, this time, the principle was associated with the purpose of consolidating South Africa as one of the greatest defenders of democratic principles on the international stage.

Regarding foreign actors, South Africa became a representative of the African continent for several reasons. On the one hand, BRICS' members see the African country as a strategic ally in the region. They consider South Africa a development model with similar economic characteristics to those presented by other member countries due to the high potential presented by its market, domestic consumers and labor market as well as its sophisticated capital market in regional terms (Fonseca Jr., 2012). Additionally, and from a resource geopolitics point of view, the BRICS' original members saw in that country a formal gateway to various natural resources available on the African continent, which are vital to certain member countries, mainly China, since it would grant facilities in order to sustain the intense industrialization process they are carrying out; or simply to improve their position in the continent as relevant international actors, for example Brazil (Actis, 2016).

Finally, another relevant element to consider is the role that IBSA (India, Brazil and South Africa) plays as an antecedent within the process of incorporating South Africa into the BRIC. Since 2003 India, Brazil and South Africa have been working around the establishment of a consistent international agenda regarding development, health, education, and other areas. The IBSA experience allows us to think about arguments of reliability and closeness that became a positive incentive for the South African incorporation into the BRIC.

Level 2: ministerial meetings

The ministerial meetings are the result of the technification and bureaucratization process carried out by BRICS. With the exception of the Foreign and Economy Ministers meetings, the other meetings began to take place from 2009 and materialized the joint will of the members to extend the concept of cooperation to other areas of work that were not part of the original guidelines. The ministerial working areas on which work has been carried out are fifteen (15), namely Agriculture; Communication; Culture; Disaster Management; Education; Energy; Environment; Finance; Foreign / Chancellery; Health; Industry; Labour and Employment; Science, technology and innovation; Security; and Trade.

Another way of studying the BRICS' intentions in expanding its concept of cooperation and coordination to new areas is represented by Figure 1. It shows the number of ministerial meetings held according to the thematic areas already mentioned for the period between 2006 and 2019. The bar graph allows us to see that although finance and foreign affairs ministries are the ones that have held the largest number of meetings thus far, the fact that after ten years of institutionalization the number of ministerial meetings

has expanded considerably to the point of involving thirteen new distinct areas cannot be denied.

Considering the total number of BRICS' ministerial meetings, the high number of finance, foreign and health ministries' meetings is explained by the fact that those are the areas where the BRICS maintains a more active coordination within other international organisations or meetings such as the UN, the G20, the International Monetary Fund (IMF), the World Bank (WB) and the World Health Organisation (WHO). Therefore, the ministries in question hold a fairly high number of annual formal and informal meetings as they find it interesting to coordinate their action regarding relevant topics in the economic, financial and health areas each year. Indeed, some words should be said about the health ministerial meetings.

