

BRICS VOICES

Voices from BRICS Civil Society

NEWSLETTER

NOVEMBER / 2015



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



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

BRICS BANK: Is it the road less travelled any longer?

By Himanshu Damle, freelance writer

The BRICS, a conglomerate of five biggest emerging economies is home to 43% of world's population with a share of 22% of the global GDP. These staggering statistics make Brazil, Russia, India, China and South Africa truly a force to reckon with. The bloc's initiative, The New Development Bank (NDB), is often attributed in the West as a reaction to the institutional sclerosis of Washington-DC-dominated World Bank and the International Monetary Fund (IMF), whereas it is a catalyst complementing rather than challenging the Bretton Woods institutions or the Asian Development Bank in fighting poverty in the emerging economies. Whatever be the attributions, the logic of fighting global poverty is itself steeped in controversies ranging from applying mathematical-statistical juggleries to determine the number of poor according to standards that are a far cry from realities on the ground, to economic measures built upon the plinth of models that on many occasions forgo the human capital in a relentless pursuit of development agenda, which is meaningless if only persevered in concentrating on and purblind to the gap yielding inequalities.

The world is watching the mushrooming of the New Development Bank, which was officially launched in Shanghai this July. What would be the underlying rationale of this model? How and where would the finances flow? If the investments were complemented to fill a vast infrastructural gap, how would the safeguards be architected to prevent socio-economic and environmental violations on ecologies? What of the democratic set-up that underlies the formation of this bloc and subsequently of NDB getting hijacked by the political and economic clout and prowess of China? These are some of the pressing and contentious questions that could either derail the rationale behind this initiative or leave no stone unturned in replicating the western-dominated financial institutions that find themselves increasingly in the eye of the storm for carrying forward western hegemonic donor interests rather than recipient needs. Aside from that, China's growing eminence in G20 is a step to rival G8's macro economy, international trade and energy capitalisation lending it legitimacy for a foreign policy geared towards a north-south dialogue in addition to the south-south dialogue efficacious through BRICS and G20.

An initiative developed by Vasudha Foundation, India



And in association with BRICSAM Partners



Moreover, China views G20 as an economic platform with other emerging countries on board for a resolve on international affairs. G20 along with BRICS Bank is a contrivance for a financial architecture that focuses on development issues on the one hand, and internationalizing its currency on the other. Clearly, it is not a case of what Deng Xiaoping called for “China keeping a low profile”. So, is it merely a speculative materialism that is the engine behind China’s true intentions yet remains to be seen.



Sources: Xinhua, UNESCO

SCMP

The Asian Development Bank has calculated an infrastructural gap worth \$8 trillion in the Asia Pacific region needing to be filled by 2020. This is where NDB would cash-in most, and likely create a polarity between infrastructural funding and other developmental concerns. But, what is infrastructure is as hazy as the fuzzy logic underlying the calculated gap. It is a prerogative to continuously industrialize the BRICS, of building and upgrading ports, gateways, intelligent transportation and communication, power generational and distributional capabilities to augment developmental agenda, which incidentally sets parameters for economic prosperity, the fruits of which permeate to the hitherto-considered peripheries in a fight against poverty. However, the Articles, according to NDB President KV Kamath have a purpose sketched out for the Institution, “To mobilise resources for infrastructure and sustainable development projects in BRICS and other emerging economies, complementing the existing efforts of multilateral and regional development banks.” This is imperative of sustainability, innovation and speed of execution, of which the last could accelerate in a more experimental manner. The speed could pierce through bureaucratic red tapes, blunt operating procedures, and intensify delivery of massive infrastructural projects. Deng Xiaoping, in a rather philosophically pensive manner referred to reform as a process of feeling stones while crossing the river. Although, this should be the dictum that the NDB needs to seriously gravitate to, dangers of transgressions are lurking heavily.

