

“RISING CHINA AND BRICS; A STEP TOWARDS MULTIPOLAR WORLD”

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Abstract

West dominated global financial institutions like IMF and World Bank serves the interests of the US in a unipolar world. Some new emergent economies along with China have endeavored to counter these global hegemonic financial institutions by initiating new financial institutions in the form of BRICS and NDB. This paper attempts to explore the role of a rising China in BRICS, and how it makes ways for multipolarity. It further reveals the implications of the economic plans of BRICS nations in the western world. Through descriptive-analytical research, that draws inference from a mainly qualitative approach, this research has been informed from both primary and secondary data. China is successful in her approach towards global multipolarity, which is being countered by the US through a new Cold War. The western world should view the economic blocs and mounting economies optimistically as opportunities, not threats to avoid future conflicts in the form of New Cold Wars.

Key Words: BRICS, Brics Bank, United States, China

Introduction

In the Post-Cold War era, the US started to operate her hegemonic policies as a superpower of the world. The US fortified its nexus with the Western world and it bolstered the western world to augment NATO. NATO countries safeguarded the security of the US and other Western nations. China was an anemic state during the Cold War but after Cold war, China made a record high breakthroughs in the field of science and technology, in the field of economy, military and above all in the field of space technology. Although China is a

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socialist country but her betrothal in regional and international organizations demonstrates that it is a liberal democratic state. China and Russia fabricated Shanghai five in 1996, later on, it became SCO. China coadjuted in ASEAN and other regional blocs to upsurge her collaboration with other states and blocs. In 2004, the idea of BRICS was patented by China. BRICS is a group of five economic giants of the world like Brazil, Russia, India, China, and South Africa. China is the biggest economy among all other Brics countries. Brics has set up a new development bank in China in 2015 with certain objectives. BRICS bank will be the greatest challenge for the supremacy of the US and the primacy of the Bretton Wood system, the World Bank and the international monetary fund by changing the monetary system of the world (Park, 2016).

The new millennium is not the eon of hard wars but economic warfare is the karma of the future of the world. The new world order is going to be the multi-polar one. The sass of China, Russia, and Brazil to the global uni-polarity evidently implies that these countries do not accept the primacy of the US in the world. In Asia, both Russia and China are hooked in making blocs to slash the hegemony of the US. They act against the avowal of the superpower of the time. In the American continent, Brazil has rosed as a contender of the continent, South Africa acts as an economic giant in Africa. India a US ally in the post 9/11 has also joined the BRICS. Historically, India has not been a frontline ally of the US. The only continent where US supremacy is growing in Europe. European Union and NATO countries are safeguarding the interests of the US in the world (Lindsay, 2003).

IMF, World Bank, and the Asian development banks have been acted as the tools of US imperialism in the world because these all institutions have been subjugated by the US. The New Development Bank established by BRICS countries is economically dominated by PRC. This Bank can be a critical threat for the economic hegemony of the US in the IMF, World Bank and Asian Development Bank (Toussaint, 2019).

Beijing has stretched out its relations with Africa in an unprecedented manner; it has issued commodity-financed loans to acquire the valuable resources of Africa like oil. Its relations with Latin America have also been developed. In 2009, China became Brazil's prime business partner. It has also developed strategic relations with Argentina through Naval cooperation. Moscow and Beijing's ties have been strengthened in 2014; the two nations signed a 30-year gas agreement of \$400 billion. In

May 2015 Putin and Xi deal out a deceleration of assistance amid the EEU and China's strategy for a silk route economic Belt. It is China's "one belt one road" policy (Parisot, 2015).

Historically hard war has been the tool to acquire primacy in any region. Military might and armed nuclear technology always predicted the position of a country in the world community but in the 21st century, soft power has become the chief ingredient to gain supremacy in the world. The economic development of any country is in fact her development of soft power. China's strongest bludgeon is her trade and If the US has Trans-Pacific Partnerships (TPP) then China has the Regional Comprehensive Partnership (Pilling, 2015). The future war of the world will be an economic war. The supremacy of any state in the world community will be associated with the economy of any country. The greatest economy will decide her own status in the form of a unipolar world or multipolar world.

