

# BRICS @10

Where do we go from here?

Prof. Karin Costa Vazquez, Assistant Dean for Global Engagements and Executive Director, Center for African, Latin American and Caribbean Studies (CALACS) | O.P. Jindal Global University, India

Presentation at the BRICS Summit | 24 July 2018

# Brics 'grew more than I thought', says Jim O'Neill

🕒 14 October 2016



🔗 Share



# 1. Beyond trade and investments: crafting a BRICS paradigm to development

- Amidst the trade war between US-China and economic slowdown in the EU and Japan, emerges the **opportunity for intra-BRICS trade to power the global growth motor.**
- China will have to look for alternatives to its US-exports goods worth approximately \$460 billion as well as its \$115 billion American imports.
- The signs of a trade 're-routing' are becoming visible in Sino-India ties as China attempts to improve relations with its biggest importer in South Asia. Brazilian producers are also reaping benefits from the duties China imposed on a range of US products from soybean to frozen pork.
- Based on their own struggle fighting inequality, the emphasis on **social welfare and people-to-people exchange could become the seed of a BRICS paradigm to development beyond trade and investments.**

## 2. Unravelling the ‘new’ in the New Development Bank

’The world is changing too fast for top-down, textbook solutions developed on the basis of economic theories’

*New Development Bank General Strategy 2017-2021*

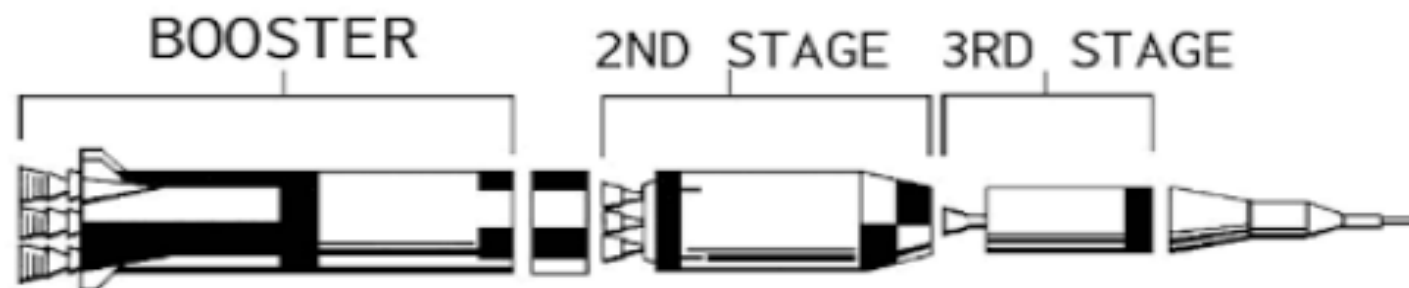
- The NDB is a concrete example of how the BRICS paradigm to development is taking shape. The third tranche of NDB-funded projects approved last May further broadens the scope of the Bank’s activities to areas ranging from urban development to water supply and sanitation while keeping sustainable infrastructure development at the heart of its mandate.
- The NDB will now have to ensure that these projects are rooted in sound social and environmental practices.
- Along with a **working definition of sustainable infrastructure and a framework for assessing the sustainability of its projects**, the NDB could create incentives to attract sustainable projects. This would be a major shift in the way environmental and social standards are currently conceived in the international financial architecture.
- **The BRICS could also position itself for a critical role in the funding of regional integration projects in Africa and LAC through the NDB.**

### 3. A more equitable, rules-based world order starts from within

- The BRICS can become the premier platform to South-South Cooperation by reaffirming its commitment to a multipolar world, respect for sovereignty, and democratic and transparent decision-making. **But the five countries will first have to learn how to solve the thorny issues that affect them individually and collectively.**
- **How the BRICS will engage with other developing countries and emerging markets should not be overlooked.** This includes greater and better involvement with different countries and regional economic communities as well as alignment with regional development plans.

# BRICS +10

- The BRICS never emerged as a group whose strength lay in the individual capacity of each country, but as a pragmatic relationship that pools the influence of its members to achieve objectives agreed to by all five countries.
- The vision that Brazil, Russia, India, China and South Africa lay out for the next ten years should be informed by the principles, purposes, and ambitions that guided them through their first decade.



**Thank you**

[kvazquez@jgu.edu.in](mailto:kvazquez@jgu.edu.in)