



BRICS VOICES

Voices from BRICS Civil Society

NEWSLETTER

FEBRUARY / 2016

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

Will the Paris Agreement influence the BRICS bloc?

By Ana Toni, Executive Director of iCS (Institute of Climate and Society), Founder of GIP and Board Chair of Greenpeace International

And

Alice Amorim, Partner and Climate Change and Development Program Coordinator at GIP - Public Interest Management Research and Consultancy

Two months are gone since the world welcomed and celebrated the approval of the Paris Climate Agreement. The arduously negotiated text has set the grounds for all countries to build a common pathway for a global transition to low carbon economies in the next decades. While the Paris text provides strong signals to markets and governments to encourage investments in renewable energy, low carbon agriculture and climate resilient infrastructure, to name a few, there is still a high degree of uncertainty about if and how countries will effectively incorporate the implementation of the Paris agenda in their national development strategies and policies.

The agreement has set an ambition mechanism that aims to push all signatory countries, including developing countries, to evolve and increase their ambition and mitigation efforts over time towards the goal of reaching full de-carbonization by the end of this century. In Paris, there was also a clear shifting tendency in the climate debates away from the sole mitigation centric approach to open

more space for adaptation measures. On finance matters, the primary source of financial resources to promote this transition still relies on developed countries. However, after Paris the BRICS and as well as the more equipped developing countries with more resources, skills and technology can no longer avoid to handle their increasing contribution to the global carbon emissions. Moreover, they cannot move away from their responsibility to cope with the global climate crisis and help other developing countries to transition to low carbon economies.

The BRICS countries are likely to be in the spotlight for raising the bar on climate efforts from now on. Particularly, in the way they will handle the de-carbonization of their energy matrices domestically, will be key in coming years as some of them are strong candidates to lead the low carbon transition process within the developing world. The question is: Will they seize this opportunity to change their development models? It seems too early to say so.

An initiative developed by Vasudha Foundation, India



And in association with BRICSAM Partners



BRICS, BASIC or none of the previous options...

The Climate Summit in Paris exposed some of the difficulties of the BRICS countries to act as a political bloc at multilateral forums. The bloc has never really attempted to establish a political bloc within the United Nations Framework Convention on Climate Change (UNFCCC) context as their political alliance faces an upfront constraint, which is the fact that Russia belongs to the Annex 1 Parties to the Convention. Thus, for the purpose of the climate negotiations, what counts is the geopolitical bloc of BASIC (Brazil, South Africa, India and China) formed in September 2009, with the goal of aligning their negotiating positions during the Copenhagen Climate Summit.

sovereignty and the call for the provision of more financial and technological support from developed countries, only a few issues kept the BRICS or the BASIC together. Their positions on finance discussions and even on long term mitigation goal were fairly dissonant.

In this regard, the joint US-China Climate Statement in September 2015, the India-German Energy Agreement in October, Dilma Rousseff's support for G7 de-carbonization and South African leadership at the G77 + China bloc suggested that the BASIC coalition would not play a key role in Paris as a group, but that each country would individually do so. That was exactly what we saw in Paris, a lot of exchange of information and behind the scenes negotiations of BASIC countries, but little collective leadership.



In the past six years, climate change appeared erratically in different BRICS Summit statements, evidencing the little convergence of this agenda within the BRICS. Contrariwise, the environment and foreign affairs ministers of the BASIC countries have had several meetings during the COPs as well as outside the UNFCCC negotiations to align their positions leading to mixed results. Apart from a joint press statement from BASIC, the BRICS countries have never invoked to speak as a bloc at different negotiating tables in Paris and BASIC countries rarely have done so in negotiations within the G77 meetings. In fact, they came short of acting as a harmonic bloc or to speak as one voice in Paris.

All BASIC members played a vital role in keeping a strong position of the G77 + China bloc throughout the COP negotiations. Besides the broad flagship demands, like a common narrative to strengthen the principles of the Convention, such as the Common but Differentiated Responsibilities (CBDR), the respect for countries

In addition to that, Russia's attempt to delay and disrupt negotiations until the end of the two weeks of negotiations was in total contrast to Brazil's decision to join the High Ambition Coalition. It is too early and in fact difficult to predict the impact of this political move on the other countries in the future. The resistance of China and India to agree on five years ratcheting up mechanism also undermined South Africa's attempt to keep the G77 together until the final moments of the negotiations.

How will the climate agenda affect the BRICS development in the coming years?

Although heterogeneous, unpredictable and even diverging BRICS, the BASIC was recognized in Paris as important geopolitical bloc for climate change. Their role in the future will increase, be it due to their growing emissions or to their potential to lead the way to low carbon development paths. As climate change will have growing economic, social and environmental impacts in the BRICS countries themselves,

they will have to find ways to develop resilience at home and to protect their populations.

Unfortunately, the BRICS countries governments do not yet seem to realize that the fight against climate change should be not only a priority, but also that it is an opportunity for them. Their immediate domestic challenges such as the fast economic slowdown of China, the economic and political crisis in Brazil, the impact of low oil prices in Russia and the unemployment rates in India have made the commitments made at Paris to quickly fade away in their political domestic agenda and business as usual scenario is back dominating the agenda. BRICS Investors, however, seem to have understood the clear message of the Paris Agreement and have already started to move away from fossil fuels.

Nevertheless, an important message against this historic lack of alignment can come from the New Development

Bank (NDB). The bank could follow a positive path and the opportunities that emerged in Paris, to lead the way in combining the transition of low carbon development with the goal of building more prosperous and equitable societies in developing countries. As a newborn financial institution, the NDB could leapfrog the process of adapting its financial instruments to climate change concerns and develop mechanisms to incorporate climate risk assessment on its credit lines and other instruments. It could also contribute to the global efforts of tackling climate change by setting up climate finance, South-South Cooperation schemes; building on the bilateral and trilateral expertise that BRICS countries already involved in, with respect to low carbon initiatives. However, based on the level of coordination that BRICS countries have showcased before and during the Paris negotiations, if civil society organizations and other stakeholders do not demand that from them, we should have little expectations that this would happen on its own.

