



AMITY
UNIVERSITY
— GURUGRAM —

CENTRE FOR BRICS STUDIES

BRICS

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VISION OF HONOURABLE CHANCELLOR



Dr. Aseem Chauhan
Chancellor,
Amity University Haryana

In the ambit of rapidly evolving new world order BRICS community, comprising fast moving major powers and economic engines of growth - Brazil Russia, India, China and South Africa - has created a special position that enormously impact global economic growth and power balance. The strategic significance of BRICS in contemporary geopolitical architecture has led to the establishment of the Centre for BRICS Studies at Amity University Haryana. The Centre for BRICS Studies was inaugurated on February 10, 2011 at Amity University Haryana by Dr. Aseem Chauhan, Honourable Chancellor. His dynamic and charismatic leadership have constantly been source of inspiration in enhancing and transforming the "Centre for BRICS Studies" into a premier Centre of Excellence in Amity University Haryana promoting high-end research, practice and outreach. The Chancellor's insight and vision of BRICS dynamism and the grouping's strategic significance in the spheres of multilateral diplomacy, business, and socio-cultural relations especially in the post Covid-19 emerging world order and India's ascendancy as upcoming president of powerful G-20 grouping in 2023 have allowed for extensive research and academic exploration, people-to-people cooperation for a large university like Amity University Haryana. The Chancellor's momentous encouragement is phenomenal in making the "Centre for BRICS Studies" a hub for research, knowledge creation and dissemination on BRICS and larger geopolitics while effectively addressing emerging challenges in the 21st Century world order. The launching of 9th Volume of the Centre's Magazine on the occasion of "Innovation Day" reiterates the commitment of the Centre's endeavour to promote the spirit of academic research through academia-industry-policymaker collaboration along with relentless effort towards innovation, entrepreneurship and capacity building truly manifests the vision and insightful leadership of Hon'ble Chancellor Dr. Aseem Chauhan.

ABOUT AMITY UNIVERSITY HARYANA

Amity University Gurugram is a premier research and innovation driven university in India providing its student with world class academic and learning environment. Spread over a sprawling campus of 110 acres and located in the millennium city of Gurgaon, Amity University Gurgaon has become a stellar destination for students from across the country and abroad. Currently Amity University Gurgaon takes pride of having more than 5000 students in campus thereby creating a vibrant academic environment for all round development.

The University is at present offering more than 100 programs in the field of Management, Engineering, Bio-technology, Applied Sciences, Forensic Sciences, Environment, Medical and Allied Health Sciences, Nursing, Journalism & Mass Communications, Liberal Arts, Computer Science, Foreign Language, Law, Architecture, Medical, Commerce, Economics, Fashion, Fine Arts, Liberal Arts, Laser Technology and Optoelectronics and Hotel Management both at undergraduate and post graduate levels, besides offering Doctoral Degree in many of these disciplines.

The Centre for BRICS Studies at Amity University Gurgaon is a multi-disciplinary practice-researchoutreach initiative comprising representatives from Amity Business School, Amity School of Economics, and Amity School of Languages.



MESSAGE OF
HON'BLE VICE
CHANCELLOR



In the new age of collaborative and cooperative working, the world has become borderless. The humanity is one family, as said long ago by our Vedic Seers and Sages, "Vasudhaiva Kutumbakam".

The centre of the BRICS studies and research at AUH is engaged into pooling together the best practices of the partner nations to drive the agenda of advancement of human excellence and economic development.

I am delighted that the BRICS Newsletter being brought out by the Centre of Excellence in BRICS studies at AUH is presenting the progress made in regard to the advancement of the BRICS nations and also to highlight the progress and achievements of the Centre of Excellence during the year 2022.

I wish the newsletter all success.

Prof. (Dr.) P. B. Sharma

FROM THE
HEAD - CENTRE
FOR BRICS
STUDIES AND
EDITOR-IN-CHIEF



The contemporary world is currently witnessing many dynamic changes taking place ranging from withdrawal of US troops from Afghanistan resulting in Taliban coming into power, the Russia-Ukraine War, the China-Taiwan diplomatic tension in the Indo-Pacific region along with post COVID-19 global pandemic dynamism. In the midst of all these the BRICS countries have stood the test of time and come up in a meaningful manner to address the emerging challenges. With BRICS becoming the most formidable politico-economic alliance accounting for around 43% of the global population, 25% of the global GDP and 16% of the global trade its impact can be felt all over the world convincingly. The BRICS community's intervention in geopolitical architecture in conjunction with socio-cultural upheaval fostering people-to-people contact in an inclusive manner while strongly encouraging women empowerment and universal, affordable, quality education to comply with the tenets of UN Sustainable Development Goals and the Fourth Industrial Revolution are towering contributions to the international community. Successive BRICS Summit including the latest 14th Summit have laid out viable roadmap that can further embolden multilateral cooperation in addressing pressing issues ranging from medical diplomacy, climate change, terrorism, energy security, poverty alleviation, innovation, information and communication technology and other strategic issues with a sense of urgency in terms of rejuvenation and upliftment of millions of peoples' standard of living. Over the years the BRICS community have been instrumental in providing a ray of hope to international community in creating a better world in an inclusive manner. I take pride to state that the Centre for BRICS Studies has evolved as a premier Centre of Excellence promoting research, practice and outreach related to emerging geopolitical, business, management and socio-cultural development among BRICS community. It focuses on high-end research, creation and dissemination of knowledge and information on BRICS, analysis of politico-economic cooperation among BRICS, deliberation on public policy matters, and enhancement of people-to-people contact. I am extremely glad to inform that the Centre for BRICS Studies has been dynamic in relentlessly providing guidance to students on social entrepreneurship to cope with evolving challenges successfully. Currently the Centre for BRICS Studies is also offering Doctoral program on BRICS issues in collaboration with Amity Business School (ABS), apart from existing courses in MBA program in International Business stream at ABS, Amity University Haryana. It is noteworthy that over the years the Centre for BRICS Studies has been at the forefront in providing a major platform for academia-industry integration. The September 2022 Vol. 9 edition of BRICS Magazine rolled out by the Centre for BRICS Studies continues to showcase the Centre's consistent academic and intellectual engagement aimed at enhancing academia-industry-policymaker integration with a spirit of innovation and capacity building. I wish the Centre for BRICS Studies the very best for the future.

Prof. (Dr.) Vikas Madhukar

Pro Vice Chancellor - AUH

Head – Centre for BRICS Studies

Chief Editor – Business in BRICS Magazine

Dean – Faculty of Management and Behavioral Studies

Director – Amity Business School

ABOUT THE 'CENTRE FOR BRICS STUDIES' AT AMITY UNIVERSITY HARYANA

The Centre for BRICS Studies was inaugurated on February 10, 2011 at Amity University Gurgaon by Dr. Aseem Chauhan, Honourable Chancellor of Amity University Gurgaon. Since then the Centre, under the stewardship of Dr. Padmakali Banerjee, Honourable Pro Vice-Chancellor, Amity University Gurgaon has evolved

into a Centre of Excellence in its practice-research-outreach endeavor. Over the years the Centre for BRICS Studies has organized various talk shows, discussion forum, guest lectures and college competition.

Students have also submitted research articles on issues related to BRICS economies, which have been sent to journal for review and publication. A BRICS centre has been established in AUH library, which carries news articles related BRICS countries everyday and also research articles, reports, journal and magazines. In order to promote the Centre of BRICS Studies in Amity University Haryana and understand the importance of trade between BRICS nations among students, few initiatives are taken and activities organized for enhancement of understanding and intensification of the cultural contacts between the peoples of BRICS countries through organizing various events, short programmes and courses, including promotion of the languages of BRICS countries.

THE GOALS OF THE CENTRE ARE OUTLINED BELOW:

- To promote high-end research, creating and disseminating knowledge and information on BRICS along three levels:
 - a. Analysis of political and economic processes within BRICS (domestic level);
 - b. Comparative analyses of BRICS (inter-BRICS level);
 - c. Analysis of BRICS activity in the wider realm of international relations (international level).
- To analyze the cooperative agenda of BRICS as an emerging politico-economic bloc and contribute to the debate on public policy through following initiatives:
 - a. Promotion of public debate on BRICS-related issues;
 - b. Publicizing the agenda of the BRICS' to raise public opinion on their achievements;
 - c. Tracking the evolution and dynamics of BRICS cooperation over the years;
 - d. Disseminating information about the initiatives of the Centre for BRICS Studies to larger audience across academia and industry



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RELEVANCE OF BRICS IN THE CHANGING GLOBAL ORDER

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BRICS has emerged as a symbol of multipolarity, an alternative to unipolarity. BRICS consists of the fastest growing economies that has emerged as an alternate to macro-economic policy regime and is significant in the contemporary global economic and geo-political arena. The emergence of BRICS was based on the requirement to have a strategic and a determined move by the global South that could counter the challenges and stand firm to define the new world order of inclusiveness, cooperation, coordination, and consensus.

BRICS countries consisting of Brazil, Russia, India, China and South Africa, despite the divergences of interests and the governance structure, have survived vividly carved to act and adapt to the context. The group succeeded by being economically sound as well as independent of engagement with the developed nations of the global North. BRICS generate almost half of the growth of the world economy, and account for more than one third of global foreign reserves. The growth potential of BRICS nations challenge the European economy in terms of market size. It is perceived that China would replace the US as the leader of the global economy by 2050. (Wilson and Purushothaman, 2003)

BRICS countries have also become important resource suppliers for the industrialized states. Additionally, these countries possess sufficient market size, and represent attractive sites for foreign investment. These economies also complement each other. To cite an example, China, a major exporter of consumer goods, is supported by services from India's information technology sector, by Russia's dominance in the natural gas market and by the competitive goods of Brazil's primary sector. It is speculated, with the current growth rates persisting,

China and India will be the dominant global suppliers of manufactured goods and services by 2050, while Brazil and Russia will become the principal suppliers of raw materials and primary commodities.

China and Russia have been experiencing a current account surplus for many years now. In China, especially, exports have been the main driving force of the economy. Therefore, China is emerging as the most dominant power. (Neill, Aaron O'.) It is a beneficiary of being a net creditor in the international capital market. In contrast, Russia's economy is based on the export of natural resources therefore has its limitations. In contrast to China and Russia, India's economic growth is dependent on capital imports. The imports exceed exports which causes an account deficit and is risky in the long run. These asymmetries are perceived as challenging for BRICS in the times to come.

Despite these asymmetries and challenges, the complex interdependencies of a globalized economy make the multilateral trading system even more important. It is estimated that around 43% of the population reside in BRICS nations and they also fuel the economic engines of the world. India too focused on intra BRICS trade. With the BRICS members, India's trade amounts to USD 95 billion (2013-2014 data from the Ministry of Commerce and Industry). India uniquely added the urbanization forum to the BRICS cooperation aiming at a greater intra – BRICS cooperation mechanism aiming at the greater intra-BRICS academic forum, which was also institutionalized by India in 2009. BRICS initiative for contingency and reserve funds had been some of the important steps for the economic growth.

The prevalent growth patterns among the BRICS

countries clearly reflect the growing interdependence in their economies. China is responsible both for the reduction of prices of labor-intensive manufactured goods, which affect producers in other developing nations including the other BRICS countries. The country's growth has also fuelled increased commodity demand. It has been responsible for the rise of relative prices of many commodities that stimulate the demand for raw materials and energy in other parts of the developing world. India's growth has also had a major influence on the price increase for specific commodities, especially petroleum. For instance, the relative strength achieved in the last few years of the Brazilian trade balance can almost be wholly attributed to the effects of Chinese demand for such commodities. South Africa, the newest member of BRICS, is often perceived as the gateway to the African continent for China and India.

