



BRICS VOICES

Voices from BRICS Civil Society

NEWSLETTER

SEPTEMBER / 2015



BRICS People's Summit, Durban, South Africa, 2013



I FÓRUM DE MULHERES DOS PAÍSES BRICS
1st BRICS WOMEN'S FORUM
JULHO / JULY 2014

BRICS People's Summit, Fortaleza, Brazil, 2014



CIVIL BRICS Summit, Moscow, Russia, 2015



India 2016: People's Summit or Civil BRICS?



China 2017: People's Summit or Civil BRICS? (Not yet confirmed)

BRICS Voices is a quarterly newsletter to foster greater engagement of CSOs on BRICS with a view to promote inclusion and accountability. An initiative of civil society groups on BRICS issues from the member countries, in partnership with Oxfam India, the newsletter shares thought pieces and information with a view to amplify voices from the ground to influence the Policies at BRICS summit.

SECTION I

VIEWPOINT

CIVIL BRICS VS. PEOPLE'S SUMMIT

Within the Civil Society Organisations (CSOs) from the BRICS Countries, there are two viewpoints – one in favour of participating in the “Civil-BRICS”, while the other is in favour of a People's BRICS, which is an alternate forum for CSOs from BRICS Countries to air their views on BRICS Policies. Counter views from the civil society - one in favour of a people's summit, versus another that believes in participating in both the Civil BRICS as well as People's Summit is presented as follows.

For an Inclusive, Democratic Social Participation Space in the BRICS

A Brazilian contribution to the debate

**By Janine Salles de Carvalho, political advisor for REBRIP (Brazilian Network for the Integration of Peoples), and Nathalie Beghin, Advisory Coordinator for Inesc and for REBRIP's Coordination.*

In debates about the BRICS, a lot has been said about the similarities that unite them and the differences that prevent them from forming a more strategic and organic block. At times, member states converge. At others, they compete.

CIVIL-BRICS – An interesting experience – but can it be institutionalized?

By Srinivas Krishnaswamy, Chief Executive Officer, Vasudha Foundation, New Delhi

The CIVIL-BRICS in Russia, 29th June to 1st July 2015, was the first time ever that Civil Society Groups were officially engaged in the BRICS policy space. This particularly comes at a time, when the BRICS Countries have formalized the BRICS Development Bank, now known as the New Development Bank.

The BRICS development was conceived at a time when emerging countries were pushing for a greater role and quo-

An initiative developed by
Vasudha Foundation, India



And in association with BRICSAM Partners



The BRICS see themselves as a pole capable of democratizing the current world system, headed by the United States and the European Union. Coordinated actions of the so-called emerging countries in some multilateral forums, such as the WTO and the G20, would, in the long run, result in a rearrangement of forces that would more precisely reflect the emergence of a more balanced multipolar world.

Democratization of the world order is also seen by the BRICS as one of the basic conditions by means of which countries that were once marginalized from the system can participate in processes that will have great impacts on their respective political, social and economic realities. In other words, they would begin to have more autonomy in designing policies to reduce poverty and inequality through more equitable forms of South-South cooperation based on a sustainable development model. It is, therefore, not only a change in the hegemonies *status quo*, but also the creation of a narrative to establish fairer and more horizontal practices in relations among states.

This narrative, however, is often difficult to translate into reality. There is no consensus among the countries in the block, for example, about the UN Security Council reform. Much is said about the need to adopt a new development model but, at the same time, there is no common understanding about the *qualification* of the word sustainable. South-South cooperation often repeats the same problems of traditional North-South cooperation. In short, there are many points in dispute.

Another delicate point is the kind of participation being built in the BRICS. Member states have so far shown little interest in hearing the demands of their societies with regard to the block's agenda and these difficulties are mounting due to the different interpretations not only governments have of social participation, but also their respective organized societies. In the case of governments, these distinctions relate, above all, to political regimes. From the social perspective, the history of struggles and learning by social organizations and movements and their realities explains much about the little convergence among their resistance strategies. Moreover, how each civil society interprets the emergence and significance of the BRICS also plays an important role.

Namely, while for some civil society organizations and movements the BRICS offer the chance to counterweigh the Western powers, resulting in better quality of life for their citizens, others see it as a mere group of countries reinforcing the existence of predatory and unsustainable capitalism. These different views have great influence not

tas in the affairs of the World Bank and the IMF, in which Europe and the US have had traditional dominance. This proposal was mainly pushed by India to establish a South-South Development Bank as an emerging economies' alternative to the existing West-led financial institutions.

