

Global Governance and Norm Contestation; Perspectives from BRICS.

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ABSTRACT: BRICS countries have taken a prominent role in Global Governance, claiming lead in global economy, security and climate change initiatives. The roles the grouping play, both individually and collectively have drawn the attention of established powers, arguably explaining the expansion of the Group of 7 (G7) to accommodate these emerging economies into the Group of 20 (G20). The paper contends that; the BRICS have overtly and covertly contested some Norms in the current World Order. With focus on two major areas; International security Norms, and the Bretton Woods' global financial regime (World Bank and IMF), highlighting instances where BRICS countries contested or demanded reforms in the world's financial order, the author concludes that BRICS established NDB contesting IMF and World Bank and Dollar Hegemony. Further, the paper explains how the BRICS have religiously contested the idea of military intervention under UN's Responsibility to Protect (R2P) in the ongoing Syrian conflict.

Key Words: BRICS, Norm Contestation, Global Governance, Libya and Syria War, World Bank, IMF, NDB.

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I. Introduction

BRIC acronym was coined in 2001 by United States of America's Investments Bank Goldman Sachs' Jim O'neil to describe the world's four largest emerging economies (at that time) in a paper 'Building Better Economic BRIC'. Initially, the four members were Brazil, Russia, India and China. As developing economies, their aim was to play a larger role in the world of economy. Arguably, driven by their wish to expand their presence in Africa, and with South Africa's wish to join the group, in August 2010, South Africa was invited in December the same year to attend the April 2011 BRIC summit in Chinese city of Sanya, effectively changing the name of the group to BRICS.

Since its formation, the group continues to take prominence in global economy and politics. Further, the group represents 30% of the global land mass and slightly more than 40% of world population, (Singh and Dube, 2013; O'Neill (2001) with a combined GDP of about one-fifth of the entire world's total, (IMF, 2017). According to IMF's 2017 World Economic Outlook Report³, BRICS countries will continue to grow with India at 7.6%, China 6.2%, Russia and Brazil are projected to improve from recession to 1.1 and 0.5% while South Africa will move from 0.1 to 0.8%.

On the global institutional front, BRICS member states practice active membership to key international organizations that directly impact on various aspects of global governance. China and Russia are veto-wielding members of the United Nations Security Council (UNSC). With Russia also joining the World Trade Organization (WTO) in 2012, BRICS are now members of WTO, the Group of 20 (G-20), and the UN Framework Convention on Climate Change. The highlight above shows BRICS countries - individually and as a grouping have in various global issue areas. It is predicted that by the year 2050 only Japan and the US would retain their position in the top six global economies, the significance of these emerging economies is central.⁴ With the success so far registered, the assumption is that they would seek to have a global governance regime that is friendly and enabling to their rise, while reflecting their influence. Membership to the various international organizations offers the BRICS nations prime opportunity to challenge existing international norms, while participating in shaping of new norms reflective of individual and collective aspirations.

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³ See, International Monetary Fund World Economic Outlook report for 2017, available: <<https://www.imf.org/en/Publications/WEO/Issues/2017/09/19/world-economic-outlook-october-2017>> (accessed 20 September 2017)

⁴ Goldman Sachs (2003) paper 'rearing with the BRICS: the Path to 2050'.

On the surface of it, it appears BRICS being firmly entrenched within the institutional fabric of norms developed by the West and reflecting the West's ideal global concerns that seem to be enjoying the status quo. It's a dilemma that these new and emerging economies face in pursuing their agenda. Should they overtly contest the existing order and replace it with their ideal vision? (Thereby risking losing the benefits which enabled their rise thus far) or should they strategically hedge and seek to shape the normative structure from within (also risking losing their initial agenda through socialization). The author hypothesize that BRICS involvement in global governance institutions is significantly related to contesting existing and construction of new norms but not disbanding the old order parse.

This paper is structured in 4 parts with Part I defining Norm Contestation, Part II presenting an overview of the issue areas that BRICS openly or otherwise have contested over the years giving Libya and Syrian wars as two different cases where BRICS member countries individual or as a group contested United Nations Security Council's Norm of Intervention and Responsibility to protect in the UNSC⁵. This part focuses mainly on security governance (reform of UNSC, R2P). Part III looks at BRICS' view towards the current International Financial system -World Bank and IMF delving into the establishment⁶ of the New Development Bank (NDB) formed in 2013. The part explores NDB's formation as both contestation of existing Global Financial Norms fronted by the United States of America through these Bretton Wood Institutions, and norm construction in trying to shape up new norms in the financial architecture. In this part, areas like membership, and sources of capital, projects that the bank targets it's implications to global financial governance regime are discussed. In part IV, discusses the future of BRICS and the likely challenges in Global affairs with focus on geopolitical and economic aspects.

1. Defining Norm and Norm Contestation.

Wiener and Puetter (2009) defines norm as a principle, or a set of rules or values individuals or society believes as guidelines and which should be followed, observed and respected. When such rules/values (norms) are criticized and rejected, either by populace or where those in power refuse to implement them and chose to critic them through a critical engagement and debate against them, that is a Contestation stage which the two authors define as a "social practice [that] entails objection to specific issues that matter to people"; adding that, in "international relations, contestation...involves the range of social practices which discursively express disapproval of norms." (Wiener and Puetter, 2009).

