The Ufa Declaration and its implications for the BRICS brand

By: Dr. Petrus de Kock
General Manager, Research, Brand South Africa
Contents

- Introduction
- The BRICS - a short history
- From economic concept to global governance institution
- Themes emerging from the Ufa Declaration
- Concluding thoughts on the BRICS brand: will the sum be more than its constituent parts?
Introduction

The BRICS, a unique creation of five developing states, has been making quiet strides in the relatively short time since its inception. This research report argues that the 2015 Summit, hosted by the Russian Federation, was a landmark for the development, or, in more technical terms, the institutionalisation of the BRICS.

It is contended that increased formalisation of intra- and inter-BRICS interactions, the establishment of institutions such as the BRICS New Development Bank, increased interaction on platforms such as the Business Council, and Think Tank structures, also lead to the development of the BRICS brand, or collective image, of the five member states.

In order to arrive at a preliminary scoping of the concept ‘the BRICS Brand’ and how it has evolved in the past five years, this research report will interrogate:

1. **The BRICS - a short history** - wherein three phases of the development of the BRICS is explored for context on the development of the BRICS as a *multilateral developmental brand*;
2. **From Economic Concept to Global Governance Institution** - based on research conducted by the BRICS Research Group, and other analysts, this section explores how the group has achieved a 70% implementation/compliance rate in terms of implementing Summit decisions. The section furthermore interrogates research that indicates how the BRICS is surprising commentators with the speed of its institutionalisation through the establishment of the New Development Bank and related initiatives;
3. **Themes emerging from the Ufa Declaration** - explores key Summit decisions and commentary on the global governance role of the BRICS in contemporary geopolitics;
4. **The BRICS brand - will the sum be more than its constituent parts?** - profiles the nation brand valuations, and rankings of the BRICS members, and asks whether the collective brand of the BRICS will ultimately grow in significance and global visibility as the process of institutionalisation of the BRICS deepens.

From its inception, first as BRIC, and subsequently BRICS, following on South Africa’s inclusion, analyses have mostly focused on the economic and trade dimensions of interaction among the members. While trade and economic interactions will remain a critical element of the interaction between members, it is necessary to develop a more holistic picture of what the BRICS is, and to interrogate the success of the organisation on several dimensions of interaction.

In order to arrive at some preliminary conclusions about the development of the BRICS brand the research report reviews the impact increased institutionalisation of the BRICS stands to have on this multilateral brand borne from the shared vision of its five members. This report therefore digs behind the news headlines to highlight research on the successes, implementation of decisions, and the track record of the BRICS.

Aside from the technical analyses and examples of current research on the impact and successes of the BRICS, this report will share, for broader discussion purposes, research findings, and further discussion questions for interrogation in the context of South Africa’s engagement in the BRICS from a nation brand perspective.
Essentially it is argued below that the successes and increasing institutionalisation of the BRICS is slowly but surely establishing the organisation as a new brand advocating developmental multilateralism on the horizon of global governance. Due to the collective impact of cooperation among the members, as the BRICS brand grows and develops (through among other things - institutionalisation) the nation brands of the five members states stand to benefit not only in terms of trade and economic interactions, but also due to the impact the BRICS brand stand to have on global governance.

1. The BRICS - a short history

Analysts express surprise at some of the successes of the BRICS. This is particularly true in the context of the formation of the BRICS’ New Development Bank. It is asked how five developing nations, each with their own domestic developmental and social challenges, as well as unique regional dynamics, could in the space of a few years come to such a high level of cooperation and mutual understanding.

For some the BRICS may be nothing more than an acronym that pops out in media headlines once or twice per year, maybe around the time of its annual summit, or other key meetings of leadership from the member states.

Beyond the headlines and handshakes, the BRICS, as a relatively new multilateral institution, born from within the ranks of the developing world, is gradually taking shape as a permanent feature on the global governance landscape.

