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RESOURCE POWERS? MINERALS, ENERGY AND THE RISE OF THE BRICS

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ABSTRACT

The rise of new economic powers has seen increasing scholarly attention focussed on the international role of the BRICS countries. Importantly, a common feature uniting the BRICS is that they are all resource-rich. Well-endowed with mineral and energy, many analysts (and some BRICS governments themselves) have argued that natural resources are one of the key factors propelling the rise of the group. This article explores the BRICS' emerging status as 'resource powers', examining how natural resources have contributed to the countries' rising influence in international affairs. It reviews their collective claim to resource power status, policy frameworks for minerals and energy industries, and the way in which resources have become a key component of both their national development and foreign policy strategies. It is argued that through the use of nationalistic and state-led policies, the BRICS governments have leveraged natural resources for both domestic-economic and international-diplomatic objectives. However, there are risks facing the BRICS' resource strategies - including changing dynamics in world markets, and difficulties in executing 'resource diplomacy' - which mean that resource wealth is making a positive, though ultimately limited, contribution to the growing international influence of the group.

KEYWORDS

BRICS, energy, minerals, resource nationalism, resource politics

INTRODUCTION

The rise of the BRICS countries – Brazil, Russia, India, China and South Africa – has become one of the most remarked-upon developments in contemporary international politics. Since the first enumeration of the ‘BRIC concept’ in the early 2000s (O'Neill 2001), many scholars of international relations have argued the group represents a set of new rising powers likely to push for significant reform of the architecture of global governance (Armijo & Roberts 2014; Gray & Murphy 2013; Narlikar 2013). Indeed, since the establishment of the BRIC Summit process in 2009 (extended to ‘BRICS’ with the inclusion of South Africa from 2011), the group has been able to claim formal status as a recognised international club. Declaratively, the governments have set high aims for the bloc – the Chinese President has described the BRICS as an “important force to promote South-South cooperation” (Hu 2012), the South African President has claimed it represents “a new paradigm of global relations” (Zuma 2013), and the Russian government has argued it is a step towards “a polycentric system of international relations” (Russian Federation 2013: 2).

To evaluate the role and importance of this new global club, we need to examine the factors upon which the BRICS’ claim to international status is based. Most observers attribute the BRICS significance to their growing clout in the global economic governance – all are populous and large economies, have recently enjoyed high rates of economic growth and industrial transformation, and desire the reform of international economic institutions along more ‘development-friendly’ lines (Armijo 2007; Armijo & Roberts 2014; Roberts 2011; Tudoroiu 2012). But beyond their economic size, a common claim to international status shared by the BRICS is their extensive natural resource wealth. All the BRICS are well-endowed with minerals and/or energy, all their economies are significantly reliant on the production and export of these commodities, and several of the governments have also used ‘resource diplomacy’ in recent foreign policy strategies. Analysts have argued resource wealth is one of key common factors uniting the BRICS grouping (Abramova & Fituni 2013; Armijo 2007), and China, Brazil and Russia have each been identified as putative ‘energy superpowers’ (Lim 2010; Rutland 2008; Sennes & Narciso 2009). It has thus become common

to refer to the BRICS as 'resource powers' – countries whose significance and status in some part hinges on their natural resource wealth.

However, there is arguably more to resource power status than simply *possessing* minerals and energy. As the experience of many countries demonstrates – particularly the victims of the 'resource curse' found in Africa (Ross 1999) – resource wealth does not automatically translate into either economic development or international status. And as critical analyses have pointed out, a state's ability to use resources for diplomatic gain depends both on its domestic institutional capacity to control economic activity in these sectors (Stulberg 2007), as well as its ability to combine resources with other diplomatic assets when bargaining with other states (Rutland 2008). Therefore, it is necessary to examine the mechanisms by which the BRICS governments are attempting to translate resource wealth into developmental benefits and/or international influence. However, such examinations are rare. While many analysts have identified resources as a key driver of the rise of the BRICS (Abramova & Fituni 2013; Armijo 2007; Lukov 2012; Roberts 2010), and others have explored the resource strategies of particular members (Lim 2010; Orttung & Overland 2011; Rutland 2008; Stolte 2012), none have 'opened the black box' of their resource power status by systematically exploring the specific policy tools used by governments across the group.

To address this gap, this article examines the mechanisms through which minerals and energy are contributing to the BRICS growing international influence. What strategies have the governments used to exploit resource endowments for national advantage, at both the domestic and international levels? How have these strategies contributed to the importance of the BRICS in global governance, and what are the prospects for their resource power status in future years? It is argued that the BRICS' status as resource powers depends not only on their natural resource wealth, but the specific policies which governments have used to exploit this wealth for national gain. All the BRICS governments maintain *resource nationalist* policy regimes, in which high levels of state control are exercised over mining and energy sectors. These nationalistic policies have allowed the governments to leverage resource wealth for the achievement of both domestic-economic (through resource-led development strategies) and international-diplomatic imperatives (via resource diplomacy) objectives. However, there are

challenges facing the BRICS' resource strategies - including changing dynamics in world markets and difficulties in international cooperation - such that natural resources are making a positive, though ultimately limited, contribution to the growing global role of the group.