Broadly, Norm contestation can be noticed in various ways but the most identifiable ones are with reference to speech and language. The concept of norm contestation should not be viewed only by a mere definition of the social practice of objection but also a way of people or societies freeing themselves from rules or values they feel are against them or simply not just!. For example, Wiener and Puetter (2009) argues that, political actors and theorist believe the ruled can gain freedom and free themselves from the dominance of their rulers or those in power by contesting their authority and rule.

1.1 Going Against Norm?

Despite norms being set of rules or regulations, scholars argue that in international politics, such rules can be twisted or under looked not necessarily by overtly changing them but changing laws that make it easy for them to by pass set rules. Such instances are common where the powerful actors/states are interested in maintaining the norm, but not dancing to the tune of the existing norms and the actors find all selfish ways often political to escape the wrath of such norm(s). Quoting perspectives from realist Social Theory of Margaret, (1995) in what came to be known as the Morphogenesis Approach, Bano (2015) explains importance that can be achieved when changes are made in international norms inline of international politics.

Giving an example of India-US nuclear deal, Bano (2015) explains that changing a norm can help in structural constraints and give the parties involved opportunity to make changes for their benefit amidst existing tough international norm. Under this deal, on 18th of July 2005, George W. Bush then US president and Manmohan Singh then Prime Minister of India after a long time behind doors discussions, the two leaders in a joint public statement announced a nuclear cooperation between India and the US, putting an end to the over three decades relations animosity between India and US. The US had put sanctions on India opposing India's 1974 nuclear tests. This to happen, the US had to amend their domestic law and introduced Hyde Act and modified the nuclear nonproliferation program to have this new deal work which gave liberty to the Nuclear Supplies Group and India, effectively giving birth to the rise of the India-specific International Atomic Energy Agency (IAEA) Safeguards Agreement, (Bano 2015).

Birdsall (2016) sheds more light on norm contestation at international level driven by international politics. Giving example of violating the norm of observing and protecting human rights, Birdsall cites U.S in their war on terror. In her article, "But We Don't Call It 'Torture'! Norm contestation during the US 'War on Terror'" (2016),

⁵Zeiglar (2016)

⁶ As accessed at www.brics5.co.za

Birdsall explains norm contestation from international relations and legal theory, pondering on how the legal discourse sees issues such as the way the United States treat those U.S. brand 'enemy combatants' in their ongoing war on terror. There's a clear contestation of a very fundamental norms and terms in international law such as 'combatant' and 'civilian', (2016, Birdsall).

II. Libya And Syria War: BRICS' Contest Intervention Norm.

BRICS grouping have overtly been against the current international security norms of military intervention especially where efforts lead by the United States have intervened in affairs of some independent countries in name of humanitarian protection and human rights that has resulted into military intervention, and overthrow of governments and failed to return order in the end like in Libya. Though the group (BRICS) has not openly issued a statement against such interventions, they have always especially in their annual summits voiced concerns, while some BRICS countries in their individual capacities have issued protest statements and those on United Nations Security Council (UNSC) precisely Russia has often voted against such moves. It can be argued that their failure as a group to issue statements or offer an alternative solution to a problem at hand rather than intervention or simply opposing it, this should generate a debate whether the new emerging powers have ability to come up broadly and suggest solutions to the ever emerging international security challenges.

However, efforts the by the BRICS to always find a common stand especially with their view of 'respecting' all independent countries' sovereignty, BRICS member countries appear not to be backing off (Bellamy, 2011). BRICS countries have consistently defended their stand for the need to respect independence of other states bringing to life the debate of the need to respect international laws. Since United States of America's invasion of Iraq in 2003, and Libya (lead by France, U.S.A and NATO coalition) in 2011, BRICS countries have been critical of such moves opposing other military interventions especially Syria (Laïdi, 2012; Laskaris&Kreutz 2015).

Though UN resolution number 1674 introduced the idea of Responsibility to Protect (R2P) thereby authorizing UNSC to decide when deemed necessary to use force as mandated under chapter 7 of the UN Charter, ('UNSC S/RES/1674' 2006) BRICS' Brazil, Russia, India and China did not support Resolution 1973 ('UNSC S/RES/1973' 2011) that resulted into US and her allies to invade Libya which left the country in total anarchy (Lynch 2011).

BRICS countries like China, India, and South Africa have often called for a political solution than intervention while Russia has overtly backed the regime in Syria. Brazil on the other hand did not endorsed an open cheque like for intervention in Syria but proposed terms if Right to Protect (R2P) intervention is to be reached in Syria. Brazil proposed that there be Responsibility while Protecting (RwP), (Tourinho, Stuenkel&Brockmeier 2016). In 2012, though China later shifted from this idea, it had shown interest in idea of responsible protection, (Fung, 2016) it can be argued that this way, a BRICS country - Brazil had tried to change and construct the existing order by proposing changes, hence constructing a new Norm in intervention.

In UN debates, as of December 2017, Russia had overtly rejected and vetoed resolutions and any idea that sought to intervene in Syria in respect to R2P, including mild resolutions⁸, arguing it stands for independence of independent countries and respecting to sovereignty of independent states and has defended their intervention to back Assad's government as right to stressing they were invited⁹ by Syrian regime, (Robins-Early, 2017).

