International Legal Format for Trans Regionalisation of Trade and Economic Partnership within BRICS in Global Development

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Abstract

An integral part of globalisation is the emergence of a multipolar world. Strategic partnership at the regional, interregional and trans-regional levels is becoming a new institution and an instrument of modern international relations. The research discusses the international legal cooperation framework of BRICS (Brazil, Russia, India, China, South Africa) as a trans-regional association. The importance of rapprochement of the positions of the BRICS countries in the global political and economic system is emphasised. Particular attention is paid to assessing the BRICS countries’ economic potential and condition of their national economies, as well as analysing the foreign trade partners of Russia with the BRICS countries, development opportunities and prospects. The following results were obtained: positive factors contributing to the BRICS countries’ trade and economic cooperation strengthening are common interests in trade, export activity and export complementarity of some economic sectors, and the absence of direct competition. The measures to increase and expand mutually beneficial trade and economic partnership within BRICS will enable the countries to most effectively use their resource, technological and trade and economic potential to ensure sustainable growth of the national economy and competitiveness in world development. The results obtained can help formulate a trade and economic cooperation strategy within the BRICS framework.

Keywords: Globalisation; International Integration; Trans-Regional Relations; BRICS Countries; International Legal Foundations for Economic Partnership; Foreign Trade Policy; Trade and Economic Cooperation

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Introduction

The current stage of world development is characterised by high dynamics and a change in the balance of power on the international political scene. This occurs in the context of the increasing complexity of the system of international relations, the intensification of crisis manifestations in the activities of traditional international institutions and other intergovernmental associations, which require the creation of new centres of influence in world politics that determine the content and prospects of international cooperation (Naryshkin et al., 2015).

The deepening of integration is an important component of the global economy. BRICS is one of the manifestations of trans-regional international integration as part of the global political and economic space (Voskresenskiy, 2000).

A fundamentally new mechanism has been created to protect and promote political, economic and legal interests of its member states, based on the principles of not only formal but also de facto equality of the parties; respect for their spiritual and cultural traditions; and striving for a fairer world law and order (Naryshkin et al., 2015).

Thus, BRICS as a progressive form of international cooperation in the system of trans-regional relations is an important component of the global political and economic space (Zavyalova & Akhmetshin, 2018). The active participation of BRICS in the discussion of the most important issues of integration development contributes to the progress, creates a more reliable legal basis for existing risks prevention, and is a key to successful trade, economic, financial, and other forms of interaction (Fedorenko et al., 2017; Dunets et al., 2019; Goryushkina et al., 2018).

In this regard, there is a growing theoretical and practical interest in the problem of the international and legal foundations of the integration interaction within the framework of BRICS (Akhmadeev et al., 2018; Prakash and Garg, 2019). Despite a large number of publications, many aspects have not received adequate coverage. Bilateral economic cooperation within the framework of BRICS is studied primarily. At the same time, it is crucial that the study of the international and legal foundations for the external economic cooperation of the BRICS countries in many respects determine the priorities, opportunities, and prospects for the development of partnership in the system of trans-regionalisation; this determines the relevance of this research. The research begins with a brief sketch on globalisation and regionalisation of the world economy. Following this, it critically analyses the prospects of development of the BRICS countries as a transregional association. Then it goes on to discuss the international and legal framework and mechanisms of trade and economic partnership of the BRICS countries. Finally, it discusses the role of the development of the BRICS countries in the global economy.

Globalisation and Regionalisation of the World Economy

In recent decades, the problems of the formation of the global economy have acquired special scientific and practical importance, which has led to a deep research interest in globalisation processes. Globalisation remains the determining trend in the world development, and it is most clearly manifested in the economic sphere.