THE BRICS AS RESOURCE POWERS

Despite attracting increasing scholarly and official attention in recent years, the BRICS is a somewhat artificial grouping. Domestically the group is very diverse, characterised by widely differing socio-cultural traditions, developmental levels and political systems (Tudoroiu 2012). Nor do the BRICS share a common geopolitical outlook, evident in the incompatibility between the anti-US (China and Russia) and more western-friendly (India and Brazil) alignments of its members (Sinha & Dorschner 2010; Sotero & Armijo 2007), as well as deep Sino-Indian and Sino-Russian security tensions (Armijo & Roberts 2014). Indeed, critics note that the BRICS exists primarily as a 'GDP club' - united solely by their large populations, territories and fast growing economies, but with few common interests cohering the group (CSGI 2013). For this reason, many have expressed cynicism that the BRICS is either: (a) a meaningful analytical category; or (b) likely to become a significant and impactful coalition in international affairs (Armijo 2007; Armijo & Roberts 2014; von Hau et al. 2012).

However, one common factor uniting the group is that they can all be considered resource powers. Owing to their large landmasses, the BRICS economies are all very well-endowed with mineral and energy reserves. While resource endowments vary between countries - Brazil, China and India have significant iron ore and bauxite sectors, Russia has extensive oil and gas reserves, and all the members (except Brazil) have major coal industries - the group as a whole is significantly over-represented in their share of both world resource production and reserves (Table 1). Resource industries also account for a large share of economic activity all the BRICS economies, and with the exception of China are one of their primary sources of export earnings (Table 2). Economically, the BRICS are united by their collective wealth in, and dependence upon, natural resource extraction.

Table 1 BRICS' share of select world minerals and energy sectors, 2012

	Iron Ore		Bauxite		Coal		Crude Oil		Natural Gas	
<i>Share world production / share proven reserves (%)</i>										
Brazil	13.6	18.2	13.2	9.3	1.0	2.6	1.2	0.6	0.2	
China	44.7	13.5	18.2	3.0	53.0	13.8	5.0	1.4	3.0	1.7
India	4.9	4.8	7.4	1.9	8.7	7.5	1.0	0.4	1.2	0.8
Russia	3.6	14.7	2.2	7.1	4.1	21.1	12.4	6.8	19.1	24.7
South Africa	2.2	0.6			3.9	6.9				
Group Total	69.0	51.8	41.0	21.3	69.7	50.3	21.0	9.8	23.9	27.4

Source: (Enerdata 2013; USGS 2014)

Table 2 Resource sector importance to BRICS economies, 2011

	Resource* exports (USD billions)	Resources* share total exports	Resource industries share GDP
Brazil	77.8	30.4%	4.5%
China	59.5	3.1%	6.9%^
India	68.4	22.7%	2.6%
Russia	371.3	71.8%	14.7%
South Africa	35.2	37.9%	8.9%

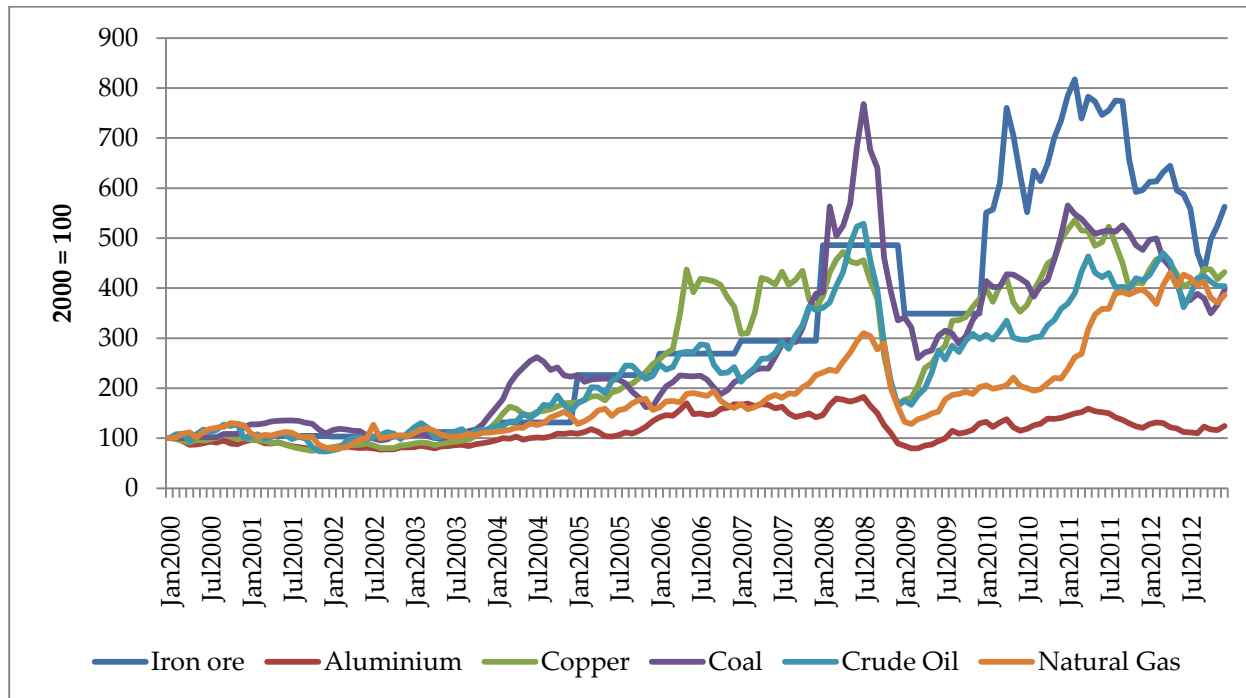
Source: (NBS 2012; UNCTAD 2014; USGS various years)

