

THE NEW DEVELOPMENT BANK: CHALLENGES AND INTERESTS**O NOVO BANCO DE DESENVOLVIMENTO: DESAFIOS E INTERESSES****Augusto Leal Rinaldi¹**

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Abstract: In this paper, I identify and analyze the main internal and external challenges, as well as the opportunities that the New Development Bank may face hereafter. Furthermore, this article has the objective to explore the founding members' interests on the Bank considering the increasing role played by them in a constantly changing world. This is essentially an exploratory study, so it does not intend to offer any conclusive evidence about the subject under investigation. Then, the research furthers the argument that the main challenges relates to the institutionalization of the Bank, its capacity to meet international demand for funding, and the Bank relations with other multilateral agencies. In addition, the core interests of the members concerns to political, strategical and economical calculus. In the end, I have contributed to offer a deeper understanding about that institution, and pointed out some perspectives that may be open to their activities and purposes, besides suggesting some insights for future investigation.

Key-words: New Development Bank. Challenges. BRICS.

Resumo: Neste artigo, identificamos e analisamos os principais desafios internos e externos, bem como as oportunidades que o Novo Banco de Desenvolvimento poderá enfrentar doravante. Além disso, este trabalho tem como objetivo explorar os interesses dos membros fundadores do Banco, considerando o aumento do papel exercido por eles num mundo em constante mudança. Este é um estudo eminentemente exploratório, de modo que não pretende oferecer evidência conclusiva acerca do objeto investigado. Nesse sentido, a pesquisa avança com o argumento de que os principais desafios dizem respeito à institucionalização do Banco, sua capacidade de atender às demandas internacionais por financiamento e sua relação com outras agências multilaterais. Ademais, os interesses centrais dos membros nesta instituição se relacionam com aspectos políticos, estratégicos e econômicos. Ao final, o trabalho contribui ao oferecer maior compreensão acerca do Banco e ao apontar algumas das perspectivas que podem estar abertas às suas atividades e propósitos, além de sugerir *insights* para investigações futuras.

Palavras-chaves: Novo Banco de Desenvolvimento. Desafios. BRICS.

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Introduction

Giving that the international order is going through a changing movement with direct implications over the role played by all major and emerging powers, one central feature of this current scenario is its Western-decentralization process. Recently, some pundits (BROOKS & WOHLFORTH, 2015; COOPER & FLEMES, 2013; FLEMES, 2010; MOHAN & KAPUR, 2015; SCHWELLER & PU, 2011; STUENKEL, 2015) have argued that the world is increasingly being more Asian-centric, meaning that the gravity exercised by the accumulation of power – economic and material, substantially – is changing within the international system. However, one should not look only at

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the Asian-states, mainly China and India – its best-suit representatives –, but especially at some broad-multilateral initiatives with the intention to transform internal capacities into external influence. In this scenario, the emergence of a non-Western group called BRICS (Brazil, Russia, India, China and South Africa), and its recently launched New Development Bank (henceforth NDB or, for some analysts, BRICS Bank) and the Contingency Reserve Agency (CRA), gains more prominence. It should be noted that the CRA has the goal of promoting mutual support among BRICS members in situation of instability in the balance of payments. The resources allocated will amount to \$100 billion (BRICS, 2014).

In this paper, I intend to identify and analyze the main internal and external challenges that the NDB may face hereafter. Since its inception in 2014, there is serious doubt and skepticism about its feasibility. Yet, what we have testified is that the Bank has overcome from its initial difficulties and today presents itself as an international institution with global ambition. Then, this article has also the objective to explore the opportunities that are presented considering the increasing role played by BRICS countries and the Bank's possibilities to advance its main objectives and purposes.

It is important to note that this work is essentially an exploratory study, so it does not intend to offer any conclusive evidence about the subject under investigation. The methodological criteria is based on the identification, among the wide range of issues that the specialized literature available consider important, of the main features regarding the NDB. In other words, considering the various works, which takes the Bank as their main subject, it is possible to select some characteristics that are common in most of the analysis, so this paper tries to highlight them and improve their understanding.