Amongst the many and varied reasons, the BRICS countries were also discouraged by many of the recent policies of the World Bank and the IMF, with perhaps the recently adopted, "Energy Strategy" of The Bank of not lending for coal fired power plants in emerging and fast developing economies of the Bank, being one of the last nails in the coffin.

While these may be good news for developing countries as a whole, that they are able to be in a position to challenge the dominance of the West in global policy and policy frameworks, it is also worrying for civil society groups as to whether they would continue to embark on hitherto pursued policies of the Bretton Woods Institutions, just repackaged in a different agency.

Further, from a civil society perspective, their formal involvement with the BRICS policy process hitherto has been extremely negligible, bordering on zero involvement. With the exception of a few groups from Brazil and South Africa who have at the informal level engaged with their respective governments on issues related to BRICS policy development and formulation, the involvement of their counterparts in India, China and Russia has been relatively very low.

Furthermore, any sort of civil society engagement in the BRICS policy formulation has been through alternate "people's summit" and not really through any framework of being formally engaged in the BRICS process. However, other stakeholder groups such as the "Business and Industry", "Think Tanks and academics" have been formally engaged in the BRICS policy formulation processes.

In view of the above, despite the fact that many groups within the civil society space, feel that the CIVIL-BRICS was a government led and perhaps an "eye-wash" initiative, it is for the first time, that there is an acknowledgment of the need to recognize civil society groups as a stakeholder, by organizing the CIVIL-BRICS.

In terms of the CIVIL-BRICS in itself, while it came across as a platform which had more academics and think tanks trying to dominate the space, civil society groups did rally together at crucial times during the three day of the CIVIL-BRICS, particularly in inputting into the "Civil Soci-

only on how entities try to *influence* and/or *resist* the block's initiatives, but also on possible points of consensus in the societies of the five countries might otherwise have.

In terms of realities and struggles, for example, the concept of popular participation demanded in Brazil does not exist in Russia, India and China. There are reports of government hostility with regard to civil society. Access to *Sherpas* (official negotiators) and other government representatives is also difficult in most of the countries in the block, except for Brazil and South Africa.

Brazil, especially after the end of its military dictatorship in the second half of the 1980s, managed to create articulation spaces and organize itself in an increasingly complex and qualified manner with regard to popular participation in designing, implementing and monitoring public policies. Today, the country has a stronger, diverse civil society, which encompasses several fields of operation. It is important to stress that achieving solid public spaces for participation was, and still is, the result of much struggle.

From the Brazilian standpoint, it can be said, roughly, that social participation is one of the ways in which an organized civil society can more effectively influence the government decision-making process. It has contributed to improving democracy – since it is a mechanism that ensures popular participation, social control and democratic management of public policy. In short, predominance of public interests is assured by means of adequate popular participation mechanisms.

Its proper functioning requires some fundamental principles such as autonomy of participating organizations with regard to the government; timely access to quality information; diversity and plurality of civil society participation, especially of those most affected by the block's actions; participation of organizations and movements; and public financing of participation, since this is the only way to make sure the various sectors of civil society participate, not only those that can finance themselves.

This does not mean that there are no challenges in Brazil. After a period of significant achievements, it is necessary to learn to rearticulate in order to avoid fragmentation that weakens us. It is also necessary to popularize the international debate among social movements and grassroots organizations in general. In addition, the number of organizations that work on an international theme, more specifically on BRICS, is still short of its potential.

ety Recommendations” to the BRICS leaders summit and participating in a number of panel events, making their voices loud and clear.

Yes, in hind-sight, we, civil society groups could have done more, particularly, in ensuring more participation from grassroots groups and people's movements, but, clearly, and for me, I see this as a start of a process.

We as civil society groups from the BRICS Countries, need to break out of our geographic comfort zones and come together to ensure that the momentum created by the Russian groups is not lost and we as a group ensure that one of our recommendations that the CIVIL BRICS process is carried on by the next presidencies, by setting up of a national coordinating mechanism is implemented in true spirit of our call.

However, we need to have clarity on our engagement in such a process. The CIVIL BRICS process should be transparent and encourage meaningful participation from a wide range of civil society groups, including grassroots groups, as it is important to get their voices heard in the BRICS policy making.