* Defined as oil, natural gas and minerals (SITC 27, 28, 68, 3).

^ Refers to gross value of industrial output (share GDP not available).

Additionally, the BRICS have been major beneficiaries of a 'global resource boom' occurring over the last decade. Driven by high-speed growth in a range of developing economies, world demand for minerals and energy is growing strongly, with primary energy consumption increasing 58 per cent during the 2000s (Enerdata 2013). But owing to the economics of mining and energy industries, where investment has long lead times in the order of five to ten years, global supply has failed to keep pace with demand. World resource prices began a period of unprecedentedly rapid growth in 2005, and by late 2012 most had increased four-fold on their levels only a decade earlier (Figure 1). These soaring resource prices have economically benefited the BRICS through increased profits, investment and tax and export revenues in their mining and energy sectors. But equally significantly, the resource boom has seen minerals and energy (and the status of key producers) rise in importance on the international agenda, in large part due to emerging resource security concerns facing consumer states in Europe and Asia (Lee et al. 2012).

Figure 1 World mineral and energy price indices 2000-2013



Source: (IMF 2014; UNCTAD 2014)

As a consequence, many have identified resources as a key factor driving the growing influence of the BRICS group. First, minerals and energy are a key driver of growth – either as a source of export revenues (Brazil, Russia, South Africa) or as an input to industrial sectors (China, India) – promoting the economic ascendancy of the group (CSGI 2013). Second, the possession of resource reserves arguably augments the international status of the BRICS. On one hand, the group’s major resource exporters (Brazil, Russia and South Africa) have grown in importance by virtue of the fact they supply increasingly valuable and scarce commodities to resource consumers (Armijo 2007). On the other the two economies dependent on the import of minerals and energy (India and China) have used various forms of resource diplomacy to deepen political and economic ties with resource-rich supplier economies, particularly in Africa (Abramova & Fituni 2013). Third, resources are an (otherwise rare) domain of common interest amongst the group, and might act as an platform on which intra-BRICS cooperation might be based (Tudoroiu 2012).

Indeed, the BRICS governments have themselves begun to identify resources as both a shared interest and promising area for inter-group cooperation. Russia's President has described energy and minerals development as one of the common goals of the BRICS (Medvedev 2010), India's Prime Minister has called for inter-group dialogue to reduce energy price volatility (Singh 2012), and the South African President has expressly invited BRIC investment into the country's mining, energy and mineral processing sectors (Xinhua 2013). The influential *BRICS Report*, jointly-authored by the five governments following the 2012 BRICS Summit, also identified resource wealth as a common economic feature of the grouping, and identified a range of specific areas where resource policy coordination should be strengthened between the governments (BRICS 2012). Moreover, various forms of resource cooperation - including energy security, commodity price volatility, and development-focussed financial agreements - have been included in the final declaration of every BRICS Summit held since they began in 2009¹.

All of this suggests that resource endowments are a key component of the rise of the BRICS, both individually and as a collective group. However, the BRICS claim to resource power status does not simply depend on their natural endowments. Rather, it is bolstered by the specific policy strategies the governments' have used to exploit resource wealth for national economic and political advantages. Specifically, all the BRICS governments maintain resource nationalist policy regimes, which eschew market mechanisms and subject their mining and energy sectors to high levels of state control. These nationalistic policies are significant because they enable the BRICS to promote domestic economic growth through resource-led development strategies, and gain international influence through forms of resource diplomacy.