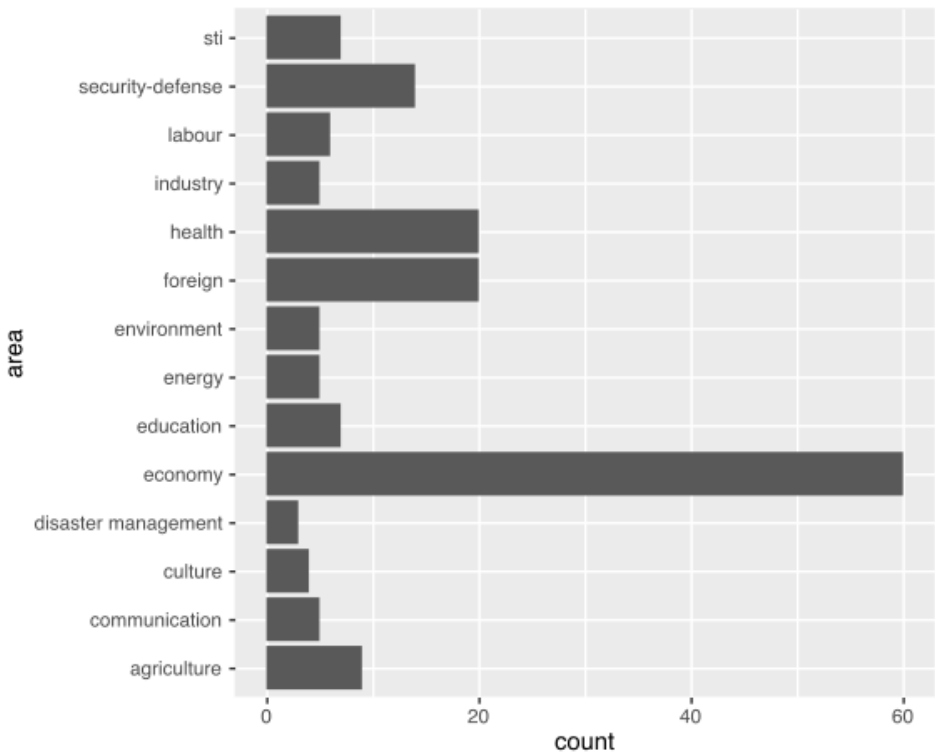


Figure 1. BRICS' ministerial meetings according to each thematic area (period 2006–2019).

Source: Elaborated by the author based on official BRICS records and journalistic notes.

Although the 1st BRICS health ministers' meeting was held in 2011, the ministerial activity has grown so fast to the point of achieving, in 2019, the same total number of meetings performed by the foreign ministries but in a longer temporal interval (2006 – 2019). The ministerial activity in the health area has grown and remained constant, among other causes, due to the fact that member countries have maintained high coordination within the framework of international organisations as well as the WHO, activity that can

be reported by the regular issuance of ministers' joint press releases during the annual World Health Assembly.

All these activities have been complemented and strengthened through the establishment of various working groups of specialists and *senior officials* belonging to the BRICS' member countries, being one of the institutional thematic areas that has deepened and developed the dynamics in question the most. Particularly, the BRICS has created working groups in areas related to drugs, oncological diseases, or the fight against tuberculosis.

Level 3: technical-bureaucratic meetings

We define technical-bureaucratic meetings as those held by delegates, ministerial subordinates, technicians, or *senior officials* belonging to the areas previously mentioned, whether they have their own and autonomous coordination capacity or because they comply with simple coordination tasks delegated by the ministers. Looking at the more than seven hundred meetings held within the BRICS for the period 2006 - 2019, it can be rapidly concluded that although the first cycle of BRICS summits was characterized by the diversification of ministerial meetings, the second cycle showed a clear interest from the members to deepen the BRICS technical-bureaucratic coordination in fourteen different areas. This is due to the fact that since 2015 we observe an incrementation in the number of meetings with level three characteristics, either under the format of *working groups* or of ministerial officials coordination tasks. For example, between 2009 and 2013, type three meetings represented between 20% and 60% of the total number of meetings held in the context of BRICS; for the 2014-2018 period, these were consolidated around 80% of the total (see Figure 2).

Although all the meetings held within the level three framework respond and submit their activity reports to the ministerial meetings held annually, several of the deliberation spaces that make this level up are characterized by having an outstanding capacity for autonomous action. Some examples of this are represented by the *BRICS' Working Group on Counter-Terrorism*; *BRICS' STI Working Group Meeting on Biotechnology and Biomedicine*; *BRICS' Working Group on Research Infrastructure and Mega-science Projects*, the latter recently created.

Concerning autonomy, one of the best examples of this is represented by the *BRICS' Contact Group on Economic and Trade Issues* – (CGETI). This group is one of the main BRICS coordinating bodies in economic matters. Mainly, it is in charge of constituting reports that are then presented to the finance ministers and the Heads of State/Government. Such reports translate all the information collected into concrete measures through activities both by the group itself and those carried out by other BRICS' bodies or sectors such as the *BRICS' Business Council* or the *BRICS' Think Tank*. The latter is due to the fact that it participates actively in the main BRICS forums (e.g., the *BRICS' Business Forum*; the *BRICS' Financial Forum*; the *BRICS' Academic Forum*; the *BRICS Economic Forum*; etc.), and also elaborates its own reference and consultation material for the institution.



Figure 2. BRICS' formal and informal meetings according to levels 2, 3 and 4 (time period: 2006 to 2019).

Source: Elaborated by the author based on official BRICS records and journalistic notes.

