

THE 'BRICS' DEVELOPMENT BANK

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ABSTRACT

The creation of the BRICS Development Bank is being regarded as a tectonic shift in the global strategic landscape. Its creation can launch us into a Post-Western world where the agenda of development will be decided by the major stakeholders of the developing nations and not dictated by the World Bank and the IMF. In the following sections, we first review the feasibility of this new Development Bank politics and the roadblocks that might thwart its smooth emergence. The paper will further focus on the prospect of potential rivalry among the five BRICS nations. The paper will also provide a brief agenda for the future development of BRICS as a major development institution. The paper concludes that the whole world, especially the BRICS countries desire India to perform extraordinarily in economic growth, but the country is deeply enmeshed in its domestic political and social churning which would act as a constraint against its galloping growth for decades.

Keywords: BRICS, Development Bank, India, China.

Introduction

A New Development Bank was born in South Africa. The new financial powerhouse is being conceived to be a direct challenge to the World Bank and the IMF - both dominated by the US. The BRICS announced that their establishment of a multilateral development bank will contribute to 'a more just world order.' South Africa hosted the fifth BRICS Summit from 26 to 27 March, 2013 at the Durban International Convention Centre (ICC)¹. This completed the first cycle of BRICS summits. The initial series of summits were convened to seek common ground upon areas of importance for these major economies.

In the aftermath of the global financial crisis, the first BRIC Summit took place in Yekaterinburg, Russia in 2009, where the elected leaders of the four countries (Brazil, Russia, India, and China) formally declared the membership of the BRIC economic bloc. South Africa joined the bloc at the 3rd conference held in Sanya in 2010, resulting into expansion of acronym from BRIC to BRICS. In future there is possibility of adopting more countries into this group and further develop this organization as a common platform for the deliberation of global and regional developmental issues.

Jim O'Neil, a Goldman Sachs expert had coined the term BRIC. He could have never imagined that this acronym would have such an impact upon world politics. O'Neill believed that because of their sheer size and their enormous population; China, India, Russia and Brazil had the economic potential. BRICS as an economic and a diplomatic bloc has evolved from scratch since 2009 and has consolidated itself more and more by getting institutionalized. It is emerging as a major economic bloc with effective consequences for the global economic governance. At the Durban Summit, agreements signed included, inter alia, green economy cooperation and infrastructure co-financing for Africa. The leaders also launched the BRICS Business Council, which will provide business to business linkages within the grouping, while an agreement on the establishment

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of a BRICS Think-Tanks Council that was signed on March 11 was formally declared. They also recognized the fifth BRICS Academic Forum and the role of academics in fostering dialogue.²

The Case for a New Development Bank

Together the BRICS account for 25% of global GDP and 43% of the world's population, 20 percent of global trade and attract 53 percent of the foreign capital. These countries are currently generating about 45 percent growth of the world economy. The intra- trade among BRICS nations is also increasing at a very high rate. The flow of trade between Brazil and the BRICS grew from US\$ 48 billion in 2008 to \$ 95 billion in 2012, almost 100% net growth over a period of a little more than four years. According to the World Bank, BRICS member states are driving almost 50 percent of the global economic growth. At the New Delhi summit, leaders from the five BRICS countries had set a target of achieving intra-BRICS trade to a tune of \$500 billion by 2015. The target is realistic and within reach since already trade amounting to \$340 billion has been realized in the year 2012.

All of the five BRICS countries have been lauded for their stellar economic growth and resilience through the 2008/09 financial crisis. They are becoming models of development for development practitioners, researchers and other emerging economies. In contrast with the BRICS economies, the US economy is staring at a black hole. The middle-class might slip into poverty and the poor would be forced to live on charity as the rich and powerful will continue their wars abroad to make the world safe for profit making. In the post crisis era, when the European economies are collapsing one by one, the BRICS economy continues to develop rapidly. The Table 1 reflects the rising importance of BRICS countries in the global economy.

