OPERATIONS OF BRICS AND IMPACT TO WORLD DEVELOPMENT

Ogbu, Mark O., Omeje, Ngozi P. () & Okafor, Ifeoma C.

Department of Public Administration, Ebonyi State University, Abakaliki.

Abstract

BRICS group comprises of Brazil, Russia, India, China and South Africa, who's in spite of its establishment part objectives of promoting sustainable development and inclusive growth, yet there is great disparity in development and economy among its member states, hence this paper in the main thrust seeks to find out how operations of BRICS have impacted on the world development. The theory of "Coalition and Alliances" propounded by Karl W. Deutsh in 1989 was used as the theoretical framework of analysis. Secondary sources of data were utilized and content Analytical Approach anchored on an Exposit facto research design was employed in methodology. The paper analysis revealed among others that the BRICS were broadly unsuccessful in achieving the MDGs. All the BRICS achieved the MDG goal of reducing poverty by half. But none of them reached the goal for maternal mortality and only Brazil and China reached the targets for child and infant mortality. In the light of this findings, it was recommended among others that all the developing nations that have associated with BRICS and those who wishes to associate should trade with caution and timely retrace their footsteps at any slight observation and conviction of being yoked with neo-colonialism and economic growth dependency on the world super power members of BRICS which by experience have failed so many 3rd world countries in the past.

Keywords: BRICS, Development, New Development Bank, Coalition and Alliances.

Introduction

BRICS is a grouping of Brazil, Russia, India, China, and South Africa formed by the 2010 addition of South Africa to the predecessor BRIC. The original acronym "BRIC", or "the BRICs", was coined in 2001 by Goldman Sachs economist Jim O'Neill to describe fast-growing economies that he predicted would collectively dominate the global economy by 2050. The BRICS nations encompass about 27% of the world's land surface and 42% of the global population. Brazil, Russia, India, and China are among the world's ten largest countries by population, area, and GDP (PPP), and the latter three are considered to be current superpowers, or potential emerging superpowers. All five states are members of the G20, with a combined nominal GDP of US$28 trillion (about 27% of the gross world product), a total GDP (PPP) of around US$57 trillion (33% of global GDP PPP), and an estimated US$4.5 trillion in combined foreign reserves (as of 2018).

The BRICS were originally identified for the purpose of highlighting investment opportunities and had not been a formal intergovernmental organization. Since 2009, they have increasingly formed into a more cohesive geopolitical bloc, with their governments meeting annually at formal summits and coordinating multilateral policies. Bilateral relations among BRICS are conducted mainly on the basis of non-interference, equality, and mutual benefit.

It was expected that these countries would maintain a high rate of growth and play an increasingly important role in the world economy and also in international economic governance. In the last three decades, the overall macro-economic policy regime and associated development agenda in the global economy has seen a significant shift. The dominant prescription has been to rely on free market forces,

with an increasing reorientation of the role of the state in economic affairs.

The three (3) main objectives of BRICS are:

i. To enhance economic co-operation and trade among the member countries
ii. To promote sustainable development and inclusive growth
iii. To facilitate political co-operation and mutual understanding among member counties

Despite BRICs group efforts in actualizing its three main objectives of establishment, there is great disparity in development and economy among its member states. As a result of this, some members are yet to actualize most of the United Nations 18 point millennium Development Goals or target set to be actualized before 2015.

Furthermore, it seems that many nations are not too conversant with their operations, specifically as Russia is involved. Many are casting doubt in their ability to settle international crisis at the wake of Russia invade of Ukraine.

It is also a problem that the member nations hardly speak in agreement in the admission of some countries into their BRICS group example is the issue of Turkey that has membership of NATO.

In light of the problem, the study has the broad objective of finding out how operations of BRICs have impacted on the world development. Specifically, the objectives were to: (i). identify the operations of BRICS; (ii). determine the extent BRICS have fared in achieving the Millennium Development Goals; and (iii). find out the challenges facing BRICS in their Operations. The paper employed content Analytical Approach anchored on an Ex-post facto research design. To this end, secondary data from published academic Journals, world bodies reviews, conference papers, articles and other relevant materials on the internet were sourced to build an empirical qualitative study.