Level 4: people-to-people-cooperation

Within this category are those meetings that are not held by official bodies of the respective governments, but that are characterized by being promoted by them so that different sectors such as academia or civil society could benefit substantially from the relations with the BRICS, contributing, that way, not only to the institutional strengthening of the space, but also to the increase of the interdependence between all the members' societies. These meetings are institutional spaces for debate and action which try to strengthen relations between the countries outside the scope of traditional governmental discussion. Within this category we find sports; cultural and social activities, such as the realization of film festivals (*BRICS Film Festival*); theatrical activities (*BRICS Countries Drama Schools Festival*); sports competitions (*BRICS Games*); or civil society activities (*BRICS Civil Forum* or the meeting of Civil Society Organisations - CSOs).

Additionally, within this level, deliberation spaces made up of BRICS academic, business as well as union sectors which seek to increase coordination and interdependence between them can be found, which means greater homogeneity in their national and international performance; common criteria when solving several problems; and greater international competitiveness of multiple sectors declared of interest by the BRICS. The

best examples on this matter are *BRICS Academic Forum*; *BRICS Economic Forum*; *BRICS Business Forum*; *BRICS Union Trade Forum*; among others.

In sum, all the meetings' levels mentioned above represent the total scheme of interactions in which the deliberations within the BRICS are based. An interesting element to highlight lies in the fact that although at the beginning the creation of deliberation spaces followed a *top-down*⁴ process, over the years, the meetings at levels 3 and 4 have diversified in a way they have come to represent between 50% and 82% of all the meetings held annually by the actors belonging to the BRICS countries during the period 2010 to 2019. Particularly, since 2015, this trend has accentuated as the sum of the meetings held at levels 3 and 4 represent over 80% of all the BRICS' meetings (see Figure 2). The referred quantitative as well as qualitative leap is explained by the aforementioned confidence effect, being that, in 2015, the BRICS began the second round of summits – a context in which the main authorities of the member countries decided to deepen the cooperation achieved by strengthening the working autonomy of meetings at level 3. Indeed, the BRICS decided to create *Working Groups* in areas such as agriculture, terrorism or education, and they also decided to create its New Development Bank.

Additionally, for the new cycle of meetings which started between 2014 and 2015, the BRICS decided to bet on the development of activities and meetings that would bring together non-governmental actors such as companies, civil society members and NGOs so that through their interaction, its member countries will consequently increase their interdependence. Figure 3 illustrates the total scheme of interactions between the levels corresponding to the BRICS deliberation spaces.

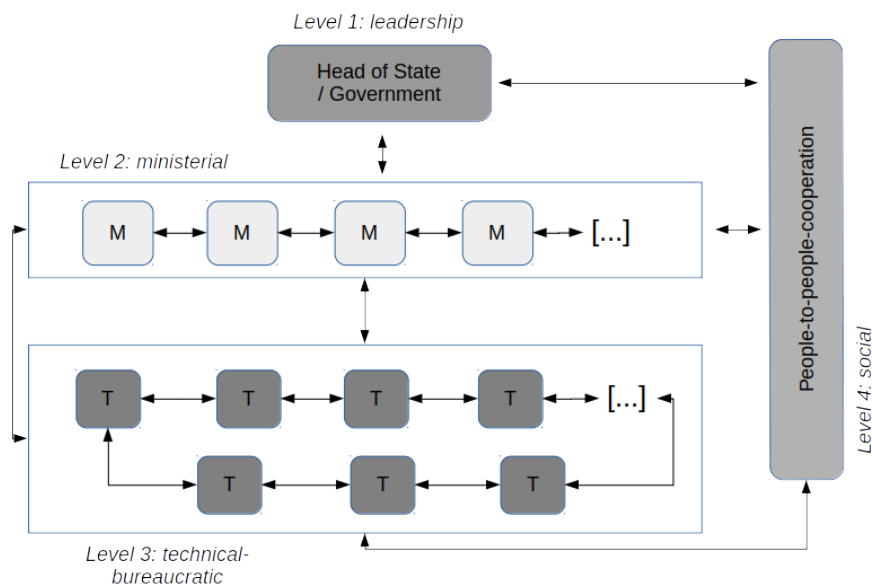


Figure 3. Interaction scheme between the BRICS' four deliberative levels (period 2006 to 2019).

Source: Elaborated by the author based on official BRICS documentary records and journalistic notes.

Informational system

The information system refers to the set of rules aimed at regulating the information flows produced institutionally. The objective of this system is to establish common criteria on how to jointly identify international problems as well as the different ways in which states must (and can) communicate with each other, reducing with it the costs that are intrinsic to any communication process. In our case, the Declarations represent the central written document prepared by the BRICS. It is published annually and it is announced at the end of the *Summit* of Heads of State and Government. The main purpose of the document is to express, in writing, what the main positions of the group are in relation to different issues on the international agenda.