The globalisation of the world economy is a modern stage of the internationalisation of economic life, with national economic systems acquiring new, previously unknown characteristics and features of development within it (Shishkov, 2009; Eddelani et al., 2019). At the same time, such a feature stands out as the increased interdependence of the economies of almost all countries of the world, as well as the involvement of previously closed economies in international economic relations (Korableva et al., 2019).
According to the researchers (A. Kazovic), the “Americanisation” of the world economy and the American leadership constitute one of the contradictory features of the world economic space (Kazovic. 1999, p. 529-530). In this regard, such features of the American economy as the liberalisation of markets and economic life are transferred to global processes; deregulation of the market for goods, services and capital; the dominance of financial corporations; economy virtualisation; aggravation of contradictions in the system of economic relations between the main agents and institutions (Monni et al., 2017; Kilinc et al., 2018; Arribas et al., 2019).

One of the most important features of the globalisation of the world economy is its systemic nature. It is the systemic globalisation that is transforming the modern world economy towards accelerating the changes occurring in it and its restructuring in the direction of creating new centres of economic power - regional integration associations.

Under the influence of globalisation, not only the content of the already functioning institutions of the world economic system changes but also new institutional structures are being formed. The weakening of the unipolar world that emerged at the end of the 20th century as a result of geo-economic processes: the collapse of the Soviet Union as a coherent national-state economic system, and the strengthening of the economic system of US transnational corporations, based on the US state power, begin to be clearly manifested (Philippova et al., 2018). The economic potential and political influence of countries previously belonging to medium- and underdeveloped countries (China, India, Brazil, South Africa) are increasing and therefore, according to experts (I.A. Filkevich, E.D. Platonov, M.V. Nikolaev, E.N. Akimova), it is wrong to reduce the globalisation of the world economy to its liberal model (Filkevich et al., 2016).

In the context of our study, we consider globalisation as a set of processes bringing together the economies of the world, strengthening their interconnections and interdependence, turning the world economy into a single market for goods, services, capital, labour and knowledge.

In current conditions, the countries of the world do not have a question about the advisability of participating in globalisation processes and further integration into the world economy (Masood et al., 2019; Prause and Olaniyi, 2019; Shuyan and Fabuš, 2019). This proceeds from the logic of development of the modern global economy and hence, the development of countries in such conditions is determined by the way of their participation in world processes and their role in them. Therefore, economic integration has been a somewhat controversial process. The increasing complexity and diversity of interstate relations directly affect the ability of countries to realise their potential, influencing their level of development. Competition in the globalisation era is escalating, and so ensuring sovereignty and national security are of paramount importance for many countries, especially the developing ones.

Thus, economic integration is part of the globalisation process in the world economy. We will consider regional integration as a critical indicator of international changes, as an active and dynamically developing system of the world economy.

The increase in the number of regional integration associations is one of the leading trends in the development of the modern world economy.

According to the WTO, as of the beginning of 2018, the number of regional trade agreements
(RTAs) was 669 out of which 455 were effective (of which 251 refer to free trade agreements, 151 – to economic integration agreements, 30 – to the agreements on Customs Unions, 23 – to other agreements) (Some Figures on Regional Trade Agreements notified to the General Agreement on Tariffs and Trade / World Trade Organization (GATT/WTO) and in force) (see, Figure 1). According to other sources (World Trade Statistical Review, 2017), 58% of the world trade is accounted for only by North American Free Trade Agreement (NAFTA), European Union (EU), Association of Southeast Asian Nations (ASEAN).

![Figure 1: Growth of Regional Trade Agreements in the World, 1948-2018](http://rtais.wto.org/UI/charts.aspx)

The development of trans-regional interaction leads to the emergence of a new phenomenon in the global economy – trans-regionalism.

Heifetz considers trans-regional relations through economic partnerships – a new form of economic alliances, different from the classical integration model implemented in the EU and the EAEU. They are aimed at eliminating the protectionist barriers in foreign economic relations under the “WTO plus” model, providing more favourable conditions on a multilateral basis than the WTO agreements or bilateral agreements. New economic partnerships do not involve the creation of customs and currency unions, a cumbersome bureaucratic apparatus that does not allow for a quick response to the constantly emerging challenges of world development (Heifetz, 2016). The largest of these are the Trans-Pacific Partnership (TPP), the Transatlantic Trade and Investment Partnership (TTIP), the Comprehensive Economic and Trade Agreement, the Regional Comprehensive Economic Partnership (RCEP), and BRICS.