But, in order to contextualise the development of the BRICS, let’s ask - where does it come from? Oliver Stuenkel provides the following breakdown of the phases of BRICS’ development:

**Figure 1: Phases of BRICS Development**

| Phase 1 | • (2001-2007), "BRIC" (then still without South Africa) stood for little more than an investment category invented by Goldman Sachs  
• Pre-financial crisis period, commodities boom, and height of positivity around Emerging Markets & future dynamics |
|---|---|
| Phase 2 | • (2008-2014) marks the emergence of the BRICS as a political platform, though of largely informal nature, some refer to 'Club' of developing nations  
• Annual cycle of summits, rotating presidency, and increased areas of cooperation - note BRICS Research Group report on this cited below |
| Phase 3 | • Third phase starts in 2015 and is characterised by a process of institutionalization and the launch of the New Development Bank and the Contingent Reserve Agreement  
• Creation of 'Virtual Home' for the Official BRICS website |
While a relatively short time has lapsed since its formation, the section below will reflect on some key developments and successes of the BRICS running up to the most recent summit hosted by the Russian Federation in July 2015.

It can be argued that while the BRICS may have a relatively short history, the achievements and record of implementation of decisions by member states stand to have positive long-term implications for the BRICS brand as a whole.

2. From Economic Concept to Global Governance Institution

The third phase of the BRICS is, as outlined in Fig. 1 above, characterised by the institutionalisation of the organisation. Based on analysis of the performance of the organisation this section explores the evolution of the BRICS from a mere economic concept, to early acknowledgements of it as a new institution of global governance.

The BRICS Research Group, in the 2014 BRICS Fortaleza Summit Compliance Report, indicates that:

‘The role of the BRICS in the global governance system is steadily increasing, as the countries have transformed a purely economic concept of BRIC into a new global governance institution. Also, in spite of the recent economic slowdown, the BRICS countries collectively constitute almost a third of the global gross domestic product and are likely to outperform the G7 in several years.’

This means that while acknowledging short- to medium-term growth challenges facing BRICS members, the BRICS brand remains an important driver of growth at regional and global levels. This trend towards increased intra-BRICS cooperation is also reflected in trends in intra-BRICS trade, which has increased significantly over the past decade. Take, for example, South Africa - BRICS trade relations.

When zooming in on South Africa’s total trade with the BRICS it emerges that total exports and imports from BRICS peers have increased significantly in value, see Fig. 2 and 3 below.
In recent times much debate has gone into the sovereign debt challenges in the Eurozone (particularly Greece) and monetary policy of the Federal Reserve System (FRS) in the United States. In the case of the latter, negative sentiment on the Emerging Markets (EM) in the business press, is to a large extent linked to discussions regarding interest rates.

Fears related to the impact a FRS decision on increased interest rates include:
- Increased pressure on EM currencies;
- Currency volatility in EMs lead to volatility in domestic markets;
- Decreased FDI activity and negative sentiment in global markets on EM outlook.
While these may be symptoms of short-term problems in the global economy, the point to be made is that the unfortunate perception exists that the reputation of EMs, and investor sentiment towards these markets, are shaped by global financial forces beyond their control - located, in this case, in the FRS. This remains a key structural question the BRICS grapples with, as can be seen in an analysis of the decisions made by successive summits since 2010.

While it has to be acknowledged that global market dynamics, domestic growth, and related social indicators will continue to play a central role in shaping sentiment towards EMs and BRICS in particular, the BRICS Research Group highlights the fact that the BRICS is transforming into more than a mere economic club. Instead it is argued that it is emerging as a new global governance institution.

In this context the BRICS Research Group provides concrete data to back up the assertions regarding implementation of decisions by means of a methodology utilised by the G8 and G20 to monitor compliance and performance.

Essentially the BRICS Research Group tracks the number of commitments members make through Summit declarations. The research then proceeds to analyse the actions member states take to implement these commitments.

At a high level, it is worthwhile to note that the number of commitments made by BRICS members have grown significantly from one summit to the next. The BRICS Research Group indicates that BRICS members made the following number of commitments: 2009 = 15; 2010 = 31; 2011 = 38; 2012 = 32; 2014 = 68.\(^5\)

This increase in the number of commitments speaks to the increasing levels of interaction between members, and hence a significant deepening of relations and intra-BRICS interactions.

The latter speaks to the point made above, being that the organisation has long graduated from being a mere economic concept, and is in the initial stages of taking shape as an institution of global governance.

In terms of the 2013 Summit, hosted by South Africa, the BRICS Research Group indicates that priority focus areas were: development; regional security; and international institutional reform. As will be observed below in the section on the Ufa declaration, South Africa’s impact on the BRICS can clearly be seen in the emphasis placed on African developmental and peace & security issues introduced into the agenda of the organisation.