Development

Nnoli (1981) opines that development is not the collection of western artifacts with an industrialization economic affluence, advance technology, urbanization and democracy. Rather he sees it as a dialectical phenomenon in which the individual and society interact with their environment and that of humanity at large and being transformed in the process.

Seers (1961) sees development as a process involving the fulfilment of the necessary conditions for the realization of human personality.

Therefore the objectives of development should be

i. Reduction of poverty
ii. Decreasing unemployment by making job available generally.
iii. Provision of health and education at all levels.
iv. Decreasing inequality
v. Entrenchment of freedom of speech

Hence Abah, Ogbu, Ukah and Nweri (2020) notes that development in the African context should mean to us: The utilization of the available resources in such a way that the entire population have an equal opportunity to meet their basic needs like clothing, food, shelter, education, and health including rights to work now and into the future.

Theoretical Framework of Analysis

This study would be based on the theory of "Coalitions and Alliances" propounded by Karl W. Deutsh in his book "The Analysis of international relations" (1989:77-180).

According to Mazi (2007), the theory in its provision states that coalitions are an essential instrument for exercising influence and power in international politics no less than in domestic politics. The reasons for coalition in international politics is that no single nation is strong enough to prevail alone in a major decision, most often each can prevail only with the help of a coalition or not prevail at all.

However, three competing theories weigh the benefit of alliances this way:

i. The first maintains that alliances are basically dangerous;

ii. The second maintains that costs of alliances usually outweigh the benefits, and that because alliances are generally disadvantageous, states should eschew them except when absolutely necessary;

iii. The third theory holds alliances in contempt by arguing that they have proved so dangerous that wise and prudent policy makers must avoid them altogether (Mazi, 2007:501).

This theory is relevant in this study because of the political and economic power tussle currently going on between the world powers being permanent members of the United Nations Security Council which comprises U.S.A, China, Britain, France and Russia. Mazi (2007) opines that the possibility always exists that todays ally might become tomorrow's enemy. This is because in realist parlance all states are natural enemies that there are no permanent friends or adversaries.

Udenta (2005) well observed that one significant problem of the UNO Security Council organ, is that the five permanent members that all have veto powers often exercise this power in manner distasteful to the feelings of the overwhelming majority of the members of the UN and often times in support to issues that apparently contradict obvious UN principles.

The BRICS: Entry of South Africa

In 2010, South Africa began efforts to join the BRIC grouping, and the process for its formal admission began in August of that yea[1] South Africa officially became a member nation on 24 December 2010, after being formally invited by China to join and subsequently accepted by other BRIC countries. The group was renamed BRICS – with the "S" standing for South Africa – to reflect the group's expanded membership In April 2011, the President of South Africa, Jacob Zuma, attended the 2011 BRICS summit in Sanya, China, as a full member

III. DATA PRESENTATION BASED ON RESEARCH QUESTIONS

Data Presentation Based on Research Question 1: What have been the various operations of BRICS?

The grouping has held annual summits since 2009, with member countries taking turns to host. Prior to South Africa's admission, two BRIC summits were held, in 2009 and 2010. The first five-member BRICS summit was held in 2011. The most recent BRICS leaders' summit took place virtually on 23 June 2022 hosted by China. India hosted the BRICS 2021 summit in New Delhi and, amid tensions with China, Chinese leader Xi Jinping had made a soft move by supporting India's Chairmanship in 2021.