BRICS countries have put up a spirited fight against Western norm of military intervention in affairs of other countries citing biased accusations. While the west have been determined to intervene in Syria on grounds of pushing Assad for alleged atrocities committed by the Regime, the some BRICS member blocked the move which they saw as unfair stressing west's accusations were one sided, pointing at the regimes atrocities and ignoring the opposition group's alleged atrocities. Consequently, they opposed draft resolutions sponsored by the US-France-UK (P3) that endlessly accused Assad's regime of mass atrocities without mentioning opposition groups, (Adams, 2015; Odeyemi 2016).

During the BRICS summit in New Delhi – India, the Syrian question appeared on BRICS agenda that resulted into New Delhi Declaration and Action Plan 2012 – raising three points on Syrian question, namely; BRICS

⁷ South Africa voted in favor of the resolution. However, it later became critical of the same resolution asserting it resulted into a vehemently in Libya and that it was abused. Read, Manday Rossouw, "SA's 'no-fly' vote hits turbulence" Mail and Guard, 25 March 2011, available: < at <https://mg.co.za/article/2011-03-25-sas-nofly-vote-hits-turbulence>> (Accessed 20 October 2017)

⁹ Read Robins-Early, (2017)

⁹ Robbins Early, "How Russia became Assad's Biggest Backer" The World Post, 10 April 2017, available: <http://www.huffingtonpost.com/entry/russia-syria-putin-assad-relations_us_58ea4f99e4b05413bfe39930> (Accessed 20 October 2017)

unanimously urged International Community to only consider addressing the Syrian question through dialogue, respect independence and territorial integrity of Syria, and secondly the group welcomed appointment of Koffi Annan as UN's envoy on Syrian crisis and Arab League's initiative and lastly on Syrian crisis, the BRICS called on Syrian government to start an all inclusive political solution to solve the crisis. By emphasizing finding a peaceful solution to Syrian question and calling for respect of Syria's independence and territorial integrity, the BRICS were clearly telling the west, they are against the norm of intervening militarily in affairs of independent countries like Syria.

As the rest of the world seemed to isolate Syria's Assad government, the BRICS looked to be tolerant and during their fifth summit held in Durban - South Africa (5th Summit, (March 25-27, 2013), Syria's Assad wrote¹⁰ a letter to BRICS heads of states, which was delivered and discussed during the summit. During this time, Assad's regime was being isolated internationally including facing isolation from the Arab league group, a case in point is, during their summit in Qatar, Assad's government was not invited and their table was occupied by Moaz al-Khatib from a group of opposition groups opposing Assad's regime, he addressed the summit and requested for the League's support and in the next summit, Syria's membership in the Arab League was suspended. Having sensed this, Assad had to look for reliable allies there by writing to BRICS requesting them to help in deescalating the conflict in Syria and also help Syria in defending her independence and offer help to defend territorial integrity from what he described as terrorists and influence of uninvited foreign countries,(Gladstone & Droubi 2013).

In Iraq war, just a day after the United States and a coalition of the willing attacked Iraq, China a BRIC¹¹ country was not happy with the development for it had not supported the war in UNSC. China's foreign ministry released a statement condemning US's assault against Iraq and called for a peaceful settlement of the impasse. "The Chinese government appeals to the relevant countries to stop military actions and return to the right path of seeking a political solution to the Iraq question."(Chinese Foreign Ministry, 2003). As the war went on into its brutal fourth year without peace in Iraq, China again blasted U.S for what they termed as "flagrant abuses of human rights" and "violation of sovereignty"¹² in the country (Iraq).

III. The BRICS Bank – New Development Bank.

The idea of establishing New Development Bank (NDB) came to light during the fourth BRICS summit (2012) in India's New Delhi where BRICS leaders considered an idea of establishing a bank to mobilize funds for infrastructure and sustainable development projects among BRICS and other emerging economies and developing countries. The leaders directed their finance ministers to study the idea and report back in their next (BRICS) summit. After agreeing with their ministers report during their fifth summit (2013) in Durban South Africa, the leaders of BRICS agreed with the feasibility anchored by their finance ministers and announced NDB would start, they signed an agreement to this effect during their sixth summit (2014) in Fortaleza – Brazil.

During the same summit, the leaders reaffirmed that NDB's aim is to strengthen cooperation among BRICS and also supplement to the existing multinational and regional financial institutions as a collective commitment towards a fair, and sustainable growth. The leaders agreed the Bank's headquarters be in Shanghai – China, First president from India, Board of Directors from Brazil, Regional African lending Wing be in South Africa and First chair of the Board of Governors shall be from Russia and that all BRICS countries have equal voting rights.

From analysis, whatever calm tone, sweet-talking and diplomatic niceties are put on it, NDB's intent by all means is to challenge and contest the existing global financial norms fronted by the US through the Bretton Wood institutions of the World Bank and IMF. For years, BRICS countries had been complaining that the existing financial institutions of World Bank, and IMF was not fair, favoring the U.S and their European allies and demanded for reforms in the existing institutions but were at first ignored and delaying¹³ tactics played. In 2010 when IMF was supposed to vote on reforms demanded by BRIC, voting delayed as a result of USA's senate failure to ratify the reforms. After close to five years of continued delays by U.S to ratify the reforms, and continued

¹⁰ Rick Gladstone and Droubi, "Assad Sends Letter to Emerging Powers Seeking Help to End Syrian War", The New York Times, 27 March 2013, available: <<http://www.nytimes.com/2013/03/28/world/middleeast/syrias-developments.html>> (Accessed 20 October 2017)

¹¹ In 2003, the group was known as BRIC, at this time South Africa had not yet joined.

