

Emerging Economies' Influence in Shaping Global Governance Structures and Issues

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Abstract

The global economy is transforming from a bipolar structure in which developed nations mainly control the global governance system to a multipolar structure mainly due to fast industrialization and economic growth of emerging economies. These countries, including China, India and Brazil, as they grow economically and politically, are pushing for the reform of international organizations to become more democratic. The emergence of new economic and political actors, for instance BRICS and G20 is an indication of the fact that these countries are working together to redesign new international relations architectures because traditional systems failed to address emerging challenges. This paper aims at analyzing the process of evolution of the emerging economies in the context of their participation in the global governance with a focus on their effects on economic, political and security dimensions. Using China, India and Brazil as the case, the paper shows that these countries are not only demanding changes in existing institutions but are also shaping new governance structures. Finally, the paper looks into the possible future environments for global governance with an

emphasis on the necessity to develop a new, fairer model that would correspond to the trends of a multipolar world.

Keywords: *Emerging Economies, Global Governance, Political Clout, Multipolar World, Institutions*

Introduction

The developing countries have also risen to a more dominant position in the global economy especially through industrialization and economic growth rates of China, India, Brazil and South Africa. These nation states have successively embedded themselves into global economy, they have become crucial players in international webs of trade, investment, and production (Kharas, 2010). This economic growth has not only increased their power but also placed them strategically in determining the international economic policies. Concerning the emergence of these new economies, it is argued that the power balance in the global economy is shifting from the western economies and towards a more balanced world economy (Subramanian, 2011). The increasing political and diplomatic power of the emerging economies is also manifested in the increase in their political and diplomatic activity across the globe. G20 countries such as China and India are using economic power to push for change in international organisations and institutions that are in line with emerging markets and developing countries' interests (Hurrell, 2006). This is happening at the backdrop of questioning the western centric international system and demanding for a new and fairer system of global governance.

The growing assertiveness of these economies is changing the balance of power of diplomacy, as they demand their rights and seek to participate in the making of decisions affecting global economic and political agenda (Wade, 2011). Growing and emerging as superpowers in the international system, they are also experiencing some forms of obstacles in their quest at shaping the world system. Concerns like the question of institutional change, the conflict of the domestic interest with international obligations and the control of economic and political risks are becoming more crucial (Bremmer, 2010). Furthermore, the emergence of these economies poses questions regarding the structural stability of such economies in the future and effect on world stability and governance. This paper aims to discuss the phenomenon of emerging economies, the opportunities and threats that they present to the conventional system of international relations and their possible contribution to the formation of a more equitable world in the post crisis world.

The Rise of Emerging Economies

The economic growth and development of some emerging economies such as the People's Republic of China, India, Brazil and South Africa has been rapid and revolutionary to the current global economic structure. These nations have made significant economic development in the last few decades with support from industrialization, technological development and globalization (Subramanian, 2011). For example, China, as the most representative country in economic rise, has changed from an agriculture-oriented country to the second largest economy in the world, which is powered by manufacturing industries and export-oriented economy (Naughton, 2018). Like China, India has seen a huge economic growth that has been due to the growing services sector, and growing middle income earners (Panagariya, 2010). Like any other developing countries, both Brazil and South Africa have their own challenges but they have greatly improved their economic status through utilization of natural resources and diversification (Blyde, 2014). Currently, these emerging economies have grown economically, and this has made them also to be politically and diplomatically more active internationally.

China and India, in particular, have leveraged their sizeable purchasing power and have engaged actively in pressing for changes in the governance of the International system so as to enhance the voice of the South. These nations have demanded for more seats and say in some international organizations including the UN, the IMF and the World Bank, to counterbalance the historical imperialism of the West in these organizations (Hurrell, 2006). Moreover, Brazil and South Africa have had an active diplomacy in regional and global level being often regarded as representatives of the Global South in the international negotiations, Armijo, (2007). This increasing assertiveness has resulted in shifting of international relations structures, to afford the new economy powers a better chance to influence international policies and standards (Stephen, 2014). As these emerging economy members have become more influential and have had more similar interests, they have also established new economic and political associations to boost their bargaining power on the world stage.