Table 1: Annual Summits of BRICS

Date(s)	Host country	Host leader	Location	Notes
16 June 2009	Russia	Dmitry Medvedev	Yekaterinburg (Sevastianov's House)	The summit was to discuss the global recession taking place at the time, future cooperation among states, and trade. Some of the specific topics discussed were food, trade, climate trade, and security for the nations. They called out for a more influential voice and representation for up-and-coming markets. Note at the time South Africa was not yet admitted to the BRICS organization at the time.
15 April 2010	Brazil	Luiz Inácio Lula da Silva	Brasília (Itamaraty Palace)	Guests: Jacob Zuma (President of South Africa) and Riyad al-Maliki (Foreign Minister of the Palestinian National Authority). The second summit continued on the conversation of the global recession and how to recover. They had a conversation on the IMF, climate change, and more ways to form cooperation among states.
14 April 2011	China	Hu Jintao	Sanya (Sheraton Sanya Resort)	First summit to include South Africa alongside the original BRIC countries. The third summit had nations debating on the global and internal economies of countries.
29 March 2012	India	Manmohan Singh	New Delhi (Taj Mahal Hotel)	The BRICS Cable announced an optical fibre submarine communications cable system that carries telecommunications between the BRICS countries. The fourth summit discussed how the organization could prosper from the global recession and how they could take advantage of that to help their economies. BRICS had the intention of improving their global power and providing adequate development for their state.
26–27 March 2013	South Africa	Jacob Zuma	Durban (Durban ICC)	The fifth summit discusses the New Development Bank proposition and Contingent Reserve Agreement. BRICS also announced the Business Council and its Think Tank Council.

14–17 July 2014	Brazil	Dilma Rousseff	Fortaleza (Centro de Eventos do Ceará)	BRICS New Development Bank and BRICS Contingent Reserve Arrangement agreements signed The members of BRICS conversed with each other about political coordination, development, and economic growth. They established the Fortaleza Declaration and Action Plan.
8–9 July 2015	Russia	Vladimir Putin	Ufa (Congress Hall)	Joint summit with SCO-EAEU. The seventh summit discussed global, economic problems, and better ways to foster cooperation among member states.
15–16 October 2016	India	Narendra Modi	Benaulim (Taj Exotica)	Joint summit with BIMSTEC. The eighth BRICS summit debated on topics like counter-terrorism, economies, and climate change. BRICS also issued the Goa Declaration and Action Plan, hoping to harden their relationships.
3–5 September 2017	China	Xi Jinping	Xiamen (Xiamen International Conference Center)	Joint summit with EMDCD. The ninth summit was an event that talked about a bright future for BRICS and what their goals intend to be. They still covered and debated international and regional issues with one another; hopeful to keep moving forward.
25–27 July 2018	South Africa	Cyril Ramaphosa	Johannesburg (Sandton Convention Centre)	The tenth summit had the members discuss their rising industries. Hoping they can cut a bigger slice of the industry market.
13–14 November 2019	Brazil	Jair Bolsonaro	Brasília (Itamaraty Palace)	The eleventh summit discussed advancements in the BRICS's science and innovation fields. Primarily trying to advance technology and digital currency. They made mutual agreements to help stop drug trafficking and organized crime; both internationally and internally

21–23 July 2020 (postponed due to COVID-19 pandemic) 17 November 2020 (video conference)	Russia	Vladimir Putin	Saint Petersburg[]	Joint summit with SCO. Discussing a mutual agreement on helping BRICS member countries to help foster better living standards and quality of life for each country's people. Plans on focusing on peace, economies, and cultural societal issues.
9 September 2021 (video conference)	India	Narendra Modi	New Delhi	BRICS Games 2021
23 June 2022 (video conference)	China	Xi Jinping	Beijing	A major development on the summit was creation of a new, basket type reserve currency. The currency, which is challenging US dollar, combines BRICS currenci es and is backed by precious metals.
22–24 August 2023	South Africa	Cyril Ramaphosa	Johannesbur g (Sandton Convention Centre)	Argentina, Egypt, Ethiopia, Iran, Saudi Arabia , and the United Arab Emirates were invited to join the bloc. Full membership will take effect on 1 January 2024.
October 2024	Russia	Vladimir Putin	Kazan	

The above table describes the operations of BRICS as captured in their various summit from June 2009 to August 2023. The notes column summarily describes the major highlights and resolutions of each summit.