RESOURCE NATIONALISM IN THE BRICS

The common feature uniting the BRICS governments' approach to their resource wealth is that they all maintain *resource nationalist* policy regimes. Resource nationalism is a strategy where governments opt for state- rather than market-based mining and energy policies. It

¹ Author's summary, from (BRICS Information Centre 2014).

involves governments exercising control over resource industries through selective policy interventions, in order to achieve some set of national benefits that would otherwise not obtain if production was left to market processes and the operational decisions of resource firms (Bremmer & Johnston 2009). Resource nationalism is therefore a form of economic nationalism, and is typically contrasted with ‘resource liberalism’ – a strategy where governments eschew nationalistic intervention and instead promote the use of market mechanisms for resource development (Wilson 2011). Reading across the resource policy regimes of the BRICS, three key nationalistic policies are common across the group.

First, state ownership of resource industries occurs to some extent in all the BRICS countries. Despite a global trend toward privatisation since the 1990s, most BRICS governments continue to reserve mining and energy sectors for state-owned enterprises (SOEs). State ownership is nearly universal in the BRICS’ oil and gas industries, with SOEs either a monopolist or majority player in Brazil, China, India and Russia (Table 3). SOEs also dominate the coal industries of China and India, which jointly produced 4.1 billion tonnes of coal – around 60 per cent of world production – in 2012 (Enerdata 2013). They also have a dominant presence in the Chinese metal mining industry (associated with its ‘grasp-the-large’ policy of state-ownership in strategic industrial sectors) (Green & Liu 2005); as well as in the Indian bauxite, iron ore and copper sectors (where mining firms are part of the ‘Navratna’ grouping of central public sector enterprises) (DPE 2013). Amongst the BRICS, only the Russian and South African mining sectors are wholly privately-owned. As a result, resource industries in the BRICS are predominantly under the control of governmental agencies rather than private mining and energy firms.

Table 3 Ownership patterns in the BRICS resource sectors

	Oil & Gas	Coal mining	Metals mining
Brazil	SOE dominant		Mixed
China	SOE monopoly	SOEs dominant	SOEs dominant
India	SOEs dominant	SOE monopoly	SOEs dominant
Russia	SOEs dominant	Private	Private
South Africa		Private	Private

Source: Author’s summary, from (USGS various years)

Second, many BRICS governments also apply resource trade restrictions, used to control and regulate the export of resources in order to prioritise local economic interests. China, Russia and India all apply export taxes to important energy and/or mineral products, which function as a de facto subsidy for local industrial users (WTO various years). They also directly limit the quantity of resource commodities that may be exported. China applies export quotas to many mineral products, the Russian government controls all energy exports through state ownership of its pipeline infrastructure, and two Indian provincial governments have recently prohibited the export of iron ore entirely². South Africa also applies processing requirements, in 2010 enacting a new royalty policy that discriminates against raw mineral exports in order to incentivise the local processing of metals (Cawood 2011). Of the entire BRICS grouping, only Brazil does not apply any trade restrictions to its resource exports. These trade restrictions function as a form of industrial policy support for local manufacturing enterprises – either by reducing local raw material prices below world levels (export taxes) or directly mandating local minerals processing (via quotas and processing requirements).

Third, all BRICS governments aggressively subsidise domestic energy prices. For many years, India has subsidised oil prices for households, China has used price controls to reduce domestic oil and electricity prices, and Russia's Gazprom is required to supply gas to local consumers at below-cost prices. After abandoning energy subsidies in the late 1990s, Brazil reintroduced them in 2008 via a policy requiring Petrobras to supply refined oil to domestic markets at discounted prices (de Oliveira & Laan 2010). The size of these schemes is considerable – in 2012, BRICS governments collectively provided \$124 billion of energy subsidies, which in India and Russia accounted for a significant percentage of both GDP and governmental revenues (Table 4). As Victor (2009) notes, a wide array of economic interest groups – including industrial firms, small businesses and households – benefit from energy subsidies, making them a populist policy that is hard to reduce or reform. As recent experience in both China and India has shown, governmental attempts to reduce subsidies

² Karnataka in 2010 and Goa in 2012 (Reuters 2014a)

have either been watered down or abandoned in the face of popular opposition and lobbying from affected business interests (Dansie et al. 2010; Lang & Wooders 2012).

Table 4 Energy subsidies in the BRICS economies, 2012

	Total value (USD billions)	Average subsidy rate (% final price)	Share GDP	Share government revenues	Principal sectoral target/s
Brazil	6.0*	NA	0.3%*	0.6%*	Oil
China	26.9	3.4%	0.3%	0.7%	Oil, electricity
India	42.8	17.6%	2.3%	9.4%	Oil
Russia	46.2	19.4%	2.3%	5.2%	Gas, electricity
South Africa	1.7	4.5%	0.4%	2.0%	Electricity

Source: (IEA 2014; IMF 2013)

* Author's estimates. Official data on the size of the Brazilian oil subsidies is not available, but Credit Suisse estimates a cost of \$12 billion over 2012-13 (Wall Street Journal 2013).