The BRICS are undergoing economic upheavals, and China, the second largest economy in the world with a nominal GDP more than the rest of bloc’s combined GDP is seeing

NDB along with the Asian Infrastructure Investment Bank (AIIB) and Shanghai Cooperation Organization (SCO) as cardinal tools of its foreign policy initiatives. All of the three have a vision to revive China’s economic might through One Belt One Road (OBOR) and Silk Route via regional collaboration on the one hand and transcending state boundaries for facilitating trade links on the other. How would this augur for India is attuned with how would the Government of India prioritise its policies for the NDB to plug in? The Government has sockets in place to provide the necessary plugins, be they in the form of new tax allocations providing more funding for the states to empower growth, budgetary allocations to expedite transport, communication and power capacities, proposal to create National Investment in Infrastructure Fund with a base capital of \$3.25 billion, to planning and implementing regulatory reforms fostering growing influx of private capital and associated technologies to expunge bottlenecks to growth-led development. This is crucial for the entire bloc, since NDB’s priorities will be in line with national development banks of member countries in effectively removing institutional roadblocks to growth. With a stated lending of up to \$34 billion every year to begin in infrastructure, NDB will act as an additional source of funding for India where the estimated gap in infrastructure is in excess of \$500 billion by 2020.

For the vast number of Indians, reality is far from development modeled on growth as envisaged by the political machinery at the centre. Growth forecasts have been revised downwards fearing a significant deceleration in exports and a capital flight from the country, courtesy unfavorable investment climates and a pitiable ease of do-

ing business standards. While the Index of Economic Freedom ranks the country at 128 on a scale that defines the economy as situated in a mostly “unfree” zone, socio-economic concerns like malnutrition, falling public health indices, extreme poverty and growing inequality continuously plague the country. NDB’s role in addressing such internal contradictions cannot be resolved merely by an external makeover tied to a growth that belittles its own citizenry. Unless Human Development Index, which emphasizes life expectancy, education and income and GINI Coefficient Index, which measures inequality representing income distribution to country’s citizens are brought to affect the rating agencies’ take on India’s investment climate, Government’s relentless pursuit of developmental ends would never reach the multitude of people caught in the whims of the Government.

With the India–Africa summit, hosted by New Delhi in October is expected to uplift the trade relations between the two regions. Not only are India-Africa relations much softer compared to China’s scrambling for the African continent, it could also signal the way NDB gets projected by India in tune with its own foreign policy and diversify trade patterns seeking in roads into natural resources rich countries to augment a new investment destination for the increasing global profile of Indian corporate sector. As the Bank’s focus is concentrated on private investments, this gears in well with India’s investment in Africa in services and manufacturing sectors, roping in a vast population of non-resident Indians on the continent in a drive to foster economic regionalism on the one hand and throw around diplomatic weight on the other in a benign manner underlying India’s unique power equations.

NDB could be a strong node bringing these realities to fruition, by promoting a reform in global economic governance with far-reaching significance and consequences. What remains to be seen is how much the NDB will abide by operation guidelines and procedures to see itself as not only different from other multilateral development institutions in terms of expediency, but also have strict reliance on safeguards that protect vulnerabilities rather than expropriating them. The latter is still a missing link.

SECTION II

VOICES FROM THE GROUND

Brazil in Mozambique – South-South cooperation or South-South exploitation?

By Sameer Dossani, International Advocacy Coordinator: Reshaping Global Power International, Action Aid International.

Brazil and Mozambique share a legacy of Portuguese colonialism. It was only natural then, that Mozambique would be one of the first countries in which Brazil sought to invest as it began to flex its muscles as the world’s seventh largest economy. And one of the most important regions in Mozambique in terms of Brazilian investment is the Nacala development corridor. Earlier this year a research and videography team from ActionAid visited the area and spoke to many of the residents about the situation. This article is based on their findings.

Vale – Brazil’s largest mining company and the second largest in the world – arrived in Nacala in 2004 and obtained the rights to one of Mozambique’s largest coal mines in Moatize. As part of the agreement with the Mozambican government, the company resettled around 1,300 families.

According to those who were resettled between 2009-2010, the resettlement was presented as a given. Communities were not consulted before resettling, contradicting human rights standards that require “free, prior, and informed consent”. To add to the misery, these families had been shifted from a rural area to an urban one, without adequate provision for new livelihoods. In such circumstances, cash given as compensation quickly runs out, and communities are left with few or no job opportunities.

A group of community workers traditionally employed as brick makers for local construction has been protesting these conditions. This community is particularly hard hit – on top of the kilns they traditionally used to fire bricks, Vale has built a wall of organic and industrial waste, rendering the kilns inaccessible and useless. Communities termed this as the “Berlin wall” as it’s what separates the mining concession from the resettled communities.

