

Book Review

THE BRICS-LAWYERS' GUIDE TO GLOBAL COOPERATION

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The process of liberalisation and globalisation necessitated intensive cooperation among different countries, regions and economies. Regional blocks started emerging towards the end of the twentieth century, to facilitate cross-border trade and development. While most of these integrations are based on the geographical proximity, BRICS stands distinct by covering five States – Brazil, Russia, India, China and South Africa, which are located in different continents. BRICS integration is amongst those new economies that are fast-growing and are having huge potentiality to take lead at the global level. Although much was expected from BRICS in the governance of global affairs, the success of it is subject to debate. Hence, a book to explore the status of BRICS in terms of different aspects of cooperation attains significance.

Apart from an introduction and conclusion by the editors, the book consists of sixteen chapters contributed by scholars from different countries. The first chapter sets the tone by outlining a short history of BRICS, different areas of cooperation between BRICS countries and impetus behind such cooperation. Before concluding, the authors probe into the future BRICS agenda. The second chapter focuses on the aspect of intra-BRICS trade. This chapter proceeds with the argument that though BRICS is not a trade agreement, there is a huge potential for trade and investment interdependence among the member countries. Trends and patterns in intra-BRICS trade are analysed by referring to recent statistics. While analysing the risks and challenges, economic slowdown in the member countries (especially China) is viewed as a major concern. In the last part, the authors assess the potential for trade cooperation and expansion among BRICS countries by referring to trade complementarity index, export similarity index and import similarity index.

The next chapter attempts to evaluate the performance of BRICS countries in the WTO dispute settlement, which is hailed as the pillar of the entire WTO. This chapter starts with statistics on high-level involvement of BRICS countries in the WTO dispute settlement. It unveils the fact that the interaction rate among the BRICS countries before its establishment was 33.87 percent, and after its establishment in 2009, the interaction rate increased to 57.54 percent. The authors have analysed completed cases to find that the positive interaction rate is

as high as ninety percent. The chapter also analyses the future of BRICS countries cooperation in the WTO dispute settlement, and concludes with the observation that there is a need for developing innovative solutions for enhanced coordination of BRICS countries in the WTO dispute settlement.

The fourth chapter looks into the BRICS investment framework by referring to the reports of the World Bank, World Economic Forum and United Nations Conference on Trade and Development. It details out the legal framework relating to foreign investments in BRICS countries. The authors take the stand that complex regulations, lack of transparency and insufficient mutual knowledge are the major concerns in foreign investments, which need to be taken care of by the BRICS countries. The fifth chapter specifically deals with the role of China and Africa in the BRICS by analysing their trade relations with each other and other BRICS countries. The authors conclude that the trade, foreign direct investment and development assistance take center stage in relation between BRICS countries and African countries. This development is termed as a good model of South-South relations that could benefit them immensely. However, the authors also caution that the individualist policies of the BRICS countries may be problematic in the future.

The next chapter deals with the competition law aspects in light of BRICS. While the Doha Round of trade negotiations failed to negotiate on the competition law issues, the development of competition law and policy is happening rapidly at the national and regional levels. Consequent to this, there is fragmentation and convergence of competition laws. The authors argue that the BRICS has got the potentiality to provide platform for competition law and policy dialogue at the global level. Similar to this chapter, the seventh chapter analyses the role of BRICS in intellectual property negotiations. Starting from the TRIPS to the current arguments of TRIPS plus regime, the authors point out the North-South debate, and finally conclude with the BRICS influence in changing the North-South debate.

Eighth chapter of the book deals with the aspect of energy trade with reference to BRICS countries. It starts with the analysis of respective position of the five BRICS countries in terms of energy surplus or deficit. The authors then proceed to analyse the energy related disputes of the BRICS countries at the WTO level. The case analysis is focused on the aspects of energy under General Agreement on Tariffs and Trade ('GATT'), General Agreement on Trade in Services ('GATS') and Subsidies and Countervailing Measures ('SCM') Agreement. While discussing the energy trade negotiations of BRICS countries both within and outside the WTO, need for cooperation between the BRICS countries in the energy sector is argued to be key in terms of promoting good relations among them.