In sum, resource nationalism is a common feature observed across all the BRICS economies. While the specific mix of policies varies between countries, all BRICS governments maintain significantly regulatory control of their mining and energy industries through interventionist policy tools. Importantly, these nationalistic policy regimes are significant for the BRICS claim to resource superpower status, as high levels of government control enable these states to leverage resources for the achievement of particular domestic (developmental) and international (diplomatic) objectives.

RESOURCES AND BRICS' NATIONAL DEVELOPMENT STRATEGIES?

Natural resources play a major role in the national development strategies of all of the BRICS governments. As O'Sullivan (2013) argues, resource wealth can augment a state's standing in international affairs by acting as a source of national economic power - by generating economic rents and promoting economic development. The global resource boom has certainly provided an important fillip to the BRICS economic performance, with soaring world prices seeing their collective mineral and energy exports increase six-fold to \$600 billion over the decade to 2012 (UNCTAD 2014). However, the economic importance of resources goes beyond simply being a source of export revenues. Resource nationalist policies are particularly important, as they have enabled the BRICS to engage in resource-led economic development strategies. In all of the BRICS countries, recent national economic

strategies have depended heavily on mining and energy, such that the ‘economic rise’ of the BRICS is closely tied with their resource wealth.

For some BRICS countries, resource industries have long been the mainstay of the national economy. This is particularly true of Russia, whose economy is structurally dependent on resource rents. Minerals and energy sectors account for 15 percent of Russian GDP and 72 percent of exports (Table 2), while taxes and profits generated by resource SOEs contribute approximately half of state budgetary revenues (Heuty 2012). Many key economic policies also directly rely on resource sectors. Russia applies export duties to practically all its metals production (typically in the range of 6.5 to 10 percent), designed as an industrial support measure to promote the domestic processing of minerals (OECD 2010). Recent increases in world energy prices have also provided a fiscal windfall to the Russian state, which has used these revenues to dramatically increase a range of social welfare programs (Kononczuk 2012). As the OECD (2011) points out, the Russian government maintains a ‘non-oil budget deficit’ of approximately 10 percent of GDP, and its fiscal position is only viable due to rents generated by SOEs in the energy sector.

China’s economic developmental strategy is also resource-dependent, but as an input to downstream industries rather than a direct source of revenues. As a result of rapid industrialisation, the Chinese economy is disproportionately resource hungry, accounting for 52 percent of coal and 55 percent of world iron ore consumption³. The Chinese government has deemed the mining and energy sectors as ‘strategically significant’, and included them in its ‘grasp the large’ SOE reform program. Under this policy, economically strategic industries were exempted from privatisation, and instead consolidated into a group of ‘national champion’ SOEs (Green & Liu 2005). Selective industrial policy support has since been extended to these state-owned resource firms. This has included mining consolidation policies in 2006 and 2008, which extended finance to SOEs to rationalise minerals production (USGS various years). Energy policies embedded in the *Twelfth Five Year Plan* (2012) similarly offered state support for technological upgrading and exploration in the coal, oil and gas sectors (State Council 2012). Since 2004, mining and energy SOEs investing abroad have also

³ Author’s calculations, from (Enerdata 2013; World Steel Association 2013).

qualified for discounted loans through the state-owned banking system, designed to promote resource security through the acquisition of Chinese-owned supply projects in key supplier countries (Wilson 2014).

The Brazilian government has recently exploited the opportunity afforded by the global boom to enact new energy-driven development policies. In 2003, the Lula Administration 'relaunched' the *National Alcohol Program* (a set of industrial policies promoting biofuel production and use) in order to reduce dependence on imported oil (Hira & de Oliveira 2009). The NAP has carried major energy security benefits: ethanol production doubled to 500 million barrels per day in the decade to 2010, and as a result Brazil enjoys an enviable energy self-sufficiency rate of around 85 percent (Enerdata 2013; EIA 2013). Following the discovery of the massive 'pre-sal' offshore oil reserves in 2007, Brazil also made extensive changes to its oil industry policies. A new concessions regime was enacted in 2009 (which guaranteed the SOE Petrobras a 30 percent stake in all pre-sal oil projects) (USGS 2010); petroleum subsidies were reintroduced in 2008 under the expectation of higher oil output (de Oliveira & Laan 2010); and all pre-sal oil royalties were earmarked for a new 'Social Fund' targeted at specified education, technology and poverty-reduction programs (Gomez 2011). These biofuel and oil programs evidence the central role of energy wealth in contemporary Brazilian development policy.