This process should result in meaningful and constructive dialogue between the civil society groups and policy makers and not result in the CIVIL-BRICS becoming an “eye wash”.

Srinivas Krishnaswamy, Chief Executive Officer, Vasudha Foundation. These views are his personal views and not to be attributed to any group or association that he may be part of.

Creation of adequate participation mechanisms also implies the need to understand and get to know organized civil society in the other BRICS countries. As mentioned above, this exchange is challenging for a variety of reasons: the very distinct realities certainly make it necessary to think about forms of articulation and engagement adapted to each social-political context. Apart from the political, cultural, linguistic barriers and different world views, the civil societies of these five countries so far have not demonstrated sufficient skill in getting to know each other.

This is particularly important. If on one hand, there is no consensual view on the BRICS and the way the societies can influence them, on the other, the problems these societies share and that they would like to see overcome are their uniting link. The increase in social inequality in these countries, predatory expansion of transnational companies in their territories, promotion of infrastructure works with great social and environmental impact and the persistence of systematic violation of human rights demand control mechanisms and broad, inclusive, democratic and effective participation. In the same way, it is only through active involvement of social bodies in this debate that it will be possible “to fight for” a transparent New Development Bank, with an effective system of accountability for the projects to be financed.

Parallel to the BRICS Heads of State Summit, the civil societies of Brazil, India, Russia, China and South Africa have been organizing in order to make their voices heard. This was the case of BRICS from Below, in Durban, South Africa (5th Summit), and Dialogues on Development: The BRICS from the Perspective of Peoples, in Fortaleza, Brazil (6th Summit). Unfortunately, these liberating energies were not taken into consideration. The response from the governments, especially Russia by means of the Civil BRICS initiative, was to create a pseudo space for participation in an authoritarian manner, where the Russian government decided who would participate, what themes would be discussed and the methodology to be adopted. An initiative that violates all principles of participation mentioned previously, such as autonomy, diversity and the presence of those most affected. The result of a process of this nature does not express, in any way, the demands of the civil society movements and organizations, since it is illegitimate.

And the argument used by some that it is “better to be there than not to” cannot be supported: it expresses surrender to co-optation and political capture by the governments.

The way the Civil BRICS was created was made possible, in part, by the weak connections between the civil societies of the five countries, the lack of a common agenda and the limited ability of each society to understand and demand a participatory space. On the Brazilian side, for example, we find organizations, including REBRIP, that defend the creation of a BRICS Civil Society Forum that would be an official space, but arising from the grass roots. However, in the same way that it is still necessary to better *qualify* and *systematize* Brazilian positions, it is also essential to share and assimilate perceptions with our Indian, Russian, Chinese and South African counterparts.

The fact is that we, the organizations and movements of the BRICS countries, should, maintaining our identities and differences, fight for a participatory space that is inclusive and democratic and not be content with crumbs distributed by governments that seek to legitimize themselves at our cost. It is possible to institutionalize social participation in multilateral or plurilateral spaces and BRICS countries have actively participated in initiatives of this nature, such as the case of the creation of the Civil Society Mechanism of the United Nations Committee on World Food Security¹, to mention just one example. Therefore, this is not a new debate and impossible to achieve. Despite our difficulties, which are not few, it is true that we have conditions to guide the debate and not let ourselves be managed. Being co-opted by the governments means our capitulation.

In this sense, we propose to discuss among ourselves, BRICS social organizations and movements, what social participation we want. Do we want national forums beyond the BRICS Social Forum? What should the participation criteria be? Should we include representatives of organizations and movements from countries affected by BRICS actions? What methodology do we feel is more inclusive and democratic? What should the initial work agenda be? The *Newsletter* can be an excellent space for continuing this discussion.

¹ In this regard, see: <http://www.csm4cfs.org/>

Taking the BRICS Seriously

By Dr. Shashi Tharoor, a former UN Under-Secretary-General is currently a Member of Parliament of the Indian National Congress and Chairman of the Parliamentary Standing Committee on External Affairs.

BEIJING – Sailing down the Moscow River on a cool evening earlier this month, I found myself in intense conversation with the chair of the Foreign Affairs Committee of the Chinese National People's Congress (NPC). Meanwhile, South African and Brazilian parliamentarians were swaying to Russian music and a guide pointed out the sights. The first parliamentary forum of the BRICS countries – Brazil, Russia, India, China, and South Africa – had come to a convivial conclusion.