One of the most significant of those is the BRICS group that unites Brazil, Russia, India, China, and South Africa and which has become a very influential group representing more than 40% of the world's population and a substantial portion of the global gross domestic product (Wilson, 2015). The countries in BRICS have tried to offer an alternative to the hegemonic world order which is supported by the West and has advocated for more participation both at the international and regional levels (Cooper, 2016). In the same way, the G20 that involves developed as well as emergent economies has emerged as a major forum for the regulation and governance of the international economic system and illustrates the new pattern of power in the international system in the 21st century (Schirm, 2011). These formations highlight the role of emerging powers in the current world order and their possibilities to determine the directions of the world's evolution in the near future.

Challenges to Traditional Global Governance

The increase of emerging economies has revealed some important problems in the context of the existing global governance systems. The first is the lack of democracy in organizations like United Nations, the World Bank and the International Monetary Fund where decision making powers are dominated by the so called “first world” countries (Wade, 2011). Yet these emerging economy countries are increasingly contributing to the global GDP, they remain marginalized in these forums, and their decision-making power in the forums remain limited. This underrepresentation does more than decrease the efficiency of such institutions; it erodes their credibility as well (Birdsall & Subramanian, 2007).

Also, the structures of global governance that are based on the existing international institutions have failed to respond to such emerging issues as climate change, the occurrence of pandemics and financial crises, owing to the fact that they cannot elicit innovative cooperation (Keohane & Victor, 2011). These emerging economies have been unable to address these issues through existing structures hence demanding reforms that would ensure that international institutions are more open to them. Such calls for change are in sync with a general global call for a change in the current global governance structure to one that accommodates the various voices and needs of the global society.

Emerging Economies' Influence on Global Governance

The revision of the international institutions has been strongly supported by the emerging economies to be more representative of the contemporary world. For instance, these nations have been very active in calling for change in the UN Security Council, including reforming the permanent member's structure to allow for countries such as India and Brazil (Siddiq, 2011). Likewise in the global financial institutions, China and India have been demanding for change and attempting to gain more votes which resulted in the change in the IMF quota system that shifted the balance slightly (Truman, 2010).

Besides, the emerging economies have also contributed to the existing changes in the principles of the institutional reforms of the international economic governance system. China's Belt and Road Initiative (BRI) has altered international trade maps and also investment relations and established new economic channels with several number of countries (Ferdinand, 2016). India's leadership in the International Solar Alliance and Brazil's involvement in the South-South cooperation speak of their positive impact towards development and sustainability agenda (Lal, 2020). These measures indicate the increasing role of new leaders, emerging economies, in defining the pace and trends that will define the future development of the world economy and the policies regulating it.

The emergence of the new powers with an intention to reshape the global governance structures is a major shift in the international relations and ordering, which questions the hegemonic power of the West and promotes the new, fairer system. By their economic achievements, political endeavor and international activities, including participation in the

adoption of global policies, these countries are gradually changing the structure of the international relations system in accordance with the existing trend towards a polycentric world. The emerging economies are coming out into the fore and it can be expected that the future of global governance would involve a new group of players which will be in a position to deal with the issues of the modern world.

Political and Diplomatic Assertiveness of Emerging Economies

These are countries that have opened up economically; they have also become politically and diplomatically assertive. This assertiveness is also seen in their attempts to assume a more dominant status in international organizations and their attempt to transform international relations to suit their needs and wants. For instance, China has increased its world dominion through programs such as the Belt and Road Initiative (BRI) that seeks to develop trade and communication networks in Asia, Africa, and Europe (Ferdinand, 2016). Specifically, the BRI with its large investment in infrastructure projects has not only enhanced China's economic cooperation with participating countries but also its geopolitical presence. India has also expanded its external engagement like its position as a leader of the Global South. India has been especially involved in defending the rights of the developing nations at the global level, including the nations of the United Nations and the WTO (Narlikar, 2013).