Natural resources have also become a key element in the development strategies of India and South Africa, albeit with the focus on the mining (rather than energy) sector. Both governments have recently announced industrialisation plans aimed at employment generation in the manufacturing sector - South Africa's *New Growth Plan* (GSA 2010) and India's *National Manufacturing Policy* (PIC 2013). The mining sector plays a key role in these policies, which intend to move the respective economies away from the export of raw minerals in favour of local metals processing. The South African government has identified five minerals-based 'value chains' (coal beneficiation, steel, autocatalytic converters, jewellery and pigments), and committed to range of infrastructure investment, training and R&D programs designed to promote investment in these sectors (DMR 2011). India has sought to encourage growth in the steel industry by restricting iron ore exports, through a series of

export taxes and bans designed to encourage the local processing of iron ore into steel (Reuters 2014a, 2014b). India's minerals processing policies have proven particularly successful, with iron ore exports falling to one-sixth previous levels while steel production almost doubled to 77 million tonnes per year between 2006 and 2012 (WSA 2013).

The key finding is that resources are playing a central role in the economic development of the BRICS. Not only have the BRICS benefited from rising prices for resource commodities, but the governments have all made resource sectors a key element of national development strategies. Importantly, resource nationalism provides the policy mechanism through which this is achieved – it is through state-ownership and interventionist trade and industrial policies that the BRICS governments have been able to exploit their resource wealth for developmental objectives. To a significant degree, the recent economic rise of the BRICS countries relies on their resource wealth and the nationalistic policy regimes used to ensure it serves developmental objectives.

RESOURCES AND THE BRICS IN INTERNATIONAL AFFAIRS?

Resource wealth is also a major element in the BRICS' standing in international affairs. Here, 'resource diplomacy' is key – a form of economic statecraft where resource relationships are strategically manipulated by states in order to obtain specific diplomatic gains from partners (Stulberg 2007). Resource wealth is a significant asset in a state's foreign policy arsenal, as resources can be used both negatively as a 'weapon' (by making supply conditional upon certain political concessions), as well as positively (through strategies where access to natural resources is used as an behavioural inducement) (O'Sullivan 2013). Resource nationalism is essential for states to be able to engage in resource diplomacy – by guaranteeing high levels of state control, nationalistic policies enable governments to offer (or threaten to withhold) access to resources from partners. All the BRICS governments have made extensive use of resource diplomacy in recent years.

Russia provides the most salient case of resource diplomacy amongst the group. Energy is a major Russian diplomatic asset, and from the early 2000s many Russian government officials – including Vladimir Putin – have explicitly described Russia as an

emerging 'energy superpower' (Rutland 2008). Russia has used subsidised energy to 'bribe friends' - mostly notably in the Commonwealth of Independent States, where Russian-aligned governments have been offered discounted prices on gas supplies from state-owned Gazprom (Orttung & Overland 2011). However, it has also made repeated use of the 'energy weapon' in its dealing with Eastern European neighbours. Since 2005, Russia has made either explicit or implied threats of gas embargoes against Latvia, Lithuania, Estonia, Georgia, Belarus, Ukraine, Tajikistan and Kyrgyzstan during critical diplomatic negotiations (Cohen 2012; Domjan & Stone 2010). Energy threats were also deployed during the Ukraine crisis in April 2014, when Putin indicated that if a claimed Ukrainian debt of \$2.2 billion was not repaid then Gazprom may be 'forced' to suspend gas supplies to Western Europe (ABC News 2014). European governments have become so concerned at the potential of these threats that many have developed energy security strategies designed to lessen reliance on Russian gas exports (Ratner et al. 2013).

Brazil has also made use of resource diplomacy strategies, albeit more as a 'carrot' than 'stick'. Brazil is the world's leading ethanol producer, and under the Lula administration (2003-11) began what many have referred to as a 'biofuels diplomacy' initiative, aimed at expanding the world market for ethanol products (Hanson 2007). It has since signed bilateral biofuels cooperation agreements with forty-five countries, including in 2007 a major deal with the US under which Brazil would sponsor ethanol projects in Central America for export to the US market (Dauvergne & Farias 2012). Its regionalism efforts in Latin America have also relied heavily on energy, with the Brazilian-sponsored *Initiative for the Integration of the Regional Infrastructure of South America* (IIRSA) and *Union of South American Nations* (UNASUR) strategies both centrally featuring energy cooperation measures (in which Brazil would act as a regional ethanol and oil supplier) (Gustafson & Armijo 2011). A recent wave of Brazilian diplomatic efforts in Africa have also been built around resource cooperation, driven by its two energy SOEs: Embrapa, which has biofuels technology transfer arrangements in places with ten African nations; and Petrobras, which is undertaking deepwater oil exploration in nine African countries (Stolte 2012). These resource diplomacy efforts have been reaffirmed by the new Rousseff administration, which in 2011 issued a set of

energy policy guidelines committed to the ‘internalisation’ of the Brazilian biofuels sector through ongoing energy diplomacy measures (President of Brazil 2011).