Before the meeting opened, many wondered whether the five parliaments could possibly find common ground. What on earth could India's fractious and rumbustious Lok Sabha, with its impassioned debates and disruptions, have in common with China's decorous NPC, a rigorously controlled echo chamber for Communist Party decisions? Membership in the new BRICS grouping, many believed, did not provide a strong enough basis for cooperation.

Such skepticism has been leveled at the BRICS grouping itself from its inception, with some dismissing it as the only international organization invented by an investment bank. Specifically, the term BRIC was coined more than a decade ago by then-Goldman Sachs analyst Jim O'Neill, who did not initially count South Africa among the ranks of the major emerging economies.

But Russian President Vladimir Putin liked the idea from the start, and suggested in 2006 that the four countries should meet regularly. The grouping was soon formalized, with annual summits planned. South Africa joined in 2011, solidifying the BRICS' presence across the global South, with only Russia in the North.

In fact, this is why Russia's centrality to the enterprise is so intriguing. Given that Russia was, until recently, a member of the G-8 – the northern hemisphere's most important economic grouping – it would seem to have little affinity with the other four BRICS members, which have traditionally been viewed as the leading developing-country voices in global forums. But, by seizing on the idea of the BRICS, Putin revealed his desire to build an alternative global platform – and advance an alternative worldview.

The continual deepening of the BRICS enterprise has caught many international observers by surprise. In addition to their annual summits – which have produced joint declarations covering every major global issue, from questions of peace and security to United Nations reform – the BRICS have conducted foreign ministers' meetings and engaged in think-tank consultations. Moreover, the BRICS have created the New Development Bank, headquartered in Shanghai and headed by one of India's most respected private-sector bankers.

Seen against this background, the recent parliamentary forum is just the newest in an expanding array of institutions and mechanisms that are establishing the BRICS as an international grouping that cannot be ignored.

The BRICS are emerging at a time when the future of the international system that arose in the immediate aftermath of World War II is increasingly being called into question. After two world wars, numerous civil wars, colonial oppression, and the horrors of the Holocaust and Hiroshima, the far-sighted statesmen of the time decided that liberal internationalism, based on the UN charter and allied institutions, was the only way to prevent more carnage.

And, indeed, for seven decades, that system has largely achieved its goals. It has broadly ensured global peace, although at the cost of shifting many conflicts to the periphery. And it did not benefit only the developed world; it also ensured decolonization, promoted development, and found ways to accommodate the voices of newly emerging countries.

But it seems that existing arrangements are no longer adequate. China and India are seeking global influence commensurate with their economic weight; Brazil and South Africa are emerging as continental powerhouses, and hydrocarbon-fueled Russia is chafing at its status on the margins of the Western system. Not surprisingly, many think that the current system is ready for a makeover.

The existing world powers, however, will not cede their influence so easily. It is absurd that China's voting power in the World Bank and the International Monetary Fund is the same as Belgium's. But the G-20's effort to create parity in these institutions between the advanced economies and the emerging and transition countries has ground to a halt. Indeed, although US leaders technically agreed to IMF voting reforms, the US Congress has so far refused to ratify them.

It is important to note that countries like India and Brazil – unlike, say, Germany and Japan a century ago – are not seeking to overturn the world order. All they want is a place at the high table. Barring that, they have little choice but to build their own – though India, Brazil, and South Africa have reason to wonder if a Chinese-led world order would be an improvement on the current one.

The BRICS' response is both understandable and disquieting. As countries acquire economic and military power, they start exercising their geopolitical muscle, too. The challenge for advocates of world order is to accommodate emerging powers within a framework of universal, predictable rules and global structures that ensure everyone a fair deal, appropriate for their size, capabilities, and contributions to the international system.

Today's world leaders appear to lack the statesmanship, the breadth of vision, and the generosity of spirit of those who created the post-1945 world order. By clinging stubbornly to the system they dominate and barring the door to new entrants, they have left those outside little choice.

What the BRICS countries have in common is their exclusion from the places they believe they deserve in the current world order. That may not look like enough of a basis for a credible new international system. But, with their economies on course to overtake those of the G-7 before 2050, looks can be deceiving.

The fact is that, if the BRICS are not allowed to help lead within the existing global system, they will inevitably create their own. What that might mean for the world order established in 1945 is anybody's guess.