The arguments presented here claim that the NDB may face some special challenges, among them overcome the initial process of institutionalization, the capacity to address international demand for funding, and its complementarity nature with other *congénere* institutions. Furthermore, the opportunities relates to being an important tool for emerging powers loud its voice on global affairs, as well as becoming an interesting alternative to the Western-dominated institutions of financing and lending.

Concerning the interests of its members in being part of the Bank, it is valid to note that for all of them the core interests are political and geostrategic. The NDB may represent a critical channel by which they legitimize their rising status, while simultaneously attract supporters for their international causes. Hence, they use the institution to dilute the fears rose about their ambitions and purposes on global affairs. Nonetheless, it is worth to comment that economic interests are as well at stake, especially for South Africa and Russia, which perceives the Bank as an

important source to financing infrastructure projects and enhance the possibilities to reaffirm their nuclear position on African continent and East Europe region, respectively.

Having said that, the article is divided as follows: after this Introduction, I discuss some aspects relating to the origins of the BRICS and the New Development Bank, including appointing to the main tendencies and projections about the present and future of international demands for funding and investment. Then, I advance pointing out to the challenges and opportunities that are present to the NDB function and operations, trying to highlight the core aspects of this framework. In Final Remarks, I conclude with a summary of the achievements and suggest new perspectives for further researches.

1. The BRICS and the New Development Bank – origins and evolution

It is impossible to approach the inception of the NDB without mentioning BRICS itself. The background is widely known: on the margins of 2006 General Assembly of the United Nations, leaders from Brazil, Russia, India and China (BRIC) meet to discuss eventually convergent interests with the purpose to establish common understanding points about boosting economic and political agreement. Some features that can be pointed out: impressive economic growth; regional leadership; great population and territorial size; unexplored internal market etc.

The acronym BRIC appeared for the first time in an investment-oriented report elaborated by the economist-chief of Goldman Sachs Bank, Jim O'Neill, in 2001. In this report, O'Neill claimed that these four "emerging economies" were testifying high-levels of economic growth for a long period, thus becoming important locus for eventual international investment (O'NEILL, 2001).

In 2009, in the Russian city of Yekaterinburg, they gathered again and this meeting marks the moment when BRIC left behind its initial market-oriented benchmark to become a diplomatic-entity which claims for a multipolar world anchored on basis of cooperation on development, respect to the international law, equality promotion and more space for rule-making and decision-taking on global themes. As the "representatives" of the developing countries, the BRIC would act in the international arena advocating for a more legitimate, representative and inclusive international order (COOPER & FLEMES, 2013; DEGAUT, 2015; FLEMES & SARAIVA, 2014; HURRELL, 2009; KINGAH & QUILICONI, 2016; MIELNICZUK, 2013; PANT, 2013; STUENKEL, 2015).

The incorporation of South Africa came later on 2011 at Sanya's Summit, turning them into what is currently considered as BRICS. Since then, the annual summits have embraced more topics to discuss than when it was created, including ministerial meetings – involving more than 15 different themes – organized around cooperation and furthering multilateral dialogue. Topics that arose stem

from non-intervention (R2P), technology transfer to promote development and programs/measures toward poverty alleviation, to reform of international security structure – especially the Security Council – and prevention from terrorism.

Representing together almost 40% of the world population and more than 20% of the current global economy (VAN AGTMAEL, 2012), the BRICS group is an interesting object of attention, giving some of its particularities, especially the non-inclusion of Western-established power. In this context, in 2013 at South-African city of Durban, they agreed with the idea, concretized one year later on Fortaleza's Summit (Brazil), to launch a development bank and a financier-agency entirely funded by them. By August 2013, the governments agreed that the NDB would start with an initial amount capital of US\$ 50 billion with all members contributing with US\$ 10 billion each. “The Bank shall mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries, complementing the existing efforts of multilateral and regional financial institutions for global growth and development” (BRICS, 2014, n.p.).