The use of resources in foreign policy is not limited to the exporters, as the two import-dependent states in the BRICS – China and India – have also made use of resource diplomacy. For both, this has been associated with so-called ‘Going Out’ programs, under which SOEs are encouraged (and given state financial and diplomatic support) to invest in foreign mining and energy projects to improve national resource security. China launched its Going Out program in the early 2000s, announcing a formal resource diplomacy strategy in 2003 (DRCSC 2003) before promising subsidised state finance for overseas resource investments in the *Eleventh Five Year Plan* of 2005 (Ma 2006). India followed soon thereafter, with its *Integrated Energy Policy* of 2006 promising diplomatic support for resource SOEs investing abroad, and the *Twelfth Five Year Plan* targeting such investments in the coal, oil and gas sectors (PCI 2006; 2013). As a result of these governmental programs, their SOEs have begun to aggressively expand into foreign resource sectors – India’s ONGC Videsh acquired some thirty-one oil and gas projects in sixteen countries by early 2013 (ONGC Videsh 2013), while Chinese SOEs are estimated to have invested almost \$100 billion in foreign minerals and energy projects between 2006 and 2010 alone (Wilson 2014: 24).

China has been particularly successful in exploiting the overseas investment activities of its resource SOEs for diplomatic gain. First, it has extended \$77 billion of energy-backed loans to nine countries⁴, under which financing is offered to new energy projects in exchange for contracts guaranteeing output is direct to the Chinese market (Jiang & Sinton 2011: 41). Second, it has targeted bilateral diplomacy initiatives at some twenty-seven resource-rich countries across almost all regions of the world – Africa, Central Asia, Latin America and the Middle East (Wilson 2014: 25). Third, it has also used resource relationships as foundation for its diplomatic relations with Africa, through the Forum on China-Africa Cooperation (FOCAC) Summits held triennially since 2000. At these summits, China has made a series of commitments to support various development projects in Africa (typically focussed on infrastructure projects), in exchange for African commitments to support Chinese mining and

⁴ Angola, Bolivia, Ghana, Kazakhstan, Russia, Brazil, Venezuela, Ecuador and Turkmenistan.

energy investments alongside pledges for Sino-African “mutual support” in multilateral fora, particularly in terms of the reform of international economic institutions⁵.

Finally, resources have also been used as a platform for promoting cooperation and economic integration within the BRICS grouping itself. At each of the BRICS summits, member states have declared intentions to develop various forms of resource policy coordination, including: energy security cooperation (Yekaterinburg 2009); the promotion of renewables (Brasilia 2010); collective responses to commodity price volatility (Sanya 2011); and formally instituting energy cooperation into the BRICS Summit framework (Delhi 2012 and Durban 2013)⁶. The *BRICS Report* of 2012 explicitly recommending increasing resource cooperation within the group to exploit economic synergies between the export- (Russia, Brazil and South Africa) and import-dependent (China, India) members (BRICS 2012); while Russia’s official ‘BRICS strategy’ also places a heavy priority on promoting economic integration between their energy, mining and minerals processing sectors (Russian Federation 2013). To be sure, these calls for cooperation have met with mixed success – while a Russian proposal for a minerals cooperation plan failed to be adopted at the 2013 Durban Summit, an agreement was reached to establish a \$100 billion ‘BRICS Development Bank’ focussed on financing infrastructure projects, amongst which resource projects and infrastructure will likely be significantly represented (BRICS 2013).

These cases demonstrate that the BRICS – both individually and collectively – have made extensive use of resources in their international dealings. Whether it is exporters using energy as a stick and/or carrot (Russia, Brazil), importers promoting SOE investments abroad (China, India), or the use minerals as a platform for inter-group cooperation (the BRICS Summit), resource diplomacy is key component of the BRICS foreign policy toolkits. Importantly, resource nationalism is the policy foundation upon which these strategies rely, as it is only through state ownership (and in the case of Russia, trade restrictions) that the BRICS can use resources as a bargaining chip to be exploited in negotiations with diplomatic

⁵ Author’s summary, from FOCAC Summit Declarations (FOCAC 2014).

⁶ Author’s summary, from BRICS Summit Declarations (BRICS Information Centre 2014).

partner. Thus, the BRICS claim to resource power status is also intimately related to resource nationalism and the diplomatic strategies it enables.

THE LIMITS TO RESOURCE POWER STATUS?

While resource wealth has demonstrably contributed to the rising international influence of the BRICS, there are factors which limit the potential impact of their resource-driven development and foreign policy strategies. All resource-rich governments have benefited enormously from the global resource boom over the last decade – structurally high world prices have delivered high levels of economic rents to producing economies, while growing concerns over resource insecurity have increased the importance of supplier countries in international affairs (Lee *et al.* 2012). To some extent, the BRICS have simply benefited from fortuitous timing, as their emergence as major international players resource powers has coincided with favourable conditions in world resource markets that may not obtain in future. But equally importantly, resource wealth is not an automatic guarantee of international influence, and challenges have already emerged which are undermining the effectiveness of the BRICS resource nationalist strategies. Looking ahead, there are three factors which may limit the impact of the BRICS resource wealth in future years.