Regarding the document, the text is written in point form. Mainly, a point develops a particular theme or issue. However, when it comes to a complex and extensive topic, the development of the BRICS' point of view can be worked along several points. It is worth commenting that, except for the 2010 Declaration, the points are not explicitly grouped under any particular subtitle. Even though, from the reading of the documents, the existence of an implicit order of themes can be observed, which results (directly and indirectly) in an organized presentation of the themes. The usual order of the themes development is as follows: 1) Economic Agenda; 2) Security Agenda; and 3) Development Agenda.

It is worth mentioning that apart from the *Summits*, other additional types of documents are produced by the BRICS. As it has been already mentioned with regard to the different types of meetings that have been held in the BRICS space so far, the ministries, government bodies or organisations, as well as the various political-social actors that take part in the BRICS' deliberations, prepare documents which are published regarding what was requested in the *Summits*. An interesting example of this is represented by the preparation of joint statistical documents by the five governmental statistical entities of each country on the political, demographic, economic and social dimensions identified as relevant by their members. This represents an interesting case since it refers to a collective attempt to homogenize and standardize the ways in which the BRICS countries deal with problems, creating, to that effect, the necessary indicators not only for the preparation of a first diagnosis, but also necessary to evaluate the impact of the measures taken by the organisation.

Institutional incentive system

Based on what has been developed so far, we can easily conclude that the central international agenda, around which the BRICS' behavior has been structured, has been the economic and financial one. Indeed, within the *Summits* the development of the following economic objectives is recognized as relevant (BRIC, 2009, 2010; BRICS, 2011, 2012, 2013, 2014b, 2015): a) Ensure equal opportunities for the development of all countries; b) Strengthen multilateralism (mainly in international organisations such as the World Bank and the International Monetary Fund); c) Contribute to the achievement of the

Millennium Development Goals and support for international efforts to combat hunger and poverty.

The BRICS' two greatest achievements in this area have been the *New Development Bank* (NDB) and the creation of a *Contingency Reserve Arrangement* (CRA). The NDB is an international bank with equal representation among the members, whose main intention is to generate new lines of credit for the developing countries regarding areas considered strategic by the institution, such as renewable energy. Quoting Stuenkel, the main argument for the BRICS as far as the creation of the NDB is concerned lays in "the fact that currently many developing countries have large foreign exchange reserves and the question is whether these reserves can be beneficially pooled so that more of the savings can be invested rather than hoarded" (2013, p. 10).

Its creation began to be discussed in 2011 within the framework of the Sanya Summit where the main development banks of each country were asked to discuss the feasibility of establishing projects that would strengthen the group's economic-financial position (BRICS, 2011). The following year, the possibility of setting up a development bank to mobilize resources to be invested mainly in infrastructure projects and sustainable energy development was discussed. This was during the Fortaleza Summit as the NDB was created (BRICS, 2014a). The initial subscribed capital was evenly distributed among the founding members. For the purpose of constituting it, the countries authorized an initial amount of US\$ 100 billion for its creation, wherein the five founding countries have contributed so far with a capital of US\$ 10 billion each (representing a total of 50 billions of dollars among all parts of BRICS).

The initial amount of the capital authorized by the Bank was divided into 1,000,000 (one million) shares, with a nominal value of one hundred thousand dollars (US\$ 100,000) each, only available to be subscribed by the members in accordance with the provisions of the Agreement on the NDB (BRICS, 2014a). The value of 1 (one) share is also the minimum amount that must be subscribed for the participation of a single country.

According to the Letter of Agreement (document in which the constituent and operational elements of the bank are defined), the subscribed share capital is divided into paid-in stock and callable stock. Shares with an aggregate nominal value of ten billion dollars (US\$ 10,000,000,000) are paid-in shares, and shares with an aggregate nominal value of forty billion dollars (US\$ 40,000,000,000) are callable shares (NDB, 2019; BRICS, 2014a). Regarding the BRICS founding members, each member has 100,000 (one hundred thousand) shares, where 20,000 (twenty thousand) shares correspond to the paid-in capital (making a total per country of two billion dollars - US\$ 2,000,000,000 -) and 80,000 (eighty thousand) shares correspond to callable capital (making a total per country of eight billion dollars - US\$ 8,000,000,000).