¹² China's Position On Iraq available: <<http://un.org/eng/chinaandun/securitycouncil/regionalhotspots/mideast/y1k/t537117.htm>>

¹³ The BRICS Post, 2015, "IMF delays voting reforms as BRICS set up rivals" Available: <<http://thebricspost.com/imf-delays-voting-reforms-as-brics-set-up-rivals/#.WRbDHVOGPU>> 13 June , (accessed 20 August 2017).

pressing by BRICS, IMF's Executive Board was prompted to issue a strongly worded press statement¹⁴ showing disappointment for U.S.'s delays and failure to ratify 2010 reforms,

There is enough evidence from literature to show that the BRICS idea of starting NDB was a sign of contesting¹⁵ the US dominated IMF and WB. In 2012, the BRICS urged the two old financial institutions to reform their systems to safeguard the interests of poor nations but the West was not willing to alter the status quo, for it would reduce their powers.

Emerging Economies contested the IMF and World Bank's architectural arrangements of listening to the voices of the West at their expense thereby creating NDB. They had hopped to cause change within the existing system but the process took long than they anticipated, and got frustrated¹⁶. Therefore, the idea of establishing NDB was/is a contestation of the existing norm set by architects of the Bretton Woods institutions which BRICS and other G20 members and think-tanks¹⁷ believe still is unfair even after introducing some voting reforms since US still holds vetoing powers. Indeed, scholars like professor Susanna Cafaro, of the Group of Lecce think-tank at University of Lecce in Italy, thinks that, the reforms promised whether effected or not are a mere "white elephant"¹⁸ hoodwinking critics of WB and IMF since even after reforms, US remains with vetoing power and still gives upper hand to Eurozone who have a reserved important position at IMF - single executive board member for the Eurozone at the IMF specifically ring-fenced for France.

BRICS idea to establish NDB is a risk management strategy, towards their desire to curb and end US's financial-hegemony played behind curtains of Bretton Wood Institutions that some members of BRICS countries see as a threat to their independence. Other than being emerging great economies, BRICS countries have one thing in common – they are all under USA's dollar dominance and for Russia, its faces both military threats from US's dominated NATO and with economic sanctions. US's lead sanctions against Russia gives Russia all reasons to support the BRICS bank and Russia can argue that, 'if you do what the US is not interested in, they can target you militarily or economically by blocking your payment'. A stronger BRICS with a stronger bank can result into the group printing their own currency than going to market for US dollars. For example, China can trade with Yuan, Russia in Ruble, India in their Rupee, South Africa with their Rand and Brazil with Brazilian Real among all the BRICS countries. This way, the United States cannot use its bank to frustrate these emerging economies as they did in case of Argentina¹⁹ or for the case of Iran when the US blocked Iran's payment which caused Iran to default and threw the country in economic crisis, (McGreevey, 1980). Such concerns may have shaped NDB idea for indeed, China – a member of BRICS and the biggest NDB, CRA contributor is very much aware of this. In 1950 and 1979, US froze Chinese funds in their banks amounting to over \$80.5 Million. (McGreevey, 1980, 387).

3.1 Membership of the New Development Bank.

Article two of NDB articles of agreement²⁰ states that, all BRICS countries – Brazil, Russia, India, China and South Africa are members of NDB. Articles two further states that, all United Nations member countries can apply for membership. However, article two explains that, the shares of BRICS countries that are the founder members of NDB cannot be less than 55% of voting power, (NDB Articles of Agreement). Currently, over 25 countries including Turkey, Iran, Argentina, Nigeria, Sudan among others have shown interest to become members of NDB.

3.2 New Development Bank's Source of Capital

¹⁴ IMF Press Release, "Executive Board Reports to the Board of Governors on Interim Steps on Quota and Governance Reform", available: <<http://www.imf.org/en/News/Articles/2015/09/14/01/49/pr15273>> (Accessed 17 September 2017)

¹⁵ AbhrajitGangopadhyay And Anant Vijay Kala, "BRICS Wants World Bank, IMF Reforms", *Wall Street Journal* 29 March 2012, available: <www.wsj.com/articles/SB10001424052702303816504577311012331186378> (Accessed 30 September 2017).

¹⁶ Bretton Woods Project, "Developing countries seek to bypass stalled IMF and World Bank reform, risking US veto "Available: <<http://www.brettonwoodsproject.org/2015/09/developing-countries-seek-to-bypass-stalled-imf-and-world-bank-reform-risking-us-veto/>> (Accessed 30 September 2017).

¹⁷ See Professor Susanna Cafaro of the group of Lecce think-tank – Italy accessed as reported by Bretton Woods Project. Critical Voices on The World Bank and IMF, September 2015. <<http://www.brettonwoodsproject.org/2015/09/developing-countries-seek-to-bypass-stalled-imf-and-world-bank-reform-risking-us-veto/>> (Accessed 30 September, 2017).

¹⁸ See, Footnote 20.

¹⁹ Bretton Wood Project, "IMF shares blame for Argentina's Collapse" available: <<http://www.brettonwoodsproject.org/2002/01/art-16032/>> (Accessed 30 September 2017)

²⁰ BRICS NDB Articles of Agreement, available: <<http://www.ndb.int/wp-content/themes/ndb/pdf/Agreement-on-the-New-Development-Bank.pdf>> (Accessed 01 November 2017).