SECTION II

COMMUNITY VOICES...

CSO's perspectives: Lessons for BRICS from the AIIB Environmental and Social Framework draft policies

By BAI Yunwen, Co-founder and the Policy Director, Greenovation Hub.

There is a critical need in mobilizing finance for infrastructure in Asia. The Asian Development Bank estimated that Asian countries need to spend at least \$8 trillion on infrastructure investment. The existing developed countries-dominated World Bank and related institutions cannot possibly fulfill this demand. The recently established Asian Infrastructure Investment Bank (AIIB), which has the support of all the members of the Association of Southeast Asian countries, BRICS nations, as well as other several developed countries are in a position to make a significant contribution towards closing this financing



gap to promote sectors such as energy and power, transport and telecommunications, rural and agricultural infrastructure, etc.

To ensure that these investments do not impose any negative externalities and directly benefit to the cause of sustainable and inclusive development of developing countries and eradicating poverty apart from contributing to economic growth, the AIIB released its' draft Environmental and Social Framework(ESF) in September 2015 along with its' public consultation process, which ended in October, 2015.

Establishing a tried-and-true ESF to identify and manage risks by investors is regarded as the first but essential step in the right direction of implementation. Although, President Jin proposed that AIIB would be "lean, clean and green", the Framework and consultation process were heavily criticized by the international civil society community as being far from adequate in terms of the content as well as the consultation procedure. A few of these gaps are elucidated below:

Firstly, from the content perspective, the ESF proposes to support green economic growth by promoting investment in energy efficiency, clean production and renewable energy sectors, but it does not refer to the investment policies on the highly-polluting, natural resource-oriented sector and sectors that are most likely have negative environmental and social implications, like railways, roads, hydropower energy, oil, cement, iron and steel, coal and nuclear power etc. The draft entails borrowing countries (in case of sovereign loans), private sector and financial institutions to conduct self-reporting on the implementation of ESF, but failed to indicate a system of checks-and-balances to ensure that AIIB oversees non-compliance by borrowers. Also, gender sensitivity is yet to be addressed as a part of standards and procedures. A clear elaboration on this is key and must be addressed by AIIB as a part of its' upcoming improved framework. Besides this, the draft lacks information on disclosure and transparency. The draft only requires clients "to disclose relevant information about environmental and social risks and impacts of the Operation", but does not mention whether AIIB should make disclosures on Operation-level information, client profiles or information on residents' complaints in affected communities. The draft is also not clear on the number of days should the proposed operation be announced in advance and the number of days that should be arranged for public consultation as well as the follow-up arrangement post each consultation. This is very likely to create barriers for the locally affected communities to ensure accountability on behalf of investors.

Secondly, on the consultation process, the video conferencing consultation process was criticized by the NGOs as not being inclusive in gathering the diverse inputs from vulnerable communities across the region. AIIB should actively respond to the concerns of the international community and domestic society on environmental and social governance; conduct effective communication with stakeholders and civil societies and provide at least two rounds of consultation and its' respective timetable; provide definitive processes for public consultation and increase the frequency and improve the scope of methods for such consultation, such as conducting face-to-face consultations; diversification of the languages used for such consultation including usage of local languages, providing translation/interpretation services for facilitating wider participation by communities who are at the forefront of being affected by the Banks' operations.

Last but not the least, the draft cannot ignore the establishment of AIIB's independent grievance mechanism. It is pivotal to establish strong accountability and grievance mechanisms and make such mechanisms independent from the Bank's management with the director appointed directly by the Board of Directors. The Board of Directors must make commitments to maintain a high standard of environmental and social safeguard policies and incorporating them while dealing with the Bank's operational grievance mechanism. Also, before the draft is finalized and approved, a grievance mechanism should be released to solicit public opinions.

In the recent public speech, Jin vowed to set a "clear division of responsibility" between the bank's board and management, saying there will be a special unit on compliance, effectiveness and integrity, which will exercise oversight of the management and report directly to the board, however further details on this still remain unclear.

As the world's fastest growing economies, in terms of annual overseas investments and trade that exceed tens of billions of dollars, China and other BRICS countries have emerged as influential players in the field of development finance. AIIB's establishment, as well as the ongoing BRICS Development Bank no-doubt provides opportunities to BRICS and other developing countries to have a greater voice to influence the global economic governance order. Their unique positions present the countries with both opportunities and responsibilities to examine how its overseas investments, particularly in major energy and infrastructure projects affect people and their environment. This would bring to the fore several challenges faced by decision-makers and management team for setting

up new international multilateral financial institutions – AIIB and the BRICS development Bank. These may include stocktaking of borrowers' diversified demands, improving bank's operational efficiencies, taking account of the concerns of the international community on various governance-related issues etc.

AIIB need not simply copy the so-called "highest standard" from traditional financial institutions, but should encourage consultations and suggestions from stakeholders, focus on lessons learnt from best practices and dovetailing them to match the global demand for sustainable and inclusive development. Nevertheless, without strict implementation even the best-designed policies become infructuous. The NGOs from these countries could add great value to this

SECTION III

UPDATES & FOOD FOR THOUGHT

Highlights of Government of India consultations – Review and Update of the World Bank's Environmental and Social Safeguard Policies: Lessons for NDB

By Kanika Grover, Manager Policy and Programs, Vasudha Foundation, New Delhi

The World Bank has come out with a set of its' second draft Environmental and Social Safeguard Policies. Accordingly, the World Bank's Board authorized a third phase of consultations on a revised (second) draft of the proposed Environmental and Social Framework with a purpose of focusing on the feasibility of applying the framework in borrowing countries and on issues that require further attention. This process started in August 2015 and is proposed to close on March 2016.

