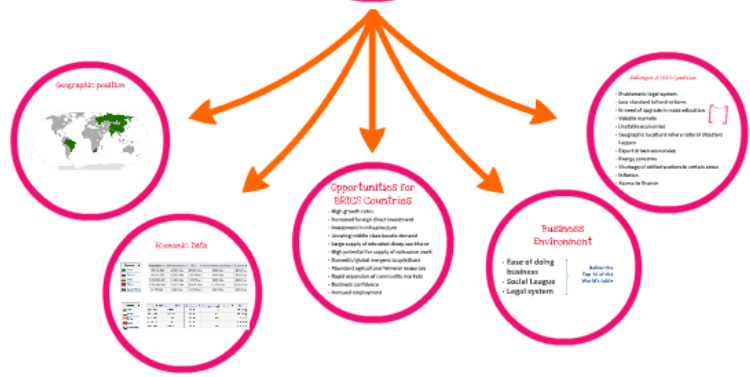


### The BRICS Phenomenon

The BRICS phenomenon appears to combine the trajectories that were Latin America and Russia as major driving forces in the process of the new global order taking shape.



# Summitry and Global Order



**Conclusion**

- The Next Eleven (N-11)
- Will BRICS stay BRICS? BIICs BRINCS Do the summits matter?

**End note:**

- The world is changing, and BRICS (for now) are important drivers of that change

**Bye Bye Banksters Hello BRICS**

The above summarizes some important questions, but, and at least partly, to the challenge to develop its institutional framework? This is an area that requires BRICS to look forward on today.

As BRICS institutions continue to develop, the institution's functions should be clarified and expanded in parallel.

Our recent experience shows that if such institutions are not set up in a timely manner, these key functions may be lost and the entire project could fail.

Therefore it is critical to start building the BRICS' institutional mechanism today.

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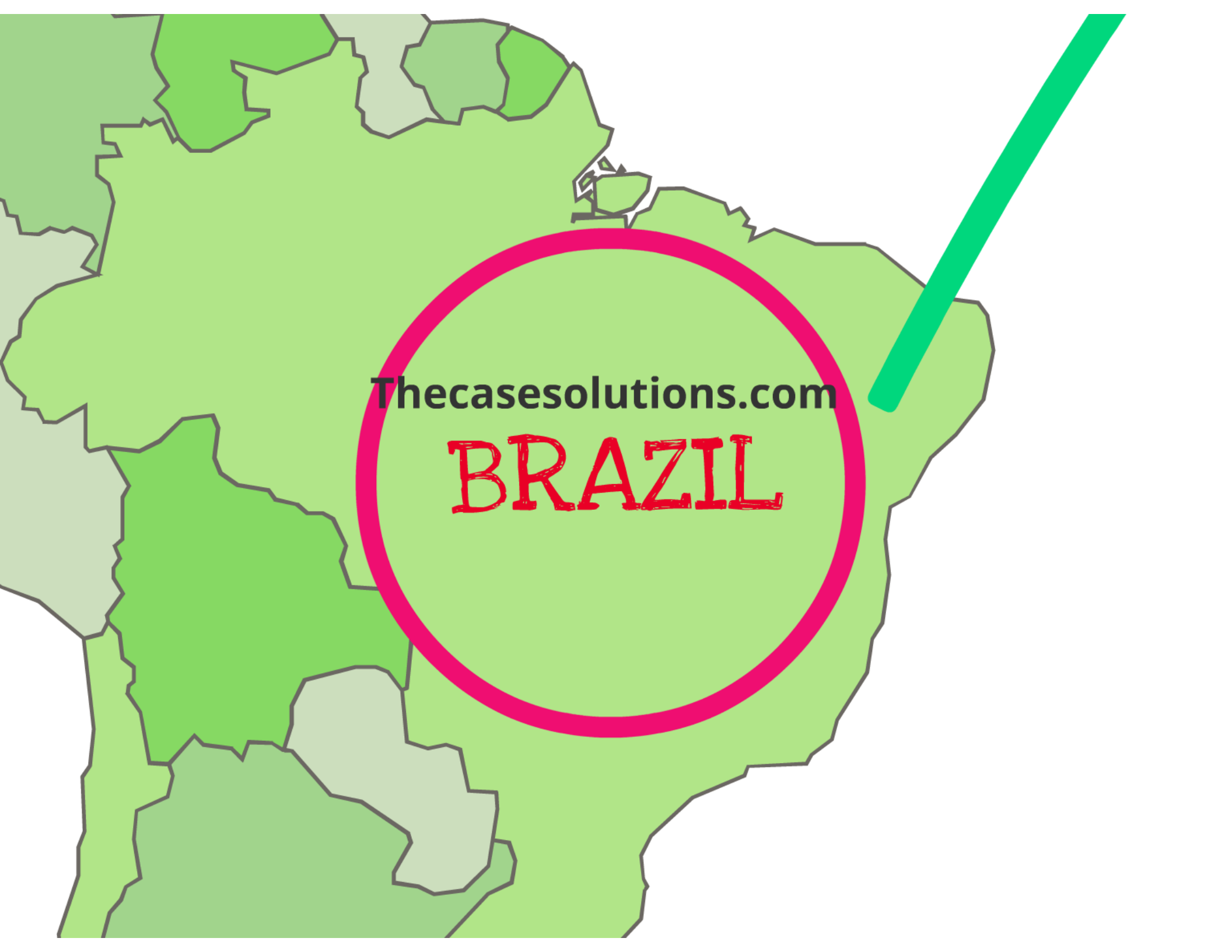
## Regional Economic Integration

Regional trade agreements—integration confined to a region and involving more than two countries.  
Geographic proximity is an important reason for economic integration.

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## Approaches to economic integration

- Global integration: free trade and complete liberalization, usually on the basis of world institutions.
- Regional integration: group of countries located in the same geographic proximity decide to cooperate, i.e. the European Union.
- Global integration combines worldwide cooperation through the WTO.



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A stylized map of South Africa is shown in the background, rendered in a dark grey color against a yellow background. The map is partially enclosed by a large, thick pink circle. The text 'SOUTH-AFRICA' is written in a red, hand-drawn, blocky font across the center of the pink circle.

**SOUTH-AFRICA**

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# Regional Economic Integration

- **Regional trade agreements—integration confined to a region and involving more than two countries.**
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