On 21st July 2015, a new development bank was established in Shanghai by the five countries of BRICS like Brazil, Russia, India, China, and South Africa. One vote will be assigned to each country and there will be no conceptualization of veto power. "The BRICS have a greater degree of policy autonomy from the Washington consensus core institutions" (Blyth, 2013).

The inaugural four Bric countries comprised more than 3 billion people or more than 44% of the world population, covered more than a quarter of the world's land area over three continents (Butt, 2015). They contribute more than 25% of the GDP of the whole world.

These five states account for more than 25% of the worldwide production, but they have 10.3% of quota share in the IMF. European countries have 27.5% of the voting weight but they contribute 18% of the global economic output (Butt, 2015) Europeans and Americans enjoy higher positions and leadership of these two grand institutions. A European heads the IMF and an American heads World Bank.

1- What is BRICS?

Mr. Jim o Neil the former Goldman Sachs economist and commercial secretary to the treasury of the UK coined the term BRIC in 2001. He did not include South Africa at first, among the emerging economies. The first summit was held in Yakatringberg on 16 June 2009. BRICS is an acronym for five major newly industrialized countries like Brazil, Russia, India,

China, and South Africa. All these five countries are members of G-20. BRICS nations have been meeting at formal summits since 2009. In July 2015, Russia hosted the 7th summit. The combined nominal GDP of the five nations is \$16.039 trillion and their combined foreign reserves are more than \$4trillion (IMF, 2013). South Africa joined this organization on 24 December 2010 and the acronym BRIC became BRICS after the inclusion of South Africa.

All the BRICS members are the newly industrialized countries. One thing is prevalent among all the members to some extent is that they are in forage of a multipolar world. The unipolar world led by the US has strongly infuriated them. In the Brics summit 2009 and 2010 this group recognized that its upcoming emphasis would be on economics and political areas, the advancement of multi-polarization and democratization of global relations preserving a more new world economic order. China and Russia are yearnings for a multipolar world while India and South Africa support multi-polarity in quest of acceptance of their emerging economies (Huangao, 2009).

They are feeling annoyance with the hegemonic designs of the US in the world. Although US and India came closer during and after the tragic events of 9/11, historically they have not been good allies. Many scholars perceive that the US is making friendship with India to counter China but India is also a good business partner of China. "What also makes space for a BRICS niche role in global financial governance is the exposure of the double standards of the Bretton Woods institutions" (Singh, 2013).

In future India can also be a competitor of the US. The US has been dominating all these countries since 1944 with the establishment of the Bretton Wood system, economically. Brazil is a newly industrialized country in the American continent, it does not accept the hegemony of the US in the region. Russia and China do not consider the supremacy of the US one way or the other. Chief architects behind BRICS are China and Russia and the same group of two made SCO unify the whole Eastern States except few but particularly Central Asian Republics (Jobst, 2009).

The twenty-first century is not the century of hard wars but it is the century of economic wars through soft power. All five members of BRICS will grow their economy significantly and each will pose different threats to the primacy of the US in different regions of the world as is posed by China and Russia in the Asian continents. New Development Bank is, in fact, a

great development in the history of BRICS. The five BRICS members have found a collective cause over voting rights in the IMF and the governance of the Bretton Wood system. With steps to the formation of a BRICS development bank, the group is institutionalizing these interests (Buse, 2014).

a) New Development Bank

Vincent Bevins and Oliver Stuenkel cogitate BRICS Bank as countervailing to World Bank and IMF (Stuenkel, 2015), (BEVINS, 2014). Five major economies of BRICS have the economic inventiveness to make it stronger than WB and IMF. BRICS countries accounted for more than 25% of the global GDP. European countries make up 18% of the global GDP. The collective voting weight of Brics countries is 10.3 while that of the European countries is 27.5. This is a clear debasement with the newly industrialized countries of BRICS. The reforms procedure in the IMF and the World Bank is very stagnant which disenchanted the newly industrialized nations and compelled them to create a new development bank. Bretton Wood system treats with the BRICS countries in a way it was dealing with them before the 1990s. Before the 1990s, all these countries except Russia were the fragile countries of the world but faster progress in the economy made these countries developed. IMF and the World Bank led by the US and the European world is inept to deal with the jeremiads of these newly industrialized countries (Mughal, 2017).