The Bank proposed Environmental and Social Standards (ESS) framework, which shall replace the existing environmental and social safeguards, envisages new standards, mainly in respect of labour and working conditions. The Bank published the inputs of various governments from consultations around the safeguards review. The feedback received during the consultations will inform the third draft Framework and the discussions of the World Bank's Executive Directors as the reform of the safeguard policies proceeds.

India, one of the largest borrowers of the World Bank elucidated their inputs on the draft ESS and organized it around a set of "Issues" and "Items" structured in three

cause by identifying projects' risks, bridging the gaps in communication, developing an understanding between financiers and local communities, identifying sustainable and more environment friendly alternatives, and scrutinizing banks' implementation of ESF etc.

For operationalizing the development bank, BRICS countries must concentrate on breaking away from the traditional old model of polluting and then cleaning up, and instead focus on other innovative positive solutions. Besides this, BRICS countries must focus on rethinking the approach for streamlining Overseas Development Assistance (ODA) that may spark off opportunities for countries to explore new frameworks for supporting other environmental and social issues at home.

sessions: infrastructure, environment and social sectors. The Indian authorities illustrated potential challenges under the second draft Environmental and Social Framework (ESF), which may hinder the implementation and raise the cost of implementing World Bank-assisted projects.

Below is the summary of some of the major issues that the World Bank had published as a part of its third phase of consultations with the Indian Government on its' second draft ESS.

Impinging on National laws/regulations and Missing elements/ Gaps

There was a general perception from the Government of India's point of view that issues such as those related to Human Rights, Co-financing/ common approach, Labor and working conditions, Land acquisition and Involuntary resettlement, Biodiversity, to name a few, requires that every borrowing country aligns its' social and environmental laws with the World Bank system. Also, on certain issues, Indian laws and regulations are more exhaustive than those mentioned in the draft ESS. In its' consultations, India elaborated, that on the issue of Human rights, it must be ensured that the provisions and language must not interfere with the prevailing national laws and political rights of India and its' citizens. The essence of feedback on social issues revolved around the fact that India has a very robust social and environmental legal framework on most of these issues already, for instance, on the issue of "co-financing / common approach". The Indian stance maintained that "the common standards agreed upon should be in accordance

with the National laws of the Borrower”- from the social sector perspective.

Subsequently, on the issue of “Use of Borrower’s Environmental and Social Framework” - from the environmental sector perspective, India already has a very strong and robust environmental laws such as the Environmental Protection Act, 1986 and the Green Tribunal Act, 2010, which provides enough checks & balances and safeguards that are perhaps more stringent than that of the Banks’. Similarly, on the issue of “Labor and working conditions”- from the infrastructure perspective, for instance, the Occupational Health and Safety (OHS) provisions under ESS 2, -- there are concerns that are already covered to a great extent under various Indian labor laws. When talking of gaps/missing elements that aren’t covered by the Bank, the concept of “community labor”, which are voluntary laborers for the project, does not figure in the draft ESS, hence, the ESS provisions should not be applicable to them. It is in fact pivotal that the Bank must recognize the existing laws of the borrower’s country in question, rather than blindly imposing a “one size fits all” approach to all borrowing countries alike.

Less Perceptive to Borrowers needs and Circumstances – Ultimately the Banks’ discretion

On the whole, the standards do not seem to be very perceptive and in some cases tend to be intrusive of Borrowers circumstances and needs. On certain accounts, the Bank does give the liberty to the Borrower country to follow its own policies and framework. However, in case of inconsistencies with other interrelated standards of the Bank, the Bank draft ESS gives the sole right and discretion to the Bank. In the absence of any express agreement in respect of such inconsistencies between the Bank and the Borrower, this translates into being more intrusive and could be against the spirit of partnership between the parties. For example, on the issue of “Use of Borrower’s Environmental and Social Framework”, the Government of India feedback states “The Framework presupposes ‘negligence in environmental and social concerns’ as a default state of all Borrowers, and suggests mechanisms which are centered on Bank’s discretion alone and not on collaborative mode” from the social sector perspective. From the infrastructure sector perspective regarding the issue of “use of Borrower’s Environmental and Social Framework’, elements of discretion rests with the Bank while deciding on the Borrower’s E&S framework. The Borrower’s framework should in fact be the primary framework for use in the Bank’s projects, as these projects are implemented in the borrowing country. Hence, an effort

must be made to encourage more country owned system to make the borrower’s more responsive and inculcate a spirit of ownership to the project. This could be done by starting off from the host country’s E&S parameters in the first place.

Imposing higher risks /costs and delays and difficulty in implementation

The proposed framework envisages several new and more stringent provisions. These provisions may be quite onerous and burdensome for the project implementing authorities. It may end up increasing the cost of doing business with the World Bank.

For example, on the issue of “Assessment and management of environmental and social risks and impacts”, from the infrastructure sector perspective: the requirement to carry out Environment and Social (ES) assessment throughout the project life-cycle (ESS1, para 21) would cause excessive strain on time, money and resources. From the environmental sector perspective: The Borrowers’ management of contractors is made more onerous. Contractor’s capacity to abide by norms will have to be assessed and monitored at pre-qualification and execution. This will lead to more intricate request for proposals (RFPs), more time, less competition and more cost. On the issue of “Risk Classification”, from the environmental sector perspective, the proposed classification/risk assessment on individual basis for medium and small enterprises would lead to additional cost and time, and may be impossible to implement for all MSMEs. The proposed ES Framework requires the individual MSME units to make Environment Management Plans (EMPs). Considering the profile and scale of units, this will not be implementable, hence, the Indian government made the case that” MSMEs should be exempted from such a classification”.