Furthermore, the country's participation in Climate Change negotiations, and spearheading of the International Solar Alliance is testament to its emerging power in climate change politics (Jayaraman, 2017). Brazil and South Africa, in particular, have been very proactive in their diplomacy; Brazil has been taking a very active role in the integration of South America through MERCOSUL for instance and South Africa has been taking a leading role in the African Union for instance (Siddiqi, 2011). Such assertiveness is not only for enlarging their share in the world politics, but also for changing existing power balance in international relations in favour of the Western countries. They have demanded change in the international organizations such as United Nations Security Council (UNSC) asking for the permanent membership and more voice for the new powers (Thakur, 2017). It is also evident in how they have acted in unison to popularize the South-South cooperation which aims at deepening the economic and technical cooperation among the developing nations with the aim of minimizing on their dependence on the western support and influence in the developing nations (Chaturvedi, 2016).

Formation of New Economic and Political Blocs (BRICS, G20, etc.)

The emergence of new powers has also resulted in the creation of new economic and political alliance making these nations to foster policies in a consolidated manner. The grouping born out of the Brazil, Russia, India, China, and South Africa nations also known as the BRICS has become influential in the world. BRICS was formed in 2006 as an informal group of four countries namely Brazil, Russia, India, and China; South Africa joined the group in 2010. As of now, BRICS unites over 2.2 billion people which is more than half of the global population, and its members control nearly a fourth of the world gross domestic product (Cooper, 2016). BRICS thus has concentrated

on changing the architecture of global financial institutions in accordance with the economic landscape of the 21st century. One of its accomplishments is the creation of the New Development Bank (NDB) in 2015, which was established to fund infrastructure and sustainable development initiatives in the BRICS and other development countries (Armijo, 2017). The NDB is viewed as an antidote to the Western dominated organizations such as the World Bank and the International Monetary Fund (IMF) that has been accused of having bad governance structures as well as the conditionality's that accompany their funding (Wade, 2011).

By such endeavours, BRICS is not only developing the economic cooperation with its members but also trying to change the tendencies of the contemporary world economy. Another forum that has risen to the importance of the global economic governance is the G20, comprising both developed and developing countries. Although it was initially established in 1999 in response to the Asian financial crisis, the G20 emerged to the forefront of the international economic policy management during the 2008 global financial crisis (Kirton, 2013). Some of the new members of G20 include China, India, Brazil, and South Africa, among others, and their inclusion has made these countries to have a say in the running of the international economy on matters concerning trade, finance, among others. The financial crisis showed that the G20's efforts aimed at providing the emerging economies with the decision-making power in the international system was justified, according to Cooper & Thakur (2013). These blocs and forums do not only establish venues for emerging economies to assert their stakes but also create new systems of governance that are more appropriate for the plural and multi-layered character of the contemporary economy. Through BRICS, G20, and other similar forums, the emerging economies are gradually changing the world order and trying to make it more equitable and polycentric thereby posing a challenge to the hegemonic domination of the Western countries in the global affairs.

Challenges to Traditional Global Governance

Democratic deficit in international institutions means the absence of democratic values and democratic institutions in the management of the world. Some of these institutions include the United Nations, the International Monetary Fund and the World Bank among others were created immediately after the Second World War at a time that the international relations were quite different from the current ones. It is important to note that during the formation of the above mentioned institutions, the major powers which won the war, mostly the western powers were in a position to influence the rules and institutions mainly. For this reason, the control of these bodies has been a preserve of a few influential nations, thus denying many other states especially the emerging powers any influence over key decisions (Held & McGrew, 2007). This democratic deficit is most significant in the UN Security Council (UNSC) where the five permanent members, China, France Russia, United Kingdom and the United States enjoy veto power and therefore can stall any substantive resolution irrespective of a majority vote.