However, the asymmetry is also a reality in the growing apprehension for BRICS to be challenged in the time to come. The emergence of dominant China is also causing insecurity among its BRICS partners on a political level. For instance, India and China have border disputes due to lack of clearly demarcated boundaries. Both India and China have over thirty trade disputes in BRICS. China is also criticized by other BRICS members for its economic policies. The Governor of the Nigerian Central Bank alleged China and Brazil to be practicing neo-imperialism in Africa. China is engaging African countries in debt trap and grabbing their territories. In a way, China is replicating the western imperialist policies. Despite several differences in power and status among BRICS nations, there is tremendous scope for cooperation among them. In the recent past, events like the covid pandemic, the fall of Kabul and the Ukraine crisis underscored the need to act cohesively and together to maintain stability in the world order. It is noticed that BRICS acts more unitedly to deal with conventional and unconventional challenges. The 12th BRICS Summit hosted by Russia in 2020 (Hindustan Times, 5th October, 2020) focused on "global stability, shared security, and Innovative growth". It hinted at the commitment to execute measures to mitigate the impact of the ongoing covid 19 pandemic, cooperation to counter terrorism, trade, health, energy, and people to people exchange (12th BRICS summit, MEA. 2020). This summit provided India with the opportunity to reflect its stand assertively with respect to terrorism, UNSC reforms, Covid19 pandemic and self reliance. India and China also expressed their consensus for easing of the TRIPS agreement norms for the production

of covid vaccine. India also showed its determination to build a resilient 'Atma Nirbhar Bharat' to be self-reliant and that connotes balanced world order. In a way it would lead to the global value chains. In a way, it can arguably be stated, the post-2020 developments of BRICS group in general and the evolving assertive role and attributes of India in particular reflect that this informal group may act as a strong link between global North and Global South when the world would need to challenge the non-conventional challenges.

In 13th Brics summit headed by India, the emphasis was to adopt counter terrorism Action Plan to combat terrorism, its financing, curbing the use of internet, restraining the freedom of movement through enhanced border control. According to UN officials, the Taliban earned more than \$400 million between 2018 and 2019 from drug trafficking. (Landay, Jonathan. 2021, Reuters) Taliban derives up to 60% of their annual revenues from illicit narcotics. (Ibid 2021, Reuters). These challenges can be dealt with by collective action of BRICS. The mutual consensus appears to be lacking which was reflected in the address of leaders in 13th BRICS summit. PM Modi emphasised on terrorism. Xi Jinping expressed his willingness to build synergy in development politics and contribute to the common journey of development. South Africa pushed for reforms of UNSC to enable Africa to be placed at the rightful position among collective nations of the world. Brazil also though applauded the growing partnership among members but did not mention about terrorism issue. Russia was the only country that spoke openly on terrorism and the Afghanistan Taliban issue and appreciated India's stand. Russia felt concerned about terrorism in Afghanistan that may pose serious threat to the neighbouring countries in future.

India in the 13th summit underscores the priority to curb terrorism in all forms and preventing the use of Afghanistan territory as a terrorist sanctuary. India also extended its bonhomie gesture to the inclusion of Bangladesh, the United Arab Emirates and Uruguay to the BRICS New Development Bank (NDB). In the midst of the Ukraine crisis, the NDB has withheld all new transactions in Russia. This move came as a successor to the decision of the Asian Infrastructure Investment Bank (AIIB) to hold all its projects in Russia and its ally Belarus (The Economic Times, March 2022). Here India had limited choice to act in an implicit way reflecting its foreign affairs, still one can say that the continuation of Russia as a member state of the BRICS is a sign of

solidarity, and integrity of the informal grouping. The 14th summit will be held in China in 2022. The theme 'Foster High Quality BRICS partnership usher in a new era for global development will make the member states to prioritize global development in the post covid19 times. It is also expected that a series of sectoral events and meetings, including minister level will be organised. India will also host 5 events in 2022 via BRICS platform, namely BRICS startups forum meeting, working group meetings on energy ; biotechnology and biomedicine; ICT and high performance computing ; STIEP (Science, Technology, Innovation and entrepreneurship) working group meeting and the launching of BRICS innovation launchpad as a microsite (a knowledge hub).

The uni multipolar world order is on the rise and the North -South divide is narrowing. The global South of the developing countries have been evolving and offering viable alternatives like BRICS to challenge the status quo approach of the world. The economic ,social and political domain of the BRICS too is adding vibrancy. The determination of the member states to extend solidarity to each other has also been extended to other known member countries of the global South. India and China are seen not only as emerging economies but also the power centers of the 21st century. This changing power equation is quite interesting in the light of contemporary events. There are sufficient and absolute reasons for the global North to acknowledge the relevance and contribution of the global South.

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INDIA-BRAZIL RELATIONS: GROWING PARTNERSHIP IN BRICS DOMAIN

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India and Brazil are cordial partners in BRICS geopolitical architecture because each country shares vibrant democratic values, strong institutional affinity, respect for human rights, shared economic and trade vision, and enhanced people-to-people contact. Apart from BRICS domain, India and Brazil share dynamic and multidimensional strategic relationship at bilateral level as well as multilateral levels such as BASIC, G-20, G-4, IBSA, International Solar Alliance, Biofuture Platform and in the larger multilateral bodies such as the UN, WTO, UNESCO, and WIPO. The two fast moving economies also act as economic powerhouses in BRICS configuration. BRICS brings together five major emerging economies comprising 42 percent of the world's population, having 23 percent of the global GDP and around 17 percent of the share and world trade. India-Brazil cooperation in the ambit of BRICS has two pillars including consultations on issues of mutual interest through meeting of Leaders and ministers as well as cooperation through meeting of senior officials in several areas including trade, finance, health, education, science and technology, biofuels and bioenergy, agriculture, communications, IT etc. In all these contexts India and Brazil have played pivotal role in strengthening the contours of BRICS activism in global arena that encompass socio-politico-economic integration with a vision of shared economic progress and inclusiveness.

Over the years the consolidation of India and Brazil strategic partnership has grown enormously. In recent times there have been series of high-level exchange of visits. In 2016 then Brazil's President Michel Temer visited India to participate in the VIII BRICS Summit hosted by India from October 15-16, 2016, in Goa followed by an official visit on 17 October, 2016. He was accompanied by a large delegation comprising of Ministers, senior

officials and businessmen. Indian Prime Minister Narendra Modi will be in Brasilia, Brazil on 13th - 14th November 2019 to attend the XI BRICS summit. This was reciprocated by the State visit of H.E. Mr. Jair Bolsonaro to India from 25-27 January 2020 when he was the Chief-Guest for the Republic Day celebrations. All these visits at the highest level further propelled enhanced strategic engagement between the two nations in BRICS domain and other multilateral forums.

With respect to political and diplomatic relations India and Brazil are strategic partners in addressing emerging geopolitical challenges in BRICS domain and beyond. There are several institutional mechanisms to coordinate various aspects of their bilateral diplomatic relationship. Apart from the summit level meetings at the highest level, there are Joint Commission Meeting at the Foreign Minister level, Strategic Dialogue at National Security Adviser level, and then Foreign Office Consultations, Trade Monitoring Mechanism (TMM), Economic and Financial Dialogue, Dialogue on Consular and Mobility Issues, Joint Defence Commission, Joint Committee on Science & Technology, and India-Brazil Business Leaders Forum. Concurrently Parliamentary Exchanges also constitute major component of maintaining diplomatic relations rock-solid. There is an Action Plan to further strengthen the Strategic Partnership between India and Brazil. The Action Plan provides a roadmap aimed at revitalizing ongoing engagements in a focused manner. Fifteen MoUs/ Agreements in diverse sectors that include Investment, Assistance in Criminal Matters, Cyber Security, Oil & Gas, Bioenergy, S&T, Culture, Animal Husbandry, Health and Traditional Medicines were signed. The two sides also explore from time-to-time other areas of cooperation including trade and investments, defence, space and areas of cooperation on global issues of mutual interest. On security cooperation

India and Brazil an MoU on cooperation in the area of Cyber Security that was signed during the State Visit of Brazilian President Bolsonaro in 2020 to India. India and Brazil also cooperate in cyber issues at BRICS and IBSA forums.

On economy and trade dimensions, India and Brazil have established Trade Monitoring Mechanism as an institutional mechanism to monitor and identify bottlenecks in bilateral trade and take appropriate measures to address them. Importantly, the total bilateral trade increased by 63.5% to US\$ 11.53 billion in 2021 from the previous year and in 2022 the trade turnover has crossed US\$ 12 billion. Currently, India became Brazil's 5th largest trading partner. They noted the great potential for growth and diversification of bilateral trade and urged the private sector to explore opportunities in the respective markets. Brazilian investments in India are in areas of IT services and equipment, machinery, energy, auto parts, defence products, fintech and healthcare materials. As a reciprocal gesture a significant number of Indian companies have been investing in Brazil in sectors such as oil, mining, engineering, tractors manufacturing, information technology, pharmaceuticals, agrochemicals and power transmission. On tax reforms India and Brazil have implemented uniform indirect tax structure in the pattern of Goods and Services Tax (GST). The Indian GST reform is dual GST system that enhances cooperative federalism wherein the central and state governments share authority in levying and sharing tax proceeds and in tax decision process. The Brazil indirect tax structure the federal and state governments have different scheduled areas of tax proceedings with the federal indirect tax structure more comprehensive in nature as compared to state taxes.

One of the major dimensions of India-Brazil relation in BRICS nomenclature relates to energy cooperation and energy security. Some of the important focus areas relate

to green and clean technology in energy production that includes bioenergy cooperation in conjunction with scientific collaboration on research, development, and laboratory experimentation. India-Brazil energy security analysis finds that while in India, the essentials of energy and environmental actions hover around the practice and use of products, processes, and raw materials in tandem with energy and agriculture, in Brazil most research on green technology practices is linked to products, processes, and raw materials with a focus on green biotechnology; biotechnological applications to the development of compounds based on biomaterials. In August 2021 the India-Brazil Joint Working Group on Bioenergy Cooperation identified priorities for further bilateral cooperation in key areas comprising technical aspects of higher blends of ethanol use in flex-fuel vehicles; biodiesel implementation; biogas/biomethane policy and incentives, and efficient heat and power generation in sugar and ethanol plants; second generation ethanol – policy and technologies and synthetic biology cooperation. The two countries have reiterated strong commitment towards development of new technology for harnessing bioenergy and biofuels in a sustainable manner along with greater utilization of second and third-generation biofuels as cornerstone of energy cooperation.

In recent times India and Brazil have enhanced cooperation on space technology, healthcare especially in the wake of Covid-19 pandemic, science & technology, agriculture, bioenergy and biofuels. The two countries are also working diligently towards the establishment of an India-Brazil Alliance for Bioenergy and Biofuels as institutional mechanism for cooperation. With India set to take up presidency of G-20, it is expected that the multidimensional cooperation between India and Brazil will further propel in BRICS architecture thereby making significant imprint in other global forums.

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BRICS: THE FUTURE OF MULTILATERALISM IN POST RUSSIA UKRAINE WAR

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The BRICS as the international institution is the combination of nation states that bears the tendencies and have shaped and transformed the erstwhile USA led Unipolar world order to new world order of the 21st century- The Multipolar World Order. The fruitful economies of the post globalised world of the BRICS are blend of transcontinental alliance where Brazil is the rising state from Latin America, the huge Russia from the Eurasia, India and China represents the Asia and South Africa is from the African continent. The member states of the alliance are the fastest growing economies of the contemporary world with rising say and role in the global governance. The committed goal of the platform is the promoting cooperation for the economic growth and development. The common ground for the prosperity among the members of the BRICS is their vast geographical area and huge population, where the geographical area reflects the abundance of the natural resources and population is the indicator for the high consumption based market. Both are drivers of the economic prosperity. The India and China are two states from the BRICS which made a huge growth and are on the lines of becoming the Superpowers of the contemporary world. Followed by the opening up of the economies, both Nations acquired new position and role in the international order, between 1979 to 2009 the China's economic growth was 9.9 percent which above the global average. The China's rise and strategy of its grand leader Xi Jinping of 2049 has aim of replacing the USA as world's largest political and economical leader. The USA's favorite ally from the East Asia the Japan which was leading economy of the world for 4 decades has been already replaced China in 2010 by emerging as the world's second largest economy. Within the short span of 2 decades from 2001 to 2022, the BRICS has recorded the growth with share of 24 percent of Global

GDP and 16 percent of the international trade and if the BRICS economies are bunched together they form larger economic progress and stats than that of European Union and near to the USA's economy.