Table:1
BRICS Balance Sheet³

BRICS DATA SHEET							
Indicator/ Country	Population (in mn)	Foreign exchange reserves (\$ bn)	GDP (PPP) (\$ bn)	GDP (nominal) (\$ bn)	GDP growth 2011 (%)	GDP growth projection 2012 (%)	GDP growth projection 2013 (%)
Brazil	196.7	350.4	2,289.0	2,476.7	2.7	1.0	3.5
Russia	141.9	455.5	3,015.4	1,857.8	4.3	3.6	3.7
India	1,241.5	272.3	4,503.1	1,847.9	7.9	4.5	5.9
China	1,344.1	3,204.6	11,290.9	7,318.5	9.3	7.8	8.2
South Africa	50.6	42.8	554.4	408.2	3.5	2.3	2.8
BRICS	2,974.8	4,325.6	21,652.8	13,909.1			
World	6973.7	10,748.3	8,0855.2	69,981.9	3.9	3.2	3.5
BRICS share in world (%)	43	40	27	20			

Source: FICCI- UN Comtrade data

Jim O'Neill had predicted that by 2015, the combined size of the BRICS economies will become as big as the US and by the year 2027, the group would set to become as big as the G-7.⁴ BRICS economies are today the driving power of the global economy and of global trade. As their economic strength increases, BRICS are assuming an increasingly important role in the world economy. After global financial crisis, BRICS' outstanding economic performance has played a major role in saving the collapsing world economy. Therefore, the whole world look towards the BRICS countries with sheer expectation.

The news of creation of the BRICS Development Bank has spread like a wildfire. It is being regarded as a tectonic shift in the global political development. Its creation can launch humanity into a Post-western world where the agenda of development will be decided by the major stakeholders of the developing nations and not dictated by the Western nations-controlled the World Bank and the IMF. Jim O'Neill, Chairman of Goldman Sachs Asset Management told media in Beijing that *"the BRICS Development Bank could become a World Bank in future due to the increasing influence of emerging countries"*.⁵

The Creation of a New Development Bank

After ushering into the 21st century, India and China hold a clear view about their role in the new world order. They view concurrently that the current international institutions does not reflect their economic weight and the voting share in the global institutions is not commensurate with their country's actual influence in the world. The leadership of two countries strongly feel that institutions like the World Bank, the International Monetary Fund and the United Nations Security Council are not changing fast enough to reflect their new-found clout. In the past, at various global forums, India and China expressed their concern about the *"slow pace of quota and governance reforms"* in the IMF. Indian and Chinese leadership has long emphasized the need for reforming the global financial architecture and increase the voting share of developing countries at World Bank and IMF. The two organizations heeded to their demand partially in the last few years by increasing the voting power of India and China and also started appointing Indian and Chinese economists in their top management and board of directors. But the major concern with regard to the functioning of the World Bank has never been addressed. India and China are jointly seeking that *"nature of the Bank must shift from an institution that essentially mediates North-South cooperation to an institution that promotes equal partnership with all countries as a way to deal with development issues and to overcome an outdated donor-recipient dichotomy."*⁶ Since such fundamental change in the DNA of global institutions come as a cropper against western hegemony, the voice of India and China were not heard with much seriousness at these international institutions. Indian and Chinese development needs necessitates creation of new global institutions which should reflect the reality of the 21st century.

The idea of setting up a BRICS development bank as an alternative to the Western-dominated World Bank and the International Monetary Fund was mooted by India during the 2012 meeting of the organization's Finance Ministers in Mexico. But they failed to reach a final agreement on the establishment of the Development Bank. The talks continued and finally culminated in decision to form the BRICS Development Bank in the New Delhi Summit. BRICS nations agreed to launch the bank by creating a \$100 billion fund for contingency reserve arrangement to tackle any emergency financial crisis in member countries. However, the launch of the BRICS Bank itself was postponed until the next summit in Brazil during 2014. There has been some pessimism among certain quarters of the member countries that Western countries will not accept the creation of a parallel Developmental Bank which will rival the existing World Bank and the IMF. But at the Durban summit, the BRICS leadership has emphasized the point that the BRICS Development Bank will work together with the WB and IMF and it will only complement and not rival the existing global financial institutions which is more biased towards developed countries and recently much engaged with bailing out merely crashing European economies.