BRICS Operations on institutional Innovation: The New Development Bank.

On the first day of the 6th BRICS summit held in Fortaleza, Brazil, 15 July 2014, the BRICS states signed the Agreement on the New Development Bank, which provided the legal basis for the conceived bank. In a separate agreement, a currency pool worth $100 billion was set up by BRICS nations. The 7th BRICS summit in July 2015 marked the entry into force of the Agreement on the New Development Bank. The NDB started its operations in 2016.

The operations of the Bank have expanded gradually. The commitments of the World Bank in fiscal 2019 were US$59.5 billions. So already by the fifth year of its operation the NDB was committing over 20 percent of the amounts allocated by the WB and that for only five of its founding members.

Table 2: First five years of the operations of the NDB

	Number of projects approved.	Amount sanctioned (Billions of USD)
2016	8	1.6
2017	6	1.8
2018	17	4.7
2019	22	7.2
2020	19	10.3
Total	**72**	**25.6**

Source: NDB Annual Reports

The NDB's funds used to finance BRICS projects were allocated as follows: 30 % went to Brazil, 14% to Russia, 28% to India, 20% to China, and 18% to South Africa. The projects mostly involved infrastructure and clean energy facilities; a third important area was urban development.

The year 2021 saw two momentous developments. As the NDB constitution allows for new members to join the Bank, the membership of Bangladesh, Egypt, UAE and Uruguay was approved and Bangladesh and UAE deposited their instruments of accession. With increased membership, particularly of developing countries who would want financing for their projects, the Bank may have to seek new sources of funding. Till now it has depended on its dollar-terms borrowings on international markets and loans raised in China. Before the end of 2021, NDB raised US44.25 billion.

Data Presentation Based on Research Question 2: To what extent have BRICS in the operations faired in achieving the Millennium Development Goals.

The MDGs were first accepted at the start of the new millennium (UN, 2000). At a meeting of the UN, 147 heads of states and 189 member-states committed to certain global targets to be achieved by 2015. The goals had a conceptual clarity; they were all prescriptive and socially-oriented: reducing poverty and malnutrition, achieving gender parity in school enrolment, reducing mortality rates. The declaration of MDGs resulted from a number of various factors including the failure of structural adjustment policies to generate growth, particularly their unfavourable effects on social conditions; elaboration of new concepts of welfare; the work of UN conferences to provide concepts, targets and policies for achieving social objectives, and bureaucratic interests at the national and international levels.

The previous attempt of global adjustment was made in response to the debt crisis that started in 1982 and persisted throughout the 1980s. It resulted in the adoption of structural adjustment programmes (SAP) aiming to restore growth championed by the International Monetary Fund (IMF) and the World Bank

(WB). Yet, during the 1980s and 1990s, the economies of Latin America (LA) and Sub-Saharan Africa (SSA) stagnated: per capita income grew by only 0.7 per cent a year between 1982 and 2000 in LA, and declined by 0.8 per cent a year in SSA. The SAP policies were believed to have resulted in deterioration of public services, and there were calls for adjustment "with a human face" (Cornia, Jolly and Stewart, 1988). It was thought necessary to shift attention back from macro-stabilisation to policies to improve human conditions (Desai, 2007).

In the meantime, the UN had developed a framework for social goals. The UNDP had published the first Human Development Report in 1990 in which countries were ranked according to the level of social development (Hulme, 2009). Throughout the 1990s, the UN had also organised many international conferences to analyse different aspects of social achievement and recommend policies to improve the situation in that particular area (Hulme, 2009). These recommendations were accepted after refinement by the Development Assistance Committee (DAC) of the Organisation for Economic Co-operation and Development (OECD) as the International Development Goals. Later, they became the MDGs (Hulme and Fukuda-Parr, 2009). The compromises necessary for reaching agreement on the MDGs often disappointed certain groups, particularly NGOs, whose issues were either dropped or were not given enough prominence (Hulme and Fukuda-Parr, 2009).