There is much that the New Development Bank could learn from the content as well as the consultative approach of the World Bank to arrive at the final framework of Environmental and Social Safeguards. On the positive note, the World Bank offers useful lessons for the NDB to follow as and when it comes out with its own set of ESS framework. The multi-stakeholder consultative approach of the World Bank includes not only borrowing country’s government but also project implementing agencies, civil society groups in an effort to identify any additional support needed to implement the proposed provisions and issues that need further attention. After each consultation closes, the Bank takes into account the feedback received as it moves forward with the review and updates of the World Bank’s safeguard policies. From the content perspective,

the World Bank displays the bucket list of “things not to do” as elaborated above, offering useful lessons to sensitize its’ provisions/ standards to borrowing countries national laws, policies, regulations and circumstances.

Drawing Lessons from the First Civil BRICS Russia – What’s in it for the Indian Presidency?

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

CIVIL BRICS Forum held in Moscow on 29 June – 1 July 2015, was the first institutionalized space for the dialogue between BRICS governments and civil society, which was supported by the Russian government within its BRICS presidency. The Forum has brought together 150-strong participants representing CSOs, grassroots movements and think-tanks from BRICS countries and beyond. It became a pinnacle of a three-month consultation process, which kicked off after Russia took over chairmanship in BRICS from Brazil in April 2015. As an outcome of the Forum participants, hand-picked by the Russian Ministry of Foreign Affairs, were expected to produce a set of recommendations to the leaders of BRICS countries on 7 topics, defined by the presiding country on a rotating basis.

Oxfam saw its role as a participant and observant of the first CIVIL BRICS as a great opportunity to analyze the processes involved with CIVIL BRICS, to summarize criticisms and to highlight positive experiences based on the voices of those who took part, and those who chose not to participate in the Russian CIVIL BRICS. The recommendations, which came out of the analysis, will be used to work with policy makers and civil society representatives in BRICS countries, particularly in India, to promote a more participatory, transparent and sustainable CIVIL BRICS process.

Battle-weary after pioneering with the first C20 in 2013, Moscow appointed a Secretariat to oversee the work of CIVIL BRICS in 2015. The Secretariat was responsible for organizing a consultation with Russian and other BRICS civil society actors to shape recommendations on education and science, economics and trade, sustainable development, peace and security, healthcare and multicultural cooperation. However, the timeframe of 3 months made a wide consultation with BRICS CSOs barely possible, leaving many civil society experts’ voices unheard. Due to time pressure and limited opportunities for a proper consultation, most international participants only saw the draft recommendations during the Forum, which caused discontent about the draft statement having “Russian



flavor”. Moreover, the Civil Forum was held only a week before the BRICS Leaders came together in Ufa to produce the Leaders’ communiqué and plan to action, which allowed close to no time for the decision-makers to take civil society recommendations into account.

The list of Forum participants was shaped by a group of Russian CSOs appointed by the Secretariat. Representatives of these CSOs served as CIVIL BRICS working group leaders, and the candidates had to receive approval by the Ministry of Foreign Affairs – the process which hasn’t been outlined in any publicly-available documents. Moreover, most working group leaders had little or no connections with their peer experts from BRICS countries, which to a great extent explains, why most Forum participants represented think-tanks rather than CSOs or grassroots movements, despite the fact that there was a separate process and Forum for think-tanks and academics (so-called Academic BRICS). Some of the experts, who took part in shaping and finalizing recommendations, represented business associations and private institutions, which also caused questions regarding whose voices are actually being represented in the civil society’s recommendations to the leaders.

It’s important to mention that BRICS civil societies were not equally represented at the Forum – while Russian and Indian participants outnumbered the rest, Brazilian delegation was the smallest one, and was entirely comprised of think-tank experts. One of the main reasons for underrepresentation is related to the argument expressed by a great many of international participants – Russian CIVIL BRICS in both its structure and processes has been very top-down. REBRIP, one of the largest Brazilian civil society networks, which specializes on global advocacy among other topics, refused to take part or to provide expertise to the Russian CIVIL BRICS, which according to them was not a space “owned” by civil society, but rather being provided for civil society on the host government’s terms. South-African delegation and some other participants was sympathetic with REBRIP’s point of view, but took part in the process despite of that.

As a coordinator of Oxfam's cross-BRICSAM project, and a co-chair of a CIVIL BRICS Sustainable Development Working Group, I found myself enjoying the benefits of having a wide multi-thematic civil society partner network – I was able to share the draft recommendations with international partners at all stages of their development, invite partners to Skype-participate in Working Group discussions, and to engage them in expert panels at the Forum in Moscow much quicker than those Working Group chairs, who haven't previously worked with their BRICS peer experts.

Despite the serious concerns that Russian CIVIL BRICS process faced throughout all stages of its development and implementation, the Forum participants welcomed the fact that Russia under its presidency in BRICS included civil society as one of the actors in shaping the future of BRICS. Most of the participants interviewed expressed optimism for the ability to improve processes set up in Russia within the forthcoming BRICS chairmanships. The key recommendations which arose from the analysis indicated the need for more transparent and accountable, more

representative and civil society-owned CIVIL BRICS process. It's recommended that the presiding country creates space and resources for civil societies to bring up the relevant agenda, to conduct cross-BRICS consultation process with independent civil society actors within an enabling timeframe, and to provide mechanisms for monitoring the commitments made by the BRICS governments. It is crucial to come up with a common definition of civil society across BRICS countries, so that CIVIL BRICS recommendations reflect citizens' voices rather than business or other lobby. The last but not the least, it's BRICS civil societies' job to institutionalize ongoing processes for discussion between various groups of BRICS civil societies throughout the year, learning from the Russian CIVIL BRICS as well as other civil processes (i.e. C20) thus ensuring fuller discussions on common issues which will feed into the preparation for the annual forum. At Oxfam we hope that India will continue institutionalization of CIVIL BRICS, and will enable BRICS civil societies to take leadership in shaping the processes and structure of the civil process, and contribute to shaping a more equal and sustainable future of BRICS countries.