Figure 4 below outlines the issue areas that BRICS have made specific commitments on.
More interesting than the increased number of commitments made by BRICS, is the range of sectors, issues, and cooperative activities these commitments cover. It ranges from nuclear non-proliferation, to health, sport, climate change, and terrorism, to name but a few.

Now it may be asked, ‘so what,’ many commitments may have been made, but how much of those become a reality? It is for this reason that the findings of the BRICS Research Group are important indicators of the concrete actions members take to bring life to, and make the BRICS real through implementation of decisions.

It may be worthwhile to note that overall compliance trends in the organisation are quite high. The 2014 BRICS Research Group Report is the fourth such report. From historical data it is indicated that the BRICS reaches an average level of compliance of more than 70%. Its breakdown per year for the past four summits shows the following compliance levels:

---

**Table: Distribution of BRICS Commitments across Issue Areas, 2009-2014**

<table>
<thead>
<tr>
<th>Issue area</th>
<th>Yekaterinburg 2009</th>
<th>Brasilia 2010</th>
<th>Sanya 2011</th>
<th>Delhi 2012</th>
<th>Durban 2013</th>
<th>Fortaleza 2014</th>
<th>Total</th>
<th>Share, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade</td>
<td>3</td>
<td>5</td>
<td>9</td>
<td>4</td>
<td>4</td>
<td></td>
<td>25</td>
<td>10.82</td>
</tr>
<tr>
<td>International cooperation</td>
<td>1</td>
<td>2</td>
<td>5</td>
<td>3</td>
<td>6</td>
<td>8</td>
<td>25</td>
<td>10.82</td>
</tr>
<tr>
<td>Development</td>
<td>1</td>
<td>5</td>
<td>1</td>
<td>3</td>
<td>10</td>
<td>4</td>
<td>24</td>
<td>10.39</td>
</tr>
<tr>
<td>IFI reform</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>9</td>
<td>8</td>
<td>23</td>
<td>9.66</td>
</tr>
<tr>
<td>Regional security</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td>8</td>
<td>6</td>
<td></td>
<td>20</td>
<td>8.66</td>
</tr>
<tr>
<td>Macroeconomic policy</td>
<td>1</td>
<td>5</td>
<td>1</td>
<td>5</td>
<td>7</td>
<td></td>
<td>19</td>
<td>8.23</td>
</tr>
<tr>
<td>Energy</td>
<td>5</td>
<td>9</td>
<td>1</td>
<td>2</td>
<td></td>
<td></td>
<td>17</td>
<td>7.36</td>
</tr>
<tr>
<td>Socioeconomic</td>
<td>1</td>
<td>1</td>
<td>3</td>
<td>2</td>
<td></td>
<td></td>
<td>7</td>
<td>6.06</td>
</tr>
<tr>
<td>Climate change</td>
<td>1</td>
<td>6</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td></td>
<td>12</td>
<td>5.19</td>
</tr>
<tr>
<td>Finance</td>
<td>3</td>
<td>1</td>
<td></td>
<td>6</td>
<td></td>
<td></td>
<td>10</td>
<td>4.33</td>
</tr>
<tr>
<td>Food and agriculture</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>6</td>
<td></td>
<td></td>
<td>12</td>
<td>5.19</td>
</tr>
<tr>
<td>Terrorism</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>6</td>
<td></td>
<td>10</td>
<td>4.33</td>
</tr>
<tr>
<td>Science and education</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td>5</td>
<td>2.16</td>
</tr>
<tr>
<td>Human rights</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td>4</td>
<td>1.73</td>
</tr>
<tr>
<td>Culture</td>
<td>1</td>
<td>3</td>
<td></td>
<td>4</td>
<td></td>
<td></td>
<td>7</td>
<td>2.87</td>
</tr>
<tr>
<td>Crime and corruption</td>
<td>1</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4</td>
<td>1.73</td>
</tr>
<tr>
<td>Natural disasters</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td>1.30</td>
</tr>
<tr>
<td>ICT</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td>6</td>
<td>2.60</td>
</tr>
<tr>
<td>Health</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td>1.30</td>
</tr>
<tr>
<td>Accountability</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2</td>
<td>0.82</td>
</tr>
<tr>
<td>Sport</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2</td>
<td>0.82</td>
</tr>
<tr>
<td>Nonproliferation</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2</td>
<td>0.82</td>
</tr>
<tr>
<td>Environment</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2</td>
<td>0.82</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>15</strong></td>
<td><strong>31</strong></td>
<td><strong>38</strong></td>
<td><strong>32</strong></td>
<td><strong>47</strong></td>
<td><strong>68</strong></td>
<td><strong>231</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

Note: IFI = international financial institution; ICT = information and communications technology
This means that following on the Sanya, Delhi, Durban and Fortaleza Summits, the BRICS as a group had an average compliance level (meaning, implementation of Summit decisions by member states) of more than 70%.