The ninth and thirteenth chapters deal with two significant institutional mechanisms under the BRICS. The first among them probes into the BRICS Bank – the New Development Bank, which is established in 2014. This chapter points out the political backdrop of BRICS Bank and future challenges. The second among them proposes the establishment of a dispute resolution centre for the BRICS. It is based on the proposition that the effective dispute settlement is fundamental for cooperation between the States. This chapter analyses the proliferation of arbitral institutions at the global level and the need for such developments. While proposing for a BRICS dispute resolution centre, the authors point out the prospects and challenges in undertaking such an endeavour.

The tenth chapter analyses capital markets regulation in India as a case study for highlighting the political economy challenges of financial regulation in BRICS countries. The authors opine that the financial market regulators of the BRICS economies may be vulnerable to regulatory capture. Hence, a detailed study of the regulation-making process of BRICS countries needs to be done for understanding the influence of political economy factors. The authors also suggest that greater coordination among the BRICS countries is required to overcome the challenges as well as to develop robust financial markets.

Eleventh and twelfth chapters respectively deal with contract law and consumer protection law in the BRICS countries. Due to common law and civil law backgrounds of different BRICS countries, there is a difference in contract laws, which is highlighted by the authors in the eleventh chapter. The UNIDROIT Principles of International

Commercial Contracts and efforts at the European and Asian levels to have Principles of Contract Law are discussed. Finally, the research project undertaken by the Centre for Comparative Law at Cape Town University on the Principles of BRICS Contract Law is discussed by the authors. The next chapter on consumer protection law starts with the analysis of consumption economy in BRICS, and then moves on to point out the United Nations Guidelines for Consumer Protection. The chapter highlights the difference in consumer protection laws of BRICS countries and suggests the need to learn from each other for achieving coordinated development.

The next chapter attempts to probe into opportunities and challenges in legal and policy aspects of space cooperation among the BRICS countries. All members of BRICS, being space-faring nations, have got considerable amount of presence in outer space. There have been instances of past space cooperation among the BRICS countries, however, not at the expected level. Moreover, such cooperation has been bilateral in nature and not in the form of BRICS as a unit. The authors argue that there is enough incentive for space cooperation among the developing economies of BRICS, however, there are also challenges in achieving such cooperation especially due to competition among themselves.

The penultimate chapter of the book deals with the aspects of culture and creative industries at the BRICS level. The purpose of this chapter is to find out their impact on making difference in BRICS' contribution to global governance. This chapter looks into the status of existing cultural and creative industries in the BRICS countries. It goes on to discuss the 2015 BRICS Agreement on Cooperation in the Field of Culture as a first step in strengthening cooperation among BRICS countries. The authors advocate for a higher level of collaboration among the BRICS countries in line with the Convention on the Protection and Promotion of the Diversity of Cultural Expressions.

The last chapter focuses on legal education reforms in BRICS countries. It asserts that the legal education in BRICS countries stand distinct. There is a lack of coordination and understanding among the legal institutions in this region. The authors go on to analyse the three stages of developments in legal education reforms in BRICS countries before concluding with the argument that there is a requirement of building synergies among the BRICS legal scholars. The authors also assert that BRICS related legal research and education need emphasis at law schools for creating BRICS lawyers.

The book as a whole provides good insight into different aspects of BRICS cooperation. It is significant to note that despite being an edited book, there is no overlap in the chapters of the book. Editors' meticulous effort in this direction is praiseworthy. The BRICS, still being in the developmental stage, needs to think laterally into higher level of cooperation for becoming a global force. The contributors of this book have done extensive research on different areas of such cooperation, and have narrated the past, present status as well as future steps to be taken in each area of BRICS cooperation. Hence, the book is not only a key to open and understand the realm of BRICS cooperation, but also a document to guide the way forward in enhancing cooperation to make BRICS a driving force in global governance. With these positive aspects, the book is useful as a reference book for not only the academic fraternity but also for government officials, policymakers, negotiators and legal practitioner.

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