NDB started with a net capital of \$ 50 billion pulled equally from the BRICS countries – Brazil, Russia, India, China and South Africa.

BRICS Bank – NDB also has a reserve fund, the so-called Contingent Reserve Arrangements (CRA) which will/can provide additional liquidity protection to member countries during issues of payment problems and other financial shocks. The CRA unlike the pull of contributed capital to the BRICS bank, which is equally shared, is being funded 41% by China, 18 % by India, 18% Brazil, 18% Russia and 5% from South Africa.

Compared with World Bank, NDB has a \$50bn fund for loans while WB has a staggering \$331bn including loans already given out. While BRICS’ CRA has \$100bn Contingent Reserve Arrangements that NDB can resort to in case of a crisis, IMF has \$1 Trillion to draw on in such times.

The big question to ponder at is, China will be contributing a greater % to the BRICS’ CRA (41%). Though the bank says all members have equal voting powers, it remains to be seen whether China will have greater say in affairs of running this bank on grounds of its lion’s share in terms of CRA contributions.

3.3 NDB’ PROJECTS funding Priorities

BRICS bank – NDB will have two major areas of priorities to fund. NDB’s president K. V Kamath noted²¹ that the banks 60% funding/lending will go to renewable energy. “Our focus is on sustainable development and sustainable infrastructure development...”, (NDB, 2016). So far the all the bank’s lending (their lending will/is done in local currency) has gone to the said sectors. (See table 1 below).

In 2017, the BRICS bank NDB announced it was going to fund 75 infrastructure projects all in developing countries by 2021. According to NDB’s five-year work plan²², which was adopted by the Banks board of governors, the 75 infrastructure projects are expected to help several developing countries improve their infrastructure development which the bank identifies as a key factor in economic development.

Table 1. NDB Funded projects as of 2017

Country	Project/sector	Amount	Impact
India	Renewable energy, Wind & solar	\$250 M	500 MW renewable energy
China	Renewable energy (solar rooftop)	RMB252M (\$81M)	100 MW solar
Brazil	Renewable energy Wind and Solar	\$300M	600 MW
South Africa	Renewable energy	\$180M	670MW
Russia	Renewable Hydro-power +Green energy	\$100M	49.8MW
India	Upgrading major district Roads	\$350M	1,500KM
China	Renewable energy (wind power)	RMB 2Bn (\$298M)	250 MW wind

Source: Own table, adapted from NDB.

From the above, it is evident that the NDB’s focus is on energy and infrastructure development. Though BRICS countries did not like conditions set by WB and IMF for developing countries to get funds to develop themselves, their decision to put 60% into energy and infrastructure makes this one of their conditions that priority be given to the to sectors.

Though NDB is expected to have fewer conditions compared to the Washington consensus, in banking conditions must always be there. In banking, you cannot extend financing without the demand for some type of guarantees that money will be paid back. However, with NDB, those conditions will likely be linked to commercial feasibility. If you compare with NDB’s member and also the largest CRA contributor – China’s lending agenda in Africa for example is increasingly linked to the commercial viability of projects that it is putting in capital. So compared to WB and IMF conditions such as democracy, human rights and good governance, NDB is likely to give less attention to such conditions which developing countries have for long described as carrots to receive funding from WB and IMF.

Political risk²³ is another fundamental point that must be looked at and most likely NDB will have it as a condition while lending after all, NDB is a bank that aims at growing big and serving its aims and objectives but not a bank that is likely to simply give money for projects in developing countries in show of South – South solidarity.

²¹ NDB President: 60% of funding will be for Renewables. http://www.ndb.int/president_desk/ndb-president-60-funding-will-renewables/

²² See, Telesur, 2017, “BRICS Bank to Fund 75 Projects in Developing Countries” July 2 available: <<https://www.telesurtv.net/english/news/Brics-Bank-to-Fund-75-Projects-to-Developing-Countries-20170702-0021.html>> (accessed 05 January 2018).

²³ The bank has a staffer Paulo Nogueira Batista Jr) at a rank of senior management level – Vice president in charge of Economic Research, Strategy, Partnership and Chief Risk Officer. <http://www.ndb.int/about-us/organisation/governance/>

Therefore, NDB will look at conditions among others such as political risk especially to the recipient /applying country.

3.4 Implication Of NDB to Global Financial Regime.

The emergence of BRICS Bank – NDB pauses a huge challenge to the future survival and existence of the US dollar as the world’s currency.

Since 1944 when the Bretton Woods summit took place which gave birth to the new financial system to regulate international monetary and finance order, world over, trade and commerce have been singularly conducted largely in the United States dollars. Seventy-Seven years plus now, through Bretton Woods’ Washington based WB and IMF, the US dollar hegemony continue to be strengthened. However, with the emergency of BRICS, US Dollar continued dominance faces risk with BRICS grouping introducing their Bank – NDB that will offer lending to members in their local currency. Indeed, in 2011, Chinese president then Hu Jintao noted that the world should stop using the dollar saying that the use of US Dollar is a “product of the past”, (Bates 2011).