Another strand was bureaucratic competition. It was hoped that adoption of MDGs would reverse the decline in the importance of ministers and bureaucrats in the international development and cooperation (Hulme, 2009). It would also enable the UN to reclaim the prominent role it had played earlier in debates about development.[5] The achievement of the MDGs would require greater involvement of UN agencies, such as those dealing with education, health, children's welfare, and other socially-related issues. The components of the MDG declaration and their indicators were the result of the analytical recognition of the fact that poverty was a multi-dimensional phenomenon and not merely an issue of insufficient income (Hulme and Fukuda-Parr, 2009); they were determined through negotiations on which of the recommendations of the various UN conferences should be included (Hulme and Fukuda-Parr, 2009, Sen, 1985 and 1989). It was necessary that the dimensions chosen as the indicators of the social condition were monitorable.[6] They shared a common vision of material well-being, freedom and equity and were also an instrument for mobilising support and resources (Desai, 2007). The United Nations accepted the SDGs in 2015. These are the goals for 2030. They were the outcome of much wider consultations than the MDGs as developing countries were more involved in formulating the SDGs to command greater acceptability. The MDGs had only 8 goals and 63 indicators; the SDGs are more ambitious with 17 goals with 169 indicators. However, this multiplicity of goals and indicators means that there is a mixture of input and output indicators. Also a country may do well on one indicator of a goal and worse in another making judgement of its performance more difficult.

Before analysing the prospects for achieving the SDGs, we examine how the BRICS have fared in achieving the MDGs. In this we stress the relationship between growth of per capita income and progress in achieving the goals. We then study what needs to be done to achieve the SDG since the end of MDGs project. To analyse whether they can achieve the SDGs we assume the existence of the same relationship between progress on a goal and income as had been prevalent during the period of the MDGs. This enables us to calculate the rate of growth of per capita GDP that will be needed to achieve the SDGs; and we examine the feasibility of achieving such a growth rate given the growth rates that have been achieved in recent years.

A) Poverty

All these countries reduced their poverty by at least half and attained their MDG target. Russia achieved a zero poverty level by 2015. Brazil experienced a steady decline in the poverty rate since 1990, halving the rate between 1990 and 2000 and then reducing it by more than fifty per cent between 2000 and 2015. The experience of Brazil corresponded with the experience of the LAC region as a whole (Agarwal, Azim, Kumar, 2022). China started with very high rates of poverty, but experienced its drastic reduction. Like the success of the EAP region, China's success in reducing poverty can be largely ascribed to its high growth led by exports of labour intensive manufacturing. India shows a steady decline. Russia had a low rate to begin with and was the only country to achieve a zero poverty rate in 2015 with a decline rate as high as 27 per cent. South Africa almost achieved the target by 2010; but then it became clear that it was able to reduced poverty by only a little more than half. Other countries of the Sub-Saharan Africa did not present information aobut their experience in achieving the poverty targets. Brazil and Russia showed highly elastic relationship between decline in poverty rates and growth of per capita income.

Table 3: Poverty Rate at 2015 MDGs target

	1990	2000	2015	MDG target	Difference
Brazil	20.60	9.60	4.30	10.30	6.00
China	66.60	18.80	1.85	33.30	31.45
India	45.91	-	21.23	22.96	1.73
Russia	2.37	2.30	0.00	1.18	1.18
S.Africa	33.81	25.44	16.56	16.9	0.35

Source: World Bank Data Bank

Russia has already eliminated poverty. China's economy, over the past more than four decades since the start of reforms in 1979, has been growing at over 2.1 percent for any period. China is very well placed to eliminate poverty. The other three countries have not achieved the required growth rates of 4.9, 8.9 and 8.4 percent for any extended period These three countries are, consequently, unlikely to achieve the goal of eliminating poverty.

Table 4: Required growth in GDP up to 2030

	2000-2015		2030	
	Poverty reduction	**% Increase in Per capita GDP.**	**Required decrease In poverty***	**Required annual rise in per capita GDP**
GDP				
Brazil	5.30	129.3	4.30	4.9
China	16.95	365.4	1.85	2.1
India	24.68**	301.4	21.23	8.9
Russia	2.30	174.9	0	0
S.Africa	8.88	127.0	16.56	8.4

Source: World Bank World Development Indicators.