The idea of NDB was proposed in the fourth summit of BRICS in India in 2012. On the six summits in Brazil on 15 July 2014, the articles of agreement were signed and on June 2015 the bank was properly established in Shanghai China and K.V Kamath of India was installed as the first president of the NDB. It has a board of governors, a board of directors, a president and a vice president. BRICS states will also create a reserve pool, worth more than \$100billion to be known as the viable reserve arrangement that has been planned to permit the BRICS nations to draw reserves during an emergency (Butt, 2015). In any crisis, they will draw funds from this bank to satisfy their economic needs. China has proposed to give \$41 billion, Russia, India, Brazil, each will give \$18 billion and South Africa pledged to give \$5 billion. China is the biggest economy among the BRICS countries and it is the principal character of the organization. China's bigger share clearly displays her ambitions towards a multipolar world. China is in a greater need for an alternative of the IMF and the World

Bank. China is the biggest loser under the Bretton wood system because it is the second biggest economy of the world having no say in this system(Mulford, 2019).

This bank aims to afford loans and to finance infrastructure and sustainability projects in member countries, and other developed countries. This bank will be more likable for the developing nations because they face a lot of technical hitches under Bretton wood system.

On the one hand, China has made AsianInfrastructure and Investment Bank and on the other hand, it is the transcendent member of the new development bank. Although China depicts a dream of peaceful development in the world her activities generate competition in the Western world. Western world particularly the US is paramount in the World Bank and IMF and these institutions endorse her supremacy in economic issues and asseverate her primacy all over the world. If any country or group of countries are becoming successful in making a commensurate to Bretton wood system then it becomes a threat to the supremacy of the US in the world. The US is also leery about the peaceful development policy of China in many regions of the world but China stresses that she has no hegemonic ambitions in the world. No doubt, China has no hegemonic ambitions along with her peaceful development policies but these policies directly or indirectly attack the hegemonic designs of the west especially of the US.

b) Starring role of China in BRICS

China is the hefty economy among the five members of the BRICS. China's role is pivotal in this group. It is the second-largest economy of the world having the highest amount of foreign reserves. It is the greatest exporter of the world, exporting more than 60% of its GDP. China being the greater economy facing much botheration in the IMF voting share. China is the Chief architect of the BRICS and the new development bank. China will act as the leader of BRICS as the US is playing the leading role in the IMF and the World Bank. China has promised to give \$41billion, Russia, Brazil, and India will each give \$18billion and South Africa will give \$5billion (Butt, 2015).In the future, China can easily surpass the US economically and will become an economic superpower. When China becomes a superpower in the economy, the BRICS will play the role of IMF and AIIB will play the role of theWorld Bank. This bank will play a different role from other regional banks like the Asian Development

Bank, which is led by Japan, and it does operate in Asia. BRICS bank will be an international banklike IMF and World Bank. Many developing nations will try to get loans from the new development banking in spite of gaining the favor of the US for getting loans from US-led Bretton wood system(Zhao, 2015).

According to Goldman Sachs estimates for 2013, while the international economy will increase by 3.6%, these BRICS economies will develop by 6.9%. This is nearly double as much as the world average and proposes that they are pre-ordained to grow into chief players in addressing the worldwide economic stoppage, so long as a lead for healthier growth rates and paying to the re-structuring of world economic governance. In the year 2012, the annual growth rate for BRICS instituted 4% compared to 0.7% for the top seven industrialized states (Singh, 2013).

China will be able to attract all the developing nations towards her. Many developing nations will further strengthen their ties with China and other BRICS countries to get loans. In this way, the primacy of the US in the IMF and the World Bank will be limited and they will try to motivate developing nations through their own style (Laidi, 2011).

It has also been upheld that China wants to transfer its foreign exchange capital savings away from low springy and perilous US treasuries to the new development bank, to earn advanced pecuniary and geopolitical incomes (Singh, 2013). China has been successful in creating a soft vignette of her in the world, particularly in the developing world. Many countries consider it a better cooperation partner than the US. Some countries consider it even a counterpoise to the US in the world. China has scaffolded trust in the world, and it has created a soft image of her in the world. China is further trying to improve her image through engagements in different regions of the world. China is a business partner of different countries in all the continents of the world. In the American states, China is as famous as it is in Asia. The soft image of Brics countries particularly China will attract all the developing nations towards BRICS and they will be averted from the IMF and the World Bank in the coming decades.