SECTION IV

NEWS SNIPPETS ON BRICS

The New Development Bank Signed Headquarters Agreement with the Government of the People's Republic of China

Mr. Wang Yi, Minister of Foreign Affairs of the People's Republic of China and Mr. K.V. Kamath, President of the New Development Bank signed the Agreement concerning the Headquarters of the Bank in Shanghai, China on 27th February 2016. Mr. K.V. Kamath quoted "Today's agreements related to our Headquarters in Shanghai are a landmark step in our nascent journey as a development bank. With this we are now ready for business and we look forward to building an institution of repute in the course of time".

See more at: <http://www.indianconsulate.org.cn/event.php?id=287>

India lauds Russia as BRICS Chair, ready to assume baton

India appreciated Russian efforts at an International conference on 'BRICS: Evolution from an acronym to a global player' organized by BRICS International Forum and the International Federation of Indo – Russian Youth Clubs in New Delhi on 27th January 2016. As India gets ready to

assume the BRICS Chair, Poornima Anand, president of both the organizing associations stated "with the opening of the conference at the Russian Cultural Centre in New Delhi, we symbolically celebrate the upcoming February transfer of Chairmanship in the BRICS from Russia to India". She also pointed out that India is ready to take up the baton at such a high level looking at how Russia successfully completed its mission.

See more at: <http://www.therussophile.org/india-lauds-russia-as-brics-chair-ready-to-assume-baton.html/>

BRICS bank to begin borrowing in Yuan

The BRICS New Development Bank (NDB) could start operations by borrowing in the Chinese currency, according to the bank's Vice President Vladimir Kazbekov. He says the bank will focus on loans in the national currencies of the bank's potential customers. "Considering the stability of the Chinese currency and the scale of the Chinese debt market, I think that one of the first steps in providing the New Development Bank with funds may be entering the Chinese market to borrow in yuan," Kazbekov said.

See more at: <https://www.rt.com/business/324090-brics-bank-yuan-borrowing/>

Key factor for New Development Bank is speed – KV Kamath

The Indian President of the BRICS New Development Bank (NDB) KV Kamath said that speed was what differentiated his bank from others such as the World Bank. Emerging market economies need to have projects approved and implemented quickly, he said on Tuesday. “But we will not sacrifice transparency, good governance and prudential lending criteria in the pursuit of speed,”

See more at: <http://thebricspost.com/key-factor-for-new-development-bank-is-speed-kv-kamath/>

BRICS prospects brighten, NDB takes shape

India will be chairing the BRICS from February 2016 to December 2016 and will host the next BRICS summit. According to the Indian Prime Minister’s proposed “Dus Kadam” (10 steps) for boosting cooperation, India’s tenure as Chair will include a BRICS trade fair, a film festival and a football tournament, among other initiatives.

See more at: http://in.rbth.com/economics/finance/2015/10/19/brics-prospects-brighten-ndb-takes-shape_484059

BRICS Bank to fund inclusive needs of emerging nations: PM Narendra Modi

“India attaches the highest importance to BRICS. We are honored to assume the Chairmanship of BRICS from February 1, 2016 and build on the great work done by other Members,” Modi said in his opening remarks at the BRICS meeting in Antalya. The theme of India’s BRICS Chairmanship will be ‘Building Responsive, Inclusive and Collective Solutions’ which, in short, will be ‘BRICS’. It aptly describes the ethos of our group.”

See more at: <http://indianexpress.com/article/india/india-news-india/brics-bank-to-fund-inclusive-needs-of-emerging-nations-pm-narendra-modi/>

SA in the queue as Brics bank gears up to lend

The New Development Bank set up by the Brics bloc expects to start lending in the second quarter of next year, according to bank vice-president Leslie Maasdorp. Brics groups five of the biggest emerging markets — Brazil, Russia, India, China and SA — accounting for about 30% of global gross domestic product. This announcement is expected to benefit SA, whose multibillion-rand infrastructure and

development projects, particularly in the energy and water sectors, need funding.

See more at: <http://www.bdlive.co.za/economy/2015/12/02/sa-in-the-queue-as-brics-bank-gears-up-to-lend>

BRICS bank to issue bonds

The New Development Bank (NDB), floated by the BRICS nations to step up infrastructure funding in emerging economies, has decided to raise funds in the financial markets by issuing bonds, a top official of the bank said today. In terms of the financing strategy, Shanghai-based NDB is going to raise funds in the financial markets by issuing bonds as also bring in innovative approaches to both financing and investments, NDB vice president Vladimir Kazbekov said.

See more at: http://articles.economictimes.indiatimes.com/2015-12-01/news/68688088_1_new-development-bank-brics-bank-world-bank

Nene has been nominated for BRICS bank position: Zuma

President Jacob Zuma on Friday spoke out on the recalling of Nhlanhla Nene as finance minister, saying his name had been put forward to head the African Regional Centre of the New Development Bank. In a statement, Zuma said the urgency of the change in leadership of the National Treasury was “occasioned by the need to send nominations to Shanghai, of the head of the African Regional Centre of the New Development Bank/BRICS Bank, to be based in Johannesburg”.

See more at: <http://www.timeslive.co.za/politics/2015/12/11/Nene-has-been-nominated-for-BRICS-bank-position-Zuma>

Smart cities: UrbanMin to seek BRICS bank funds

The Ministry of Urban Development (MoUD) is set to approach the New Development Bank of the BRICS (Brazil, Russia, India, China and South Africa) to fund its Smart Cities mission. “The finance ministry’s Department of Economic Affairs (DEA) has written to us that we could send individual projects that are under \$500 million each for funding from the New Development Bank,” said a MoUD official.