As a reaction to the loss of their livelihoods, the workers have used non-violent forms of protest including blocking the train that takes Vale’s coal to port. They are also now pursuing a legal case against the company.

Pro Savannah

One of the biggest projects planned in the Nacala corridor is the Pro Savannah, a trilateral agricultural project between Brazil, Mozambique and Japan.

Expectations around Pro Savannah are huge, with smaller partners like the Gates Foundation promoting it as a way to end all sorts of problems, including childhood malnutrition. It will do this supposedly by investing in mass production of soy, rice and other cash crops. That's despite the fact that in countries like India, industrial production of cash crops has failed to do much to address poverty and malnutrition, especially in the absence of a strong state that can provide price guarantees for vulnerable farmers.

It is still too early to talk about the impacts of Pro Savannah on local communities, however local communities have been mobilized to defend their rights.

Farmers' coalitions have been pushing for a different kind of Pro Savannah, one based on principles of sustainable agriculture, ensuring access to land for smallholder farmers and maintaining biodiversity.

Infrastructure for whom?

The Nacala corridor is in part defined by the Nacala Railway. Historically, roads and trains in the northern part of Mozambique have been a way for goods and people – including those travelling by boat from Asia and the Middle East – to get to neighboring Malawi and from there to the rest of Africa.

A number of companies including Vale are in the process of expanding and modernizing the railway lines. Vale is particularly interested in getting coal from the mines to the port as efficiently as possible. The Chinese and Japanese companies are also involved in the flow of other commodities both to and from the port in Nacala.

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Not just a BRICS problem

Looking at the situation in Nacala, we can begin to divide the problems into three broad categories:

1. Problems arising from a tendency to favor large projects over smaller scale solutions;

2. Problems resulting from lack of adequate prior consultation and, in particular, obtaining the free, prior and informed consent of affected communities; and
3. Problems resulting from inadequate government regulation of private companies not living up their word, such as the commitments to provide livelihoods for resettled populations.

These problems are serious, but they are not new. They are endemic to big projects funded by agencies like the World Bank, USAID, and even national planning agencies. It would be difficult to find a development agency which has not had experience with all of the above listed three problems. The question is why would we expect anything different from Brazil?

The answer is that the Brazil itself, and other BRICS countries, have promised to be different. By moving away from the failed Washington consensus policies of privatization, liberalization and budget austerity, Brazil's foreign aid claims to be more rooted in the needs and interests of poor countries and poor communities within those countries.

Of course some of this is just marketing. It's in Brazil's interest to say that they're a "new kind of donor" whether or not is the case. Given that companies are driven by the profit motive opposed to principles of solidarity or even charity, we shouldn't be surprised that they fail to live up to their rhetoric. Indeed we should hold Brazilian companies to account the same way we would hold those companies located in Europe or the US. Initial assessments show that Brazilian investments in Africa suffer from some of the same problems as those of other countries but with some unique features. Brazilian investment in African agriculture seeks to mirror the duality of Brazilian farming by supporting both big industrial monocropping as well as small family farming. While that policy might work well for Brazil, it does not always translate well into local African contexts.

What's perhaps more unusual than the persistent problems is when Brazilian investments actually do break the mold and do something differently. Together with the FAO, Brazil has been a supporting the Purchase from Africans for Africa programme. This is based on the success of similar initiatives in Brazil and seeks to support smallholder farmers by ensuring that public institutions purchase food directly from farmers for school meals and similar needs. The project is still relatively new, but if successful it would be an example of how smaller scale solutions can lead to a dramatic increase in the quality of life of poor rural communities and of how good practice in one country (in this case Brazil) can be exported to other countries.

COLLABORATION FOR MULTIPLE BENEFITS

By Zhang Lanying, the Advisor for Social Resource Institute, a local NGO based in Beijing.

China has done well in alleviating poverty. Based on the poverty line of China, the total poverty population in rural areas has decreased from 30.7% in 1978 to 1.6 in 2007, which means decreased from 250 million to 14.79 million.