In 2014, China signed a number of agreements with Brazil and India (all BRICS Members) to bypass²⁴ dollar and use their local currency. China and Russia further signed a deal to set up a Rouble-Yuan swaps. This means that in this deal, the two world’s leading Importer and producer of energy will not use the dollar. This will certainly affect²⁵ the US treasury. Further, China and Russia signed 2 agreements with Russia, one a thirty year \$400 billion energy deal and the second is natural gas deal worth \$284 billion which. In all these agreements²⁶ signed, Russia and China will bypass dollar with one of the deal for thirty years! BRICS countries have also signed similar agreements with other non-BRICS countries to bypass dollar in their trade. For example, India and Japan signed a currency swap deal²⁷ worth \$15 billion.

China a member of BRICS alone has multiple agreements with different countries outside BRICS to bypass the use of dollar in their trading. China signed an agreement with New Zealand to skip the use of dollar. Russia also a BRICS member signed an agreement with Iran all their trading to be done in local currency – skipping the USD. All these deals are reducing the use of the dollar promoting the use of other BRICS countries currency.

BRICS countries have not only expanded their anti-dollar deals in Asia but also in Europe! China signed an agreement in which she agreed to a 45billion Swap line cash with European Central Bank²⁸ (ECB). Outside BRICS, Iran trades her oil for Gold. Germany²⁹ increased her repatriation of Gold from US’s dominated Federal Reserve from 150 to 300 metro tones. From the above developments, chances are that the US dollar is slowly but steadily loosing its position as the world’s leading trading currency.

Now that many³⁰ countries have started bypassing the use of the dollar, it means it is no longer required there and will find its way back to U.S and in countries where it is accepted. The consequences are that US will be faced with a big inflation like in 1980 huge inflation in real estate that US faced as a result of Japan’s withdrawing of big stock exchange, and bubble went to US, bought all the prime estates like in Loss angles, which resulted into inflation and affected US’s economy. Taking this into account it appears that the dollar and its global financial hegemony is certainly nearing the end of its reign, which could lead to severe economic hardship for the United States.

²⁴The dollar's 70-year dominance is coming to an end

<http://www.telegraph.co.uk/finance/comment/liamhalligan/10978178/The-dollars-70-year-dominance-is-coming-to-an-end.html>

²⁵ Refer to footnote 27 for reference and full report as reported in The Telegraph, 19 July 2014.

²⁶ Desjardins, 2015, ‘The Dollar is Slowly Losing its Status as the Primary Reserve Currency’ <http://www.visualcapitalist.com/the-dollar-is-slowly-losing-its-status-as-the-primary-reserve-currency/>

²⁷ BBC, 2011, ‘India and Japan sign new \$15bn currency swap agreement’ <http://www.bbc.com/news/business-16351065>

²⁸ Reuters, 10 October 2013, China signs second-biggest swap line with ECB <http://www.reuters.com/article/us-ecb-china-swap-idUSBRE9990A220131010>

²⁹ Durden, 2016, ‘Germany Has Repatriated Over 366 Tonnes Of Gold From New York And Paris’ ZeroHedge 27 January. Available from < <http://www.zerohedge.com/news/2016-01-27/germany-has-repatriated-over-366-tonnes-gold-new-york-and-paris>>. [19 May 2017]

³⁰ Refer to notes on footnote 27, 30, 31 and map showing countries avoiding dollar use.

Figure 1. Map showing Countries avoiding Demand for Dollars in Trade.



Source; Hidden secrets of Money.com

However, there are fears the US may respond aggressively to protect her dollar from collapsing. Some scholars argue, the US war in Iraq was largely because Saddam Hussein – Iraqi president then had suggested to do away with the dollar and sell Iraq’s oil Euros and branding the dollar “the enemy currency”. This was after talks with European countries lead by France, who left Saddam convinced and agreed to sell them oil in euros. To the US, this was a disaster to the dollar. In his December 2003 article “A New American Century? Iraq and the Hidden Euro-dollar Wars”, economist F.WilliamEngdahl pointed out how America was very concerned by Iraq’s announcement to sell their oil in Euros and got more worried when following Iraq’s announcements other OPEC countries such as Russia, Iran, Indonesia and Venezuela all started discussing whether they too should abandon the dollar in favor of a Euro. Hence US chose to invade Iraq as a preemptive measure to threaten other countries that may also wish to do as Iraq had announced to know that consequences would be worse, (Engdahl 2003). On 14th February 2006, Congressman Ron Paul in his speech³¹ to the US congress titled “The End of Dollar Hegemony,” Congressman Paul agreed that,

There are similar claims why US’s called and supported the war that toppled Lybia’s Gadhafi³² who is said to have called on Oil producing countries to stop using the dollar and demand gold in return for their oil, (Newman, 2011). Such accounts pause some fears that Global North especially the US may respond aggressively towards BRICS knowing in the end, they may be the reason for the collapse of the dollar.

However, Many analysts say the Iraq war humiliated US and cost them a lot and so may not be willing to engage in another war. Again, forces that are calling for the change in the system for example BRICS’s China and Russia are now more stronger than they were in past. China for example is now rising steadily, this is not in question, and this has made US-China relations to be the single most important bilateral relationship in the contemporary world (Friedberg, 2005). A deepening and positive relationship has endless possibilities of peaceful resolution of outstanding regional conflicts, sustained global economic growth, successful management of issues of global concern like terrorism and climate change. (Friedberg, 2005). With this view, the US would not risk engaging in such a disastrous war.