Kissinger told a friend, "Control oil you control entire nations, control food and you control the people, control the money you control the world" (Zhen, 2014). It is the case with China, in the name of peaceful development China is agglomerating the most powerful nuke of the world, which has

the capability to control the world, the money. Money has the efficacy to attract the nations and it has the potency to maintain supremacy.

2- Ramifications for the Western World

The Western world is dominated by the US. NATO, the European Union, and many other institutions in the Western World directly or indirectly oblige the interests of the US. If any affair of the world affects the US then indirectly it is affecting the European countries, if any event perturbs the economy of the European nations then indirectly it annoys US interests in the world. Europe and the US have intensely meshed in many compasses of life and they can never snub the wellbeing of each other. Like the US, European countries have a durable hold in the Bretton Wood System. The western world is the trailblazer of the Bretton Wood System and they will identify the founding of New Development Bank as a threat for their supremacy in the world(Desai, 2013).

a) Repercussions for Bretton wood System

Global Times called NDB and AIIB will breakdown the domination, place of international monetary fund and the World Bank and will enthuse them to function more democratically and proficiently, in order to encourage the restructuring of the international monetary system as well as the democratization of worldwide relations (Thussu, 2015).

IMF has become a commanding body after the establishment of the Bretton wood system in 1944. It has swapped colonialism and maintained her hegemony all over the world. Western countries subjugated this system as a tool of imperialism. It strengthened the supremacy of the US and treated desperately with the newly industrialized countries. This institution could not work proficiently due to the dawdling reforms procedure and US-centric nature. Bretton wood system has been tremendously politicized, bureaucratic and US-centric that has been criticized by chief industrial states, Brics bank poses an objective challenge to the WB, there will be a healthy race and it will drive Bretton wood system (Xionan, 2014).

Mounting China strained to overcome the problems of the developing world and originated AIIB and NDB. AIIB and NDB are not positively viewed in Europe. “England became a member of AIIB despite being a contiguous ally of US” (Wang, 2015). In the American continent, Brazil is an energetic

member of Brics, yet many other developing nations are all set to trust in China and her institutions. “Hugo Chawaze called Bretton wood systems as the “tools of imperialism” (Sanpal, 2011).

The BRICS association has been viewed by some to be a means through which Beijing can exercise its hegemony outside of Washington organized global organizations. The establishment of a dollar currency reserve pool to escape the inevitability for an IMF bailout displays it obviously (Hsu, 2015). Many other emerging nations in different landmasses are in search of an alternative to the Bretton wood system. AIIB and NDB with rising China will be dangerous for the future of Bretton wood system. This system will be restricted to Europe as the European Union and NATO are limited to the same content if an active reforms system is not being introduced in this system to attract developing nations of the world. The hegemony of IMF and the World Bank is at stake because BRICS states share 25% of the global GDP is now focussing on their own system.

b) Implications for the Primacy of US

The US is a superpower in the world, regimentally, methodically, economically and technologically. The defense budget of the US is equal to half of the defense budget of the whole world. The US has a paramount number of allies. The allies of the US like Japan and the European Union, Korea are economically stout. Rising China has been a greater challenge for the primacy of the US in the world. It is also a challenge for the economic hegemony of the US. Although the US became a superpower after converting USSR into Russia Russia is not silent still. For Russia Cold War is still there. Russia and China made SCO and did not permit the US to take part in it. Russia annexed Crimea in 2014. All these activities of Russia and China made the US suspicious about her primacy in different regions.

The world is no longer dominated by the US, Japan, and Europe because the tide is shifting now. The cluster of G8, which was relapsed in 2014, has been taken aback by the presence of the BRICS. Russia was not even upset when the US Italy, Germany, Canada, Britain, and France debarred it from the G8 talk shop (Nazemroaya, 2015). BRICS with her NDB has now become a threat to the economic hegemony of the US in the world. Bretton wood system is dominated by the US and the closest ally of US like Japan dominates Asian Development

Bank. In this way, the US is indirectly dominant in the Asian Development Bank. For any developing nation, it is informally necessary for attaining the permission of the US before reaching a loan from the IMF and the World Bank. In this way, the US maintained her primacy in the developing world. Every developing nation is compelled to please the US for her economic prosperity. US beheld the establishment of AIIB pessimistically because it has attracted many developing nations towards China. It is also skeptical about the upsurge of China and BRICS. BRICS has no tenacity to extinguish the supremacy of the US but her progress indirectly creates a lot of barriers for the primacy of the US in the world. Brazil do not trust on the US, is a member of this organization located in the American continent, similarly, many other countries have been motivated by the AIIB and the NDB which pose an indirect threat to the hegemony of the US. Rising China and the rising BRICS pose many other challenges to the superior status of the US and the rising economy of BRICS countries and their cooperation with each other further disturbs Washington.