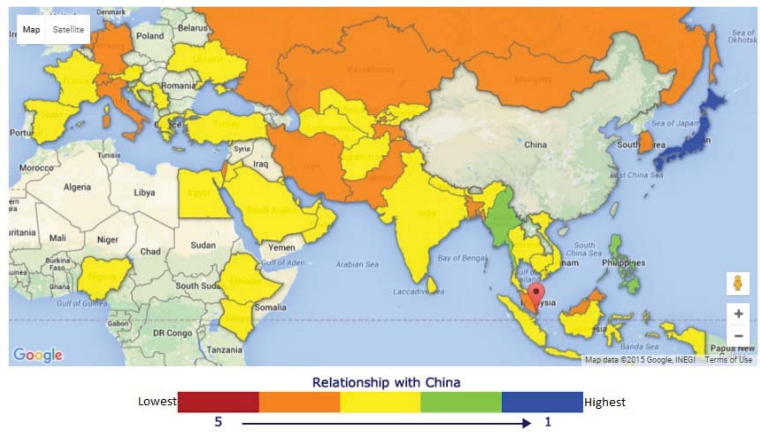
Scientific research has proved that public investment has facilitated the growth of agriculture production and at the same time has had significant effects on poverty reduction. The impact of public investment in education has been the most significant, followed by R&D in agriculture, road, transport investment, telecommunication, electricity, irrigation and micro credit for the poor.

Since the 1997 financial crisis, China encountered a production surplus and took a “Three balanced Strategy” to reduce the gaps between East coastal region and West region, between the urban and rural as well as between the rich and the poor. The Chinese government invested ¥15,000 billion for new rural reconstruction. With the balanced development strategy, the infrastructure in underdeveloped regions and rural areas improved significantly and achieved what is called, the “Five Connections and One Plain”, which means connecting the rural areas with electricity, road, drinking water, telephone and internet as well as improved farm land with basic infrastructure like irrigation.

China successfully mitigated the crisis they encountered since 1990s by transferring its excess production capacity to its internal need and drastically reduced the inequalities persisting within the country.

With deepening economic regional integration continuing throughout the 21st century, infrastructure construction appeared to be more important for regional connection both internally and externally. Increasing infrastructure investment has resulted in the recently launched “One Belt and One Road” (the Silk Road Economic Belt and the 21st-Century Maritime Silk Road), bringing great opportunities for facilitating trade and ties with regions in Asia. This further has the potential to accelerate social and environmental development in these regions.

The newly established BRICS Bank, Asia Investment Bank and other global funds for infrastructure and construction will provide the much needed financial impetus needed for the Asian continent to expand as well as integrate with oth-



er emerging economies. While China takes on the responsibility to integrate and safeguard social and environmental measures needed for facilitating a green economy. China’s achievements’ can offer useful lessons to other countries for combatting poverty and accounting for environmental costs into development planning.

Civil societies should work towards shouldering the work together to be able to draw lessons and share experiences to address corruption, mitigate environmental impact and ensure pro poor infrastructure projects. According to Fred Krupp, President of the Environmental Defense Fund, a United States based non-profit environmental advocacy group said: “The internationalization of Chinese NGOs should be an important adjunct to China’s One Belt, One Road initiative. The values of corporate social responsibility can make this an engine for green transformation. This idea has also been reflected in the official document of One Belt and One Road, which is stated “to strengthen exchange and cooperation between and among civil society organizations in the areas of education and medical care, poverty reduction and development, biodiversity conservation and environmental protection in order to improve the working and living conditions of the people along the way”.

The aim of One Belt One Road is to build a common ground for communication and negotiation, construction, and for sharing the new human civilization development. The government, business and civil society can also play important roles in this process. For example, Chinese NGOs and think tanks working on the green supply chain in China can use this initiative to ensure investments made outside the country help advance environmental protection. Here, environmental conditionality on bank lending would be a powerful policy for the new Asian Infrastructure Investment Bank to avoid locking the region into significant increases in greenhouse gas emissions. All these can be realized with the joint support from the government in collaboration with the business sector as well as civil societies for monitoring the implementation of these schemes.

IS THERE A SPACE FOR GENDER ISSUES IN BRICS?