This is true and has been criticized in the current global system where powerful nations and regions of the world are being left out in the UNSC (Thakur, 2017). For example, emerging

power countries such as India, Brazil, and South Africa that are populous and economically influential especially in their respective regions have not been part of permanent members even as their relevance in the global forum increases (Mahbubani, 2013). Similarly, the establishment structures of the IMF and the World Bank are bias towards the developed countries especially the United States and European countries in terms of voting power as compared to the emerging economy countries. Suffrage in these institutions is based on capabilities, which are in turn associated with financial contributions, and therefore, rich countries always dominate, (Woods 2006). This has resulted in policies and decisions that are pro-West and not so much as a representative of a global view point. For instance, the IMF's structural adjustment programs in the 1980s and 1990s, were extremely unpopular because they set strict economic guidelines for borrowing countries; despite these guidelines being based on the economic policies of western countries and not on the social, political or economic needs of the borrowing countries (Stiglitz, 2002).

The Underrepresentation of Emerging Economies in Decision-Making Processes

It is also evident that the global decision-making bodies do not represent the emerging economy countries well and this is associated with the lack of democracy in such organizations. Even though, emerging economies such as China, India and Brazil have become significant players in terms of economic and political power they have limited influence in global governance structure. This marginalisation is not only unjust but it also harms the working of the global governance system. This is even as these emerging economies are assuming more importance in the world economy in trade, investment and development, their voices are not being heard in the management of these international organisations (Vestergaard & Wade, 2015).

For example, in the IMF, as it has been seen, there has been some sort of reform in terms of changing the voting shares in favour of the emerging economies but it has been very slow and insignificant. After the 2010 reforms the number of votes has been augmented for China but still does not compare to the number of votes of the United States while China is the world's second largest economy (Eichengreen, 2011). In the same way, India and Brazil, both having large economy and population, have less voting power than many countries of Europe. This have triggered demands for more fundamental changes in these institutions that would afford a better representation to the emerging market economies (Birdsall, 2010).

However, in the WTO the decision making appears to be more democratic because it follows the one country, one vote system. Though, there are instances where the most powerful countries especially the United States and the European Union dominate negotiations and decisions that are made thus marginalizing the emerging and developing economies (Narlikar, 2010). Despite the fact that the Doha Development Round was designed to cater for the needs of the developing countries, its progression was largely halted due to dispute between the developed and the emerging powers mainly over issues like agricultural subsidies and intellectual property rights. The inability to conclude the Doha Round is an indication of the challenges of forging an

appropriate global governance when emerging economies are not adequately involved in most crucial bargaining (Ismail, 2011).

The Inadequacy of Existing Frameworks to Address Global Challenges

International institutions that were put in place are regarded as insufficient for solving multifaceted and interrelated problems of the modern world, for example, climate change, pandemic, and world economy crisis. These are global challenges which demand international cooperation as the current forms of governance are rigid, slow and compartmentalized to respond to such problems. These frameworks are also lacking in that they are governed by rather outdated models of governance, which do not contain the voices and solutions of the emerging economies that are so vital in addressing the problems of the world today (Keohane, 2011). Climate change is a very good example of where there has been poor performance by existing frameworks. Despite the UNFCCC and the further Kyoto Protocol and the Paris Agreement achieved in controlling the emission of greenhouse gases with more emphasis on developed countries they have been criticised for their lack of enforcement measures and the unfair share that developing and emerging economies have been called on to bear (Pauw et al. , 2014). China and India are two of the biggest emitters because of their increased economic activities and industrialization, yet they stand to demand that the developed countries should bear the brunt of their historical emissions and assist the developing nations in mitigating and adapting to the climate change impacts (Dubash et al., 2018). The stalemate in climate negotiations can be partly a result of the general failure of global institutions to address such deep and polarizing problems.

The COVID-19 pandemic also revealed the inefficiency of the current International relations structures as a means of governing the world. The WHO has also been important in its effort to coordinate the global response but has also been confronted with many challenges such as delay in information dissemination, poor funding, and rivalry among nations that hampered collaboration (Moon et al., 2020). It was equally evident that even though the emerging economies had the resources and capabilities, they were on their own for most part of the crisis. This has raised demands for restructuring of new architecture of global health governance that reflects contribution of new players in prevention, preparedness and management of future epidemics. These shortcomings imply the necessity for a shift towards the improvement and diversification of the system of global governance that would effectively meet the demands of the contemporary world. This would entail changing the current institutions to accommodate the emergent economies as well as coming up with new institutional structures that are more accommodative to the global shocks. Emerging economies' contributions towards these changes will be decisive in making global governance efficient and fair in the coming years.