See more at: <http://indianexpress.com/article/business/business-others/smart-cities-urbanmin-to-seek-brics-bank-funds/>

BRICS Development Bank South Africa Allocates Roles to Vice Presidents

The New Development Bank (NDB) of BRICS has announced the allocation of formal responsibilities to the four vice presidents of the bank, Footprint to Africa reports. Xian Zhu has been appointed as the Chief Operations Officer, Leslie Maasdorp is the Chief Financial Officer. Paulo Nogueira Batista Jnr is the Chief Risk Officer. Vladimir Kazbekov will be the Chief Administration Officer responsible for human resources, information technology, administration and corporate communications.

See more at: <http://footprint2africa.com/brics-development-bank-south-africa-allocates-roles-to-vice-presidents/>

BRICS New Development Bank to finance its first renewable energy project — Indian PM

The New Development Bank of the BRICS (an association of Brazil, Russia, India, China and South Africa) is to finance

its first project in the sphere of renewable energy, India's Prime Minister Narendra Modi said on Sunday at a meeting of the BRICS leaders on the sidelines of the Group of Twenty summit in Turkey's Antalya. He said the bank would soon launch its work and its first project was to be in the sphere of renewable energy sources, preferably, in the territory of the BRICS.

See more at: <http://tass.ru/en/economy/836623>

India to pitch for hosting G20 meets

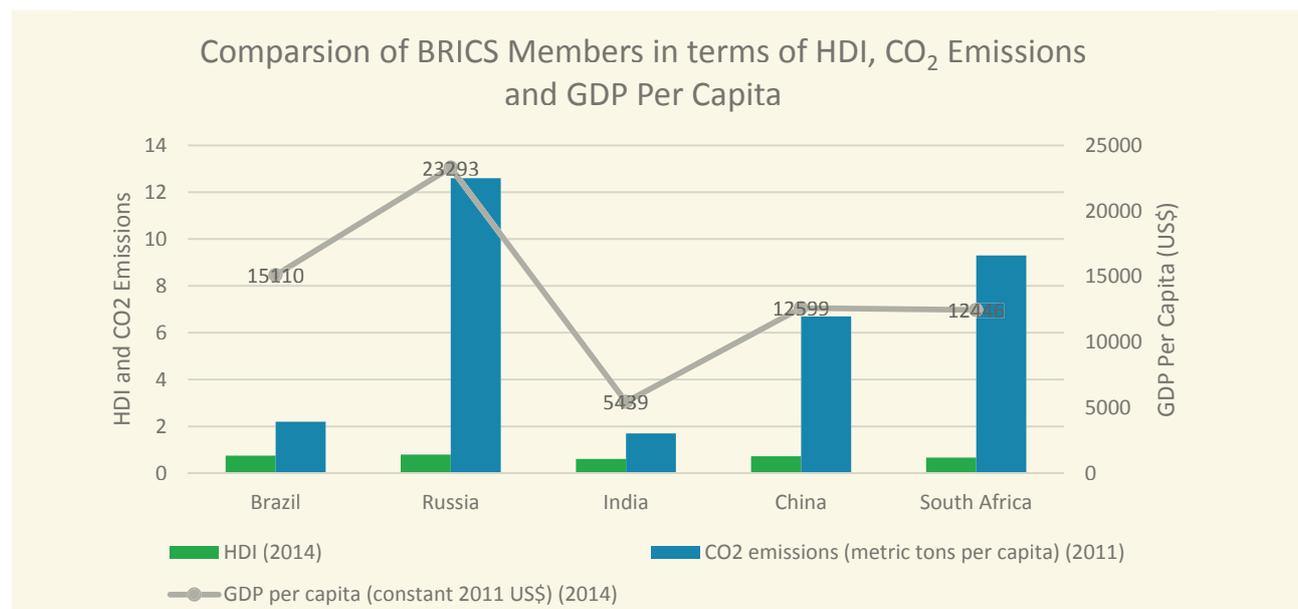
India is set to make a strong bid to host its first ever G20 meet, seven years after the group began to play an active role in shaping international economic policy following the 2008 financial crisis. The proposal which needs to be endorsed by G20 members is seen as the Modi government's move to pitch the country into the big league, especially at a time when the Indian economy is seen to be more attractive than that of China, the host this year.

See more at: <http://timesofindia.indiatimes.com/business/india-business/India-to-pitch-for-hosting-G20-meet/articleshow/50569521.cms>

SECTION V

AT A GLANCE – COMPARISON OF ECONOMIC AND SOCIAL INDICATORS AMONGST BRICS COUNTRIES

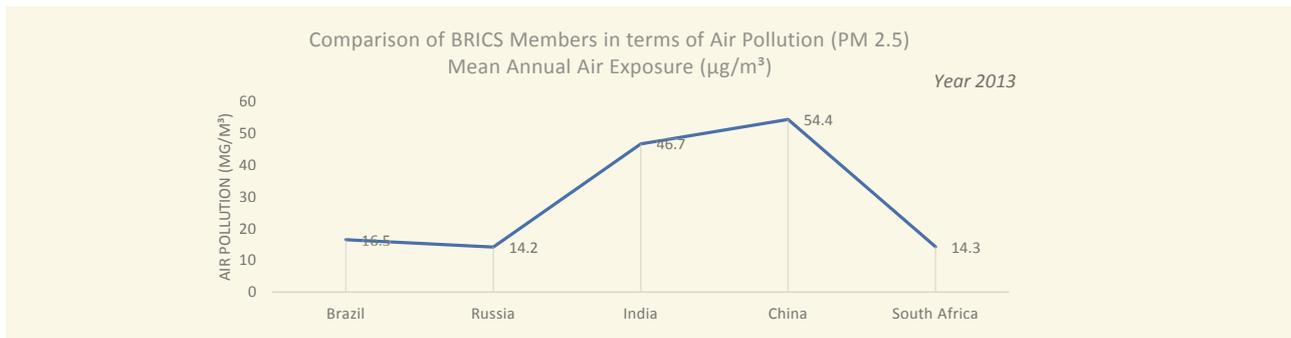
1. HDI vs CO₂ Emissions and GDP Per Capita¹