BRICS: Multilateral Platform for New World Order (2009-2014)

After the Soviet disintegration of 1991's, the international political environment witnessed a drastic shift with the capitalism winning the cold war and western institutions driving the economies of the world mainly the Bretton Woods Twins. The newly formed Russia was going through the large economic losses and political transformation, the weakened position of Russia even drifted its favorite ally India which was purely socialist nation towards opening up of its economy for the western forces. It became nearly impossible for Russia to restore its position as superpower. At the beginning of 21st century the Asian states became the markets and producers of the modern world markets because of the availability of natural resources and cheap labor. The Globalization made developing states to rise economically and politically, which became opportunity for Russia to grow and rise again. The Moscow for recovering its lost glory planned for cooperation and trade deals with new rising economies which were analyzed by Jim O Niell at Goldman Sachs as futures of the modern world the Brazil, India, China along with Russia. It was predicted by thinks tanks including the Goldman Sachs that in 2050 the China, India, Brazil and Russia would be at first, third, fifth and sixth largest economies of world. On the grounds of building multilateral origination of the likeminded developing democracies, the ministers of the BRICS member states meet informally during 2006's at UN General Assembly held at New York. The Russia in bid to establish an anti liberal world order and put nod to

west dominated multilateral organization like IMF, World Bank and WTO invited China and India which were bearing alike socialist political ideology from Asia continent and one country from the Latin America to first ever formalize BRICS summit at Yekaterinburg, Russia in 2009. A new start for forming alternative western biased world order, the leader at first BRICS summit affirmed a commitment for bringing a world where eastern bloc and emerging economies would also have larger, equal say and role at the international politics and western dominated international organizations. First Summit along with demands for reforms at international institutions executed a plan for the replacement of global dependence on the Dollar payment system. The initiative of the BRICS for the global institutional reforms was joined the South Africa on becoming the official member of alliance in 2010 and subsequently BRICS was formed.

BRICS: During Post Crimea Annexation Period (2014-2022)

The 17th March of 2022 marks the 8th anniversary of the Ukraine's Crimea annexation by the Russia; the contemporary Global concern of the international community is that now the situation is more worse that total territory of the Ukraine is at verge of being annexed. It wasn't to be happened if Russia would have been stopped in 2014 and had there been a effort by the EU or NATO to free Crimea from the Moscow's trap. Russia made an utter violation of the UN charter and mockery of the international law by annexing Crimea. The Russia right from its disintegration was in the bid to regain its erstwhile dominance at world affairs; annexing Crimea just on account that it had a majority of Russia ethnicity reflected its strategy to bring Russia back to future. The Russia's thirst for power and its strategy to rise is famously knows as the Primakov doctrine, which targets to position Russia at the global leadership in the Multipolar world replacing the USA and western dominance. India and China from the BRICS emerged as favorite destination of Moscow's international trade.

Intra BRICS Cooperation For Shaping Future Of 21st Century: UFA To BRICS@15 India Summit 2021

The 7th summit of BRICS was hosted by Russia at Ufa where another likeminded anti west alliance the SCO was called upon, the twin summit was the strategic milestone for the bringing the new east centric world order. Ufa summit was the first ever summit of international nature for Russia as a host nation in post Crimea annexation era which paved the wave for Moscow to mend its international persona. The Ufa

summit highlighted and stressed on the BRICS commitment to the establishment of global peace and peace efforts collectively. The Ufa summit also called for intra trade and cooperation among the BRICS members. Followed by the Putin re-entry to the world politics, BRICS became the platform for shaping Putin's idea to emerge as the most powerful alliance of the world which was to be meet by the setting up of the fuel reserve bank and the an energy policy institution. The BRICS efforts for intra trade and cooperation had been reflected at its regular annual summits and at BRIC@15, India the members meet in post Covid-19 world and celebrated 15 years of success and affirmed their future commitments for progressive mutual intra trade and cooperation, continuity, consolidation, and Consensus for the future.

BRICS's Intra Trade and Energy Synergies

The BRICS at level of Intra trade and cooperation has achieved a lot at various dimensions. Energy which stands as tool for running and growing economies for both developing and developed world and in order to rule and shape international politico world order has got plentiful of scope in the BRICS alliance. BRICS countries are managing well to utilize the opportunity of energy dynamics within the alliance. For instance, firstly the China which is largest consumer of crude oil is the largest recipient of the crude oil from Russia. Secondly, India is the largest importer of the South African coal and thirdly there has trade agreement between China and Brazil in which China is getting 2,00,000 barrels of crude oil in exchange of providing loan to Brazil of 10US dollar. From the current dynamics and trend it is ample clear that the alliance bears the force of reshaping the world order as energy synergies existing between the nations are bone for the alliance and energy is the pillar and requirement of present world to rise and shine. At present Russia and Brazil are on the side of largest net exporters of energy in the world, and the India and China are largest global consumers and are on opposite edges of the alliance. If the alliance works on similar pace and further on the Putin's idea of energy reserve within BRICS will bypass the western oil traders, their hegemony and will emerge as the future of the multilateralism.

BRICS During Russia Ukraine War (2022): The Contemporary Rise

The BRICS growth as cornerstone of multilateralism in the Multipolar world and its shinning future in post Russian Ukraine war period has been clearly reflected in its rise story of till date in the 21st century and further in recovery plan and strategies pursued during Covid -19

pandemic . When the progress rate of the present century was halted during the worst crisis of the history mankind-The Covid-19 pandemic, though the country from BRICS- the China was able to cope up with situation maturely and managed to record a positive economic growth in the second quarter of 2020 which glorified the BRICS at the international level. The recovery plan of the emerging economies of BRICS had been exemplary for the other regional and international alliances during the Covid -19. The BRICS nations apart from of China's growth in post covid-19 crises, had reflected growth of the India, Brazil, Russia, South Africa and their management of domestic economies responsibly. As BRICS have large share of the member economies

coming from the agriculture which was only sector which has prospered during the crisis. The India recorded the agriculture growth with the food grain production of 305.4 million tones, Brazil geared the agricultural growth to 2.0 percent increase in 2020, South Africa attained 13.4 growth and Russia's grain harvest got increase of 10 percent in 2020.The BRICS performing well in the crises makes clarity that during Russia –Ukraine war, when West has answered to the Russian's invasion by imposing the trade sanctions and whole of international community is against the Russia then platform of BRICS can be bone and lifeline for Moscow's further growth Subsistence.

CONCLUSION:

The BRICS has been the platform in the globalised world for developing worlds where the rising economies of Russia, China and India have been reflecting the interest of the developing nations, the global south and has established a parallel working of Global governance process. The multilateral platform bears the power to rule future of the 21st century as it had success already in diminishing monopoly of west centered economic order. Amid sanctions on Russia by west can turn Moscow towards deepening of intra trade in the BRICS. The main pillars that can attain BRICS new heights its vast natural resources, markets and the energy reserves which if managed responsibly would be highly beneficial for the members states in getting the hegemonic role in the future's global politico world order.

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CHANGING INDO-RUSSIAN RELATIONS DURING UKRAINE CONFLICT

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The Russian annexation of Ukraine and the consequent bombing and violence that has ensued has impacted the world order irreversibly. Foreign policy, economic and military relations have changed. While many countries like Germany have shifted their defence and energy policies to reprimand Russia, others are left with a foreign policy conundrum.

BACKGROUND India and Russia's bilateral relations have been labelled as 'special and privileged strategic partnership' with collaboration largely over the defence sector.

Indo-Russia relations have been relatively consistent since the Soviet era, witnessing no major conflicts.

Post the collapse of the Soviet Union, Boris Yeltsin began focusing on a pro-Western foreign policy orientation whilst India also pivoted to the West in attempts to liberalize its economy. Occupied with domestic priorities and adjusting to the United States as the sole superpower, Indo-Russian relations took a backseat. It was in 1993 that relations between the two countries were revived through the treaty of friendship and cooperation and later with the military and technical cooperation agreement. India also became the leading importer of Russian weapons later.

In contemporary times, Modi's government during the 2014 Crimean annexation, abstained from voting on the UN resolution condemning the same. Even though India was attempting to pivot to the United States at the time, it was joined in this complicated balancing act by Brazil and South Africa.

India and Russia thus have shared a common strategic rationale for their partnerships throughout different periods of time. They are also members of various multilateral organizations like BRICS where they cooperate on various issues. Furthermore, it is beneficial for Russia, when pivoting to Asia to have good relations

with India and prevent total reliance on China.

Indo-Russia Relations during Ukraine's annexation Maintaining relations with Russia while also attempting to appease the West has left India with a delicate balancing act. While internal political pressure is urging the Indian state to adopt a more hardline stance towards Russia due to the killing of an Indian student in Kharkiv and several other students awaiting evacuation, India also must evaluate future defence and economic relations with Russia.

Opposition leaders like P. Chidambaram (Congress Party) are urging the government to stop this balancing act and demand Russia stop bombing Ukraine. This internal pressure did result in Modi speaking to President Zelensky and Putin respectively to stop the violence. However, on the global stage on February 26, India abstained from the UNSC resolution to condemn Russian action in Ukraine and simply reiterated commitment to the principles of the UN Charter.

The sustainability of this strategic silence will be impacted by its relations with three major actors i.e., the EU, the United States and Russia.

India's balancing act frustrated EU authorities with French president Macron urging India to condemn Russian action. While officials may still understand the need for this strategic silence by India, public authorities and politicians still haven't addressed India's dilemma. This can possibly impact the improvement in relations between EU and India over the collective threat of China in the past few years. Garima Mohan, fellow of the Asian program of the German Marshall fund stated how the progress Indian-EU ties have made over the last few years, should possibly make India re-evaluate their stance on Russia.

India's time-tested relationship with Russia on the other hand, becomes important with respect to the military alliance. Further, India needs Russia to counterbalance China's growing influence in the region and counter any possible efforts by Pakistan.

In December 2021, Russia and India renewed their defence cooperation deals for the next decade and signed 28 memorandums of understanding (MOU's).

Despite initial US resistance, Biden administration didn't sanction India because several in the US Congress agreed with India's need for weapons to counterbalance China's threat. Furthermore, while they discouraged the purchase, the US decided to prioritize India's presence as an important ally against China within Asia.

Thus, while the EU and the United States were frustrated with India's strategic silence on the issue, Ned Price, the spokesperson for the state department of the United States claimed that the US shares interests and values with India and that this is distinct from their relationship with Russia. Further, it simply asked for India like other countries to use their relationship with Russia as constructive leverage.

Thereby, displaying a certain level of understanding over the dilemma India is currently present in. Whereas, continuing this particular stance with Russia could possibly provide India with certain leverage in

negotiating a safe passage for Indian medical students trapped in Ukraine.

THE WAY FORWARD

India needs both the American and Russian support to help counteract regional security concerns and develop economic and defence partnerships. It can't totally antagonize Russia in the global arena since Russia is an important regional ally and provides about 60% of their military equipment and supports India on international forums like the UNSC. Furthermore, Russian presence within the region helps counterbalance China's influence as a regional power.

However, it is unclear for how long United States would let India adopt this strategic silence without any consequences. For the time being, it seems as the most pragmatic option until the situation seems clearer. However, if Russia extends its military action into other territories especially NATO countries, then India would effectively be arm twisted into a much more hardline stance, unable to walk this delicate geopolitical tight rope.

Thus, Indo-Russia relations have acquired much more higher stakes with the present conflict than they previously had in 2014, for instance. India's decisions in the present will effectively determine the regional balance in Asia as well as its own trade and defence cooperation within BRICS

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ACHIEVING GREATER PROSPERITY IN THE BRICS NATIONS THROUGH TRANSFORMATIONAL LEADERSHIP

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The BRICS countries have six main objectives and two of them which are of special relevance to the topic of this article are as follows:

- **To promote and achieve economic development**
- **Building harmony and relationships among nations**

Even though all the six objectives are of crucial importance, the above two objectives call for special attention because of their connection with human development. Just as economic and human development are strongly related, so also is human development a crucial factor in building harmony and relationships among nations. In fact, there cannot be economic development, human harmony, and good international relationships without human development. Any nation that desires to experience economic, social, political, and infrastructural prosperity need to pay serious attention to her human development. Several nations endowed with natural resources fail to experience socio-political and economic prosperity simply because they neglect human development.