Emerging Economies' Influence on Global Governance

The term 'democratic deficit' is used to describe the situation where the international institutions are not very much democratic and representative in nature. Some of these institutions include the United Nations (UN), International Monetary Fund (IMF) and the World Bank, or Bank

International; most of these institutions were established during the post Second World War era which was different from the current global political economy system. During the war, mainly the western countries dominated the process of formation of the rules and structures of these institutions. Consequently, the control of these bodies has always been in the hands of the few influential global states, which has limited the participation of other nations especially the new industrialized states (Held & McGrew, 2007). This deficit of democracy is best illustrated within the United Nations Security Council (UNSC), where five of the members – China, France, Russia, United Kingdom, and the United States – have veto power, thus granting them an opportunity to obstruct any progressive resolution no matter the majority's decision. This has led to criticisms that the UNSC is not representative of the current system in which emerging economies and regional powers dominate the world economy.

For example, regional powers such as India, Brazil and South Africa, countries with large populations and growing economies that have long been denied permanent membership despite the transformations in the geopolitics of the world (Mahbubani, 2013). Likewise, the governance structures of both the IMF and the World Bank are still heavily biased in favour of the developed countries especially the US and the European countries given the fact that they have higher voting power as compared to the emerging economies. In these institutions, the ability to vote depends on the amount of money that a country is willing to contribute thus making the wealthy countries to have more power than the less wealthy countries (Woods, 2006). This has resulted in policies and decisions that have often been in the favor of the western world not the rest of the world. For example, the structural adjustment programs by IMF in 1980s and 1990s under which strict economic conditionality's were placed on borrowing countries were heavily criticized for the imposition of western neo liberal economic policies on the borrowing countries irrespective of their socioeconomic realities (Stiglitz, 2002).

The Underrepresentation of Emerging Economies in Decision-Making Processes

The lack of democracy in global decision-making is directly proportional to the exclusion of emergent economies in the decision-making processes. In recent years, many new players such as China, India and Brazil have become more active in international economy and politics, yet they are still incapable of obtaining commensurate power in international institutions. This underrepresentation is not only an issue of justice but the proper functioning of the international system as well. Since these economies are assuming a more important role in trade, finance and development tomorrow, exclusion from decision making process is rendering international institutions irrelevant and illegitimate (Vestergaard & Wade, 2015).

For instance, whereas there has been some reforms in the voting share allocation in the IMF that was supposed to be done to favor the emerging economies, the process was slow and less effective. Since the voteshare reforms in 2010, China's share has risen but still pales in comparison to that of the USA even though China is the second largest economy in the world (Eichengreen, 2011). Likewise, India and Brazil, which, in terms of Gross Domestic Product and

the population, are much more significant than many European countries, are less powerful in the world politics. This has seen some people advocate for more structural changes which would help to increase the share of the emerging economies in these institutions (Birdsall, 2010).

However, in the WTO the decision making system appears to be more democratic since it uses the one country, one vote system. However, in actuality, the most dominative countries, specifically the US and EU, have a great say in the negotiations and even decisions while the emerging and the developing countries' interests are often overshadowed (Narlikar, 2010). The Doha Development Round was initiated to respond to the concerns of the developing countries but was mainly abandoned due to the conflict of the developed and the emerging powers on the matters such as agricultural subsidies and intellectual property rights. Lack of conclusion of the Doha Round thus underscores the challenges of formulating fair rules for the global economy especially when emerging economies are not adequately involved in major decision making processes (Ismail, 2011).

The Inadequacy of Existing Frameworks to Address Global Challenges

The institutions of global governance that have evolved since the Second World War are increasingly regarded as ill-equipped to deal with the systemic and complex global issues of the twenty first century, including climate change, epidemics and global economic volatility. Such challenges call for collective efforts at the international level, however, the existing mechanisms of governance are not well equipped to respond to such challenges since they are mostly bureaucratic, slow and fragmented. This is due to the fact that the above frameworks are anchored on archaic governance structures that do not factor in the views and competencies of emerging economy states that are vital for addressing the global challenges (Keohane, 2011).