“According to a Brazilian opinion poll in 2008, 92percent of the respondents recognized China as the most important country in terms of Brazil’s natural interest, ranking third After Argentine 95% and the US 94%”

(Huangao, 2009).

China replaced the US as the number one trading partner of Brazil. China has shaken US supremacy within the constituency of the American continent.

Moscow and China are fashioning an alternative world Order through the Eurasian Economic Union, BRICS, and SCO. All these separate bodies were discussed together in Ufa. Russia is an active player of all these three bodies and China is active in BRICS and SCO (Nazemroaya, 2015). All these bodies have been formed in the post-Cold War period just after the dismemberment of USSR. These organizations have strengthened the relations of Russia and PRC in an unprecedented manner, which can be precarious for the primacy of Western world particularly it will be the sabotaging factor of US supremacy in the twenty-first century in the world.

c) Implications for the US allies in Europe

The economy of Brics nations is greater than European countries but many European countries have a good say in international institutions like the World Bank, IMF, UNSC, and

UN. Only two countries from Asia are Security Council members from Asia while three countries like the US, France, and England are Western countries. The establishment of AIIB and NDB has generated many qualms in Europe because they consider it will dominate the developing nations of the world.

Some nearest allies of US like UK, South Korea, and Australia have tried to get membership of AIIB and it is well thought out as a foreign policy change by many, similarly, all ASEAN countries have also applied for the same institution (Bank, 2015). AIIB has side-tracked many US allies all over the world, which is, in fact, a paramount setback for the primacy of the US in the world. Even Taiwan prepared a last-minute membership offer regardless of its past hostilities with China (Bank, 2015). Western nations commanded by US design to treat the BRICS members inversely, about China and Russia it would be a mish-mash of containment and engagement, a kind of “hedging Strategy”. The allies of the US and it will try to fascinate India towards US-Japan-Australia four-sided cooperation because the US has presented innovative weapons and retained a nuclear deal with India(Huangao, 2009).

Many other European countries will be fascinated by these institutions and the unison of Europe will be at stake. Europe is relishing a bigger vote sharing in IMF and WB than that of the BRICS countries. The population and the landmass of BRICS nations are much greater than the European Union. Europe is also envious about rising China because it contemplates SCO as the counterbalance to NATO. Europe is also horrendous about the westward expansion of Russia after its annexation with Crimea. The US is not in a position to introduce a new marshal plan to boost up the economy of Europe. Many countries like Greek are about to be insolvent and deeply rely on bailout packages and other nations are also facing a crisis, the Euro crisis has made Europe anxious already. Ankara has experienced an axis change away from the West, and it has given out speciously strong indications about its discontent with the international order. It is best to define Turkey as being engrossed by the Western world but playing with an alternative to it. Logically BRICS stands as an imperative substitute to be followed profusely (Bacik, 3013).

3- US response to Brics

The US is a superpower having \$601 billion for her defense purpose. Economically it is superior with the help of

the IMF and The WB. US is not ready to see any competitor of IMF and WB. AIIB was viewed pessimistically in Washington. It is perilous for the US because these China-led institutions can draw the attention of the US allies or it can entice such allies towards China and her institutions. The US is concocting for a possible war against China and Russia intended at thwart the downfall of the Western banking system (Bilington, 2015).

US is ready to divulge India as an atomic power despite its non-signatory status in Non-Nuclear Proliferation Treaty (NPT). The US wants to get strategic gain from the old animosities of China and India. India and Pakistan have acceded to SCO in July 2015. Animosity between India and Pakistan became again a question mark for the strength of SCO. The US put pressure on Russia due to its ambitions of expansion in Crimea. The US started pressurizing China in the South China Sea on October 2015. US is also apprehensive about her hegemony all over the world, for this purpose the US is responding in a supreme manner.