According to the Agreement (BRICS, 2014a), the Board of Governors may decide, through a special majority, to increase the authorized and subscribed share capital of the Bank as well as the proportion between the paid and requested shares under the terms and conditions the Board of Governors may consider.

The voting power of each member should always be equal to their shares subscribed in the Bank's capital stock. Given this scenario, each of them currently owns 20% of the bank's shares, which represents a balance of power for each one in the voting capacity in said organisation. The second half of the initial fund authorized by the Bank's Board of Governors has not been subscribed yet.

Also worthy of being stressed is the fact that the Annex to the Letter of Agreement recognizes the possibility of authorizing the entry of any country that belongs to the United Nations⁵, as deemed appropriate by the Board of Governors (BRICS, 2014a, p. 5). However, the BRICS countries may never have less than 55% of the voting capacity in the Bank, which allows them to keep to themselves the absolute majority in any decision-making process that takes place within the Bank. The number of shares to be initially subscribed by other members will be determined by the Board of Governors through special majority at the time of their membership's approval. It also recognizes the possibility of authorizing the entry of international financial institutions as observer members, but it must be authorized by the Board of Governors by means of approval voting (BRICS, 2014a, p. 5).

The Agreement (BRICS, 2014a; NDB, 2019) clearly establishes that no increase in the subscription of any member may be made effective in the *capital stock* if it implies or has the effect of: (i) reducing the voting power of the founding members below 55% (fifty-five) of the total voting power; (ii) increasing the voting power of the non-borrowing member countries over 20% (twenty) of the total voting power; and (iii) increasing the voting power of a non-founding member country above 7 (seven) percent of the total voting power.

In organisational terms and following the provisions of the bank creation agreement, the *headquarter* is located in Shanghai (BRICS, 2014a, p.5). According to Figure 4, it can be seen that the Bank presents a complex organisation chart in which there is an equitable distribution of charges among members (NDB, 2019; BRICS, 2014a). The bank's three main organs of power are: 1) the Board of Governors; 2) the Board of Directors; and 3) the President and Vice-Presidents.

Firstly, there is the Board of Governors. The referred body represents the bank's maximum authority (BRICS, 2014a, p. 11). Each member country has the power to appoint a Governor (along with his corresponding deputy). The requirement established in the Letter of Agreement is that said governor must have ministerial rank and may be removed by the member which appointed him at any time. Currently, the informal shared criteria for their appointment is for said governors to be the corresponding finance ministers. Annually, the body must elect a president among its members.

Secondly, we find the Board of Directors, which is responsible for the general administration of the Bank in accordance with the powers established by the Letter of Agreement and the powers delegated by the Board of Governors. To do so, each founding country will appoint a director (and a deputy) who will hold office for two years with the possibility of being reelected.