³¹ On 14th Febaury 2006, Congressman Ron Paul delivered a speech to US congress titled “The End of Dollar Hegemony” that Iraq’s decision to stop using a dollar in favor of Euro “...but it may well have played a significant role in our motivation to wage war. Within a very short period after the military victory, all Iraqi oil sales were carried out in dollars. The Euro was abandoned. Watch YouTube <https://youtu.be/44wo8IhuHfQ>

³² Newman, 2011, ‘Gadhafi’s Gold-money Plan Would Have Devastated Dollar’, The New American 11 November. Available from<<https://www.thenewamerican.com/economy/markets/item/4630-gadhafi-s-gold-money-plan-would-have-devastated-dollar>>.

In December 2017, Pakistan announced its Central Bank³³ was to stop using the US Dollar replacing it with Chinese Yuan effective January 2018. In the same way, Central Banks in Europe³⁴ announced plans were underway to have Yuan as part of their foreign currency reserves. Such developments are signs that Chinese Yuan is gaining and more countries reducing the dollar usage. As things stand now, the certainty of the future of the US dollar is that, the future itself is uncertain, hence, though we may not see the end of dollar dominance in the next few years, the emergency of the BRICS and China's push to increase the usage of its currency –Yuan, certainly in the long run, the dollars share in global payment method will reduce.

IV. Future Of BRICS.

The future of BRICS as a group seems to be bright and one can argue that the BRICS is here to stay at least for many decades to come especially with the current international system. Currently, it is clear that there is a political-will being manifested among BRICS member countries top leadership. These countries feel that the current World order doesn't really fully represent their interests. Even with the reforms, their voting rights are not recognized in ratio of their size or GDP in established financial institutions. It is this political will that will translate to deepen cooperation among the BRICS countries and hence contribute to resilience of BRICS in their pursuit for a new future of global governance.

The manipulation of the process for Reform Reforms of WB governance in 2010 by Western rich countries which resulted into a more fairer way of distributing voting rights at WB amongst themselves will challenge BRICS to ensure a successful future of BRICS if they are to face the 'selfish' western world. In their paper, "Protecting Power: How Western States Retain The Dominant Voice in The World Bank's Governance", Jakob Vestergaard of the Danish Institute for International Studies and Robert Wade of the London School of Economics contend that, Western States and World Bank representatives manipulated the process and successfully made voting power changes appear substantial, yet when analyzed, the reforms fell short of what is necessary to fortify the Organization's legitimacy thereby reducing the already modest voting powers of developing world, (Vestergaard & Wade, 2013). For example, after the 2010 reforms in IMF China's voting share increased from a mere 3.8% to 6% while that of US only slightly³⁵ reduced from 16.7% to 16.5%. This way, if indeed BRICS aimed to reshape and reform voting norms at WB and IMF, then their hopes are in balance and hence thus should inspire them more to remain focused and cause the much needed change amongst themselves and their created NDB.

Going by the stated aspirations of BRICS, especially their stated aim of starting NDB, where they say their bank was established to mobilize funds for infrastructure and sustainable development projects among BRICS and other emerging economies and developing countries gives BRICS an opportunity to live for long. There are many emerging economies and developing countries whose development interns of infrastructure has been suffocated by lack of finances. Now that BRICS came with a bank announcing to help these countries in sectors that need development makes BRICS group look a savior in eyes of the emerging economies and developing countries and hence, the group will most likely receive support and cooperation from these countries. After all, BRICS has positioned itself as a mouthpiece and defender of developing countries interests.

The future of BRICS in global governance is seen to be bright. The BRICS contend they are against the norm of intervening in independent countries affairs, which many weak or emerging and developing countries welcome. The decision of some of members³⁶ of the BRICS group at UNSC to veto attempts by the great powers to intervene in Syria has proved to developing countries and emerging economies that BRICS countries are the allies that can defend them in times of 'crisis' especially where those in power are facing resistance, thereby winning their trust and support which the group needs to remain relevant in global governance.

BRICS countries are positioning themselves to developing countries as their true allies and have helped these countries in sectors which IMF and WB had ignored for long or given little attention. For example, China a

³³ See, CNBC (2018), "Pakistan is ditching the dollar for trade with China — 24 hours after Trump denounced the country" CNBC January 03, available: <<https://www.cnbc.com/2018/01/03/pakistan-china-ties-strengthen-after-president-donald-trumps-rant.html>> (accessed 05 February 2018)

³⁴ See, Reuters (2018) "UPDATE 1-Europe's central banks pile into Yuan" Reuters, January 16 available: <<https://www.cnbc.com/2018/01/16/reuters-america-update-1-europes-central-banks-pile-into-yuan.html>> (accessed 5 February 2018)

³⁵ IMF reforms: "China, India, Brazil, Russia get greater say" The BRICS Post, 28 January 2016. Accessed:<<http://thebricspost.com/imf-reforms-china-india-brazil-russia-get-greater-say/#.WRbILVN97Uo>> (Accessed 27 September 2017)

³⁶ Russia a BRICS member and also permanent member at UNSC has for many times vetoed all resolutions calling for intervention in affairs of Syria. China has also been not supportive of the move and where it has not vetoed the resolution it has abstained.

BRICS member, her contribution towards infrastructure development in Africa in sectors like electricity, roads construction and plus social services sector is highly observable and has positively contributed to the well being of populace there (see Foster et al., 2009; Amoah, 2014), this gives China a member of BRICS leverage to get alignment with such developing countries that will ultimately support the cause of BRICS. Indeed, in his article “Rethinking China’s ‘exploitation’ of Africa – China Hands”, William, J empathizes China’s role in African countries infrastructure development and the importance of good transport system towards any country’s economic development noting that, without good road network and energy, it would remain hard to do developmental work in Africa which would retard economic growth and development, (Williams, 2014). China and India both key members of BRICS are providing such support to many African countries.