The area of financing is one that clearly interests all member-states, which created a possibility to deepen cooperation towards expansion broad relations among them, as well as with other potentially developing partners. Ever since, the NDB is being structured and its operations started in 2016 with an initial loan of US\$ 811 million destined to renewable energy projects to their own members (BRICS, 2016a). As the first NDB President, Kundapur Kamath, commented, “through its first set of loans, the Bank has begun the process of establishing its credentials as an institution that supports green and sustainable infrastructure” (NDB, 2016, n.p.).

Regarding the main reasons for the group's formation, and also for the launching of the NDB, one may consider a common interest in reforming global governance architecture – although not in a radical way. For them, the established international organizations led by Western-powers, mainly those embedded in Bretton Woods structure – *i.e.* the International Monetary Fund and World Bank –, are not anymore representative of current global power distribution. More than that, these institutions are not being capable of addressing the demands for which they were initially created and to respond adequately the financial global challenges. For many thinkers in the Global South, the creation of both institutions – NDB and CRA – represents a “... significant move by emerging economies to break away from the traditional donor-recipient model advocated by Western nations for more than six decades” (STUENKEL, 2015, p. 105).

Thus, the purpose behind the NDB is to address a shortfall in infrastructure investment and financing, which is afflicting the global economy, especially the developing world, at the same time to rise their voice on global affairs. It is understandable that, from the BRICS's perspective, they put parts of their external reserves into long-term investments in developing markets, as it may offer

them benefits and (expected) facilities to increase future trade and investment in countries that have been their partners for a long-period (CHIN, 2014; GRIFFITH-JONES, 2014). As Narlikar (2010) and Stuenkel (2015) argue, the creation of these institutions could be the first step towards more proactive agenda-setting by the group and a chance for the BRICS to go beyond a reactive stance and to engage more assertively.

Therefore, the BRICS aims to further its influence through an engagement in external affairs, including expanding its own agenda of discussions from economic crisis (since the 2009 crackdown) to embrace areas such as development, technology transfer, climate change, cooperation on security and international financing (BRICS , 2016b). “These initiatives are clear attempts to exhibit some degree of coordination in order to show that they are also able to set up the agenda for global economic governance and that they deserve, as a group, to have greater voice on global issues” (DEGAUT, 2015, p. 10). As Abdenur (2014) observes, this was the way that BRICS’s rising-powers perceived as the “path of least resistance” to further their objectives to reduce Western-dominance on global financing-market, while simultaneously to offer an institution that can bridge these gaps and put forward their own interests.

As Mukherjee (*apud* NDB, 2016, n.p.) puts it directly, the BRICS and the NDB illustrate a “bazaar” space for building networks, signing deals and fostering cooperation and coordination among them. To illustrate these arguments, he lists some multilateral cooperation achieved by them, such as the currency swap agreement established between China and Brazil, a loan agreement between South Africa’s Transnet and the Chinese Development Bank, the plans for 28,400 km-long high capacity telecommunications cable among them, South Africa’s agreement with the Russian space agencies and a Brazilian financial institution. Finally, the group provides an inclusive space for the exclusive club members belonging to the BRICS, which compliments cooperation under the brand of emerging powers.

2. Challenges and opportunities

According to the literature available and some closely observations, I identify at least three main challenges that the NDB may face hereafter. They are presented as follows: i) institutionalization; ii) economic growth and meeting international demand; iii) complementarity.

2.1 Institutionalization

The perspective for the properly working of the NDB will demand some specific efforts from its sponsors. One central issue is the leaders and high-ranked authorities’ willingness to establish institutional sets to undertake long-term political and financial commitments towards expectancy of

the Banks' longevity. It is important to point out that institutional frameworks, in general, help to shape the accordingly functioning.