Climate change is a perfect example, which has demonstrated that traditional approaches to policy development cannot yield proper results. The UNFCCC along with its successors like Kyoto Protocol and the Paris Agreement has been accused of not having an enforcement mechanism and placing the developing and emerging economies in a disadvantaged position (Pauw et al., 2014). China and India, for example, are among the biggest emitters but they have pointed out that the developed countries should bear most of the emissions since they emitted much before the developing countries and that they should provide more finance and technology for mitigation and adaptation in the developing world (Dubash et al. , 2018). The stalemate that characterizes climate negotiations may well be indicative of the general failure of governance structures in dealing with issues that are as complex and contentious as this one.

The recent COVID-19 pandemic also showed that the existing global governance is inadequate. Despite WHO's central role, it had some difficulties: slow data reporting, insufficient resources, and political rivalry that hinder global cooperation (Moon et al., 2020). Even some of the emerging economies which boasted of adequate resources and capabilities to support the world economy were also seen struggling in the same crisis with little support from the international community. This has raised the need for the reform of the global health governance

structures that can capture and harness the input of Emerging markets to future pandemics (Gostin et al., 2020).

Such shortcomings indicate that the world needs a new system of governance that is more pluralistic and capable of responding to the modern challenges. This would entail the transformation of current structures that would accommodate the new emerging economies but also the establishment of new structures that are more adaptable to the global crisis. The contribution of emerging economies in these changes will be critical to make global governance efficient as well as fair in the future years.

Case Studies of Emerging Economies' Impact

With China, India and Brazil now considered as some of the emerging economies, each has made its impact on global governance through their respective programs and strategies. For instance, the China's BRI is altering the global trade and investment map through funding infrastructure projects in Asia, Africa, and Europe thus enhancing China's economic and political power (Rolland, 2017). This grand strategy does more than simply develop trade corridors but also enhances China's position in the global political economy and reorients the current Western hegemony. On the other hand, India has been actively participating in climate change negotiations and has been forwarding the principle of 'CBDR' – 'Common but Differentiated Responsibilities and Shared but Differentiated Responsibilities' within the United Nations Framework Convention on Climate Change (UNFCCC). India's commitment towards renewable energy through programmes such as ISA make it a frontrunner in the global fight against climate change and for sustainable development (Dubash et al. , 2018). Brazil has been very instrumental especially on the governance of the environment especially with regards to the Amazon rain forest. It should also be noted that Brazil as the leader of the BRICS (Brazil, Russia, India, China, South Africa) has also played a key role in the development of South-South cooperation, or in contrast to the North-South paradigm (Stuenkel, 2016).

Change and Continuity in World Politics:

Implications for China, India and Brazil

Thus, China, India, and Brazil, though increasingly significant in the world politics, continue to encounter a number of obstacles in their efforts to set the trends in global governance. For China, its aggressive approach to foreign policy, especially in the SCS and through BRI, have caused friction with some countries, fear of debt-trap diplomacy and regional hegemony (Wuthnow, 2020). These geopolitical issues could complicate China's attempt at portraying it as a responsible leader in the international community. While the countries mentioned above struggle to balance their developmental requirements with their climate change goals, India, for example, faces the same challenge. India's leadership in ISA thus demonstrates its ambition to promote renewable energy, but the country remains confronted with numerous internal issues, including energy poverty and economic inequality, to overcome in its capacity as a global actor and leader in international organizations (Jasanoff, 2018). Brazil, which is under the recent leadership, has been

criticised for its policies on the environment especially on deforestation in the Amazon. This has affected Brazil's diplomatic relations most especially with countries that have placed much emphasis on environmental conservation. Still, as one of the BRICS countries and with a large agricultural capacity, Brazil can play a role of a powerful actor in shaping the tendencies in the food security and the food trade policies (Leite et al., 2014). Altogether, these countries' actions show that there are prospects and challenges in the present and future changes of the global governance structure.