By Regina Kiriutina, ECSN Project Coordinator, Global Call to Action Against Poverty Russia

The first Civil BRICS Summit in Moscow, 2015 was an exciting debating and advocacy opportunity. Nevertheless, the environment for the particular gender advocacy was challenging. This article will be exploring the approach to gender issues at the BRICS leaders Summits and the first institutionalized Civil BRICS forum to test the existence of the space for including gender concerns in BRICS institutions.

Over the course of the past seven official BRICS Leaders Summits and the accompanying official Declarations (Joint Statements), there hasn't been much talk about major social issues including gender as an agenda and the concomitant issues of gender inequality elimination and women's rights.

Considering the fact that BRICS is a relatively new international block of actors and was never particularly designed to address social inequalities (in a non-conflict related¹ or regional² context). However, including this dimension could hopefully be a subject to change.

The fact that all BRICS Declarations are lacking stable coherence in the issues they cover and commit to tackling is worth mentioning. The discourse analysis of BRICS Declarations highlights little interest of these BRICS countries to jointly become the united gender equality champions.

The first Declaration in Fortaleza, Brazil in 2014, however does give a somewhat broad recognition to address gender issues. This 'breakthrough' reads: "We underscore the relevance of the demographic transition and post-transitional challenges, including population ageing and mortality reduction, as well as the importance to effectively use the demographic dividend to advance economic growth and development and to address social issues, in particular gender inequality, elderly care, women's rights and issues facing young people and people with disabilities. We reiterate our commitment to ensure sexual and reproductive health and reproductive rights for all".³ The same paragraph was included into the latest Ufa Declaration in 2015.

1 Multiple Declarations address the necessity to consider the rights of women and children in the conflict zones.
2 2013 BRICS Declaration, eThekweni, Durban, South Africa <http://www.brics.utoronto.ca/docs/130327-statement.html>
3 2014 BRICS Declaration, Fortaleza, Brazil <http://www.brics.utoronto.ca/docs/140715-leaders.html>



This declaration has laid the essential groundwork for translating such recognitions into specific commitments in the future, with our eyes set on the upcoming declaration in India in 2016.

Given the hesitant approach to address gender at the High Level trickled down to setting lower expectations from the first institutionalized Civil BRICS forum in Russia.

Though, there was a window that enabled women's rights activists to voice their opinions, however the absence of a more definitive mechanism to corroborate their viewpoints was disappointing. The forum was organized into seven working groups, with none of the groups tackling the issue of gender equality distinctly. Nevertheless, there was an opportunity to include some gender insight at the Sustainable Development working group, organized as a melting pot of major social issues at the forum, clearly representing the BRICS demeaning approach to them.

Overall advocacy and informal engagement with colleagues from other BRICS countries showcased that BRICS Civil Societies believed in gender equality as a cornerstone to the steady sustainable development. Unsurprisingly, the biggest support of the gender agenda at the forum was provided by the Brazilian delegation, headed by a strong female leader.

There is no doubt that BRICS gender and women's rights activists are working hard to end gender discrimination and provide equal opportunities for all. In fact, the first BRICS Women's Forum in Fortaleza, Brazil in 2014, brought together around 150 women from Brazil, Russia, India, China and South Africa showcases the need for such consultation platforms to be organized more frequently to keep the gender issues alive within the BRICS modus operandi.

The first Civil BRICS forum has left Civil Societies from five block countries with a lot of questions, but the main one, as it appears to me, is – whether the BRICS governments are willing to provide space and time for social justice issues, which are right up in the air for the majority of these countries. Would BRICS governments make gender and women's rights activists fight for their space at the Civil Society forum?

SECTION III

GLIMPSES FROM THE C 20 TURKEY SUMMIT...



In line with the trend started by the Russian Presidency of the G20 of giving space to Civil Society Groups to Organise themselves as Civil 20, in 2013, which was followed later on by the Australian Presidency of the G20 in 2014, the Turkish Presidency also continued with the tradition. The Turkish Civil 20 conference was organised in July 2015 at Istanbul, a process that is begin considered by many as a transparent, inclusive and participatory approach with wide participation of civil society groups from across the G 20 nations.

While perceptions vary on the whole Civil 20 process in itself, the personal views of the editors of this issue of the newsletter is that the Civil 20 process in Turkey saw the involvement of various civil society groups cutting across country boundaries and the recommendations that came out at the end of the Civil 20 meeting, which was presented to the G 20 leaders, was indeed a very consultative process.