In the post World War-II era, the Western powers have only interfered in the domestic arena of the sovereign nations in the name of development aid. There was no Marshall Fund kind of initiative for the Asian and African countries and developing world was denied basic rights of development as the West controlled the transfer of technology as well as finances. For over 60 years, the development policy of the World Bank has been proven to be a failure. The widespread financial crises in many part of the world (1980 Latin American

debt crisis, 1994 Mexico currency crisis, 1997, East Asian crisis, 1999 Brazil crisis, and 2002 Argentina crisis, 2007-2009 Global Financial Crisis, and Greece Debt Crisis etc.) have exposed the shortcomings of financial liberalization movement. Especially, the East Asian financial crisis of 1997, have posed several questions to the Western countries controlled Global Financial Institutions for their slow response during crisis. Though, China and India were not severely affected by the 1997 Asian Financial Crisis as a result of capital controls in the case of China and minimal foreign investment in the case of India. But, they played an important role in by extending assistance to countries in crisis. Hence, there was a need felt for creating Asian financial institutions which can bail out the developing countries during any future crisis. The *Chiang Mai Initiative* was a right step in this direction led by Japan, but later it could not be institutionalized and under American pressure it has been shunted down. Therefore, the creation of BRICS development bank will be a fulfillment of this desire of developing countries to control their own fate in the time of any future financial crisis.

Out of such conundrum, the need for a fresh thinking for channelizing the immense foreign reserve that BRICS countries have created in the last two decades, has arisen. The creation of BRICS Development Bank will definitely give a new push to industrialization and technology innovation in the developing countries. The BRICS have combined foreign currency reserves of \$4.4 trillion and account for 43 per cent of the world's population. The proposal for the funding is deliberated around following formula: \$41 billion from China, \$18 billion from Brazil, Russia and India and \$5 billion from South Africa. It has been estimated that all the five BRICS countries require about \$4.5 trillion over the next five years for infrastructural development. Indian alone needs to invest \$500 billion in creating its basic infrastructure to sustain high economic growth. The BRICS fund would be used to draw on in times of liquidity or other crises and to foster trade.

However, this has given sleepless night to those who think that BRICS nation cannot work together and they meet just for a photo opportunity. In the mainstream Western media, doubts have been raised as what are the special characters of BRICS Development Bank and what mechanism it would follow.⁷ There has been attempt to derail the process by raising the hoax of China-dominated BRICS. But the leaders of the BRICS will be wise enough to dispel any negative thinking and work on equal basis for creating a new world order and global economic governance. The establishment of BRICS development bank will have important implications for the distribution of wealth and power among developing nations, as no similar organization exists as of now which can exploit the newly built wealth and foreign reserves of these nations. This will be a clear blow to the gemony of World Bank and it will redefine the international monetary system.

Resisting Rivalry within BRICS

The BRICS grouping of emerging powers in Durban could not come out with the specifics of the development bank that would rival Western-backed institutions such as World Bank and IMF. Was it due to certain internal differences on the specifics of the Bank? The main question that is being asked is who will dominate the Bank, who will be in charge of it? Is there possibility of an equal share of power among the five nations? What will be the mechanism for adopting new members in this Bank? According to an Opinion blog in the New York Times, "*aside from impressive growth over the past decade and an individual desire for a greater say in the institutions of global economic governance, these disparate countries have little in common.*"⁸ However, the intra-trade and economic relations are growing significantly. The South-South trade is emerging as the long-term substitute for hub and spoke system of trading with the US.

There is no easy answer as of now to the above questions. The blueprint of the proposed Bank has yet not being finalized, so the discussion is a bit premature. However there is a lot of pressure on countries such as Brazil and India is coming from the world Western Powers who want these countries to be concerned about Chinese dominance in the Bank. But the two countries will not be under any obligation to heed to the ulterior

motive from the world hegemonic powers and kill the bank in its embryonic form. India, China and all the BRICS countries have pursued the matter further and the specifics of the bank should be ready before the next summit meeting which is not yet decided. Following could be some of the basic steps where consensus has been arrived at. The first and foremost of all is that Brazil, Russia, India, China and South Africa has agreed to create new crisis fund which will be used to meet any financial challenge in future. Another understandings reached is to start trading in respective currencies and minimize the use of Dollar as a global currency. The proposed development bank is likely to focus on infrastructure financing. Indian officials have pressed for a BRICS-led South-South development bank, and recycling budget surpluses into investment in developing countries. Many developing nations inside and outside BRICS will hope to tap China's vast financial resources through this mechanism. Meanwhile China would like the bank to invest in trade-multiplying projects. The BRICS and especially, China's and India's growing share of global foreign reserves has given the emerging economies an increasing say in how the international monetary system are to be reformed and also an increasing responsibility to help correct global imbalances.