In the works by Rulland (2002), trans-regionalism is considered as a process of cooperation between the representatives of different regions, where the parties can be represented both by a regional integration association and by an individual state.

Other scholars believe that trans-regionalism does not imply strictly institutionalised relations (Efremova, 2017; Heifetz, 2016; Chernova et al., 2018).

The trans-regional format instead suggests the organisation of regular meetings to discuss
pressing political, economic and security-related issues (Chernova et al., 2018). According to this principle, G7, G20, BRICS and other similar structures operate, claiming to participate in global governance.

Trans-regionalism includes the interaction of both regional associations and individual states belonging to different geographic regions, and can take various forms: the relations between two or more regional associations (EU – MERCOSUR, EU – ASEAN) – the inter-regional relations; the relations between regional associations and individual states (Transatlantic Trade and Investment Partnership, ASEM, ASEAN Regional Forum); the institutionalised relations between the states of different regions (BRICS, EAEU, Trans-Pacific Partnership).

As can be seen from the above analysis, under the influence of globalisation, not only the content of the already functioning institutions of the world economy is changing, but also new institutional structures are forming. Economic integration is part of the globalisation process in the world economy. According to the above analysis, trans-regionalism is a process of cooperation between the representatives of different regions, where the parties can be represented both by a regional integration association and by a separate state. At the same time, trans-regional associations form a common identity based on some common ideological, pragmatic preferences and principles, excluding strictly institutionalised relations.

**BRICS as a Trans-Regional Association, Prospects for Development**

Today, BRICS can be viewed as a progressive form of international institutional cooperation – an intensively strengthening global forum of partnership dialogue and interaction of the states with powerful developing economies.

One of the initiatives in the framework of the creation and development of joint institutions of the BRICS countries is the creation of a stabilisation fund (a pool of conditional foreign exchange reserves) to support five economic powers in the event of a global crisis. China will invest 41 billion USD in it; Russia, Brazil, and India will invest 18 billion USD each, South Africa – 5 billion USD. The agreement provides for the provision of mutual financial support among the BRICS participants, including through the prompt provision of liquidity to the poor country by other members of the pool. In the future, the expansion of the BRICS group at the expense of new members is possible. So, in particular, the developing economies like Mexico, Indonesia, and Argentina can take part in the creation of a bank and reserve fund.

In the future, a gradual transition to settlements in national currencies for trading and non-trading operations is possible. It will be necessary for stages, taking into account the real needs of servicing foreign trade transactions, to introduce the currencies of each country into the number of currencies traded on the currency exchanges of the partner countries, as has already been done by China and Russia.

Both traditional areas and new industries that contribute to the modernisation of the economies of the BRICS countries and meet the new challenges of technological development should be the priority areas for investment cooperation.

Thus, the considered initiatives will allow the BRICS countries to coordinate their macroeconomic policies, to form the basis for the adequate protection of national economic systems from global financial crises.

**The International and Legal Framework and Mechanisms of Trade and Economic Partnership of the BRICS Countries**

In political science and journalistic literature, international associations are often referred to as “unions”, “clubs”, thus emphasising their less formal nature as compared to the well-known and active international organisations of universal (the UN, its specialised agencies, the WTO, etc.) or regional (EU, the Council of Europe, LAS, OAS, the African Union, etc.) nature. At the same time, it is considered that the international legal basis of their activities is of no particular importance. This point of view is hard to agree since the application for
independent participation in international relations is always accompanied by a definition of international and legal consequences for all participants of interacting associations of the interstate system.