Top Level Organization

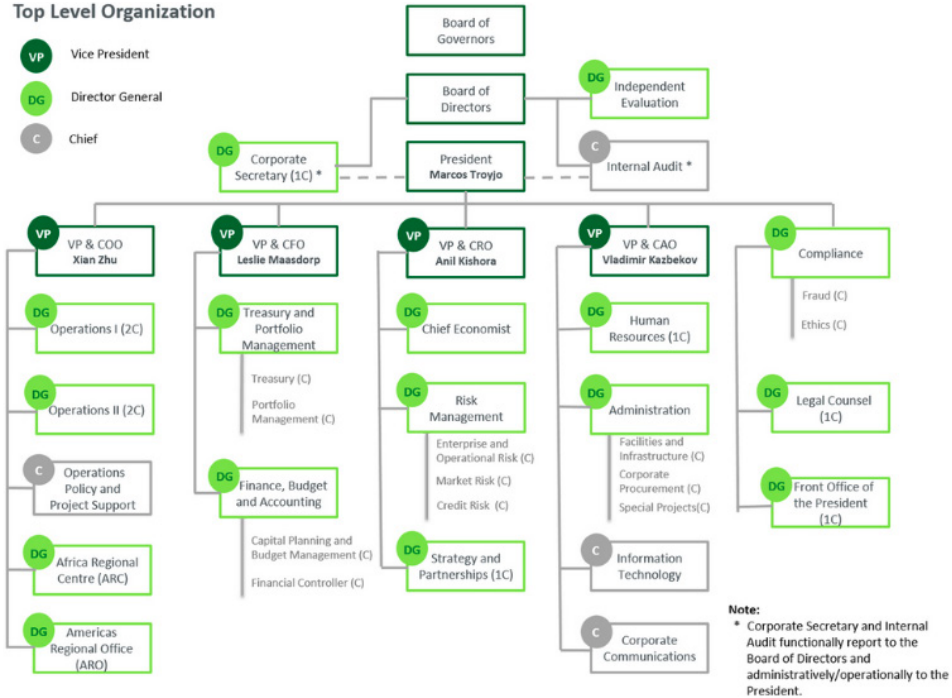


Figure 4. Organisation chart of the New Development Bank.

Source: official web from the NDB (2020).

Last but not least, there are the President and the Vice Presidents. The Board of Governors is responsible for appointing both the President and the Vice Presidents. Regarding the requirements to elect a president, s/he must be chosen from among the founding countries and must not belong to the Board of Governors or Directors. About his functions, the president is a member of the Board of Directors but does not have the right to a vote (except a deciding vote in case of an equal division) and he is the head of the bank's operations and businesses (BRICS, 2014a, p. 13). The vice-presidents are also elected from among the founding countries (except the country represented by the President) by the Board of Governors on the recommendation of the President and there must be at least one vice-president per founding member. All of them are in office for a period of five years, without possibility of renewal. The latter did not apply to the case of the first president of the bank (nor did the first vice president) who lasted in office for a period of six years. Currently, the president is Marcos Troyjo (Brazil), while Vladimir Kazbekov (Russia), Anil Kishora (India), Xian Zhu (China), and Leslie Maasdorp (South Africa) are the vice-presidents.

On the other hand, one of the group's greatest advances in economic and financial matters was the creation of a Contingency Reserve. This measure was also taken within the framework of the Fortaleza Summit (BRICS, 2014b). Its aim is to generate an economic *backup* that allows member countries to have liquidity of resources in the event

of an economic crisis. Thus, if any of them must face a regional economic crisis, they can resort to the reserve fund and avoid not only the internal consequences that the crisis could imply but also prevent it from spreading to other regions of the world. The reserve is made up of US\$ 100 billion, distributing the contributions as follows (BRICS, 2014b): 1) China, US\$ 41 billion; 2) Brazil, Russia and India, US\$ 18 billion; and 3) South Africa, US\$ 5 billion. The establishment of a joint international economic-financial policy such as this allows BRICS to have an important financial instrument against any global economic eventuality, while giving a signal of economic strength to the international market that empowers the foreign investors' confidence in the institution.

Regarding the last institutional element, the system of positive and negative incentives is present in the BRICS. By this system, we understand the set of norms and rules that regulate the behavior of the actors in order to induce certain behaviors as well as discourage others (a clear example of this are the schemes of fines or penalties for non-compliance with certain conditions established by the institution). As mentioned above, a series of distributions of competences among the member actors can be observed within the NDB, which allows for an understanding in greater detail of how the distribution of power is given in such organisms.

A clear example consists in the fact that each country has a similar distribution of shares, leaving each one with an equivalent voting quota. In the same way, the equitable distribution of positions among member countries in both the Board of Governors and the Board of Directors enforces joint action within the decision making process. The equitable distribution of the initial amounts to create the Bank was a measure strongly defended by India in order to guarantee a balance of power within the body and thus avoid an over-representation of China that would have guaranteed a Chinese majority in all future NDB's decisions (BBC, 2014; IndiaToday.in, 2014).

Thus, although the absolute majority requires higher negotiation costs, the possibilities of arriving at a consensus are greater than those presented within a decision scheme dominated by unanimity (for example, such as in MERCOSUR or the United Nations Security Council). Furthermore, by setting an absolute majority criteria when approving measures within the NDB's organs and keeping no less than the 55% of the voting quota for themselves, the founding members are prevented from becoming veto players in every situation in which there might be dissent.

Additionally, regarding international actors that do not belong to the BRICS, when the Agreement (BRICS, 2014a; NDB, 2019) clearly establishes that no increase in the subscription of any member may be made in the *stock* of capital if that implies or has the effect of: (i) reducing the voting power of the founding members below 55 (fifty-five) percent of the total voting power; (ii) increasing the voting power of the non-borrowing member countries over 20 (twenty) percent of the total voting power; and (iii) increasing the voting power of a non-founding member country above 7 (seven) percent of the total voting power. All of this pursuit shields the decision-making power of the BRICS' member countries, preserving for them the absolute majority, not only in decision-making but also in defining the guidelines considered strategic by the organisation.