But one of the major disputes that may arise at BRICS is how to deal with trade deficits that all the countries are running with China. Especially, India runs a huge trade deficit with China and there is no sign that the same will reduce in future drastically. The total trade volume between the two countries crossed 70 billion USD at the end of 2012. But out of this, India has a trade deficit of 30 billion with China, i.e. it imported a total value of 50 billion USD goods and services from China, but exported only 20 billion USD of goods and services. Therefore, there is need for a negotiation with China to allow more market access for Indian products and services. There is some concern that in the future, China's rising power will likely provide a challenge to BRICS cooperation and the BRIC is as a grouping. It may be sorted out by devising some mechanism in the working of the bank or the overall functioning of the BRICS as an institution, so that equal weightage is given to all the stake holders.

The unequal global influence and conflicting interests of each of the five BRICS countries seemingly give rise to lots of concerns about the feasibility of the bank. Despite various common agenda that BRICS have developed in the last five years, observers are not sure how China will dominate the BRICS grouping by using its massive economic clout, military power and a huge forex reserve. China is the most prominent member of the BRICS countries and already the second largest economy in the world. China's growing importance in the world economy is also prompting its increased active participation in the international policy making arena. Therefore, the decisions China makes - both in its own interest and within a BRICS context - are extremely significant.

Emerging powers, including the BRICS countries, are developing countries. These are in need of huge capital investment to sustain their current and future economic growth rate. These are mostly young nations and a huge share of population is waiting to join their middle class. At the same time, these emerging economies are among the most unequal societies on the planet and the growth path taken by their growing middle classes - with massive energy usage for cars, air conditioners, and household equipment - is unsustainable. Growth is following the unsustainable path in China reflected in its low consumption rate as ratio to GDP and high consumption of energy and resources. China's increasing demand for imports might become an important source of growth for the world economy. China's thirst for basic commodities such as aluminum, steel, copper, coal and oil has helped push their world prices to record levels. Simultaneously, ever-increasing export of manufactured products is putting downward pressure on their prices. The entry of China into the WTO in 2001 has speeded up the opening of one of the biggest potential markets. The extent to which China has opened to foreign trade can be illustrated by the share of total trade (exports plus imports) in GDP over time. According

to the *World Bank Development Indicators*, in 1970, trade contributed 5.3% to GDP climbing to 34.8% in 1990, 44.2% in 2000 and rising sharply after WTO accession to reach a massive 65% in 2012⁹. BRICS leaders should establish business and think tank councils and launch an investigation into how trade can be more balanced, with other BRICS countries increasing their exports to China. The currency swaps would open the door for BRICS countries to tap some of China's massive \$3.31 trillion foreign reserves.

BRICS countries have great potential for cooperation in the agriculture, tourism, and academic sector. But there has been limited progress in these areas. These countries can negotiate a free trade agreement only in some limited products. The Durban Summit of BRICS did set up a Joint Business Council that would seek to encourage free trade and investment in goods and services among the five-nation grouping, which is a first step in creating an integrated market among the BRICS nations. The member countries have yet to identify clear business opportunities, economic complementarities and areas of cooperation among them. The progress may be very slow as each country has its own comparative advantages; hence there is a scope for huge bargaining among the five countries. For example, India is keen to enter the services market of China; on the other hand it has filed the maximum number of anti-dumping measures at the WTO against Chinese goods. In the field of enhancing tourism, the five nations can also open their borders by initiating a VISA free tourism for a month and augment it with visa-on-arrival facilities for tourists. This will give big push towards a greater consolidation of their economic relations and will also help in building political trust.

