This chapter develops further one of the themes of the introduction and provides a more in depth account of the rise of the South and related arguments. The first section provides a basic narrative account about the rise of the South, and of the BRICs, firstly focusing on the OECD report *Shifting Wealth* (2010a), and then the work of Jim O’Neill and other researchers at Goldman Sachs, the investment bank that first used the term. Other works produced by Goldman Sachs’ rivals will also be briefly examined. Following on from the discussion in the introductory chapter, this section mainly focuses on the developmental rise of the South and the question of transformation through convergence. The second section then looks at the development of the BRICS (Brazil, Russia, India, China *and* South Africa) as a geopolitical actor in the international system, outlining the development of various themes at a number of summits since 2008. This section thus focuses on the question of transformation through geopolitical change. In both sections, the treatment of the rise of the South and of the BRICs (or BRICS) will be quite sketchy, as much of this is developed in a more systematic and critical fashion in later chapters. The third section outlines various possible ways of understanding the rise of the BRICs by trying to situate these arguments within broader perspectives on the international order, and whether we are witnessing a transformation in that order. This will involve some consideration of academic work that will also be addressed in more depth in later chapters, but some initial consideration will be useful for two reasons. First, it will help to situate more specific debates within wider analytical frameworks. Second, and perhaps as a starting point for more critical analysis later in the book, it will be shown that much of the discussion about the rise of the BRICs
is actually really a discussion about one BRIC country, that of China, a theme that will be revisited in later chapters.

**Developmental change and transformation through convergence**

The basic contention concerning convergence is well summarized by the 2010 Organisation for Economic Cooperation Development (OECD) report *Shifting Wealth*:

> The new millennium saw the resumption...of a trend towards strong convergence in per capita income with the high income countries. The number of...countries doubling the average per capita growth of the high income OECD countries...more than quintupled during this period (from 12 to 65), and the number of poor countries more than halved (from 55 to 25)...Latin America’s per capita growth rates were the highest since 1965–70...In Africa...GDP growth for the region averaged 4.4% between 2000 and 2007. (OECD 2010a: 5, 16)

This is indicative of a transformation in the international order, in which “the world’s economic centre of gravity has moved towards the east and south, from OECD members to emerging economies...This realignment of the world economy...represents a structural change of historical significance.” (OECD 2010a: 15) In other words, we are witnessing a transformation of the international order based on ‘the rise of the East’, above all India and especially China (OECD 2010a: 37, 44), and this in turn is facilitating the rise of the South as a whole. The South’s dependence on western markets has eroded and “business cycles in emerging markets have gradually decoupled from those in advanced economies, as trade diversification, commodity strength and, particularly, the emergence of China took over the G7 as the main global factor behind fluctuations in the emerging world.” (Yeyati and Williams 2012: 17) This is reflected in the decline in North-North trade as a proportion of total international trade, the increase in the proportion of exports originating from the developing world (from 23% in 1990 to 37% by 2008), and the increase in the proportion accounted for by South-South trade, which rose from 7.8% in 1990 to 19% by 2008 (OECD 2010a: 71). For the OECD, and in contrast to some perspectives outlined later in the chapter, this rise of the South is less a threat to the West and more one in which net gains in