We take this opportunity to present the key recommendations from the Sustainability Working Group of the Civil 20.”

The climate and sustainability driven recommendations of the C20, now a major key political grouping in major world geo political forums, offer useful food for thought to the G20 in this regard, which must be taken into account in all seriousness by its emerging subset- the BRICS bank while carving out its future course of policy prescriptions.

Recommendations

- Agree on a fair and equitable long term emission reduction and decarbonisation goal, and commit to a 100% renewable energy future by 2050
- Make energy and renewable energy an infrastructure investment priority.
- Take the lead in supporting reliable, safe, sustainable and clean energy access for all by 2030.
- Shift investments from unsustainable mega projects to decentralized, local infrastructure projects.
- Take immediate action to completely and equitably phase out fossil fuel subsidies by 2020.
- Shift investments from dirty to clean, and significantly increase public climate finance – including from new, innovative sources - to help developing countries adapt to the impacts of climate change (including climate-resilient agriculture), and allow every country to participate in the just transition to decarbonisation. As part of the G20 work on financial stability, the G20 needs to develop a permanent body and work-plan with the aim of regulating the disclosure of climate and carbon risks in their key financial institutions

SECTION IV

NEWS SNIPPETS ON BRICS

BRICS Bank boards to discuss internal policies in November meet

The board of directors of the newly launched \$100 billion New Development Bank, popularly known as the BRICS Bank, will hold their second meeting on the 20th of November, Russia's Deputy Finance Minister Sergey Storchak said.

See more at: <http://thebricspost.com/brics-bank-board-to-discuss-internal-policies-in-nov-meet/#.Vhof-67Sqqko>

BRICS bank: Government starts recruitment process

India has begun the recruitment process for officials for setting up the BRICS bank that is expected to start lending in local currency from next April. The finance ministry has now sought nominations for up to seven officials from the government.

See more at: <http://indianexpress.com/article/business/business-others/brics-bank-govt-starts-recruitment-process/>

Treasury on appointment of BRICS new development bank executive management team

The Government of South Africa is pleased to announce the appointment of the Executive Management Team of the BRICS. The Executive Management Team will move to the NDB Temporary Headquarters in Shanghai, China.

See more at: <http://indianexpress.com/article/business/business-others/brics-bank-govt-starts-recruitment-process/>

BRICS bank, others result of failure of IMF reform: US

The US has acknowledged that the creation of new multi-lateral financial institutions like BRICS bank is a result of the failure of reform of the International Monetary Fund (IMF), where emerging economies like India, China and Brazil have negligible voice.

See more at: <http://economictimes.indiatimes.com/news/international/business/brics-bank-others-result-of-failure-of-imf-reform-us/articleshow/49007614.cms>

How India has emerged as the best of the BRICS

The situation was so gloomy that some analysts even talked of Indonesia replacing India as the 'I' in BRICS. Cut to now: Brazil has been downgraded and China is battling a growth slowdown. Russia has been the worst affected by the commodities slump and South Africa's is amidst a contracting economy.

See more at: http://articles.economictimes.indiatimes.com/2015-09-15/news/66568481_1_brics-commodities-slump-account-deficit

The BRICS Bank isn't challenging the System, Only Western Leadership of It

The establishment of the NDB is "a strong example of revisionist power aggregation, in so far as it challenges the structures and legitimacy of the World Bank and the International Monetary Fund". However, calling BRICS countries revisionist would be misguided.

See more at: <http://thewire.in/2015/09/03/the-brics-bank-isnt-challenging-the-system-only-western-leadership-of-it-9853/>

Five takeaways from the BRICS summit

Here are five facts that will clear the air about the BRICS. BRICS economies are not sputtering; Gloves are off, politically speaking; No more loan sharks; Bye-bye sanctions; Hellenic Hellhole vs. order in the Urals.

See more at: http://in.rbth.com/blogs/2015/07/16/five_takeaways_from_the_brics_summit_44245

BRICS now a full fledged organization

Until recently BRICS was a club similar to the G7, but now, having established financial institutions similar to the IMF and the World Bank, it has taken a step towards becoming an organization", Delyagin said.