As a relatively young multilateral organisation, the high compliance levels by member states are a positive indicator. Meaning that levels of cooperation are not only high, but that buy-in into the organisation and its objectives, is of strategic importance for all member states. This implies, once again, that the BRICS brand is being developed and shaped through cooperation among developing nations.

Bearing this high level of commitment compliance in mind, let’s consider the following statement Andrew Cooper and Asif Farooq makes in an analysis of the BRICS’ decision to establish a New Development Bank,

‘The BRICS countries of Brazil, Russia, India, China and South Africa made a significant progress with the creation of the New Development Bank (NDB) and cemented the group’s institutional link among its members. Since this initiative was first brought to the fore, by India at the 2011 New Delhi Summit, there was scepticism about the capacity of the BRICS members to deliver on the proposal, not only because of broad differences in strategic interests but also due to the lack of institutional capacity to navigate those differences.’

It therefore seems as if the BRICS is not only performing well in terms of compliance. But, given the short period of time it took for the members to arrive at the point of creating a complex multilateral mechanism such as a development bank, the BRICS is surprising observers with its successes and clear focus on making its decisions tangible in an institutional form.
More than benefitting the BRICS collective, the ability to cooperate, and then deliver on decisions reflects positively on the global governance capabilities of the member states. Add to this the emerging dimension of institutionalisation (through the formation of the Development Bank) the success of the BRICS collective/brand thus indirectly enhances the global governance reputation of member states. In a period of intense social transformation and conflict in particular regions such as North Africa, the Middle East, and Central Europe, cooperation among states will increasingly become a necessity and not a luxury.

The BRICS, as an organisation, and individual members, emphasise the principles of cooperation and multilateralism in their international relations engagements. It is for this reason that, in addition to exploring the process of institutionalisation of the BRICS, some research has been devoted to the possible implications an institutionalised BRICS will have on international trade, as well as the multilateral mechanisms created to govern such trade, in this case the G20.

One such report by Joseph Purugganan, Afsar Jafri and Pablo Solon, entitled BRICS: A global trade power in a multi-polar world, argues,

‘The emergence of the BRICS has raised questions about the role these countries would play on their own and collectively in global trade and economic governance. This chapter examines BRICS trade policies, how these have been advanced in various platforms such as the WTO and bilateral trade negotiations, and whether or not the institutionalisation of the BRICS and their individual and collective actions constitute a break from the status quo, thereby opening up possibilities for more equitable alternatives.’

The question raised by this report deals, among other things, with the issue of how the BRICS members will play and position themselves individually, and as a collective group under the banner of the BRICS in global trade and economic governance. The collective impact of the group can, in turn, and some would say in a more ideal international world order, accrue benefits to members and the group.
3. Themes emerging from the Ufa declaration

Two themes that emerge from the Ufa Summit include:
1. Economics & Trade;
2. Geopolitical & regional security.

In terms of the first theme - Economics and Trade - the Ufa declaration particularly focuses on issues such as the establishment of the BRICS New Development Bank; guiding principles of ongoing BRICS cooperation; dialogue among export credit agencies to enhance intra-BRICS trade; BRICS trade & investment cooperation framework; and support for intra-BRICS currency swaps.

These areas of cooperation all feed into the objectives of deepening trade and economic cooperation among members.

In terms of the second theme relating to geopolitical and regional security issues, the Ufa declaration focuses attention on several issues relevant to global governance, African, Middle Eastern peace & security situations, the need for increased South-South interaction & collaboration; the critical importance of multilateralism & the support for UN Security Council transformation; and Internet governance.

Theme 1 - Economics & Trade

In terms of specific issues around Economics and Trade the Ufa declaration highlights that the New Development Bank MOU was signed on 9 July 2015, UFA, Russia.