BRICS’ NDB will ultimately help to fill the missing gaps IMF and WB couldn’t fill. This in the long run will likely make NDB and BRICS relevant especially to the developing countries that will be getting infrastructure support from the group. A case in point, World Bank notes that, Sub-Saharan Africa lacks infrastructure funding and this has left the area lagging behind other developing regions on most standard indicators of infrastructure development (Foster et al., 2009). The infrastructure gap is a challenge for African countries in their quest for economic growth and development. (Bosshard, 2007; see also Foster et al., 2009). Against this backdrop, many African governments have therefore welcomed BRICS member - China’s new role as a development partner and a source of infrastructure finance. For example, between 2000 and 2011, China alone through her various state owned and private companies funded more than 1,700 projects³⁷ in at least 50 developing countries at a staggering \$75 billion, (Morlin-Yron, 2011).

However, issues like misalignment among BRICS members now pose a challenge to the BRICS solidarity. For example, during the 2016 BRICS Summit in India, the PM Modi used the summit to show India’s animosity with Pakistan, calling Pakistan mothership of terrorism³⁸, (Mandhana and Abrams 2016). Such statements may start the debate of contrast of the geopolitical lack of alignment among these five countries (BRICS). As the noose is being tightened around China in regard to the South China Sea, China sees Gwadarport as its other alternative or savior escape route. Indeed, China is very close with Pakistan in trade looking to compete with India in Indian Ocean over control. Looking at the contestation over South China Sea, the question on control of Indian Ocean between China and India may raise pausing more fear for division in the BRICS group.

Nonetheless, this does not mean that better days of BRICS are over or will be short. The BRICS will continue to exist and there are chances of likely growth and the group getting stronger. The BRICS will continue to exist but as an asset class. It is important to note that the BRICS group is an important or economic kind of financial reality because international companies state strategists all react to emerging markets through BRICS.

V. Conclusion

As discussed above, there is enough evidence that BRICS countries don’t agree with various norms exercised in current world order especially from security norms driven by the current the UN which the BRICS see to be dominated and some times violated by the United States of America as discussed above. Though they have not made a demand as a group, it is clear that BRICS countries are not comfortable with the current system of intervening in affairs of independent countries but rather prefer finding solution through dialogue and peaceful means and in most cases political solution as it is a case for Syria. The grouping – BRICS to positioned themselves as a group that stands for rights and defense of sovereignty of other weaker countries or developing countries from what they see as aggression and foreign influence into affairs of weaker ones. This has been achieved by contesting efforts by some UNSC member efforts to push for an intervention in Syria under R2P, a move all BRICS countries contested on different occasions contending it was violated in Libya which allowed foreign forces to use all necessary means possible to protect civilians. In UN debates, Russia - a key member in BRICS has voted against or vetoed all resolutions meant to intervene in Syria under R2P. What is clear is that, though there could be other factors that restrained the U.S and allies from invoking R2P and intervene in Syria conflict, even without UN’s approval as it was in Iraq, the BRICS countries have proved they have been against such efforts and can boast of having contested the military intervention norm successfully at least as of now.

On financial global regime, the formation and establishment of New Development Bank by BRICS countries cannot be swept under carpet. BRICS countries had demanded for meaningful reforms such as voting

³⁷ Read, Global Development; China commits billions in aid to Africa as part of charm offensive – interactive available at <https://www.theguardian.com/global-development/interactive/2013/apr/29/china-commits-billions-aid-africa-interactive>

³⁸ Mmandhana and Abrams, 2016, India’s Modi calls Pakistan Terror ‘Mothership’ at BRICS Summit’ The Wall Street Journal, 16 October. Available from <<https://www.wsj.com/articles/india-points-to-pakistan-as-terror-threat-1476631943>>. Accessed [19 May 2017]

rights at World Bank and IMF but were frustrated with Bretton Wood Institutions' unrealistic reforms and delays, which they interpreted as tactics³⁹ to frustrate them. For example, after the 2010 IMF reforms, despite China's huge population, her voting power were increased from 3.8% to only 6%, while USA's from 16.7 to 16.5%. Therefore, no matter diplomatic reasons given for NDB's establishment, conclusion can be made that BRICS countries established their bank to compete with IMF and World Bank, which they saw to be controlled by the U.S.A. BRICS Bank – NDB will continue but considering its total pull, the bank cannot replace World Bank and IMF. In same way, BRICS countries may succeed with using their local currency but will not be able to replace the dollar hegemony.

Lastly, the BRICS as a group will continue to exist but as an asset class. It is important to note that, BRICS group is an important or a kind of financial reality because international companies and state strategists all react to emerging markets through BRICS. However, issues like misalignment among BRICS countries especially China and India must be solved else, they risk undermining cohesion and the much-needed cooperation for the group to stand strong.

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³⁹Bretton Woods Project, "Developing countries seek to bypass stalled IMF and World Bank reform, risking US veto "Available: <<http://www.brettonwoodsproject.org/2015/09/developing-countries-seek-to-bypass-stalled-imf-and-world-bank-reform-risking-us-veto/>> (Accessed 30 September 2017).

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