There are other areas of concern which the BRICS nations must sort out for a long term growth and united front at the global fora. The issue of energy is the foremost agenda for India and China. Can BRICS as an institution, work together to reduce the use of fossil energy and create green economy? If major BRICS powers can cooperate, the scramble for fossil fuel that ignite rivalry between India and China can be ended. We can only express optimism that BRICS mechanism can promote China - India Relationship by giving regular opportunity of dialogue and consultation on various issues of mutual concern. But that would not be sufficient to keep aside border problem and in the absence of a permanent border settlement, long lasting political trust between India and China is unlikely. Is there a minimalist mechanism that India may follow to building its partnership with China? We discuss this in the next section.

India's Partnership with China

Skeptics have raised concern that deep mistrust between BRICS countries would likely limit how close the grouping could become. This is especially true between India and China. India and China share the longest boundary problem in the world which is still far from reaching a mutually acceptable settlement. When the Chinese army (PLA) crossed over the LAC in the Daulet Beg Oldi sector of Ladakh in April this year, they have slowed down the building confidence between Delhi and Beijing and also created fresh tension in South Asia. Being a responsible country, China could have avoided such provocations. But nevertheless, at various bilateral and international summits the leadership of the both countries has displayed the will and ability to manage their differences and build on commonalities. In the late 1980s, the then leaders of the two countries decided to maintain peace and tranquility on the border and we have been successful in doing so for several decades. Without waiting for a settlement of the boundary issue, the two countries have gone ahead with economic engagement and developed trading relations to the point that China is India's largest trading partner in goods and gradually the two countries are seeking common stand at international forums such as WTO and Climate Change. China has proposed a border defense cooperation agreement to avoid any misunderstanding or flare up along the boundary. The two sides have decided to resume military-to-military relationship and a counter-terrorism exercise in China is expected this year. It is expected visit of Indian Defense Minister, and later by Indian Prime Minister, will take forward the bilateral relationship to some new level. Dr. Singh, since

assuming the premiership in 2004 has well articulated his China policy as that of “partnership” and not that of “competition”, as he stated on several occasions that there is enough space for both India and China to grow together peacefully and create wealth and prosperity for their citizens.¹⁰

The new premier of China, Dr. Li Keqiang made a successful trip to Delhi and Mumbai which was his first ever foreign trip after being appointed as China’s Prime Minister in March 2013. Among the issues impacting Chinese Premier Li Keqiang’s visit to India, the Ladakh intrusion loomed large. The Chinese economy is facing an immense challenge of rebalancing in the current decade in order to make the growth more balanced , equitable and sustainable. There is a huge pressure on the new premier as his predecessor have performed well in steering the Chinese economy out of the global financial crisis. Chinese Premier is trying his best to seek new market for Chinese products, as demands in western countries are shrinking. Business was on top of his agenda when he met his Indian counterpart in Delhi. He signed several documents for a new era of cooperation between the two countries, which included education, trade, Science & technology and new energy sector. Chinese Solar energy firms are facing anti dumping measures from EU and North America. These are eyeing now huge Indian market. But, agreements are yet to be signed. China and India have no cooperation in the area of nuclear energy. Since 2005, China has been pushing for a FTA with India, but the same can be done only after balancing the risks vis-a vis advantages. China is also trying to internationalize its currency RMB, but India has given cold response and has not shown interest in using RMB as a currency for reciprocal trade.

Although India is still emerging, China is no longer an emerging power or a developing country. India has been under pressure to continue its high economic growth as well as military modernization. At the same time, it should continue working with China on various regional and global issues of common concern. This can be achieved either in the framework of BRICS or even out of it such as IBSA, which was created for putting a common front against the industrialized countries on the issue of reduction in carbon emissions. In the South Asian region, India and China are now engaged in sharing their views related to the post- war situation in Afghanistan. NATO has withdrawn and the US is indulging Taliban in talks in Doha infuriating present Afghan administration. Two countries have similar predicament in the stability of Iran, civil war in Syria and peace process in the Middle East. There is a concerted policy in China to develop the Western region, such as Sichuan, Yunnan, Gansu, Xinjiang and Tibet. These regions are seeking closer cooperation with India by increasing border trade and tourism. But the visa regime is still very strict and there is no indication of any progress. However, India is considering issuing tourist visa on arrival for Chinese pilgrims visiting Buddhist sectors.