It is expected that the first projects of the bank will be announced by early 2016. The members intend to engage in the following forms of interaction with the New Development Bank, especially in the areas of infrastructure and sustainable development as well as other areas of mutual interest. Examples include: agreements, including loan facilities, currency swaps and issuance of bonds; joint programs for project finance; information sharing on potential projects, and mechanisms for project monitoring; guarantees and counter-guarantees to secure obligations, including in respect of securities issued by the Parties; investment funds to finance projects in sectors and industries that
The Shanghai Cooperation Organisation (SCO) is an intergovernmental international organisation proclaimed on 15 June 2001. The main goals of the SCO: strengthening mutual confidence and good-neighbourly relations; promoting effective cooperation in politics, trade and economy, science and technology, culture as well as education, energy, transportation, tourism, environmental protection and other fields; making joint efforts to maintain and ensure peace, security and stability in the region, moving towards the establishment of a new, democratic, just and rational political and economic international order.


are of priority for the Parties; experience and knowledge sharing through consultations, conferences, roundtables; and regular dialogue and meetings between the Parties and the New Development Bank. With the above agreements on the New Development Bank in mind, the Summit declaration clearly illustrates the intent of members to deepen cooperation, and to commit to agreements to solidify the organisation.

The BRICS, as a group of developing nations, also call for deepening South-South interaction. During the year that the Russian Federation acted as host of the BRICS it emphasised the need for increased interaction, cooperation and solidarity among developing nations and regions. This was made real through the combined meetings of the BRICS and the Shanghai Cooperation Organisation. By bringing these important organisations with members from developing regions, and heads of state together, the goal of south-south cooperation was advanced significantly.

The pages below contain some snapshots of further themes and issues covered by the Ufa Declaration.

**Snapshot 1**

**Transformation of Global Governance**

In the Ufa Declaration, following several Summit declarations since 2010, members continued with a call for the transformation of global financial governance institutions.

At the Ufa summit BRICS members indicated that they remain deeply disappointed with the prolonged failure to ratify the IMF 2010 reform package which continues to undermine the credibility, legitimacy and effectiveness of the IMF.
**Snapshot 2**

*Dialogue among export credit agencies to enhance intra-BRICS trade*

A very important aspect of the future of the BRICS remains the creation of mechanisms to enable and increase ease of doing business among member states. The Ufa declaration indicates that a platform for the discussion of trade cooperation amongst BRICS countries will involve BRICS Export Credit Agencies (ECAs), namely ABGF, ECGC, ECIC SA, EXIAR and SINOSURE.

To this end the BRICS countries have agreed to the establishment of an annual BRICS ECA meeting with the purpose of exploring opportunities for cooperation and future joint action to promote exports among BRICS and to other countries. The inaugural meeting for this new format took place on the side lines of the Ufa Summit.

In terms of further practical interventions aimed at deepening financial and trade interactions the Ufa declaration reaffirms the important role the BRICS Interbank Cooperation Mechanism plays in expanding the BRICS countries financial and investment cooperation.

**Theme 2:**

*International & regional security challenges*

Since 2014, regional peace & security conditions have changed dramatically in conflict prone regions including North Africa and the Middle East. Such conflicts as those in Libya, Palestine, Syria, Iraq, Afghanistan and Ukraine impact on entire sub-regions as well as the outlook for global peace & security. Bearing in mind that the five BRICS members are anchor states within their respective regions, it is notable that the Ufa Declaration covers the widest spectrum of global governance and international peace & security issues yet to be addressed by a BRICS Summit.

The pages below contain some snapshots from the declaration.
**Snapshot 3**

*Internet Governance*

BRICS leaders acknowledged the need to promote, among others, the principles of multilateralism, democracy, transparency and mutual trust, and stand for the development of universally agreed rules of conduct with regard to the network. It is necessary to ensure that UN plays a facilitating role in setting up international public policies pertaining to the Internet.

To this end BRICS members express their support for the evolution of the Internet governance ecosystem. Such a system should be based on an open and democratic process, free from the influence of any unilateral considerations.

**Snapshot 4**

*Central & Eastern Europe*

The Ufa declaration reiterated concerns about the situation in Ukraine. Emphasis was placed on the fact that there is no military solution to the conflict, and that the only way to reconciliation is through inclusive political dialogue.