One of the factors that that contribute significantly to human development is transformational leadership. There are several types of leadership but transformational leadership stands out among them all. In its simplest definition, transformational leadership is a leadership that transforms! It not only produces positive changes in individuals, it also brings about desirable changes in the social systems because it is only transformed individuals that can bring about transformed social systems. Transformational leaders are able to produce positive changes in people and society because they themselves have experienced personal transformation.

The life of a transformational leader is characterized by focusing on people, empathizing with their developmental needs, motivating and inspiring them through his passion and deep thinking, articulation and presentation of vision. Furthermore, through demonstration of positive attributes which enables subordinates to build emotional ties to the leader, as well as emphasizing a collective sense of mission and values, the transformational leader impact lives; he moves followers to accomplish more than is usually expected of them through the deployment of the above characteristics.

The transformational leader is able to positively affect lives because he/she has a secure attachment which means that he/she not only has a positive internal working model of himself, but of others as well. Usually, this kind of attachment orientation does not develop overnight but it's a quality which must have started in the childhood stage of the transformational leader. When there is an enduring positive emotional bond characterized by love, warmth, and care between a growing child and a caregiver, secure attachment will be the result.

This secure attachment orientation has been known to be continuous in an individual's life into adolescence, marital, and professional life. Through various research efforts, working models have been known remain relatively stable once they are formed and children usually interpret experiences in the light of their working models, rather than change their working models to fit new experiences. This explains the reason why secure attachment forms the foundation for transformational leadership.

Securely attached individuals have optimistic disposition which is an inclination that reflects positive expectations about the future. In the same vein, transformational leaders also display an inclination to favourable outcomes about the future since they have a secure base as a template to function in their various areas of engagements. This is very important especially in the light of changing scenarios of our current world. Leaders (social, organizational, economic, and political) need to have secure personality which translates to transformational leadership in order for them to successfully navigate the ever changing dynamics of the socio-political and economically murky waters of our time.

This is a very critical need among the BRICS nations if they must see greater prosperity in the midst of increasing adversity. The nations of the world today need not pessimistic leaders but rather optimistic leaders who consciously invest in the human capital so that the vast untapped resources in these nations can be

turned around for the prosperity of all. Now is the time when all hands must be on deck and our minds attuned to see prosperity in the midst of adversity, to turn obstacles into opportunities, and to see unending hope in the face of hopelessness.

The transformational leader is able to achieve these things not only in one organization but in every aspect of the society. This is why the need for multiplication of transformational leaders cannot be over-emphasized at this period in history and the process of this multiplication begins with one person at a time and that within the family unit because the process of raising securely attached individuals who later becomes transformational leaders bringing positive changes to the society begins at childhood. When our nations are filled with transformational leaders in every facet of the society, we would not only see sound economic development but also a sustained harmony and good relationships among the nations. It is possible! It is doable!

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TRANSFORMING THE WORLD OF WORK IN BRICS THROUGH SKILLING AND VOCATIONAL EDUCATION

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BRICS is an acronym for the Association of World's five major economies namely Brazil, Russia, India, China, and South Africa, formed to institutionalize their ties to achieve growth and developmental goals, by eliminating investment barriers, and build a policy framework for an intra –BRICS trade. The five nations consist of 40% of the world's population, with a combined nominal GDP of US \$ 16.039 trillion which is 20% of World's GDP. In 2014, the BRICS nations represented 18% of the world's economy, which indicated there was tremendous scope for increased inter BRICS trade, infrastructural development, and considerable rise in income and employment. To become a larger force in the world economy, it was very important for these nations to cooperate in developing new technologies, research, and education. According to a study by Goldman Sachs, it is estimated that if the policies are rightly framed by the BRICS nations, then by 2025, the BRICS economies together could be larger than the G6 and that they would account for over half the size of G6 economies.

IMPORTANCE OF SKILL DEVELOPMENT IN BRICS

Skills are one of the key drivers for the economic growth of any country. The economy of a country can grow to 8% or 9% only when its secondary and tertiary sectors grow at 10%. The skill sets required for the primary sector are so very different from those required for the secondary and tertiary sectors. This scenario emphasizes the importance of having an organized skilling ecosystem.

While the economies grow rapidly in these nations, they may face shortages of skilled workers, meaning that more years of schooling and vocational training are a prerequisite for the next stage of economic development. With the advent of the fourth industrial

revolution and many nations of the world adopting Industry 4.0, it is seen that in most of the BRICS nations, there is a mismatch between the skill sets possessed by the job applicants and that desired by the industry. Many Industry 4.0 technologies have gained prominence and are still gaining prominence, but a Smart Factory or Factory 4.0 is still not yet common in these nations.

To make a prominent place in the global market and to take advantage of their association together, each of the BRICS Nations needs to adapt itself to Industry 4.0. Various programs have been initiated by these nations to prepare their industry for the fourth industrial revolution. China has been leading with the launch of the 'Made in China 2025 plan', Brazil is developing its advanced manufacturing policy, Russia is promoting individual industry 4.0 Technologies through its 'TechNet' initiative. 'Make in India' and 'Digital India' program launched by India are promoting the production in India and usage of Information Communication Technology to adapt to Industry 4.0.

SKILL DEVELOPMENT IS CRITICAL FOR BRICS

Adoption of industry 4.0 will lead to the elimination of lower-skilled jobs due to automation. The developed nations that have already adopted Industry 4.0 will be in a better position to capture the global market. Hence it is very critical for the BRICS nations to re-skill and up-skill their labor force to make them ready for the change resulting out of Industry 4.0.

CHALLENGES FACED BY BRICS

BRICS nations have a triple challenge to address, one, they lack highly trained employees, second, a large section of educated manpower cannot be employed as the skills that they possess does not match the requirement of the industry, and third improving the

quality of training and making it more relevant to industry engagements. Hence, to make their labour force industry-ready, many measures have been taken to increase the network of vocational education so that skill development bridges the gap in the demand and supply.

The lack of sufficient vocational education institutions to encourage students to pursue vocational education is another challenge. Vocational education is more of classroom learning with little or no apprenticeship or on-the-job training, thereby resulting in a less competent candidate. Vocational education where ever, being imparted on outdated infrastructure using an outdated curriculum, with the shortage of competent teachers. Lack of funds hinders the skill development efforts in BRICS nations. Amongst all the other challenges faced by the BRICS nations, the most important one is that of the negative image of vocational education.

INITIATIVES TAKEN UP BY BRICS NATIONS

To bridge the existing skill gap and also prepare its people for Industry 4.0 and 5.0, many initiatives have been already initiated by the nations in BRICS. To enhance the speed of their initiatives, some of the nations have also signed bilateral agreements with developed economies.

India has developed its National Skills Qualification Framework (NSQF). Russia has undertaken the Skill development for Industrial Growth under the Agency for Strategic Initiatives. In Brazil, PRONATEC plays a significant role in vocational education. In China, the government offers a subsidy to students in VET schools to offset their fees. Skilling in South Africa is established

through South Africa, Sector Education and Training Authorities (SETA).

All BRICS have addressed or in the process of addressing the following to transform the world of work through skilling and vocational education:

1. Formulation of National Skills strategies, plans, and policies for skill development.
2. Establish systems for data collection and analysis to identify skill needs and gaps and forecast future skill needs.
3. Formulating a National Skills qualification framework.
4. Expanding and upgrading the vocational education systems.
5. Reducing disparities in the access to vocational education.
6. Increasing quality of the existing vocational education systems.
7. Engaging in global partnerships.

While the BRICS are paying significantly large attention to infrastructural developments along with skill development to achieve sustained growth, there is also a need to simultaneously focus on the demographic dividend. The change in the demographic trends within the BRICS nations will be opportunities for some and a challenge for others to exert an influence on socio-economic development. Russia and China's population is aging faster while India and South Africa are growing younger. To ensure that demographic dividend is realized to its optimum, and stronger economic growth is achieved by the BRICS nations, it is very critical for them to work together to build the human capital. Investing in human capital would help the BRICS to not only achieve stronger economic growth but also meet other specific goals within this region.

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FINTECH SERVICES- A COHESIVE FORCE FOR BRICS NATIONS

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Fintech refers to the use of technology in the financial sector like cashing a check from your phone or sent online money to friend. The majority of these applications rely on existing technologies to make money management simpler and faster. It also refers to new technology that aims to improve and automate the delivery and usage of financial services. Fintech, at its most basic level, is used to help organisations, company owners, and individuals better manage their financial operations, procedures, and lives through the use of specialised software and algorithms that run on computers and, increasingly, smartphones. The term "Fintech" is a mix of "financial technology" and "financial innovation." Powered by the most fundamental technology like the Internet and mobile apps, as well as the most advanced technologies like Block chain and AI, it has the potential to disrupt and transform financial services in all of these ways.

A dramatic shift in the life of the users of financial services can clearly be seen. Fintech's ultimate goal is to make financial services cheaper and more flexible per transaction. The technology is aimed at aggressively reaching out to the so-called unbanked and under banked sections of the developing nations. Lack of adequate infrastructure and government regulation, unbanked people do not have access to traditional brick-and-mortar banks. Under banked citizens do not have access to the financial services they require, typically because they are not profitable enough for traditional banks to serve the bottom of pyramid. Fintech provides low-cost products and services to non-bank customers by driving down transactional costs of financial services and depending solely on digital access. However, some Fintech elements are beginning to incorporate cutting-edge technologies such as Blockchain and artificial intelligence (AI).

According to an Ernst & Young report (2019), China, India, Russia, and Brazil are the countries with the highest levels of financial technology penetration in the mega-cities around the world. New financial technologies (FinTech) are part of a digital revolution that includes big data and artificial intelligence. FinTech allows consumers to make purchases easily, make international money transfers with low commissions, small businesses to obtain credit in minutes via big data profiling, and individual investors to build their own investment portfolios. These are just a few examples of how players in economic relationships are utilising new financial technologies.

Despite the numerous advantages of financial technologies, the international professional and scientific community is concerned about economic insecurity. Financial innovations have irreversibly changed the economic landscape. To secure the long-term development of economic systems, we must understand how to structure the appropriate use of financial technologies.

Transparency (availability and transparency of information to all participants in multilateral cooperation), equality (equal opportunities for all participants, regardless of level of development), and responsibility (acceptance of the consequences of decisions made) are the principles of building cooperation between the BRICS states in the area of financial technologies, based on international development cooperation practises (adoption and implementation of the normative-legal provision of financial technologies). The structural and functional components of the BRICS countries' financial technology cooperation system are interaction principles, collaboration tools, and interaction strategies. Financial institutions are increasingly

resembling large technological firms and relying on technology investments; financial regionalization is becoming more apparent, with clients' financial service needs in different parts of the world being prioritised differently, and a growing role for studying algorithms in the functioning of economic participants.

In the present scenario, the BRICS' activities are assessed in two ways i.e. the promoters claim that there is a potential in the Alliance's growing influence on global affairs, while critics point to the Alliance's lack of joint actions and political orientation. Use of crypto-currency can be a solution to this problem.

The crypto-currency allows entrepreneurs to raise cash and profit from the increase in market value. It is also unaffected by the monetary policies of certain countries, and its pricing is determined by supply and demand. The advantages of bitcoin are also believed to be its disadvantages. Due to a lack of oversight, this component of the financial system was initially employed in worldwide financial transactions for drug trafficking and criminal profits laundering. Thefts of crypto-currencies have occurred both from electronic wallets and as a result of the construction of replacement sites for token issuers. International organisation reports can be used to estimate the volume of FinTech services based on growth. Simultaneously, the magnitude of new threats confronting traditional financial institutions is becoming apparent.