B) Malnutrition

The MDG goal was to halve the proportion of people suffering from hunger between 1990 and 2015. There was no data on malnutrition for the1990s, it became available only from 2000 but not on a regular basis: it continues to be missing. More recent data is for stunting which is caused by malnutrition but it is not the same. So we do not discuss the question of malnutrition further.

C) Mortality Rates

We now examine the situation regarding the mortality rates, maternal mortality, under 5 age mortality, and infant mortality. Maternal mortality rates were expected to decrease by three-fourths and under 5 mortality, also known as child mortality, and infant mortality were expected to be reduced by two-thirds. The goals for these mortality rates are noted in Table 5.

Table 5: MDGs Regarding Morality Rates

	Maternal		**Child.**		**Infant**	
	1990	**2015**	**1990**	**2015**	**1990**	**2015**
Brazil	104	44	64.2	15.7	53.4	14.0
China	97	27	53.9	10.7	42.2	9.2
India	556	174	125.9	45.2	88.4	36.2
Russia	63	25	21.6	8.0	18.4	6.8
S.Africa	108	138	57.4	44.1	64.6	35.5

Source: The data for 1990s from the World Bank's development indicators. The 2015 figure was calculated by applying the targeted reduction to the 1990 figure.

The target to be reached by 2030 for maternal mortality is 70.[8] Only India and S. Africa have maternal mortality rates higher than this. The other three have already reached the goal. Only Brazil and China reached the targets for child and infant mortality.

The mortality rates for India and S. Africa where they are short of the target for 2030 are given in the table below. We also calculate the necessary growth rates of per capita GDP needed to achieve the goals given the past relation between growth of per capita GDP and decline in mortality rates.

India achieved 3.5% growth rate of per capita GDP in the period 2016-21.[9] With such a growth rate India may be able to achieve only the target for child mortality but not for maternal and infant mortality. As far as S. Africa is concerned it has not achieved the annual growth rate of 2.1 since the GFC. It is therefore unlikely to achieve the goals for maternal and child mortality.

Table 6: Mortality Rates below Target for 2030 and Required Gr owth of Per Capita GDP

	Maternal	Growth of per capita GDP.	child	Growth of per capita GDP.	Infant.	Growth of per capita GDP.
India	143	5.1	32.8	2.7	20.3	4.1
S.Africa	78	4.1	32.6	2.1		

Note: The child and infant mortality rates are for 2020. The maternal mortality rate is for 2017 for India and 2015 for S. Africa.

Most of the BRICS are unlikely to achieve the poverty goal of the SDGs and their success in achieving the mortality goals has been mainly because the target did not require any improvement in most of them. The two countries that were behind the target are unlikely to achieve most of them.

Data Presentation Based on Research Question 3: What are the challenges facing BRICS in their operations

The target for poverty for 2030 is that it should be eliminated. Russia has already eliminated poverty and China is likely to maintain the growth rate required to eliminate poverty. However, the other three have not achieved the required growth rates for any extended period and so are unlikely to achieve the poverty elimination SD goal unless they attain a growth rate that has a greater impact on poverty.

The mortality goals for the SDGS are presented in absolute numbers instead of giving percentage reduction from their 2015 figures. Accordingly, Brazil, China and Russia have already achieved these goals. Although India has achieved the 2.7% growth of per capita income needed to reach the goal of child mortality its growth rates are insufficient for attaining the targets for maternal and infant mortality. S. Africa has not been growing at a pace necessary to meet any of the mortality goals.

In 2012, Hu Jintao, the then General Secretary of the Chinese Communist Party and President of China, described the BRICS countries as defenders and promoters of developing countries and a force for world peace.] Western analysts have highlighted potential divisions and weaknesses in the grouping, including significant economic instabilities, disagreements among the members over the UN Security Council reform, and India and China's disputes over territorial issues.