The establishment of the first political and legal contacts in order to find mutual interests dates back to September 2006, when, during the 61st session of the UN General Assembly, a meeting of the foreign ministers of four states – Brazil, Russia, India, and China – was held in New York. Later, three more ministerial meetings were held, which laid the foundations for full-fledged political interaction. The first summit took place in the framework of another forum in Japan after the end of the G8 meeting in 2008. In 2009, a full-scale meeting of the heads of state was held in Russia (Yekaterinburg). In February 2011, the entry of the Republic of South Africa into BRICS was announced. In April 2011, the ordinary meeting at the level of BRICS was held in China (Sanya, Hainan Island).

The BRICS countries as the subjects of international law often seek to diversify the forms of their relationship, without resorting to established international and legal institutions, but using more “delicate” tools and diplomatic means, since they allow achieving the goals with less financial and other costs. At the same time, the strengthening of the institutional basis of this interstate association and the creation of a more defined and independent organisational structure can serve as the organisational and legal basis of the future international organisation.

The mechanisms of trade and economic cooperation are defined in the Delhi Declaration (New Delhi, India, 29 March 2012). At the fifth BRICS summit (Durban, South Africa, 27 March 2013), a decision was made to establish the BRICS Business Council.

Russia is the most active member of the group across the spectrum of relations. The concept of Russia's participation in the BRICS association (2013) defines the approaches to cooperation in the following areas: international, political, trade and economic, industrial, monetary and financial, energy cooperation, science, technology, innovation, health care, agriculture, culture, sports, tourism, education, exchange of students.

In 2014, a Memorandum of Understanding was signed on cooperation between export credit agencies and export credit insurance of the BRICS countries.

The BRICS Economic Partnership is based on the Economic Partnership Strategy (Ufa, Russia, 2015), which has become an institutional basis for cooperation.

Also in 2015, the BRICS Trade, Economic and Investment Cooperation Road Map for the period up to 2020 was signed with a list of major joint projects in the field of infrastructure, industry, and agriculture.

The Xiamen Declaration (China, 9 April 2017) noted the need to intensify the cooperation on trade and investment to unleash the potential of the economies of the BRICS countries, to improve the mechanism of trade and investment cooperation, to expand the scale of interaction in order to increase the complementarity and diversification of the economies of the BRICS countries.

In Shanghai (September 2017), a plan for trade and economic cooperation in the areas of trade facilitation, investment promotion, technical and economic cooperation, trade in services, electronic commerce, intellectual property was signed.

On 4 September 2017, the BRICS Strategic Customs Cooperation Program was signed. The guiding principle of cooperation is the mutual exchange of information, the mutual recognition of the results of customs control and mutual assistance in law enforcement.

The BRICS strategic customs cooperation program is aimed at simplifying customs procedures in mutual trade, bringing together the customs administration rules and procedures, using common approaches in information exchange and the use of advanced information technologies.
The Role of the Development of the BRICS Countries in the Global Economy

In recent years, a growing influence of the BRICS countries on the global economy has been observed. BRICS takes part in the solution of global problems, defending the ideas of increasing the economic and political influence of developing countries.

The BRICS countries occupy about a quarter of the world's land, and 42% of the world's population. The GDP of the BRICS countries is about 30% of the world GDP. The BRICS countries account for 11% of the cumulative investment, 20% of the world trade (BRICS Joint Statistical Publication 2017, p. 272). The favourable position provides these countries with a robust and developing economy and a large number of essential resources for the global economy.

According to the analysis of the actual world GDP from 2004 to 2017, before the global financial crisis, all the BRICS countries showed higher economic growth rates compared to developed countries, although they had passed the peak of the crisis differently. Russia, whose GDP in 2009 fell by 7.8%, was affected most of all. China and India maintained positive growth. In 2017, all the BRICS countries had positive dynamics. At the same time, in terms of economic growth, absolute leadership is occupied by China (64.5% of the total GDP of the BRICS countries), India (14.07%), Brazil (11.06%), the Russian Federation (8.22%) and South Africa (1.88%) (World Economic and Financial Surveys, January 2018).