In this regard BRICS called on all parties to comply with the provisions of the Package of Measures for the Implementation of the Minsk Agreements, adopted in February 2015 in Minsk by the Contact Group on Ukraine, supported by the leaders of Russia, Germany, France and Ukraine and endorsed by the UN Security Council in its resolution 2202.
The BRICS members also indicate a need to respect the independence, unity, sovereignty and territorial integrity of the Syrian Arab Republic.\textsuperscript{12}

Concern was expressed about the ongoing violence in Syria, the deteriorating humanitarian situation and the growing threat of international terrorism and extremism in the region.

Like the statement on Ukraine, the declaration indicated that there is no alternative to the peaceful settlement of the Syrian conflict, thus the BRICS support efforts aimed at promoting a political and diplomatic settlement of the crisis in Syria through a wide dialogue between the Syrian parties that reflects the aspirations of all sectors of Syrian society and guarantees the rights of all Syrians regardless of their ethnicity or confession on the basis of the Geneva Final Communiqué of 30 June 2012 without preconditions and external interference.
Concluding thoughts on the BRICS brand: will the sum be more than its constituent parts?

The sections above interrogated a range of issues, including:

- Three phases of the development of BRICS
- The institutionalisation of BRICS
- How the BRICS is evolving from a mere economic concept to becoming a global multilateral organisation
- Establishment of institutions such as the New Development Bank
- The increasing number and range of issues covered in Summit Commitments
- The 70% compliance rate of members to implement commitments
- The Ufa declaration and snapshots of key issues covered by the 2015 Summit

The above frames a broad overview of the evolution of the BRICS to date. But the question remains, can one speak of a unique BRICS brand, and if such a brand was to exist, what is its impact and ultimate value?

Let us assess the nation brand rankings and valuations of each of the member states.

Snapshot 6

*Emphasis on multilateralism & support for India, Brazil & South Africa’s increased role in the UN Security Council (UNSC)*

Due to the shared vision of a multilateral, as opposed to unilateral, engagements in world affairs, the Ufa declaration emphasises the importance of the United Nations, and particularly calls for the member countries and world order to function on the basis of multilateral approaches. The UFA declaration clearly rejects unilateralism when it indicates:

“We condemn unilateral military interventions and economic sanctions in violation of international law and universally recognized norms of international relations.”

The declaration furthermore states:

“The UN enjoys universal membership and has a central role in global affairs and multilateralism. We affirmed the need for comprehensive, transparent and efficient multilateral approaches to addressing global challenges, and in this regard underscored the central role of the United Nations in the ongoing efforts to find common solutions to such challenges.”

It is important to note that the Russian Federation and China stated their overt support of the transformation of the UNSC and indicate support for other BRICS members to play an increased role.
The rankings BRICS members achieve in the Brand Finance Nation Brand Valuation exercise clearly indicate that each member has a very strong and unique global brand value and positioning. From the perspective of the respective nation brands it emerges that the collective BRICS brand can be a whole that is indeed much more than the mere sum of its parts.

This is once again where the achievements thus far, as noted in the BRICS Research Group report, together with the concrete steps members are taking to implement, and give life to the decisions of the BRICS, is an important indication that a resilient and formalised institutional platform will be able to potentially amplify the collective impact of the member nations.

From the perspective of the individual nation brands it can then be argued that, as a collective that cooperates and actively searches for new areas/dimensions of trade, cultural, and increasing global political collaboration, the BRICS can to a large extent begin to be analysed as a collective brand.
With the increasing institutionalisation of the BRICS, and the increased levels of cooperation among the members, it is possible to foresee increased levels of trade in future.

This being said, the current weak economic outlook for the global economy, and specific internal growth challenges the BRICS members face, can either act as source of negativity, or spur the members on to find new and inspiring ways of supporting each other’s internal development objectives through the high and sustained levels of cooperation at multilateral level.

References

1 Oliver Stuenkel. 2015. The Ufa declaration: an analysis.  
http://www.postwesternworld.com/2015/07/09/the-declaration-analysis/  
http://www.brics.utoronto.ca  
3 SA Revenue Service. 2015. Bilateral Trade Data.  
4 Ibid.  
5 Ibid, p.5  
6 Ibid, p.7  
7 Ibid, p.10  
11 Ibid.  
12 Ibid.  