Currently, the NBD has approved a total of 37 projects in the five member countries with a total value of nearly USD 10 billion (Xinhua, 2019).

It is important to highlight that although important international organisations have been established under the BRICS' framework (for example, the NDB), the type of negotiations that predominates within it is intergovernmentalism (NDB, 2019; BRICS, 2014a). So far, the BRICS has not developed a strong selective incentive (rather positive or negative) under the same terms as the European Union (EU) or the Organisation of American States (OAS) have. Indeed, the BRICS does not have a *democratic clause* like Mercosur, nor does it have an institutional procedure that regulates how to incorporate (or expel) members like the Andean Community of Nations (CAN) has.

This is because the member states have not compromised their sovereignty to any extent and in any way within the framework of the BRICS' organisations, yet have sought to establish common norms and rules instead that allow them to achieve the necessary consensus without having to resign sovereign competence. It is worth mentioning that the members' main objective is not to carry out an ambitious project like the creation of a regional integration process, but rather to constitute an international institution that allows them to establish consistency and collective cooperation in order to improve the members' negotiating capacity on the international scene.

However, and sharing this point of view with Stuenkel (2013), it is in the development and institutional strength of organisations such as the NDB or the Contingency Reserve where we could see how capable the BRICS is in order to develop, in the long term, new general rules and norms that could shape actors' interaction while establishing more limited boundaries of what is (and is not) possible to be done within the BRICS.

Conclusions

The BRICS' establishment was a complex phenomenon, in which several actors intervened in its creation. At first, the organisation emerged as an acronym that was intended to be attractive to international investors. Then, it was established as an alternative international institution made up of the main emerging countries of the 21st century that were able to criticize the current international economic-financial order. What differentiated the BRICS' acronym from previous concepts suggested by the academy was the international context in which the referred acronym emerged and how the main political actors in Brazil, Russia, India, China and South Africa decided to act. The key role played by the Global Financial Crisis cannot be ignored as a critical juncture within its institutionalization process. This juncture was established as a propitious political moment for the joint actions of the emerging countries that had been demonstrating constant economic growth, and were willing to be part of the world governance negotiating table in order to turn the international institutions that emerged after the Second World War into more multipolar, multilateral, and representative.

Considering the suggested neoinstitutionalist proposal, we understand the BRICS as an institution because it has the following three institutional elements: a) deliberation

spaces; b) common information systems; and c) institutional incentive system. Throughout its institutionalization, these elements were consolidated in different ways.

Regarding the deliberation spaces, these had been defined at the beginning of the work as institutional spaces where the states carry out negotiation processes in order to constitute different consensus in relation to the problems identified as common and necessary to solve. Each one of these spaces has procedural rules regarding how often the discussions must be held; in which places they should occur; how the members should coordinate; how the presentation of problems to be discussed should be; how the issues should be discussed; how the joint positioning should be constituted; etc. In the case of the BRICS, there are various deliberation spaces available. The most important ones, as already mentioned above, are the annual Summits attended by the Heads of State and Government of the five member countries.

On the other hand, the BRICS information system finds a key written document for the communication of the institution in the annual Declarations. It is published annually, and it is announced at the end of the *Summit* of Heads of State and Government. The main objective of the document is to express in writing what the main positions of the group are in relation to different issues on the international agenda. Another interesting example of this is represented by the preparation of joint statistical documents by the five bureaucratic organisations of each country regarding the political, demographic, economic and social dimensions identified as relevant by their members. This represents an interesting case because it refers to an attempt to homogenize and standardize the ways in which the BRICS countries approach the problems, creating the indicators and indexes necessary not only for the preparation of a first diagnosis but also for the evaluation of the measures' impact.

With respect to the last institutional element, the system of positive and negative incentives is present in the BRICS. As mentioned above, a series of distributions of competences among the member actors can be observed within the New Development Bank, which allows understanding in greater detail how the distribution of power is given in such organisms. A clear example thereof is represented by the fact that each country has a similar distribution of shares, which consequently implies that each country has equivalent voting shares. Another example in the same direction is represented by the equitable distribution among member countries of both the positions of the Boards of Governors and Directors, thus, forcing the joint action of the members for the purpose of making decisions in the body. The equitable distribution of the initial amounts with which the Bank was created was a measure strongly defended by India in order to guarantee a balance of power in the body and hence to avoid an over-representation of China that would have given it an own majority in all future decision-making process (BBC, 2014; IndiaToday, in, 2014).