The Future of Global Governance

There are several possible trends which may be observed in the future evolution of the global economy, all of which are marked by the increasing importance of the emerging economies. The potential shifts can be described as the transition from the unipolar system that has been dominated by the USA to the multipolar system with such players as China, India, and Brazil. In this case they could lead regional blocs and be more assertive in world politics and challenge the hegemonic powers of the west in international organizations including the United Nations (UN), World trade organization (WTO) and the international monetary fund (IMF) (Acharya 2017). Another possible future is the bipolarization of the world economy into the struggle of the emerging powers for their own blocs and institutions, for example, the BRICS, which already tries to oppose the initiatives of the West (Stuenkel, 2016). Such scenarios indicate that the future global order may be more polycentric, and new rules, norms, and institutions of a more diverse nature will be created by emerging countries.

Implications for International Cooperation and Development

The rising importance of the emerging economies in defining the global system has profound implications for cooperation and development. As these economies become more influential they may seek to change international institutions to better reflect their interests and priorities and thus contribute to more fair international governance structures (Vestergaard & Wade, 2015). It might lead to the increased South-South integration which means that emerging economies will invest in the development of other emerging and developing countries for overcoming similar problems, for example, poverty, infrastructure, climatic change, etc. But it is also true that the rise of new powers could also result to competition and even rivalry between superpowers especially if there is a clash of interest between new powers and the old world powers. This may lead to a less predictable and a less friendly environment in the international system which makes it harder for countries to cooperate on issues that affect the globe such as trade, security, and protection of the environment (Bremmer, 2012). However, the emergence of the new players in international system brings the possibility of the more creative solutions for the global challenges when international cooperation is based on the common interest of the states while they combine their efforts.

Conclusion

Summarizing the major arguments, then, it becomes evident that China, India, and Brazil and other emerging powers have indeed shifted the dynamics of global governance. These nations have used their relatively new found economic prowess, political independence and diplomatic alignments to question the international status quo which has been a preserve of western powers. The endeavour of the emerging economies to transform the international order is clearly seen through the implementation of the Belt and Road Initiative, leadership in climate change negotiations and active membership in groups like BRICS and G20. Their participation has introduced new ideas and concerns to the global community, especially, in the sphere of sustainable development, commerce, and the environment.

The role of these emerging economies in general has been highly significant in changing the nature of the world governance towards a multipolar one. This has made the traditional powers to shift their strategies as well as made people to demand change in the international organization's structure to reflect the current order of power. But as with any change, it comes with its own set of problems. It has also created conflict and rivalry, especially as these countries proclaim their sovereignty, and with it, their interests even in areas that are considered strategic by the more developed world. Also, the structure of global governance is still rather weak and the access to decision-making remains uneven. This scenario is an example of why it is necessary to carry on the processes of constant evolution and changes in the international institutions with the aim to make them efficient and non-discriminatory.

In prospect, it is expected that the contribution of emerging economies to the direction and construction of the new round of international governance system will remain to be on the rise. These nations will be the key players in determining the future of mankind as they shape power, economy, and politics, and therefore efforts such as combating climate change, reducing economic inequality, and the reshaping of geopolitical systems will be determined by these nations. However, to achieve this, there will be need to overcome the conflicts and tension that will emanate from the different self-interests and organizational goals. The changing landscape of the world system hence poses chance and vulnerability and the resultant new international order may be good or bad depending on the ability of the emergent powers in forging consensus and cooperation among various stakeholders.

Therefore, it could be postulated that the advancement of the emerging economies offers a perfect chance to construct a brand-new global governance system that would consist of more democratic and fair elements. This can only be done if all the countries including the emerging and the developed countries come up with ways and means of working together to reform these international institutions and promote representation for all countries. A call to action is imperative for these leaders and policy makers to embrace these reforms, and to realise that the future of global governance requires collective effort in line with the nature of a multipolar world.

Thus, at this juncture, the international society has an opportunity to address this challenge in order to bring about a more stable, balanced and fair structure for the entire world.

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