On 9 April 2013, Isobel Coleman, director of the Civil Society, Markets, and Democracy Program at the Council on Foreign Relations, claimed that the BRICS members share a lack of consensus. They uphold drastically different political systems, from a vibrant democracy in Brazil to entrenched oligarchy in Russia, and their economies are little integrated and are different in size by orders of magnitude. She also claimed that the significant difference in GDP influences the reserves: China accounts for over 41% of the contribution, which in turn leads to its bigger political say within the association.

In 2014, the Indian Marxist author Vijay Prashad raised the limitations of the BRICS as a political and economic "locomotive of the South" because they follow neoliberal policies. They have established neither new counter-balancing institutions nor come up with an alternative ideology. Furthermore, the BRICS project, argues Prashad, has no ability to challenge the primacy of the United States and NATO.

After the 2023 BRICS Summit, Con Coughlin, defence and foreign affairs editor at The Daily Telegraph, claimed "the challenge BRICS presents to the established world order seems destined to failure" and accused the organization of being used by China as a vehicle for expanding its global influence. Coughlin also noted the contradictions within the organization, such as the border dispute between China and India, and called for greater Western engagement with India as part of a new strategic alliance.

Although this has been debunked on the other hand as a multi-year study at Tufts University found that the "common portrayal of BRICS as a China-dominated group primarily pursuing anti-U.S. agendas is misplaced ... The BRICS countries connect around common development interests and a quest for a multipolar world order in which no single power dominates. Yet BRICS consolidation has turned the group into a potent negotiation force that now challenges Washington's geopolitical and economic goals".

Conclusion and Recommendations

This paper, based on the data presentation established as follows:

Firstly that BRICs in their operations have had 15 annual summits, the last being at south Africa between 22-24 August 2023 where the following countries: Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates were invited to join the bloc. Full membership reportedly will take effect on January 1, 2024.

Secondly, BRICs have institutional innovation operations where they established the Contingency Reserve Arrangement (CRA) and the New Development Bank (NDB). While the NDB had been of good assist to members approving 123 projects between 2016 and 2022, mobilizing over $30billion, the CRA initiative have not done which.

Thirdly, the BRICS were broadly unsuccessful in achieving the MDGs. All the BRICS achieved the MDG goal of reducing poverty by half. But none of them reached the goal for maternal mortality and only Brazil and China reached the targets for child and infant mortality.

Fourthly and finally the permanent members of the United Nations Security Council in BRICs-Russia and China who are world Powers have not shown enough and sincere commitment in the sustenance of world peace and security. While china have been criticized of in ability to resolve their border dispute with India and building tensions with Taiwan relations, Russia on the other hand have been condemned for invading and their occupation of Ukraine which have resulted to loss of hundreds of lives and destruction of properties.

This study **concludes** and **recommends** that though the alliance of these world powers with other

developing nations that formed BRICs and other nations that indicated interest to join in 2024 is not a bad idea going by the objectives BRICS have set to accomplish but the latter nations should be cautious to retrace their footsteps at any slight observation of being yoked with neo-colonialism and economic growth dependency on these world powers which by experience has failed many developing countries.

Finally, Vladimir Putin as a matter of urgency should end the war with Ukraine which its tension is gradually dragging to 3rd world war. This specific recommendation was made for two reasons, firstly, Russia as one of the only two world powers in BRICS should lead by example in the restoration of world peace and secondly, it is only where there is peace that development among nations would strive.

References

Abah, E.O, Ogbu, M.O, Ukah, F.N and Nweri, A.I (2020) challenges of women in socio-economic development in Ebonyi State: A study of Ebonyi State ministry of women Affairs and social Development. In journal of public administration and Governance Research 3 (2) pp-29-30.