See more at: http://in.rbth.com/world/2015/07/10/brics_now_a_full_fledged_organization_44171

BRICS bank to balance global order

The experiences of many emerging market countries point to the need for a new approach to development financing, one that works with emerging market countries without being overly imposing. An alternative that “shows some respect” one might say. The NDB seeks to develop the “next practice” because the “good practice” of old has not been sufficient.

See more at: <http://www.bdlive.co.za/opinion/2015/08/20/brics-bank-to-balance-global-order>

New concepts for BRICS

Leslie Maasdorp, vice president, BRICS bank, made three critical points: the NDB will be driven by pragmatism and all changes to the existing paradigm of development financing will be gradual; the Bank will embrace innovation

and unlock new technologies with help from civil society and young graduates; with a long-term horizon of 25-30 years.

See more at: <http://www.gatewayhouse.in/new-concepts-for-brics/>

BRICS bank aims to close gap in infrastructure investment

Investment in infrastructure provides the pillars of national prosperity and economic development of any country. With an authorized capital base of \$100bn, the bank will provide an additional pool of capital to the BRICS nations to fund their infrastructure plans.

See more at: <http://www.bdlive.co.za/opinion/2015/09/18/brics-bank-aims-to-close-gap-in-infrastructure-investment>

SECTION V

AT A GLANCE - INSTITUTIONAL AND GOVERNANCE STRUCTURE OF THE BRICS BANK

a) Organizational structure of the BRICS Bank

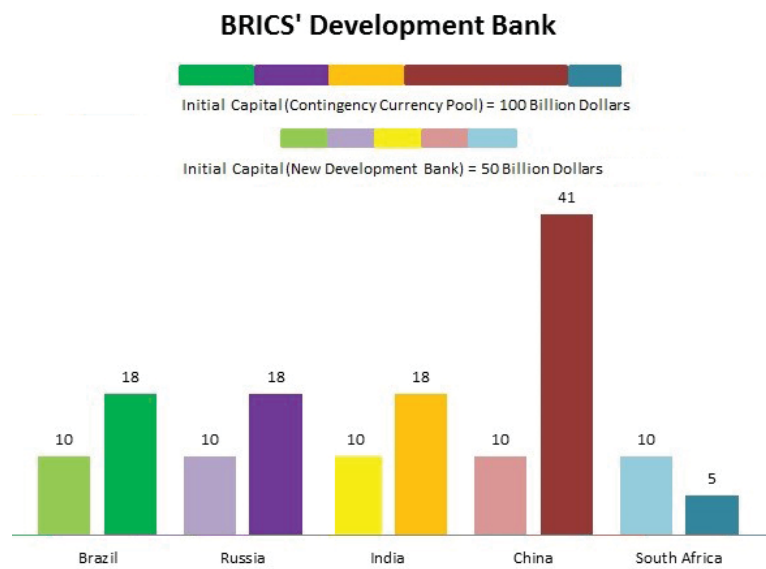
Figure 1. Key Personnel in the New Development Bank



Figure 2: Organisational Structure of the New Development Bank



b) Shareholding Structure of the New Development Bank



SECTION VI

LESSONS LEARNT FROM THE CIVIL BRICS 2015

By Victoria Stetsko, Project Officer Russia - Empowering CSO Networks in an Unequal Multi-Polar World BRICSAM, Oxfam GB

BRICS Voices is happy to announce that the next issue of BRICS Voices will feature an article based on the “CIVIL BRICS 2015: Lessons Learnt” study, commissioned by Oxfam in the Russian Federation to time the full article with the next Civil BRICS meeting in India in 2016. The study will critically examine the processes involved with the first CIVIL BRICS Forum held in Moscow, 29 June – 1 July 2015, and shaping meaningful and implementable recommendations for BRICS governments, civil secretariat in a host country and for BRICS civil societies.

The study reviews all publicly-available and some internal CIVIL BRICS materials, and conveys the voices of key informants, who took part in, was involved in organisation or decided not to take part in the CIVIL BRICS. The study attempts to summarise the criticisms and to highlight the good practices, collected through the documents and testimonies, and to set a direction for the discussion of the ways we make the process more transparent, participatory and sustainable.



For comments and suggestions on the newsletter, please write to srinivas@vasudhaindia.org or lakshmi@vasudhaindia.org
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