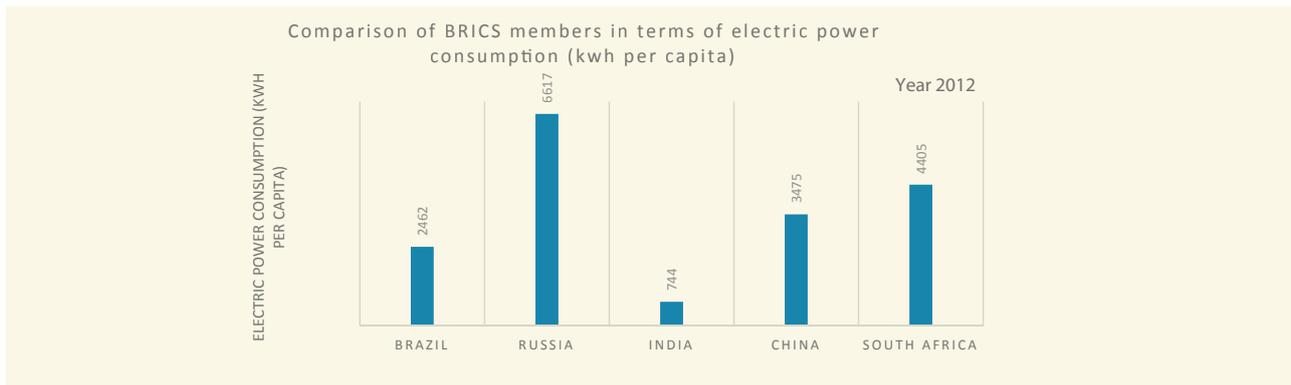
1 Sources:

- HDI: Human Development Report 2015, UNDP. http://hdr.undp.org/sites/default/files/2015_human_development_report_0.pdf
- CO₂ Emissions: World Bank Database <http://data.worldbank.org/indicator/EN.ATM.CO2E.PC?display=default>;
- GDP Per Capita: World Bank Database <http://data.worldbank.org/indicator/NY.GDP.PCAP.PP.KD>