Among the conditions and factors that determine the attractiveness of the BRICS countries and influence their macroeconomic characteristics, international investors take into account the dynamic economic development and the level of competitiveness, which directly affects the development of business, including manufacturing. This is confirmed by the steady correlation between the positions occupied by the countries in the World Economic Forum (WEF), the competitiveness ranking and the volume of foreign investment attracted by them (The Global Competitiveness Report 2017-2018). In the ranking of the WEF 2017-2018 (Global Competitiveness Index 2017-2018), China (28th) ranks first among the BRICS countries; it is also the world leader in investment attractiveness. China received the highest score for the indicators in terms of market size, macroeconomic conditions, and innovation activity. Significant progress has been made in terms of technology readiness, market efficiency, as well as higher education and training of qualified personnel. Russia occupied the 38th place. Among the strengths of Russia, the experts point out the size of the market, the level of education, and the developed infrastructure. The improved position in the ranking contributed to the growth of macroeconomic indicators; however, the country's economy remains dependent on commodity exports.

India (40th place) is attractive for investors due to the large domestic market and the availability of skilled labour. The evaluation has been improved in most indicators: infrastructure, higher education and training, and the level of technology development.

South Africa (61st place) remains one of the most competitive countries in Africa, as well as among the innovative countries. The country is rich in natural resources, has a skilled workforce and is one of Africa’s largest domestic markets.

The last (80th) place was occupied by Brazil. Despite the fall in GDP growth and the deterioration of macroeconomic conditions, in 2017, Brazil slightly improved its performance, reducing the inflation and government deficits. Political instability and a high level of corruption are the negative factors that lower the country's rating. The positive factors are the possession of advanced agricultural technologies, the availability of developed transport infrastructure and real estate market, as well as cheap labour and the absence of severe restrictions on the activities of foreign investors.

An analysis of the attractiveness of foreign capital for investment conducted by the Global Intelligence Alliance (BRICS. The BRICS countries) shows that the BRICS countries are the most preferred for investment. India – 66.4%, Brazil –
65.7%, China – 65.4%, Russia – 39.7%, and South Africa – 22.2% is included in the top 10 emerging markets for 2012-2017.

Thus, excellent resource and technological prerequisites, as well as trade and economic potential, can become the basis for ensuring financial and economic stability and enhancing the economic growth of BRICS in the context of transregional interaction.

**Conclusion**

Globalisation remains the defining trend of world development, and it is most clearly manifested in the economic sphere. Economic integration is part of the BRICS globalisation process as a new type of integration in the global economy.

The definition of the international and legal nature of BRICS as a new integration association makes it possible in many respects to predict its future development. The participation of BRICS in the discussion of the most critical issues of integrative development creates a more reliable legal basis for the prevention of existing risks and makes it possible to implement more effectively the national interests of the countries with developing economies. Economic cooperation within the framework of the trans-regional association is one of the priorities of national policies of the BRICS countries, associated with overcoming the effects of the global financial and economic crisis, the achievement of sustainable and balanced economic growth and competitiveness in global development.

Despite the relevance of the economic partnership, the objective constraining factors are, first of all, the differences in the socio-economic, political and legal systems of the BRICS countries. The heterogeneity of the strategic priorities of the economic policies of the countries may hinder the formation of a trans-regional integration association. Thus, the tendencies and prospects of development determined by the institutional and legal basis of interaction largely depend on how strong and diversified the economic partnership within BRICS is. Common interests in the field of trade, the complementarity of a number of industries, and the lack of direct competition are noted as the positive factors contributing to the strengthening and expansion of trade and economic cooperation.

Thus, within the framework of the integration policy and economic partnership strategy, the international and legal foundations and mechanisms have been created to strengthen and enhance trade and economic interaction, which is strategically crucial for the national economies of the BRICS countries. Mutually beneficial trade and economic cooperation will allow the BRICS countries to use their resource, technological, and trade and economic potential most effectively, creating the basis for sustainable economic growth and competitiveness in world development.

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