Although it is true that at the beginning these institutional features were characterized by being highly informal, the member countries have sought to deepen the BRICS' institutionalization process based on the *confidence effect* observed after the Global Financial Crisis. It is important to highlight that, although important international organisations

have been established under the BRICS' umbrella (for example, the NDB), the kind of negotiations that predominates within BRICS is intergovernmentalism (NDB, 2019; BRICS, 2014a). This is because the member states have not waived sovereignty of any kind before BRICS' organisations, but have sought to establish common norms and rules that allow them to achieve the necessary consensus without having to resign sovereign competence on the way. The main objective of the group is not to carry out, for instance, a regional integration process, but rather to constitute an international institution that allows them to establish consistency and collective cooperation in order to improve the actors' negotiating capacity on the international scene.

To sum up, by defining the BRICS as an international institution, this work allows a theoretical-methodological analysis that goes beyond the traditional confusion that arises whenever it is intended to be defined as a political-social phenomenon. Elements such as the causes of its emergence; the type of international institution it is; the effects that the BRICS may have as an international institution on the cooperation of its members are nothing more than study topics related to the BRICS. They arise from the fact of proposing a conceptualization of the BRICS as an international institution.

Notes

- 1 For further disciplinary discussion on the subject, go to Guerrero (2018).
- 2 The author agrees with Katznelson and Weingast (2005) in the fact that the putative differences that supposedly separate historical neoinstitutionalism and rational-choice neoinstitutionalism actually disappear when it comes to studying how institutions form and / or contribute to mold and induce preferences in the actors. Hence, we understand that in order to study a given institution, both the rules and the actors must be approached and, thus, analyzed as the mutual interdependent context they are. For more details on the subject, see Jackson (2010), Levi (2009) and Katznelson and Weingast (2005).
- 3 We consider as a complete cycle the total rotation of the *pro tempore* presidency (with its corresponding *Summit*) among all BRICS' members. Since the BRICS is made up of five (5) countries, each cycle has five annual presidencies that are transmitted following the order established in the acronym. The first cycle was an exception since the countries voluntarily held the Summit, not to mention that South Africa recently joined the institution in 2011. Thus, so far, as of 2022, two presidencies' cycles have been completed: the first was between 2009 - 2013; the second one took place between 2014 - 2018. The third, started in 2019, is already running his fourth *pro tempore* presidency in the hands of China.
- 4 That is, meetings are first held between the Head of Government/State of each country where they instruct their ministers to strengthen cooperation in some sense; being that a similar request is made by the ministers to their subordinate government officials.
- 5 While this paper was under review, the BRICS announced the incorporation of Uruguay, Bangladesh and the United Arab Emirates (UAE) to the NDB. Those are the first three countries to join the Bank since its creation in 2014. Although Uruguay has not yet deposited its instrument of accession, Bangladesh and UAE have already subscribed capital (9,420 shares and 5,560 shares, respectively).

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Uma proposta neoinstitucionalista para estudar os BRICS

Resumo: Este documento procura contribuir com uma perspectiva neoinstitucionalista para a atual discussão disciplinar sobre os BRICS. Aqui entendemos os BRICS como uma instituição internacional que aprofundou a sua dinâmica técnico-burocrática após o efeito de confiança criado a partir de experiências de coordenação e consistência em torno de aspectos da agenda econômica internacional durante a crise econômico-financeira de 2008/2009. Portanto, a nossa proposta analítica aborda os BRICS a partir dos seus três elementos institucionais: os seus espaços de deliberação, o seu sistema de informação e o seu sistema de incentivos institucionais. Em resumo, consideramos que a abordagem proposta nos permitirá compreender mais detalhadamente quais são os fatores e elementos institucionais que afetam a probabilidade de alcançar consenso e cooperação entre os países membros dos BRICS, além de nos permitir identificar mais detalhadamente as particularidades institucionais que diferenciam os BRICS de experiências semelhantes.

Palavras-chave: BRICS; instituições; neoinstitucionalismo; dimensões institucionais; coordenação

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