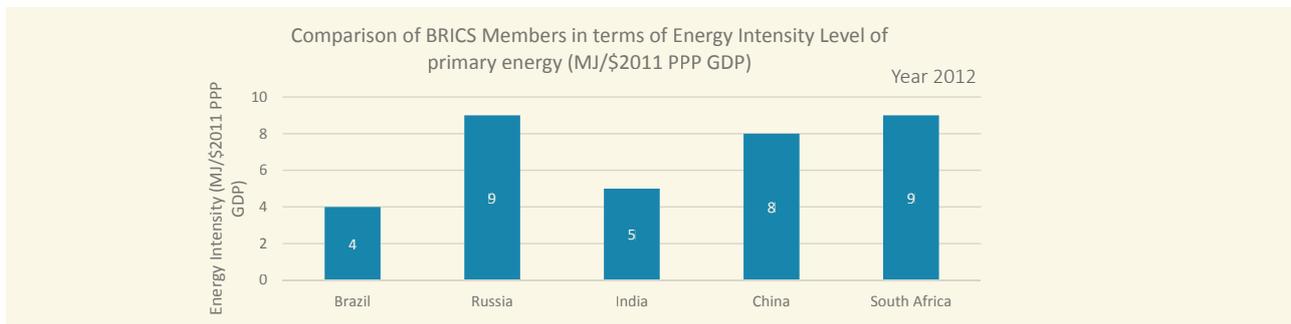
2. Electric Power Consumption²



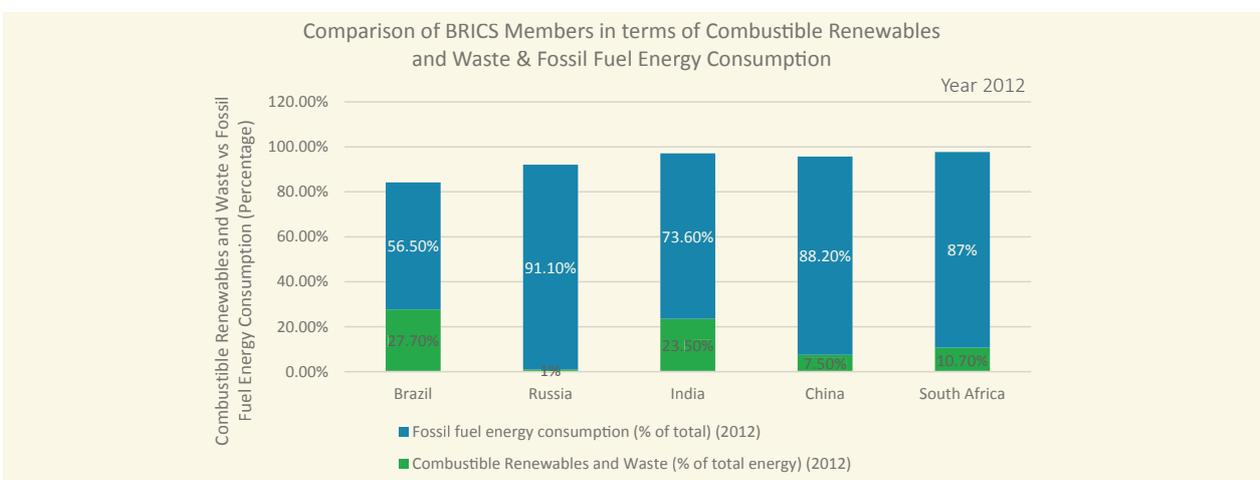
3. Air Pollution³



4. Energy Intensity Level of Primary Energy⁴



5. Combustible Renewables and Waste & Fossil Fuel Energy Consumption⁵



2 Electric Power Consumption: World Bank Database <http://data.worldbank.org/indicator/EG.USE.ELEC.KH.PC>

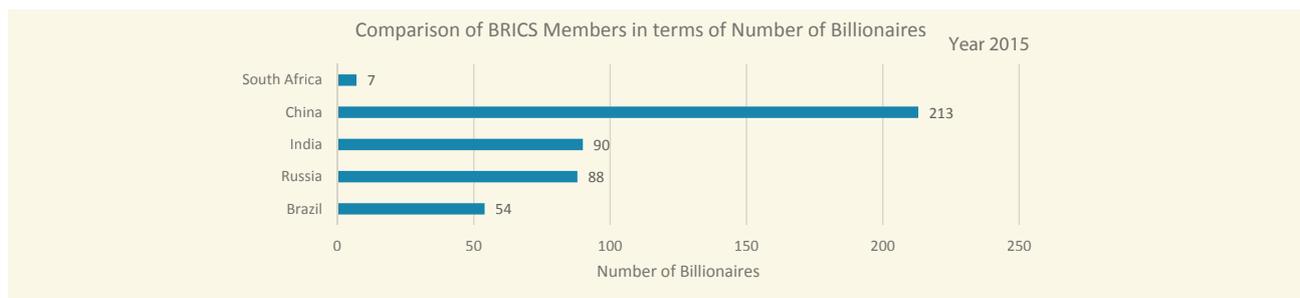
3 Air Pollution: World Bank Database <http://data.worldbank.org/indicator/EN.ATM.PM25.MC.M3>

4 Energy Intensity Level of Primary Energy: World Bank Database <http://data.worldbank.org/indicator/EG.EGY.PRIM.PP.KD>

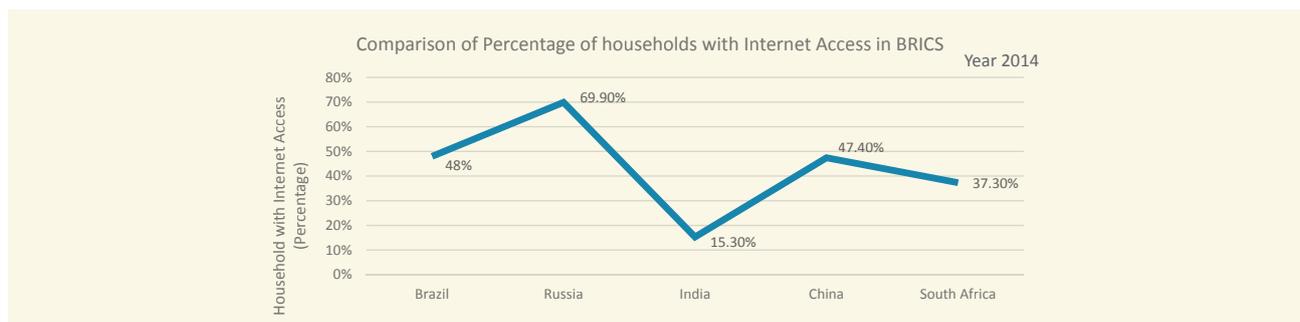
5 Fossil Fuel Energy Consumption: World Bank Database: <http://data.worldbank.org/indicator/EG.USE.COMM.FO.ZS>

Combustible Renewables and Waste: World Bank Database: <http://data.worldbank.org/indicator/EG.USE.COMM.FO.ZS>

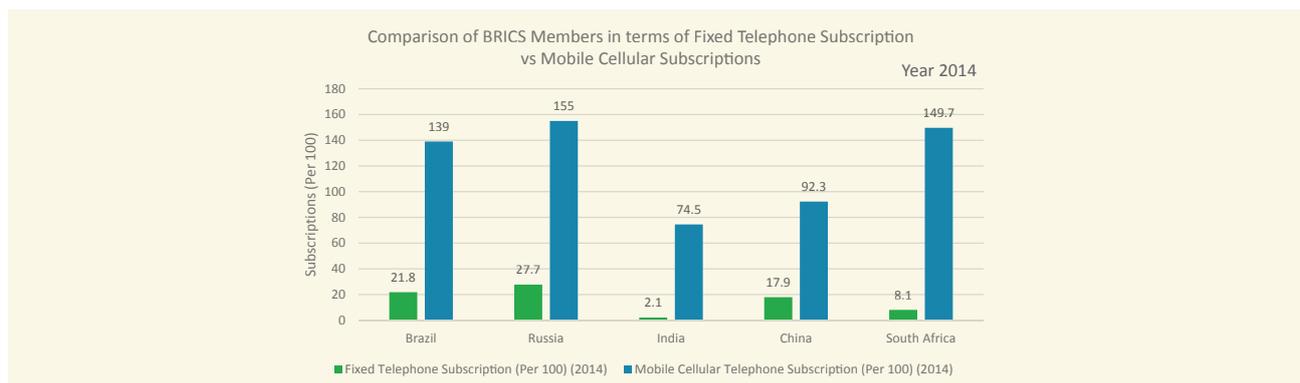
6. Luxury Indicator (Number of Billionaires)⁶



7. Luxury Indicator (Internet Access)⁷



8. Luxury Indicator (Telephone Subscription)⁸



9. Transport⁹



6 Number of Billionaires: Forbes (2015) http://www.forbes.com/billionaires/#version:static_country:Brazil

7 Households with Internet Access: The Little Data Book on information and communication technology, 2015, World Bank Group <https://openknowledge.worldbank.org/bitstream/handle/10986/22554/9781464805585.pdf>

8 Telephone Subscriptions: The Little Data Book on information and communication technology, 2015, World Bank Group. <https://openknowledge.worldbank.org/bitstream/handle/10986/22554/9781464805585.pdf>

9 Household Consumption on Transport: World Bank Database on Global Consumption <http://datatopics.worldbank.org/consumption/sector/Transport>

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

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