According to Kirill Dmitriev, chairman of the Russian Direct Investment Fund (RDIF), the integration of national payment systems into a common platform could be a reaction to mounting dangers in the global

payment infrastructure. Adding to this it was also claimed that BRICS payment system would stimulate transfers in local currencies while also securing long-term investment among the five countries. Russia played a significant role in this by negotiating with countries like China, India, Iran, and Turkey about using the new financial messaging system together. In the event that Chinese banks lose access to the Swift network, China uses the Cross-Border Interbank Payment System (CIPS), which was created as a backup plan. The banks-members have taken efforts to construct a multilateral financial cooperation in the BRICS nations and created the basic mechanisms for calculating and financing investment projects in local currency, based on agreements signed in the context of the BRICS interbank cooperation.

From this discussion it may be inferred that the BRICS countries have made progress in developing multilateral collaboration on a variety of subjects. The authors claim that financial technology environment as a solution to the problem. This will also be means of collaboratively achieving development measures conducive to ensure the BRICS countries' long-term development and avoid potential threats, as well as coping with potential negative consequences of new financial technologies.

It's impossible to forecast how changes will affect people. In response to growing global problems, the BRICS' regulators and financial market participants must work together to coordinate their actions. This research can be expanded with specific proposals for new financial service categories that take into account the unique characteristics of each of the BRICS countries.

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INDIA-RUSSIA RELATIONS: CORNERSTONE OF BRICS

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In June 2020, the India-China relationship took a serious downturn following a clash in Ladakh in which both sides lost soldiers in what had till then been largely a peaceful border with minor skirmishes. The border blowout put the bilateral relationship into cold storage with all talks -- except for border talks to de-escalate and disengage along the border --- ceasing to take place.

Still five months later, even as the border trouble continued to roil the bilateral relationship, India and China still took part in the BRICS summit.

Chinese President Xi Jinping and Indian Prime Minister Narendra Modi had their first meeting, albeit multilaterally, following the border troubles.

This showed the strength of the multilateral organisation, seen as an alternative to Western formulations, in how member countries put aside their bilateral differences to come together to discuss multilateral issues.

And behind the scenes, a key factor for this continuation of multilateral effects in spite of bilateral challenges was Russia and its deep connection with India.

Russia, which also has strong ties with China, was said to have discreetly worked behind the scenes to help in defusing tensions.

The conflict took place coincidentally at a time when Russia had the presidency of BRICS, which would have been a key factor in India's decision to participate in the BRICS summit at a time when it was avoiding any other contact with China.

So how deep is the India Russia partnership and how does it have a bearing on BRICS, a summit which had its first summit level meeting in Yekaterinburg in Russia?

The deep partnership between India and Russia dates back to the Cold War when India was decidedly in the Russian camp and opposed the US.

In the Cold War era, it was a relationship based on deep

trust spanning military cooperation, diplomatic engagements and even soft power with Bollywood movies a great hit in Russia

At the time New Delhi knew it could fall back on Moscow for any need.

It was also the beginning of the all-important defence partnership that persists and remains the binding factor in the relationship to this day in spite of the dismantling of the Soviet Union, the end of the Cold War and shifts in the global world order.

Even as India has tilted towards the US amid a convergence of interests particularly over the rise of China and in the interest of fostering a multipolar world, the importance of the Russia India relationship has not diminished.

And this is partly due to the deep defence ties even as trade has lagged, due to continuing issues of connectivity.

To this day Russia remains an important defence partner still sharing sensitive defence technology that India cannot source from other countries. While India has sought to diversify its arms purchases, some 70 per cent of its weaponry remains of Russian origin.

India remained the main recipient of Russian arms between 2016–20, accounting for 23 per cent of the total defence export (2)

The Indian government, while diversifying arms purchased from other countries like Israel and US, has also been keen to highlight that the India Russia defence relationship has gone from being a buyer-seller relationship to joint research, design development and production of state of the art military platforms. The Brahmos missile system is seen to be a key example of the kind of collaboration that has proved to be useful for India and Russia. India has not only inducted the missile

system into its own armed forces but the production of the Brahmos cruise missile has also caught the attention of Southeast Asia. Most recently the Philippines signed a \$374.96-million deal with BrahMos Aerospace Private Ltd. for the supply of shore-based anti-ship variant of Brahmos.

India can still get technology from Russia that it still cannot get from others and is key to modernising its armed forces.

So this defence relationship is at the heart of this all-important relationship. And how does this have bearing on the BRICS summit? The India Russia relationship, due to all the listed reasons, is one key central pillar of the BRICS summit. The relationship is a stabilising force in a grouping that provides an alternate point of view to the Western one which dominates all other multilateral forums. And for both India and Russia this is an important forum.

It is a group of emerging economies that doesn't have adequate representation in other global forums and it is a grouping that is gaining importance.

And Russia being in the grouping ensures that India will continue to participate even if it has troubles with China.

The grouping also gives India an opportunity to

continue engaging with China with Russia as a stabilising force even when bilateral ties with China are at their worst.

At the 2021 BRICS summit, the countries came together to launch many new initiatives from the first BRICS Digital Health Summit; the first BRICS Ministerial Joint Statement on multilateral reforms; a BRICS Counter-Terrorism Action Plan; an Agreement on cooperation in the field of remote-sensing satellites and a virtual BRICS vaccine Research & Development Centre.

All these initiatives point to the multidimensional nature of the cooperation between these countries and the potential it holds.

At the summit, the countries, according to the joint statement, also noted: "that despite the ongoing challenges posed by the COVID-19 pandemic, BRICS has maintained momentum and continuity, while consolidating its activities in the spirit of consensus in 2021." The theme of the Summit, chosen by India, was BRICS@15:: Intra-BRICS Cooperation for Continuity, Consolidation and Consensus.

Going forward, it remains to be seen how this grouping embraces new challenges and the shift in global power.

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ROLE OF NUTRIENTS DURING COVID-19 PANDEMICS IN BRICS COUNTRY

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Global development is influenced by BRICS nations as they have large population sizes and so they are highly affected by increased COVID-19 cases and deaths. The accessibility and adequacy of the healthcare system are also less in comparison to the rest of the world. And so, efforts to combat the ongoing situations are commendable in BRICS nations. Due to the high population, high prevalence of malnourishment and mental health ailments are very suitable for COVID-19 infection in BRICS. Therefore, appraising the interaction of nutrition is helpful in combating COVID-19 in BRICS.

Role of Vitamin-C

According to a case report from the USA, a 74-year-old woman suffering from COVID-19 ARDS (acute respiratory distress syndrome). She has first given vitamin-C orally 1 g twice/day (for 6 days) and later 11g/day for 10days intravenously and showed within 5 days she was clinically improved [1]. Another case series from the USA concludes over 17 patients with having mean age of 64 ± 14 -year suffering from SARS-CoV-2 infection, the administration of vitamin C intravenously (1 g/ every 8 h for 3 days) and found fast recovery [4]. Another case from China shows the administration of vitamin-C orally 200mg for 3 times/day along with diammonium glycyrrhizinate helps to recover her within a week [2]. In recent studies in China and USA the vitamin C supplementation of 1500 mg is being given and improvement is seen in COVID-19 patients [3]. One more clinical trial was done in China among 140 COVID-19 ICU patients, administered vitamin C intravenously at a dose of 24g/day for 7 days having trial number [5]. One

more clinical trial was done in Brazil among 219 COVID-19 patients, giving vitamin C 500mg/ day for 10 days [16]. One more clinical trial was done in India (Maharashtra), among 50 patients diagnosed with COVID-19 infection, supplemented with vitamin C and Artemisinin (60 mg/ml and 6 mg/ml) for two week [18]. Where the safe and recommended dose for vitamin C is 40-60 mg/day and these doses we can easily get after having an orange or amla or guava.

Role of Vitamin-D

A clinical trial was done in India among 30 COVID-19 patients who continued on daily vitamin D 60,000 IU supplementation for 7 days and found good recovery [6]. One more clinical trial was conducted in India (Chandigarh) among 90 COVID-19 patients (moderate to severe) with supplementation of Vitamin D - 6 lakh IU [19]. Another clinical trial was conducted among 1080 COVID-19 patients in the USA, Weekly 50,000IU vitamin D supplementation was given for 2 weeks plus 81 mg of aspirin [7]. One more interventional trial was done in Brazil among 200 COVID-19 patients, vitamin D of 200,000 IU was given at the time of admission, and found fast recovery [8]. One more clinical trial was done in Russia among 128 participants, the Vitamin D therapy will initiate at a dosage of 50,000 IU on the first and second week, followed by a switch to a daily intake of 5,000 IU for 3 months, and found to reduce COVID-19 Morbidity [17]. All the above studies showed a fast recovery when compared to the patients who were not given Vitamin D Supplementation.

Role of Zinc

Recently one study was published in the USA with four participants suggested that oral administration of elemental zinc in high dose not exceeding 200 mg (zinc salt lozenges) was well tolerated and may have been associated with positive recovery from COVID-19 [9]. One more clinical trial was done among 18 patients in New York, that a high dose of Zinc sulphate 220 mg once daily for 5 days along with an antiviral drug, helped in fast recovery [10]. One more Open nonblinded randomized trial was conducted among 400 COVID-19 patients in Brazil, 66 mg of zinc was supplemented, and found to very quick recovery [12]. Another randomized trial was conducted among 50 groups in India (Tamil Nadu), supplemented with vitamin C and zinc (60,000 IU and 100 mg/ day for 14 days), and found a reduction in clinical symptoms of COVID [13]. According to the National Institutes of Health, the upper daily oral intake limit for elemental zinc is 40 mg/day and a lower 25 mg/day (as per European Food Safety Authority).

Role of Copper

A clinical trial was done in India (Mumbai) among 30 patients with severe COVID-19, administered orally in a combination of resveratrol and copper at a dose of 5.6 mg and 560 ng/ 6 h, and found a significant reduction in mortality of severe case [11].

Role of PUFA (polyunsaturated fats)

Open-label non-randomized trial was conducted in USA among 240 Hospitalised COVID-19 patients and supplemented with 2 g / day for 28 days [14].

Role of iron

An alternate daily dose of 100–200 mg of iron can thus be recommended for patients with iron deficiency anaemia in Africa [15]. World Health Organization recommend screening asymptomatic pregnant women as universal iron supplementation with 30–60 mg/day of elemental iron during pregnancy.

Conclusion

In all over the world the COVID-19 is became the major intimidation to the human life. This is due to unavailable effective anti-SARS-CoV-2 treatment, which is vital for the survival of critically ill patients.

This review aimed to summarize the current knowledge on micronutrients treatment in patients suffering from COVID-19, based on available publications from last year. There are multiple reports, clinical trials and studies of patients with COVID-19 that are treated with multivitamins and minerals in different setting, and experienced clinical improvement after the administration of these. The effects of vitamins C, D, zinc, selenium and omega-3 fatty acids on the immune system and the possible benefits to those suffering from COVID-19 is presented here. Additional high-quality research is required in order to support the potential benefit of vitamin C, vitamin D, zinc and other minerals in the treatment of patients with SARS-CoV-2 infection, But the data on a possible effect of vitamin C and other micronutrients against SARS-CoV-2 infection in children are to date not available. Most of the clinical trials was done in BRICS country and few are an ongoing trial to tackle critically ill COVID-19 patients. There should need proper dosing and management of these patients instead of high dose, as it might have some adverse effects also like multiple organ disorder.

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THE RUSSIA-UKRAINE CONFLICT TEST FOR BRICS COHESION

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The overwhelming support for UN Security Council's resolution against Russia's invasion demonstrates that it is a violation of global rules by governments across the world. Policymakers, on the other hand, see the problem through the lens of their national interests. (International Crisis Group 2022). Even though, with the overwhelming support for the UN Security Council resolution, there were notable disagreements among the BRICS Member nations over how to handle the crisis. For example, India, China and South Africa, three out of the so-called BRICS countries, boycotted voting. But, Brazil the fourth member, voted yes, despite President Jair Bolsonaro's efforts to strengthen ties with Russia. The African countries were split, with 28 members voting in favour of the resolution and the remaining 25 either boycotted or did not vote at all. The Arab countries, on the other hand, although being apprehensive of hurting Putin at first, voted in favour of the resolution following pressure from the United States.