China is going to persist its growth path by increasing new structures in the future. China's International Payment System (CIPS) will be a challenger to SWIFT. Western analysts try to warn the Brazilian and Indian Colleagues because, they think that these two countries are near to be "trapped in a Chinese-dominated Order" (Stuenke, 2015).

The US has come closer to India in the post 9/11 scenario. US-India nuclear deal in 2005 further strengthened the ties of India and Washington. US will try to do her level best to isolate India from such a grand alliance with China. India is the biggest democracy and the US is the biggest supporter of democracy all over the world. The US will try to exploit the traditional acrimonies between China and India in the coming future. During the First Cold War, a Sino-Indian clash was utilized strategically by the US and this clash naturally favored the US. USSR, China, and India were trying to make a grand triangle in the 1960s.

Japan is another major ally of the US in the East; it feels rising China a threat for her economy in the Pacific region. Like US Japan, also resist China dominated financial institutions. Japan and the US have made some toughest protestations to the formation of AIIB on the basis of its governance structure (Bank, 2015). Some resistance can be expected from Japan in the future against BRICS.

4- Conclusion

Rising China is indirectly trying to ground the way for a multipolar world. China and US are no doubt indispensable business partners but their competition has the potential to create a new world order. China created AIIB in response to Asian Bank led by Japan, a staunch ally of the US. It motivated the five BRICS countries to fashion a new development bank. Being a superior economy among BRICS nations China itself made ground for the new development bank of BRICS. The group of five like Brazil, Russia, India, China, and South Africa are newly industrialized countries. Bretton wood system could not gratify these five nations. Their voting share in IMF is less than that of Europe. These five countries are greater contributors to global GDP and they represent more than 43% of the population of the whole world. A European supervises IMF while an American commands the World Bank. In the past, both Americans and the Europeans dominated these institutions. China and Russia were never offered the headship of these institutions despite their greater economic size. Both Brics and AIIB are a counterweight to the Bretton wood system.

China is the second-largest economy and the supreme exporter of the world. It is also successful in making a soft image of hers in the whole world. China is even considered as a trustworthy country in Europe and the American continent. In the name of peaceful development, China is engaging in different parts of the world and it is creating blocs like SCO and BRICS. One question always comes in the minds of every scholar that, if China is busy in activities for her peaceful development then why it does not allow the US to participate in these organizations like SCO and BRICS. In 2005 China did not allow the US to participate in the SCO. China will not allow the participation of the US in BRICS and AIIB. Through her peaceful development policy, China is competing for the US in the World. Such type of competition can be safely called as a new Cold War, which is being fought between the US and China in the post 9/11.

The world economy has doubled over in size since 2001, and a third of that progression has come from the BRICS. Their collective GDP was more than twofold that of the US and it was corresponding to the creation of another new “Japan plus one Germany, or five UKs in space of a single decade” (Buse, Andrew Harmer & Kent, 2014).

Rising China with a rising AIIB and BRICS, pose some serious threats for the economic supremacy of Europe and the US. Highly developed countries and other developed nations will be diverted from the Bretton wood system. The US will lose its allies gradually. BRICS and AIIB will facilitate loans in a better way with easy conditions; as a result, many nations will prefer BRICS and AIIB to World Bank and IMF. They do not feel the need for consent of Europe and the US to draw a loan from these institutions. In this way, many countries will try to prefer China as a trusted business partner. The US will lose supremacy and primacy all over the world.

European countries and the US are supporting each other and they want to maintain the supremacy of the US in the world. Brics and AIIB will keep the supremacy of the US and Europe at stake.

Just like Bretton, wood system the US is also dominant in the Asian Development Bank. One of the closest allies of the US like Japan leads Asian development bank. By using this financial institution, the US maintained her superiority all over the world in history and she needs the same institutions to preserve her hegemony in the world. Any substitute for these institutions will be hazardous for the imperial designs of the US in the world.

The US is suspicious about many activities of China and Russia. US is in search of disintegrating the unity of Asian countries which has been created in the form of SCO and BRICS. The US is cooperating with India to make it a counterweight to China in the region. US is maintaining her presence in Afghanistan to check the growing unity of SCO countries. The US has directly intervened in the issue of the South China Sea. Rising China has become a dangerous threat to the supremacy of the US in the world. US and China are indirectly in competition with each other and this competition is the second Cold War.

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