Copyright Project Syndicate, 2015. Dr. Tharoor's articles for Project Syndicate appear in "Point Blank Seven in India" (<http://www.project-syndicate.org/commentary/cooperation-major-emerging-economies-by-shashi-tharoor-2015-06#JFyM5HHuCv250kky.99>)

THREE ZEROS FOR THE BRICS' NEW DEVELOPMENT BANK

By Dr. Muhammad Yunus

A Nobel Peace Prize-winning economist and banker.

At their annual summit in Russia in July this week, BRICS (Brazil, Russia, India, China, South Africa) leaders will announce the world's newest multilateral development bank – the New Development Bank (NDB), which will have US \$100

billion as initial capital to fund infrastructure and sustainable development projects both in their own countries as well as elsewhere.

Obviously, the NDB should not become another World Bank which finances the same types of projects in the same countries, using the same tools and mindset. At the same time, its purpose should not simply be to symbolise emerging countries' desire to show off their financial and political power. The reason for its creation must be very substantive.

The NDB should be based on entirely new objectives, to be carried out with new strategies. It would be easy for the NDB to fall into the same track as the World Bank since it is in the same business. But the NDB must resist this from day one.

I am proposing three core objectives for the NDB which I feel are globally relevant. The primary objectives of the NDB should be to achieve three zeros by 2050: zero poverty, zero unemployment, and zero net carbon emission. Every year the NDB could publish a report on the BRICS' progress against these objectives.

The NDB could achieve these goals using four basic strategies.

The first strategy would be to unleash the creative power and commitment of the new generation of youth. If the BRICS can mobilise the power of the youth it will become easier to achieve the goals.

The second strategy would be to focus on technological innovations to solve human problems. Technology today is under the command of money-makers and war-makers. Socially committed drivers must take charge of technology. They are invisible today. Combining the power of the youth with that of technology will create an unshakeable force.

This brings us to the third strategy: build up social businesses to mobilise their creative power to solve long-standing and complex social, economic, and environmental problems.

Social business is a new variety of business, which delinks itself from a profit motive. They are mission driven-businesses, and non-dividend companies exclusively devoted to solving human problems. After the company makes profit, the investor recoups his or her investment money but does not take any profit after that. Additional profits made are ploughed back into the business to expand and improve it.

Conventional businesses cannot solve social problems. Other actors such as the state and private charities may be unsustainable and inefficient. Social businesses are sustainable, efficient, replicable, and transferable.

I have been creating and promoting this type of business around the world with great results. I believe that the social business model should be the centre-piece of the NDB's institutional structure and policy package. It is a model that can easily be replicated across a number of contexts. Unemployment can be brought down to zero through social business initiatives. Unemployment is the product of a flawed and theoretical interpretation of human beings. Human beings are not job-seekers, they are entrepreneurs by birth. Entrepreneurship is in the DNA human beings. They are go-getters and problem solvers. Social businesses can turn the unemployed into entrepreneurs. We are doing that in Bangladesh. NDB can adopt this as its prime programme.

Once the NDB creates a new window for financing and promoting social businesses it will attract the young, old, men, women, individuals and organisations, with social business ideas. It can encourage each conventional business to undertake social businesses alongside their main business activities

The NDB could create country-level social business funds

as joint ventures with local partners. It could create provincial level social business funds in which it holds a minor equity with majority equity coming from local investors.

Ensuring financial services to the poor, healthcare to the poor and hard to reach people can be done through creating social businesses.

While the NDB will undertake many types of infrastructure projects it should give serious consideration to the ownership and maintenance of these infrastructures. We have now examples of major infrastructures being owned by money-makers. In the old days, this was the exclusive preserve of governments. Apart from government ownership and commercial ownership there is now a new type of ownership: ownership by social businesses. From the perspective of its users, ownership by social businesses will be much more satisfying than other two alternatives.

Finally, human rights and good governance should lie at the heart of the NDB's operations.

At its inception, the NDB has the opportunity to create the right objectives and appropriate strategies for their implementation.

I wish the NDB every success in redesigning the world to make it sustainable.

SECTION II

VOICES FROM THE GROUND

A Report from the first People's Summit of BRICS Countries, Durban, March 2013.

The hosting of the BRICS Summit in Kwa-Zulu Natal Province, Durban South Africa from 26-27 March 2013.