First, one of the most salient risks to the BRICS' resource power status is a potential downturn in global minerals and energy markets. The governments' resource-led development strategies depend on high resource prices, while their resource diplomacy initiatives have been made possible by international concerns over resource insecurity. However, the continuation of the global resource boom is far from guaranteed. In early 2014, world minerals prices began to rapidly fall due to slowing growth in the Chinese economy (BBC News 2014); and the recent emergence of several new non-conventional energy sources (particularly the 'shale gas revolution' in the US) has already become a major challenge to conventional energy exporters (Deutch 2011). While still in its infancy, the prospects of an 'energy transition' towards renewables in developed economies would also alleviate pressures on global energy demand and hydrocarbon prices (Bradshaw 2013). While the prospect that global resource boom will soon turn 'bust' is hard to definitively predict, any

downturn in world markets would pose major difficulties for the resource-led development strategies currently pursued by the BRICS governments. Within the group, however, the impacts of a global downturn would be asymmetric – with the export-oriented members (Brazil, Russia and South Africa) harder hit than China and India, who would to some extent benefit from lower resource import prices.

Second, resource diplomacy efforts can sometimes have the unintended consequence of straining international relationships. This particularly occurs when target governments respond not with cooperation but resistance, and several BRICS governments have already experienced instances where resource diplomacy efforts have backfired. China's 'Going Out' investment strategy has proven highly controversial – exacerbating a geopolitically-driven 'race for resources' with Japan and Korea (Wilson 2014), and leading to accusations that it is engaged in a neo-colonial grab for African resources (Rich & Recker 2013). Brazil has faced similar difficulties in Latin America, where Bolivia confrontationally nationalised Petrobras' natural gas holdings in 2006 (Zissis 2006), and its biofuels program has put it on a diplomatic collision course with Venezuela (which prefers an oil-driven model for regional energy cooperation) (Seelke & Yacobucci 2007). Russia's use of the energy weapon against its Eastern European neighbours has proven equally fraught. While some applications of gas threats have successfully changed the target governments' behaviour (eg. Ukraine 2006), in other cases the strategy has backfired as the victim has instead turned to the west for support (Georgia 2008) (Smith Stegen 2011). These gas disputes have also seen the EU develop diversification strategies to lessen their energy dependence on Russia (Ratner *et al.* 2013), which if ultimately successful will undermine the energy export revenues on which the Russian economy is structurally dependent.

Third, there is the issue of competition with other resource-rich states. While the BRICS are well-endowed with minerals and energy, they are far from monopolists in global resource markets (Table 1). Indeed, due to their high levels of domestic consumption they export far less than they produce, and the group *collectively* accounted for only 14.3 percent of world minerals and energy exports in 2012 (UNCTAD 2014). Many other resource-rich states – particularly Australia (minerals), Indonesia (gas and coal), and those in the Middle East and

Central Asia (oil and gas) – can also legitimately claim resource power status, diluting the economic and diplomatic value of the BRICS resource wealth. Moreover, as Rutland (2008) and Goldthau (2008) have both argued, global energy markets are competitive, flexible, and difficult for any one country to monopolise or capture – significantly limiting the impact of foreign policy strategies based on withholding or offering preferential access to resources. Indeed, Russia’s recent use of the energy weapon perfectly illustrates this dynamic – while relatively successful against small (and former Soviet) economies that are structurally dependent on Russian gas, it has had far less success when applied to larger countries that have the capacity to diversify towards alternate energy suppliers (Smith Stegen 2011). Finally, as investment associated with the global resource boom has seen new mining and energy industries established in a range of ‘emerging producers’ (particularly in Africa) (Lee *et al.* 2012: Chapter 3), the BRICS position in these world markets will likely decline in future years.

These considerations suggest drawing a mixed assessment regarding the BRICS status as resource powers. On the one hand, resource wealth is clearly a significant component in the BRICS standing in international affairs. The BRICS are all well-endowed with minerals and energy, and through the use of nationalistic policy approaches have leveraged this wealth to undertake resource-led national development and diplomatic strategies. Indeed, resource wealth and nationalistic policies are one of the few common factors (beyond economic size and developing-country status) that unite the BRICS group. But on the other, resource wealth is not an unlimited source of influence. The BRICS resource-led development strategies rely on buoyant world market conditions (which may deteriorate in future years); their resource diplomacy strategies have on occasion backfired; and they are far from being monopolists in global resource sectors. In sum, while the BRICS are certainly resource powers, whose role in global economic governance is augmented by their resource-led development and diplomatic strategies, there are definite limits to how much influence their mineral and energy wealth buys.

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