Russian President Vladimir Putin has spent years nurturing his alliance with the BRICS countries in the hopes that they will support him in a moment like this, especially economically. However, it appears that he underestimated the situation. For example, India claimed neutrality and abstained from voting in United Nations Security Council (UNSC) Resolution despite being economically and politically close to Russia, China on the other hand has been weighing its interests. (Paula Slier 2022)

South African President Cyril Ramaphosa has advocated for a more neutral posture while urging Russia to withdraw its soldiers and respect the territorial integrity and sovereignty. And he now seems to have reversed his position and is more receptive to Russia.

Under the current leadership, the Brazilian president has never been interested in BRICS and even blamed his foreign minister for taking a position supporting Ukraine. However, because of the nature and how Russia invaded Ukraine have pressed some changes in the attention of other countries to be a little more serious toward Russia than people expected.

In a new development the BRICS countries - Brazil, Russia, India, China, and South Africa - formed the NDB in 2015 to raise funds for infrastructure and sustainable development projects in the BRICS and other rising economies. Shanghai is the headquarters of the multilateral development bank (MDB). Each of the BRICS countries owns 19.42% of NDB. Bangladesh, the United Arab Emirates (UAE), and Uruguay were among the first countries to join the MDB in September 2021. Egypt was accepted to the NDB for the fourth time in December 2021. As a result of the unfolding uncertainties put any transactions with Russia on hold. Thus, the reaction of the NDB to hold any new transaction from Moscow may be seen by Russian President Vladimir Putin as a setback to the BRICS cohesion. The decision by the NDB to hold financial transactions for Russia follows Russia's invasion of Ukraine, which also prompted Western nations to impose sanctions on Russia. Ukraine's decision to join the European Union and NATO is seen as a threat by Russian President Vladimir Putin. The measures taken by NATO include a freeze on the assets of the Russian central bank, a restriction on persons and firms dealing with Russia, and the exclusion of some institutions from the SWIFT financial messaging system.

Dow Jones Indices Ratings noted in its daily update on February 28 that the backlash against Russia's invasion of Ukraine — in the form of sanctions, rapid divestment

from Russian companies, and protests against the incursion in countries around the world - is likely to affect financial and energy markets, borrowing conditions, and credit quality around the globe. Therefore, the Russia-Ukraine conflict will undoubtedly cause tremendous harm and suffering, with consequences that will not just affect Ukraine and the

BRICS cohesion but also the rest of the world. This war has affected every country in the world with African countries taking the lion's share of the effect. Although, crude oil prices have risen and most African countries depended on oil for its 80% to 90% of revenues but the effect will be on the internal rise in prices of goods and services.

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TALENT MANAGEMENT IN BRICS

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Attracting and retaining right talent to attain competitive advantage has led to a 'war of talent' across the world (Michaels et al 2001). Hence, a key HR strategy nowadays is 'talent management' which is anticipating human capital that an organization needs to improve the business value and achieve the organizational goals. Talent management related to businesses has been vastly covered in literature (Paauwe, 2004; Armstrong, 2006; Devine and Powell, 2008; Garrow and Hirsh, 2008; Kim 2008; Boselie, 2010). But in the globalized world challenge is to understand the drivers of learning and talent development. According to report of PWC (2020) upskilling the workforce with digital skills, resilience and agility is very important to breed confidence and it delivers more than skills. Hence upskilling is the need of the hour to manage talent which is a scarce resource.

Global professional services firm EY reported, that emerging nations should focus on tailoring their recruitment and retention strategies to cater to the local workforce.

Talent retention strategies include differentiating employer brand, taking career goals into cognizance, designing work environments and compensation and rewards to match with country preferences. This is important not only to attract but also to retain the talent.

There are various challenges to HR operating globally and is reflected by different markets, people's cultural and professional differences. Hence it is necessary to devise right talent management strategies. According to EY in developing markets operationalizing agility, competitiveness and strategic growth organizations pose risk to talent retention in a great way.

Prospective employees are attracted to one

organization over another due to host of reasons including market reputation of employers, pay and benefits, work flexibility arrangements etc. The one factor that helps them in their retention is employer's ability to develop and enhance their careers. Career development opportunities steer employees decisions like where to work and when to leave an organization. According to Global Talent Index (GTI) generated by Economist Intelligence Unit which benchmarks countries according to their capacities to attract, develop and retain talent covering both private and public sector enterprises China, Brazil, India and Russia, occupies close ranks around mid 30's.

Compared to other countries in GTI, China had large score improvement due to their willingness to accommodate more of foreign specialists. Brazil also improved because of rise in education expenditure, growing employment and improvement in language skills of the workforce. In India it is suggested that a talent focused approach will help develop the businesses. In Russia organizations need to harness talent for knowledge based industries and equip the decaying manufacturing industry with skills needed to drive productivity.

A performance management system that is able to motivate, reward and retain most talented people and adequately deal with underperformers is a prerequisite for attracting high caliber individuals. Another prerequisite is the policy on effective human resource management to develop and sustain own human capital capable of assisting nation's development.

When developing the talent management strategy it is important to take into consideration the aspirations of talented professionals.

EY study illustrated how career goals varied in the following emerging economies.

- To be secure and stable ranked pretty low in Brazil and high in Russia followed by China and India.
- To be dedicated to a cause or feel that I am serving the greater good ranked high in Brazil and low in China, India and Russia.
- To be entrepreneurial or innovative and creative ranked low in Brazil and high in China and Russia and India
- To be autonomous or independent was ranked low in Brazil and high in China and Russia.
- Value of 'work life balance' was ranked surprisingly higher in all the countries and having an 'international career' was ranked lowest in all the countries.

These illustrations are important so as to be aware of personal goals and life priorities of talented individuals to develop policies in the organizations to attract and retain right talent.

As far as compensation practices are concerned:

- High future-earning potential is especially attractive in Brazil and India.
- A secure, steady income is particularly important in Russia.
- Stock options and other forms of equity-based pay rank higher in China than in other countries, suggesting a long-term orientation.

Organizations internal work environment plays a bigger role in employee engagement and retention rather than location which is overemphasized by organizations.

As far as work environment is concerned, EY report reflects the following findings with respect to BRICS:

- Brazil: Employees are looking for a low-stress, comfortable and high-energy work environment. Brazil has a traditional, hierarchical culture, so to reduce stress, it is important to maintain an atmosphere that enables workers to perform well. The more modern and attractive Brazilian work environments are well designed, provide ergonomic comfort, use leading technology, have better lighting and contain physical spaces that promote collaboration.
- Russia: Employees want a high-energy, social and comfortable work environment. For Russian talent, comfort and energy are often associated with a company's financial stability and growth potential.
- India: Employees prefer a high-energy, social and creative work environment. They are looking for an environment that emphasizes collaboration, as well as opportunities to create and innovate. Visible signs of a firm's success are particularly important for increasing workers' energy and enthusiasm.
- China: Employees seek a social, low-stress and high-energy work environment. To be perceived as a good employer of Chinese talent, companies should emphasize the exciting and attainable growth opportunities that are available. It is important to demonstrate that employees do not have to relocate to get promoted. Employers should also create physical space that is conducive to collaboration and interaction.

All in all, we see that BRICS concept has evolved to assist businesses to investors to understand the shifts in economic balance of power. This forces us to understand that experience in a BRICS country translates to wider international arena.

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EXPORT-IMPORT BANK OF INDIA'S INITIATIVES IN BUILDING BRICS INTERBANK COOPERATION MECHANISM: SOME KEY ISSUES REGARDING CHINA

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BRICS is an association of five major emerging countries like Brazil, Russia, India, China, and South Africa. It was formed in 2010 to promote international relations, economic development and to strengthen political authority at the global level. BRICS banking framework includes development banks from each member country like Banco Nacional de Desenvolvimento Economico e Social (BNDES) of Brazil; State Corporation Bank for Development and Foreign Economic Affairs of Russia; The Export-Import (EXIM) Bank of India; China Development Bank (CDB); and Development Bank of Southern Africa (DBSA) of South Africa who has united to work on Interbank Cooperation Mechanism. Since 2010 these financial institutions are working and at the first summit in Brazil, they have signed a Memorandum of Cooperation to develop and strengthen economic ties and investment cooperation between BRICS countries. In 2011, Summit was held in China, these institutes signed an agreement on financial cooperation and the Protocol of Accession of DBSA. Russia organized the third Summit in the same year in St. Petersburg which included a cooperation program in Personnel and Training. In 2012, India organized a Summit that included an agreement on extending credit facilities in local currency and BRICS multilateral Letter of credit. In 2013, South Africa organized a summit in which banks signed an agreement on establishing multilateral infrastructure co-financing for Africa and sustainable development. In 2014, BRICS summit was held in Brazil where they signed an agreement on multilateral cooperation on innovation. Russia organized the BRICS summit in 2015 where they signed an MoU on cooperation with the NDB. In 2015, with joint initiatives from BRICS member nations, the New Development Bank (NDB) was established in Shanghai with an objective to mobilize the funds for investment in infrastructure and sustainable development.

EXIM BANK OF INDIA AND ITS INITIATIVES WITH BRICS:

In 1982, Export-Import Bank of India (Exim Bank) was set up in 1982 by an Act of Parliament for financing, facilitating, and promoting India's foreign trade and is fully owned by the Government of India. Exim Bank has a wide network of alliances with financial institutions, trade promotion agencies, and information providers across the globe for assisting externally oriented Indian companies in their quest for excellence and globalization. It is the principal financial institution in the country for coordinating the working of institutions engaged in financing exports and imports. Since the beginning, Exim Bank of India has played a pioneering role in the formation of BRICS which is promoting India's international trade.

On October 15, 2016, Exim Bank of India convened the Seventh Annual Meeting and Financial Forum of BRICS member development banks in Goa. BRICS members signed a cooperation agreement in Goa where they agreed to deepen cooperation in agriculture, science, and technology, capacity building, etc. BRICS banks jointly signed the agreement on collaborative research on distributed ledger and blockchain technology in the context of the development of the digital economy at the 10th BRICS Summit in Johannesburg, South Africa. Under this agreement, the development banks of BRICS countries were allowed to study the applications of innovative technologies in infrastructure finance and bank products optimization.

On 12th September 2018, the Cabinet meeting of the Government of India chaired by Prime Minister Shri Narendra Modi approved the Memorandum of Understanding (MoU) on Collaborative Research on Distributed Ledger and Blockchain Technology in the

context of the Development of the digital economy by the Export-Import Bank of India (Exim Bank) with the other development banks of other BRICS nations. The Cabinet meeting also authorized Exim Bank to negotiate and conclude individual contracts and commitments within their framework.

In March 2016, the Exim Bank of India initiated an innovative program which is 'BRICS Economic Research Award (BRICS Award)' to stimulate advanced research on economics, trade & development, finance related to BRICS. Research thesis of nationals of the five-member nations of BRICS, who have been awarded Doctorate (Ph.D.) degrees from any nationally recognized University or academic institution globally, are eligible to participate and receive the Award. According to the news report on the Exim Bank website, the subject matter of the thesis can broadly be international economics, trade, development, and related financing and the Award comprises a citation, medal, and prize money of Rupees 1.5 million (US\$ 20,000).

EXIM BANK OF INDIA'S PUBLICATION ON CHINA:

The bank brought out an Occasional Paper (No.72) titled "People's Republic of China: A Study of India's Trade and Investment Potential" in November 1999. In 2002, Exim Bank set up a special 'China Desk' which focused on bilateral trade, banking, and economic issues. The China Desk used to publish a bilingual 'India – China Newsletter' in English and Chinese Language from July 2005 to 2010. The focus point of the Sixteen-page newsletter was research articles on bilateral trade, economy, finance, recent news, etc. In January 2013, it had published a Working Paper on China titled "Potential for Enhancing India's Trade with China: A Brief Analysis" looking at China's growing role in global trade as well as with India. In November 2020, the bank published an Occasional Paper (No. 201) titled 'The Political Origin and Firm-Level Consequences of Bank Proliferation in China' which was originally a doctoral dissertation titled "Building Markets within Authoritarian Institutions: The Political Economy of Banking Development in China" by Dr. Adam Yao Liu, Assistant Professor, National University of Singapore. Dr. Adam received BRICS Award 2020 for this dissertation. All these publications focused on the growth and all-around development of Sino-Indian bilateral trade, banking, economy, agriculture, education, etc. relations in the last three decades.