Human Rights Institute of South Africa (HURISA) provided the opportunity to women and youth groups living in rural communities of Kwa-Zulu Natal Province, in Durban to learn about BRICS as the country was hosting the 5th BRICS Summit in this province. Our programme drew aspiration from Delhi Declaration developed out of the 2012 BRICS Summit which committed BRICS to eradicate poverty to maximum results, reduce hunger, creation of jobs and building infrastructure to change living conditions in poor communities. Participants benefitted from learning about BRICS purpose and how to participate in developmental processes. Women in rural areas bear the brunt of poverty and economic turbulences. The gaps were identified in their absence in strategic position where

they can make political marks in their communities. The importance of young girls in taking science subjects and technology, economics as careers for up-liftment of communities was emphasised. While the cultural and traditional prejudices experienced by women and young girls' impact negatively on development. Land acquisition remains a challenge, especially in rural areas where traditional authorities allocate land, which is a complex system. The voices of women in these communities are not receiving attention as constitutionally safeguarded. They are waiting for the fruit of the struggle against injustice in continuous marginalisation and disadvantage. The right to decent housing has not been delivered in all communities. Basic necessities like water, sanitation,

access to health services, education and high unemployment are the daily challenges these communities grapple with. Local authorities have not shown the political will as well as the capacity to address challenges faced from the ground. The high levels of crime, especially sexual violence continue to be a concern for the country as well as the outside world. Despite progressive legislative frameworks, women and girls are not safe in South Africa

and KwaZulu-Natal is one of the provinces that present high figures of sexual violence. The trauma of a business woman who was gang raped while taking a walk on the beach leaves a lot to be said about the safety of women and girls in the country. The police have continued to find investigation of this crime very hard as perpetrators have become very sophisticated for the police.

How the BRICS Summit impacted in their lives

The Summit arrived and left without addressing their issues, but the main focus was on building strategies for establishment of the BRICS Bank. While African issues were included in the BRICS agenda, peace and security challenges faced in South Africa were not prominent in the Ethekwin Declaration. By giving low profile to their issues, gave an impression that South African women are better placed and their social circumstances are bearable as compared to others outside the country. Women living in rural areas need to be heard and taken seriously in matters that affect their peace and security. BRICS is concerned about inequality and marginalisation persisting in the global institutional level and seeks to change the status quo, for fairness and equitable justice. It is important for BRICS to begin their charity at home. Their success in changing the disjuncture in the geopolitical world should be based on people orientated efforts they make on the home ground than at any other place in the world. They should be able to contribute domestic precedence in strengthening international law and enhance cooperation not only by outward looking but by inward looking as most BRICS Member States are representatives of communities with highly deplorable social and economic conditions. With the gap between the rich and poor very high and people surviving below one dollar a day, it should be a concern to the governments of BRICS Countries to hear the voices of their people and partnering with them to bring the needed changes from the ground.

SECTION III

A GLIMPSE FROM CIVIL BRICS-MOSCOW



A Photo Collage of Events

SECTION IV

NEWS SNIPPETS ON BRICS

BRICS bank's first project should be green – Modi

A new development bank to be signed off by emerging economies this week should make its first ever investment in the clean energy sector, Indian prime minister Narendra Modi has said.

See more at: <http://www.rtcc.org/2015/07/09/brics-bank-should-back-green-projects-modi/#sthash.mYHNKAD7.dpuf>

New Development Bank to issue first loan in Chinese Currency

The first loan to be issued by the USD 100 billion New Development Bank (NDB) of the five-nation BRICS bloc in April next year would be in Chinese currency Renminbi (RMB), its President K V Kamath has said.

For full news please see <http://www.outlookindia.com/news/article/ndbs-first-loan-will-be-in-chinese-currency-kamath/907728>

The muddled export policy of BRICS needs a relook

With an aim to collaborate and ride each other's growth, the BRICS economies actually need to take a relook at their trade policies which are hurting them. According to a report, 60% of the protectionist measures adopted by BRICS countries end up hurting at least one member country.

For more on this, please visit <http://www.dnaindia.com/money/report-the-muddled-export-policy-of-brics-needs-a-relook-2103042>

India to contribute \$18 billion to BRICS forex reserves pool

India will contribute \$18 billion to the \$100 billion foreign-exchange reserves pool that is being set up by five nations of the BRICS grouping to help each other "in case of any problems with dollar liquidity".

