

## **CHAPTER V**

### **CONCLUSION**

BRIC becomes the new economic power in recent world economy. The efforts of BRIC members described in earlier chapters show that BRIC really wants to get the international society's attention. BRIC also wants to reduce the domination of G8 members in any kind of decision making process in international institutions especially in IMF and World Bank. The changing of structure within those institutions will make BRIC members put their interest and get the higher voting share in IMF and World Bank more easily. BRIC can also replace the position of G8 in recent world economy.

Recently the plans and programmes proposed by G8 is solely for its own interest. That is why many of their promises, plans, and programmes become unrealized for the whole international society. All its eight members are engaged in promoting their own interests and those of corporations before their own people. It also shows that G8 only gives mere dreams to people of the entire world. It states that it can become the peacekeeper and peacebuilder, but in the other hand it also creates chaos and war.

Slowly, the existence and domination of G8 in recent world economy become useless and bias. Many feel discontent of G8. Many programmes and plans of G8 become unreality. Recently, the existence of G8 has no enough power to enforce and sustain its economic development and international economic

development. The economic crisis happened in 2008 showed that G8 members could not keep their own economy run well. All of them got bad impact and shocked.

The domination of G8 in recent world economy is now changed by BRIC. G8 has no power to control and influence the decision making process in international organization. The emerging of BRIC and its critics to G8 make G8 realize that it cannot control and rule the whole economic development only by its eight member's power. The contribution of developing countries in any decision making process is also very important in recent economic development. Finally the regime of G8 is now replaced by BRIC, because of BRIC's contribution in urging G8 to not act selfishly in any international organization.

The untruthful existence and domination of G8 make the establishment of BRIC becomes a new horizon for the world economy. BRIC can show that it is worthy of getting the international attention as the new economic power. Members of BRIC are now in the fastest economic development in the world. They have 40 percent of world population; BRIC also has reached 15 percent GDP of the world and big foreign exchange (42 percent of the world). BRIC becomes the new economic power in the world as the competitor for G8, where, one of the G8 members is also the member of BRIC, which is Russia.

Actually, the emerging of BRIC is not only as the competitor of G8, but also as the trigger of G20 to the reinforcement. The member of BRIC and G8 are both incorporated in G20. G20 consists of developed countries and developing

countries. Perhaps, the emerging of BRIC will cause the reinforcement of G20, because from its first establishment G20 did not have strong power to give influence to the developing world. The developing countries cannot fully contribute and give influence to the decision making process within G20. Since its establishment, G20 cannot work effectively and loose its capability. It is very hard for G20 to optimize its performance. This happened because G8 members dominated the G20's programmes and plans. Because of G8 felt threatened and afraid of the emerging of BRIC. Then in 2008 G8 announced that G20 will have summit. The summit is held to talk about the economic crisis that happened in 2008, programmes and plans to prevent crisis economy from happening again. These efforts make BRIC popular and get the international attention that BRIC can change the G8 regime.

It can be concluded that in the new era of economic world the regime of G8 is replaced by the emerging of BRIC and the reinforcement of G20. BRIC has successfully ruined the regime of G8, and BRIC also gives opportunities to the developing countries to have a contribution in the international organizations and international meetings or conferences. The decision making procedures identify specific prescriptions for behavior, the system of voting, which will regularly change as a regime is consolidated and extended. The discontentment of many people toward the existence and domination of G8 has been taken over by the changing and emerging of new regime, which is BRIC.