CONCLUSION:

In recent years, the BRICS forum became a stronger power bloc in world politics as well as in the international economy. The entire population of the BRICS nations occupies nearly 40% and also 30% of world GDP. At present, India's bilateral trade with China increased to a significant level. Exim Bank of India always played a positive role in promoting Sino-Indian Bilateral Trade and economic relations. As the BRICS forum gains popularity in global politics, therefore, the importance of cooperation mechanisms among banks also will increase day by day.

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TRADE OPENNESS AND ECONOMIC GROWTH RELATIONSHIP IN BRICS

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International trade plays a vital role in growth and development of any economy. Therefore, it is essential to support trade openness as it contributes to cross-border production that leads to higher productivity and robust economic growth. According to the World Bank, "trade is an engine of growth that creates jobs, reduces poverty and increases economic opportunity." Further, trade liberalization promotes not only economic aspects, but also social aspects such as living standards and life expectancy (Burange et al., 2019). Openness to trade refers to the direction of a country's economy in the context of international trade (Figure 1 shows the

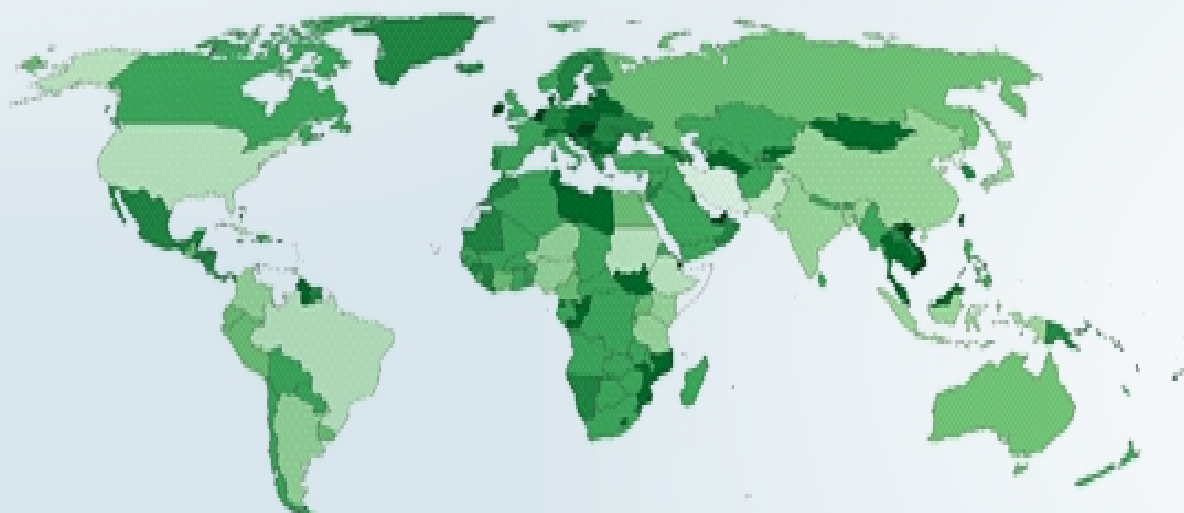
trade openness worldwide in 2019). Trade openness is measured by the actual size of an economy's registered imports and exports (Mazumdar et al.). Also, trade openness is measured as a country's total imports and exports as a percentage of its GDP (Trade Openness, 1950 to 2019). Trade openness is measured using the trade openness index (TOI). The index is calculated as the ratio of the arithmetic mean of merchandise exports (x) and imports (m) of goods to GDP (y).

$$TOI_{i,t} = \frac{1}{2} (x_{i,t} + m_{i,t}) / y_{i,t}$$

where i designates the economy and t the year.

Trade openness, 2019

Trade openness is measured as the sum of a country's exports and imports as a share of that country's GDP (in %).



BRICS (Brazil, Russia, India, China, and South Africa) unites five major emerging economies with a share of 41% of the world's population, 24% of the world's GDP and 16% of world trade (BRICS INDIA 2021 | Ministry of External Affairs, n.d.). BRICS countries are among the most important emerging economies in the world and

trade ministers of these economies meet regularly to improve trade opportunities and promote economic-trade cooperation. The trade openness of BRICS countries indicates the trade promotion activities of these economies from time period 1950 to 2019 (Table 1).

Table 1. Trade openness in BRICS countries (1990-2019; source: World data)

Countries	1990	2010	2019
Brazil	13.5246	22.51741	28.97662
Russia	38.09512	49.86738	49.26185
India	15.50626	49.25521	38.29845
China	25.32856	48.99737	36.02163
South Africa	41.38102	55.98899	59.20454

The table presents information on the trade openness of the BRICS countries from 1990 to 2019. Brazil's trade openness has increased since 1990. In 1990, Brazil's trade openness was 13.53 per cent, then rose to 22.52 per cent in 2010 and continued to rise to 28.98 per cent in 2019. Russia's trade openness rose from 38.09 per cent in 1990 to 49.87 per cent in 2010 and 49.26 per cent in 2019. India's trade openness rose to 15.51 per cent in 1990, 49.26 per cent in 2010 and 38.29 per cent in 2019. In case of China, trade openness rose from 25.33 per cent in 2010 to 48.38 per cent and fell further to 36.02 per cent in 2019. South Africa's trade openness rose from 41.38 per cent in 1990 to 55.98 per cent in 2010 and 59.20 per cent in 2019.

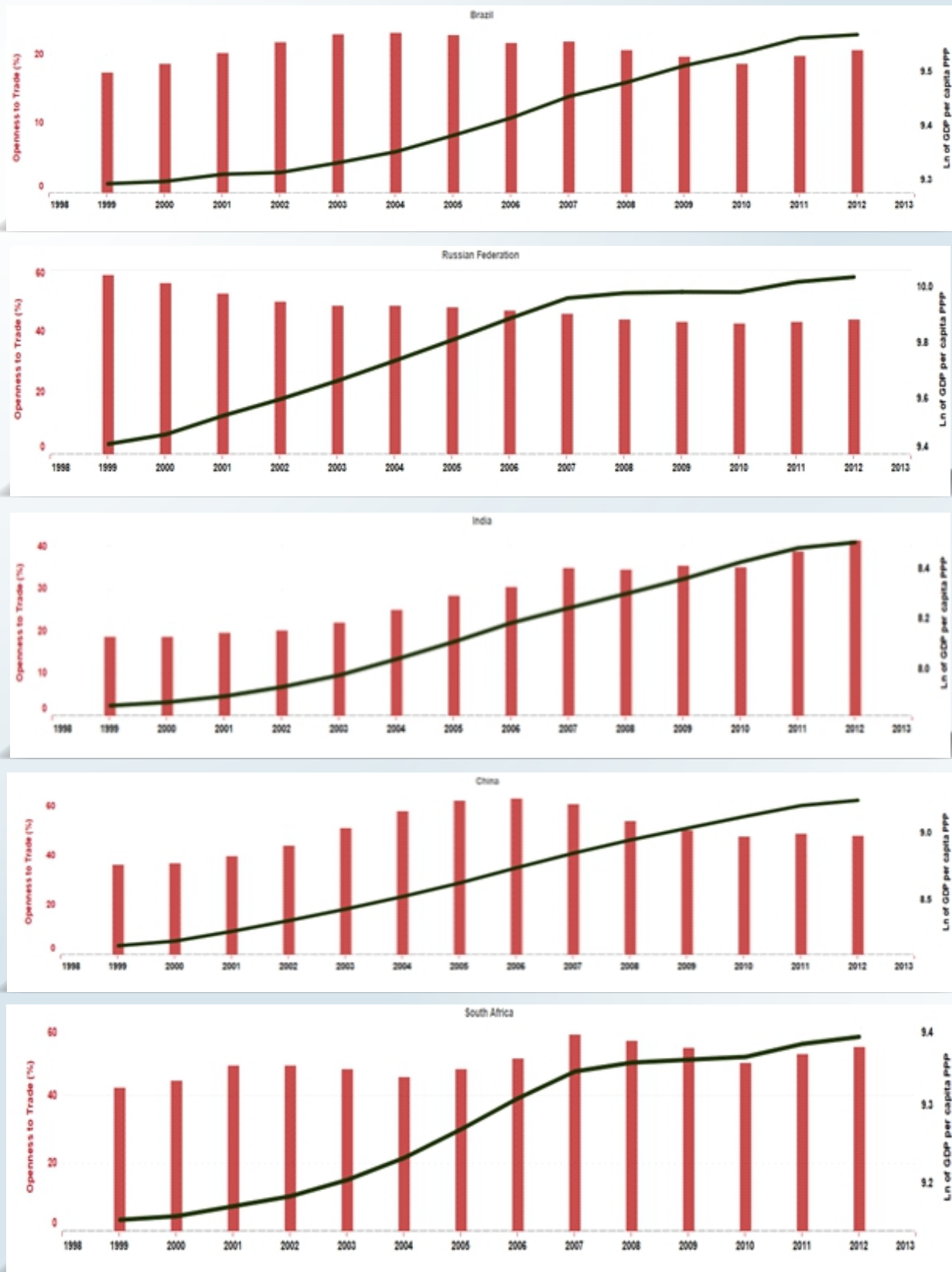
Over time, many authors have explored the relationship between trade openness and economic growth from different perspective. Thus, some authors have studied the relationship in close connection with openness to international trade and economic growth(Ulaşan, 2015); others pointed out the long-term effect of trade openness on economic growth(Hye & Lau, 2014), while others have also studied about empirical evidence from emerging market economies effect of trade openness on economic growth(Raghutla, 2020). Some authors

have also studied the positive relationship between trade openness and economic in case of India(Hye & Lau, 2014). Despite the large body of literature on the openness-growth relation, the nature of the relationship between trade openness and growth still remains controversial, requiring further in-depth empirical analyses(Musila & Yiheiyis, 2015).

World Integrated Trade Solutions (WITS) correlates trade openness with gross domestic product (GDP). Figure 2 shows the correlation between trade openness and GDP per capita of BRICS countries. Data in graphs showing time series for each country are presented as rolling averages over a three-year period. This figure explains the positive relationship between trade openness and economic growth, as it is clear the red bars representing trade openness (openness to trade, % of GDP) are increasing over the period of time and also the black line representing economic growth (LN of GDP per capita PPP) is increasing yearly. This indicates a positive correlation between trade openness and economic growth. Now, it is an area to provide food for thought that what other factors are contributing to this relationship and how this relationship is contributing in this digital era?

Figure 2.

Snapshot of Trade Openness-Economic growth relationship among BRICS countries (1999-2012; source: WITS)



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THE NEW FINANCIAL TRANSACTION ARCHITECTURE FOR CROSS-BORDER E-COMMERCE IN BRICS

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BRICS nations constitute the world's five major economies and are known for their significant influence on regional affairs. The current crisis in Ukraine and the expansion of western sanctions on Russia, may lead to create a BRICS alternative financial mechanism to break the dominance of financing infrastructure created by the West. On the UN motion demanding immediate end to the invasion of Ukraine by Russia, all member countries except Brazil abstained for voting. The current situation is an ideal time for reckoning of the international relations of the BRICS nations, and in particular their relations with the West. Time and again, the five-member nations have agreed to extend credit facilities in local currency to each other, but this has not been so easy, given that the US dollar is the current base currency for global trade. Amid sanctions against Russia, member countries of BRICS are exploring an alternative to the US-dominated SWIFT payment mechanism. In order to smoothen trade with countries facing American sanctions (The Economic Times, April 2022), BRICS can lead the change towards National Currency Payments, bypassing 'US Dollar' payment system.