Future of India and BRICS

India has been perceived as a soft power known for its immense contribution to the world civilization in both spiritual and material progress. Fortunately or unfortunately, the country does not fit itself into the narrow definition of modern nation-states due to its immense cultural, religious and linguistic diversity. Hence, it has enjoyed a limited influence on the global stage. But despite that, due to its long history and geographical location, the country has always played an important role in the progress of human civilization. India is at the heart of Asia and along with China, it has always been the torchbearer of the Asian civilization. But in the current BRICS grouping, India faces some tough challenges emanating from its largest neighbor which may overshadow its influence in certain realm of the power sharing.

India should face the challenge and work out a common agenda to work with China and other member countries in order to create a balanced economic growth. In the 21st century, India has emerged as one of the three major states of Asia along with China and Japan. The prospects for India as a rising power depend on how it faces domestic challenges and engages with its neighbors. Over the next two decades, India will overtake

China as the country with the largest working-age population. The increase in India's working population has the potential to fuel substantial economic growth. However, India has always had a large, rapidly growing population. Sustaining strong growth will require that the country increasingly and more productively employ its labor force.

It is beyond doubt that the current world order is undergoing an economic and political transition. There is a shift in power from the traditional to the emerging world. It is only natural to see the emergence of new institutions like BRICS. However, there is still no clear consensus on the scope and agenda of BRICS. BRICS as an international organization is still in infancy and has its own teething problem. Nevertheless BRICS as an institution representing almost 40 % of the world population should express its opinion on matters of global importance like Syria crisis. BRICS can initiate meaningful steps in different global fora to address the political and economic crisis in the different regions and hence establish its legitimacy as an important platform for developing nations. The paramount focus of the BRICS economies should be to work with the international community in keeping the multilateral trading system stable, and curb trade protectionism. BRICS can be a neutral platform for China and India to work together. From the experience of joint cooperation, China and India can extend the cooperative framework to encompass working with other Asian powers, including the Association of Southeast Asian Nations, Japan, and the US, to ensure peace, prosperity, and stability in the region.

Despite being very diverse in their economic, political and social structure, we can expect that the BRICS countries will emerge as a new trading block, and in the coming years they will be able to develop homogenous interests. The BRICS have come together in a political grouping in a way that has far exceeded most expectations. As specified in the Sanya declaration, cooperation between BRICS firms, their think tanks and academic institutions, and government institutions will be necessary not only to build a consensus on developmental issues, but also for joint cooperation to create new technologies that are mutually beneficial to all the BRICS nations. Let us hope that the five countries will work closely on various issues and come out with an early announcement of the details of the BRICS Bank. This substantive step only can shunt down those western skeptics and prove what South African President Zuma said to reporters at the end of the summit: "*Brics is not a talk show, It is a serious grouping,*".

Notes and Reference

1. For more detail visit Durban Summit Homepage, Fifth BRICS Summit, 26 - 27 March, 2013. <http://www.brics5.co.za/>
2. See the BRICS Durban Declaration for more details. <http://www.brics5.co.za/fifth-brics-summit-declaration-and-action-plan/>
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http://articles.economictimes.indiatimes.com/2013-03-27/news/38070684_1_brics-bank-brics-countries-world-bank
5. *ibid.*

6. *Fourth BRICS Summit: Delhi Declaration* ,New Delhi, March 29, 2012
<http://www.brics.utoronto.ca/docs/120329-delhi-declaration.html>
7. The west is not ready to accept this position as it fails to see the reality. Stuenkel, Oliver, a Professor of International Politics and an expert on BRICS affairs at the Getulio Vargas Foundation in Sao Paulo, Brazil explained this on his site, *The Post-western World*, "Perhaps unwilling to recognize these trends, opinion articles in The Atlantic and The Telegraph today sought to point out that the idea of the BRICS "had run its course" and that it was "time to invent a new acronym". Yet such analyses are beside the point - the BRICS club contains no clause that automatically excludes any member that grows less than 2 percent per year. The BRICS has turned into a political project long ago - after all, if market size and growth rates were all that mattered, the BRIC grouping would have invited Indonesia and not South Africa in late 2010. Giving the BRICS advice about its membership structure is a bit like telling NATO that it should exclude Bulgaria because the country is too far away from the North Atlantic." Available online at <http://www.postwesternworld.com>
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