The to other countries for trade and

The failure of state socialism and protectionism had pushed Brazil, Russia, India and China toward export-led growth that depended on an open global economy.

The unobstructed access to other countries for trade and investment fast-tracked the growth of developing countries like China (Ikenberry, 2015: 62). They have been the recipient of huge benefits of free capital flows, which in turn has enhanced their wealth and created jobs for their large population. The BRICS have reaped the benefits of an open and free market and hence have deep interests in an open and rule-based system. As major beneficiaries of the global trade regime, the LEEs did not challenge the core norms and principles of the regime. (Kahler, 2016: 64)BRICS countries have varying economies, yet, all have seen high growth rate during most of the last decade.

The BRICs took different paths to power. (Duggan, 2015: 16). Russia is a commodity-driven and export-orientated economy; China is the heart of manufacturing and exports; India a domestic demand-driven economy; Brazil has a large domestic market and steady growth and South Africa has an abundance of natural resources and an increased manufacturing base.

“ Despite the fact that each BRIC nation had undertaken structural reforms, the reforms themselves differ dramatically from states to state, both in terms of underlying principles and policy implementation.” (Duggan, 2015: 15). BRICS countries are moving toward opening their economies further. The Delhi Declaration of the 4th BRICS Summit “ committed to working together to safeguard the multilateral trading system and urged other countries to resist all forms of trade protectionism and disguised restrictions on trade.

(BRICS, 2012: 15). President Xi emphasised in the 9th BRICS Summit that they “ should push for an open world economy, promote trade liberalization and facilitation, jointly create a new global value chain, and realize a global economic rebalancing,” (Chen and Martina, 2017). India has introduced economic reforms like the Goods and Services Tax, increased FDI influx and moved up in ease of doing business ranking. Brazil’s government has pushed for market-friendly reforms like simplifying labour laws, reducing restrictions for private sector investments and reworking the tax system. Since the 21st century, China’s economy has been externalising at a very rapid pace. The trade ratios increased from 60% in 2000 to 65% in 2005 (Bhaumik, 2009: 133).

Constraints on capital inflows and outflows have been loosened. President Xi has reiterated that China will deepen economic and financial reforms and further open its markets to foreign investors as it looks to move from high-speed to high-quality growth and that China’s open door will not be closed, it will be only be opened wider (Lee, 2017). Russia is shifting away from depending on energy and diversifying its exports and South Africa’s economy is expected to boost in 2018-19 due to an improvement in export and investment.