In 2012, BRICS took the decision to establish their own financing mechanism and two years later the NDB (New Development Bank formerly known as the "BRICS Development Bank") with a reserve currency pool worth over US\$100 billion was created to mobilise resources for infrastructure and sustainable development projects in emerging economies. The Russia-Ukraine conflict also being called an "economic and financial war" is the real test for the cohesion of NDB in the present geo-politics scenario. The 2015 BRICS summit in Russia initiated consultations for a payment system, alternative to the SWIFT system, by setting up payment systems and moving on to settlements in national currencies. The Central Bank of Russia (CBR) started consultations with

BRICS nations for the alternative payment system for backup and redundancy in case there were disruptions to the SWIFT system. Within Russia, transactions are being carried out via its 'Structured Financial Messaging Solution' (SPFS) system, developed in lieu of SWIFT in 2015. China also initiated the development of their own Inter-Bank Payments System (CIPS) as a planned alternative payment system to SWIFT, which could provide a network that enables financial institutions worldwide to send and receive secure, standardized, and reliable information about financial transactions. Currently, external settlements using non-cash transactions, Ruble-Yuan for example, require a conversion into US dollars which necessitates the use of US banks. This process creates additional operational risks stemming from the threat of sanctions. India always had a Rupee-Ruble trade arrangement with Russia which got suspended in 2005 because Russia was stuck with huge Rupee balances. However, the trade arrangement was resumed again in 2019 for the advance payment of S-400 missile defence system procured by India, to avoid the threat of US sanctions. Amid geopolitical developments that are posing significant challenges to India's energy security, India recently opted to procure crude oil from Russia at a discounted rate using the Rupee-Ruble trade arrangement. With the EU and the US blocking many Russian banks from accessing SWIFT, India has to further strengthen the Rupee-Ruble trade arrangement.

BRICS currently accounts for about 42% of the world's population and 18% of global trade (BRICS summit Brazil, 2019) and have the potential to change the world order in the coming decades. A growing trend in digital trade is seen according to the latest reports from 'UNCTAD' which estimated that 1.45 billion people or one quarter of the world's population, aged 15 and

older, made purchases online in 2018 which was 9% higher than in 2017" (UNCTAD, 2020). The share of cross-border online shoppers in total e-commerce rose from 17% in 2016 to 23% in 2018" (UNCTAD, 2020), demonstrating not only the growth of digital commerce, but also the trend of cross-border purchases. Considering the context of a "digital economy" and a possible BRICS transaction network, e-commerce has great potential for the promotion of international trade, however, there are various challenges that are common to all BRICS countries. The most illustrative challenges are the regulatory environment, Legal framework, Ease of doing business, International Trade Logistics and the Cultural specificities that always influence and complicate the trade scenario.

The current "economic and financial war" in Eurasia is the right time for the BRICS nations, using the NDB platform, to launch an alternative to SWIFT. This will give momentum to national currencies of BRICS and expand trade with countries facing Western sanctions. US protectionism and trade wars are compelling the regional powers to forge financial and economic ties with their neighbours and partners outside the "dollar zone". The US and the EU established standards in the financial sector to reach international markets and control the advanced technology, apparently for financially privileged countries. A group of six international banks created SWIFT (Society for Worldwide Interbank Financial Telecommunication), the currently dominant payment mechanism. SWIFT, a communication system and not a bank, exchanges messages through it but not money (SWIFT Institute, 2020). The communication system relies upon its robust method of security, payment monitoring, and standardization. The small banks in emerging economies depend on large banks for international transactions such that they can execute orders.

After threats of excluding Russia from the system during the 2014 Crimean crisis, BRICS felt the need to develop mechanisms to reduce dependence on 'US dollar' and institutions influenced by it, such as SWIFT. The idea of a functioning BRICS independent payment system is very relevant for independent financial sovereignty. The implementation of this project could at least represent a safety measure and possibly an alternative to the dollar currency against the pressure of the dominant United States and the Europe. The BRICS countries are creating a single payment system, 'BRICS Pay' as part of the drive to establish a common system for retail payments and transactions. As a contactless transfer system, 'BRICS Pay'

will give the citizens of the BRICS countries a convenient means of conducting transactions. In the near future a mechanism shall be introduced to connect national payment systems of BRICS countries using the cloud platform and online wallets as well as a mobile application, similar to Apple Pay, regardless of the payment currency. The BRICS countries will be able to use their own national currencies as a direct basis of exchange for external payments, which is a serious step on the path to de-dollarization. Innovative systems like 'Apple-Pay', 'Samsung-Pay'. 'Google-Pay' payment services are already popular in BRICS countries. The BRICS Pay contactless payment system will not duplicate the national payment systems, but it will serve as a service for linking the credit or debit cards using smartphones. 'BRICS-Pay' will also increase the popularity of national payment systems, which are gradually replacing Visa and Master Cards. India's 'RuPay' payment system has already issued more than 600 million cards (Statista, 2021), Brazil's 'ELO' has issued more 130 million cards (Reuters, 2021), and Russia's "MirPay" system has issued about 110 million cards (Russia Beyond, 2021). 'BRICSPay' contactless payment system will possibly use the latest 'FinTech' standards and technology for secured data transfers. Any step the BRICS countries take to create and maintain their own technology and infrastructure will help ensure the independence of the respective countries regarding their national policies and economies. Essentially, 'BRICSPay' is a project to create a mobile app for better integration of businesses in the BRICS countries and also promoting the use of national currencies as an alternative to the US dollar. Regardless of how the 'BRICS Pay' initiative would work, promoting cross-border e-commerce through an integrated payment system could be an opportunity for every country in the BRICS trading bloc (Losev A, 2020).

In the context of international financial sovereignty and its development in digital trade, "BRICSPay" could form the communication between the countries and an independent payment mode for creating consumer habits in the e-commerce model. The link between e-commerce and financial protection mechanisms can function better, together, by creating a structure suitably adapted to the needs of banks and reaching out to countries suffering from dollarization of economy. It is contemplated that the independent 'BRICSPay' payment system could provide an environment for trade security and promote an unique alternative form of payment for consumers and businesses participating in

the intra-BRICS and International trade. To create a collaborative way for enterprises to grow within the bloc, the possibility of cooperation between this new BRICSPAY alternative system and existing SWIFT system should be explored. Thus it is important that the alternative system is quickly developed to position itself

in the international "market" of transactions. The major challenge for BRICS for integration, standardization and adjustment of foreign policy of member countries must be addressed aggressively to support the unique pace of development of 'BRICSPay, the alternative payment mechanism under creation.

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PAST, PRESENT, AND FUTURE: COVID-19'S INFLUENCE ON PEOPLE- TO-PEOPLE COLLABORATION AT WORKPLACE IN BRICS

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COVID-19 has become a global pandemic in these few years. Due to its immense threat not only to the health of people but also to the economy, a mandate across the globe was made to curb the spread by shutting down all the physical workplaces around the globe. These drastic changes have taken the world by storm, and BRICS countries are not left untouched by this challenging phase. A paradigm shift is being witnessed in terms of physical office spaces being transferred to something known as virtual spaces. These changing environments in recent times meant that organizations had to adapt to a new work practice that of 'teleworking,' which eventually eliminated the boundaries between home-office arrangements.

Because of the number of global lockdowns, the component of people-to-people collaboration has surpassed its reliance on virtual work. Yes, it has been a difficult shift, but there have also been many extraordinary outcomes. We learned as humans that we can do anything that comes our way. We can persevere. We have the ability to persevere in the face of adversity. The aim of this article is to analyse the impact of the COVID-19 pandemic on the directions in the framework of strategies. An empirical assessment of the level and complementary factors of USR in the BRICS countries (especially on India, and South Africa) was conducted, using the method of integral and expert assessment. A vicious circle of the COVID-19 pandemic and

WORKPLACE PRACTICES:

The Pandemic has compelled all human minds to develop virtual learning and adapt to the virtual environment. Previously, in our traditional offices, workers shared physical proximity and interacted through chance encounters in hallways, break rooms

near the coffee or tea dispenser, other shared spaces, and formal meetings. As these individual employees discover common interests and share both professional and personal aspects of their lives with their co-workers, they build close but unplanned interactions fostering affinity, trust, and camaraderie in these physical workplaces.

Throughout the last two years, managers have been experimenting with a new approach to work in an unplanned way. While introducing employees to aspects of virtual world Vieth (2021) in her blog talked about "We might not be face-to-face, but we are still people-to-people." Therefore, appraising the interplay and modulation especially in BRICS countries will provide better understanding; and will aid in combat COVID-19. Furthermore, discussing about virtual world, we elaborate on aspects of WFH or teleworking whereby, telework, often known as telecommuting, is a type of virtual work that comprises working part of the week away from a traditional workplace, usually from home, and interacting using computer-based technologies. Given the changes now, interactions are expected to be less informal and more task oriented. Because these teleworkers are absent from the office, they are continuously striving to complete job objectives online. However, a crucial distinction of the truth behind WFH is that it was formerly often responsive to employee wishes whereas, in COVID-19, many were forced into Mandatory Work from Home (MWFH), making past findings difficult to generalize.

The idea of "team virtuality" is broad and involves several facets. In the times of a crisis, the role of leaders in determining organizational outcomes that have a broad influence on personnel at all levels is highly evident and

crucial in fundamental ways. With the help of technology, virtual meetings have increased connections with customers, partners, and co-workers, resulting in improved trust and transparent communication. Further, with the development of work-from-home and the gig economy, it is believed that organizations must now use cutting-edge technology to make workplaces more efficient and appealing to workers. Several firms are now embracing a hybrid work environment that combines home and office work while ensuring smooth collaboration and communication.

Today, with gaining complete immunity through vaccinations and government backing, the COVID-19 limits have been softening and cases declining; some managers are increasingly opening wide their office doors. In this light, some businesses attempting to reappoint their employees back to physical office workplaces face a wave of opposition from people who are now motivated to question the status quo and have been resistant to this decision. As life returns to normal, workplace researchers are concerned that many employers' return-to-work plans may include "choose your own adventure" components that penalize individuals who require flexibility. For example, people may need to ask their bosses for permission to work from home. Managers may sometimes raise old notions about employee performance and generate prejudice towards people who cannot devote as much time to the

physical office.

Workplace outlook among BRICS countries:

BRICS countries are among the worst-affected countries in the global health pandemic and have been coping with its after myths. BRICS, abbreviated as Brazil, Russia, India, China, and South Africa, is an association of these five major emerging countries known for their significant influence on regional affairs.

Broom (2021), Ipsos polled 12,500 working adults in 29 countries for the World Economic Forum and talked about their opinions on workplaces post covid, Home or Office? Trying to understand it from the BRICS perspective, it can be interpreted that keeping aside others within these five countries have viewed going back to the office differently. Compared to the global country average, people of Brazil, Russia, India, and South Africa have been affirmative to work all five days from home, China being an exception. However, even though the majority wish to keep the work flexibility they were allowed during the pandemic, many believe they will have to return to the workplace. In light of this, China, among the other BRICS countries, seems most keen to return to the office within six months like pre-COVID-19 times as per the global country average, creating a diverse impact for all these countries when witnessing a world fully recovered from the pandemic in the coming times.

CONCLUSION:

Non-teleworkers may find it less personally fulfilling to do their work as teleworkers become more prevalent in society. This will eventually lead to more difficulties in building and sustaining productive, meaningful co-worker relationships in organizations by the employees. Such online versus offline workplace obstacles will limit the relational quality of interactions between co-workers.

Furthermore, these virtual media are less rich in social presence than face-to-face encounters making it more difficult and time-consuming to complete work activities or communicate effectively, mainly when dealing with complex tasks. In addition to technological limitations, interactions via these media are less personally satisfying due to limited contact and lower feelings of involvement. They are seen as socially restrictive by many.

All managers' and researchers' primary focus is to figure out what comes next. Should employees be brought into the physical office entirely, or can a hybrid mode of working eliminate the requirement for face-to-face communication?

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