For more on this, please read: <http://www.dnaindia.com/money/report-india-to-contribute-18-billion-to-brics-forex-reserves-pool-2102813>

8th BRICS Summit to be held in India

India will host the next BRICS Summit in 2016, even as Prime Minister Narendra Modi proposed a 10-point initiative for closer collaboration among the group of emerging countries and hit out at the west for imposing "unilateral sanctions".

At the plenary session held in Ufa, Modi said the world was faced with challenges and, therefore, it was important "to have consensus, collaboration and cooperation between all major nations".

He noted that it would be his honour to host the eighth BRICS Summit in New Delhi in 2016 - four years after India organised the fourth summit in 2012. India would become chairperson from February 2016.

For full coverage of the report, please visit <http://www.newindianexpress.com/nation/New-Delhi-to-Host-2016-BRICS-Summit/2015/07/10/article2912208.ece1>

SECTION IV

INTERESTING LINKS ON BRICS POLICY FORMULATION

- BRICS Heads of States UFA Meeting Declaration (<http://en.brics2015.ru/documents/>)
- BRICS Heads of States, UFA Meeting Action Plan (<http://en.brics2015.ru/documents/>)
- Strategy for BRICS Economic Partnership (BRICS Heads of States, UFA Meeting Action Plan (<http://en.brics2015.ru/documents/>))
- Memorandum of Understanding for creation of joint BRICS website (BRICS Heads of States, UFA Meeting Action Plan (<http://en.brics2015.ru/documents/>))
- Memorandum of Understanding of Partnership with New Development Bank (BRICS Heads of States, UFA Meeting Action Plan (<http://en.brics2015.ru/documents/>))

HISTORY OF BRICS: A CHRONOLOGY OF EVENTS

2001

The term “BRIC” was coined in 2001 by the-chairman of Goldman Sachs Asset Management, Jim O’Neill, in his publication Building Better Global Economic BRICs. BRIC, referred to Brazil, Russia, India and China.

2006

The Foreign Ministers of Brazil, Russia, India and China, formally met as a group in New York, at the sidelines of the United Nations General Assembly

2009

The first formal BRIC Heads of State Summit was held in June 2009 at Yekaterinburg, Russia

- Joint Statement on Global Food Security.

2010

The Second BRIC Summit was held in April 2010 at Brasilia, Brazil.

- BRIC leaders issued a joint statement on Common Vision and Global Governance, International Economic and Financial Issues, International Trade, Development, Agriculture, Fight against poverty, Climate Change, Terrorism, Alliance of Civilizations, and Haiti.
- Initiatives that aimed at strengthening cooperation among BRIC countries include, agriculture and agrarian development, initiatives around development banks and finance and on security cooperation.

2010

South Africa formally invited to join BRIC and admitted as a member. BRIC is renamed as BRICS

2011

The Third BRICS Summit was held in April 2011 at Sanya, China

- Theme of the Summit was ‘Broad Vision and Shared Prosperity’.
- Sanya Declaration is on exchange and cooperation in fields of finance, think tanks, business, science and technology.

2012

The Fourth BRICS Summit was held in March 2012 at New Delhi, India

- Theme of the Summit was ‘BRICS Partnership for Global Stability, Security and Prosperity’.
- The Delhi Declaration aimed at highlighting the common positions of BRICS countries on global issues

2013

The Fifth BRICS Summit was held in March 2013 at Durban, South Africa

- Theme of the Summit was ‘BRICS and Africa: Partnership for Development, Integration and Industrialization’.
- The idea of the formation of a BRICS Bank was floated.
- A Contingent Reserve Arrangement (CRA) amongst BRICS countries with an initial outlay of US\$ 100 billion was announced.
- A BRICS Business Council was set up
- Formation of BRICS Think Tanks Council.

2014

The Sixth BRICS Summit was held in July 2014 at Fortaleza, Brazil

- Theme of the Summit was ‘Inclusive Growth. Sustainable Development’.
- The BRICS Bank becomes a reality and is formally announced, and christened as “New Development Bank”

2015

The Seventh BRICS Summit was held in July 2015 at Ufa, Russia

- Theme of the Summit was ‘BRICS Partnership – A Powerful Factor for Global Development.’

2016

The Eighth BRICS Summit is scheduled to be held in India.

For comments and suggestions on the newsletter,
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