Agarwal M., Azim R., Kumar S. (2022). BRICS: The 2008 financial crisis and economic performance. *BRICS Journal of Economics*, 3(2), 21–49. https://doi.org/10.3897/brics-econ.3.e86488

Desai M. (2007). Introductory Remarks: Why India Will Struggle to Meet the Millennium Development Goals'. In *Globalization and the Millennium Development Goals: Negotiating the Challenge*, edited by Manmohan Agarwal and Amid Shovon Ray, xv–xix. Delhi: Social Science Press.

Desai, R. 2007. "Dreaming in Technicolor: India as a BRIC economy", *International Journal*, autumn, pp. 781-804.

Ghosh S. (2017). Structural Change In the Indian Economy, in Manmohan Agarwal, Jing Wang and John Whalley (eds.) The Economies of China and India. *Cooperation and Conflict, Volume 3: Economic Growth, Employment and Inclusivity: The International Environment World Scientific*, Singapore, 2017.

Girdner, E. J. and Siddiqui, K. 2008. "Neoliberal Globalization, Poverty Creation and Environmental Degradation in Developing Countries", *International Journal of Environment and Development*, Vol.5 (1), Jan.-June, pp. 1-27 ISSN: 0973-3574.

Hulme D. (2007). The Making of the Millennium Development Goals: Human Development Meets Results-Based Management in an Imperfect World. *Working Paper 16*. Manchester, UK: Brooks World Poverty Institute.

Hulme D. (2009). International Norm Dynamics and 'the End of Poverty': *Understanding the Millennium Development Goals (MDGs). Working Paper 96*. Manchester, UK: Brooks World Poverty Institute

Jacques, M. 2012. *When China Rules the World: the end of the western world and the birth of a new global order*, second edition, London: Penguin Paperback

Leys, C. (edi). 1996. *The Rise and Fall of Development Theory*, Bloomington: Indiana University Press.

Maitra B. (2020). Exploring Import-Led Growth in India: Evidence from the Post-Reform Period. *South*

Asian Journal of Macroeconomics and Public Finance, 9, 87-113. https://doi.org/10.1177/2277978720906068

Mbah, M.C.C (2007) "Foundations of political science. Nimo: Rex Charles and Patrick ltd.

Pedersen, J.D. 2008. *Globalization, Development and the State: The Performance of India and Brazil since 1990*, Hampshire: Palgrave Macmillan.

Schmalz, S. and Ebenau, M. 2012 "After Neoliberalism? Brazil, India and China in Global Economic Crisis", *Globalizations*, vol.9 (4), August, pp.487-501

Siddiqui, K. 2009b. "The Political Economy of Growth in China and India", *Journal of Asian Public Policy*, Vol.1, (2), March, pp.17-35.Routledge. ISSN 1751-6234. DOI: 10.1080/17516230902734528

Siddiqui, K. 2014a. "Growth and Crisis in India's Political Economy from 1991 to 2013" *International Journal of Social and Economic Research*, Vol. 4 (2), April-June, pp. 84-99. Online ISSN: 2249-6270. DOI:10.5958/2249-6270.2014.00487.5

Soederberg, S. 2015. "The BRICS' Dangerous Endorsement of Financial Inclusion", pp. 251-253, in (eds.) Bond, P. and Garcia, A. 2015. BRICS: An anti-capitalist critique, London, Pluto Press

The Economist. 2016. "Brazil's Economy – Nowhere to go but up", 4th June, London

The Time, 2016. Dilma Rousseff's Impeachment Is the Start of Brazil's Crisis—Not the End, Matt Sandy/Rio de Janeiro @mattsandy Updated: Sept.

Udenta, J (2005), keeping the flags flying: a Grammar of Foreign Policy. Enugu: New Generation Books.

UN (2000) *Millennium Development Goals Declaration*. URL: https://www.ohchr.org/en/instruments-mechanisms/instruments/united-nations-millennium-declaration

United Nations Development Programme (UNDP). 2013. *The Rise of the South: Human Progress in a Diverse World*, New York: UNDP.

Wolfson, M.H. 2002. "Minsky's Theory of Financial Crises in a Global Context", *Journal of Economic Issues,* vol. 36, No. 2, June, pp. 393-400.