An initial achievement on that is the decision to host the Bank headquarter and all related-bureaucratic infrastructure in Shanghai, China, and the agreement to nominate the Indian Kundapur Kamath to be its first-President (elected for a two-year mandate, subjected to a rotational basis). Another important issue was the decision to delegate the first direction of the Board of Governors – which is the main decision-taking organ – to the Russians and of the Board of Directors to the Brazilians. Finally, it is worth noting that was announced the desire to open a NDB regional filial in Johannesburg, Africa (BRICS, 2016a).

In this context, it is valid to mention the possibilities for new-members entrance. In its own Charter, the founding-states declare that NDB is open to contribution and participation from all countries of the United Nations – borrowing and non-borrowing alike (BRICS, 2014). In recent meetings, some Asian countries have participated as observers, which means that the Bank is attracting attention and rousing interest in possible-future new shareholders, which contributes to its institutionalization and widespread acceptance – although the BRICS original members should maintain some privileges.

The institution's autonomy is another relevant point. To address this challenge it is worthy to elaborate a political and juridical structure which puts the Bank objectives above all other minor interests, avoiding – if it is possible – its seizure by specific-oriented purposes or by some inappropriate usage, for instance, the seizure of the NDB to further private interests of some state or company. Then, an additional relevant feature to these first-stepping challenges is about settling accords that enable the Bank to strength its rules, procedures and mechanisms of decision-taking, establishing an united and cooperative environment that permits them to define common purposes despite the differences and eventual disagreements on specific terms.

As Ravallion (2015) puts it, there have been concerns about the Bank's governance. In spite of its difficulty to “immunize” the influence of its more powerful members – mainly China –, the proper set of selection processes for Bank's presidency and the (initially) equal shared voting-power has interesting positive impacts on the operations of the institution, as well as in its credibility. Thus, its engagement in a country might not be impulsive and driven by political considerations among its major shareholders. The financial disburse should be done through a transparent institutional mechanism, indicating that they are meeting financing objectives rather than political ones.

In this sense, one may not consider the NDB – as well as other international organizations – as simply states' puppets. It must be delegated some degree of autonomy to allow them to construct authority to develop its own path and norms, then influencing the decisions (what is called agenda-

setting) and helping to shape the behavior expected (*i.e.* being norms-setters) (ABDENUR & FOLLY, 2015; BARNETT & FINNEMORE, 2005). The Bank should adopt favorable loan terms trying not to impose several administrative hurdles and various kinds of safeguards, which push future-borrowers toward private lenders or other bilateral financial sources. The same concern has to be oriented to the main terms of projects evaluation, in other words, it should not impose inadequate criteria or parameters to assess the well-implementing and projects evaluation. In terms of guaranteeing operational efficiency, the activities of the NDB should be as diversified as possible, including operations that are directly related to project/programme financing, as well as the provision of consultancy services for partners and founding members (ZAYTSEV, 2015). The financial set should attempt to provide liquidity for the public and private sectors in the form of loans – based on the effectiveness of the proposed projects.

The new thing about the NDB is its equal voting rights. Contrary to the Bretton Woods institutions, in which the voting power of each member is determined by economic and/or demographic size, on the BRICS's initiative none has veto powers. Hence, all the founding members have an equal vote. According to Kumar (2015), this equality should be seen in the perspective that is welcomed by countries in the developing world and will contribute to the expansion of the Bank. However, closely related to that question are the terms regarding to the subscription and share of stock, agreeing there would be penalties for non-increasing contribution from members. This type of measure serves as an incentive for members to participate in equivalent conditions, and also to reinforce their commitment with the institution.

Finally, Abdenur & Folly (2015) call attention to a specific point that has to be mentioned: the (expected) capability of the NDB to engage in an agenda and norm-setting wider context with other institutions. *I.e.*, if the Bank envisages a plentiful participation in international arena, it should be prepared to further its own contribution to the discussions about emerging countries' role on global affairs, mainly in the financing and investment field. The NDB, in this context, may represent the tool by which they will thrive for a better understanding and broader acceptance of their new status of emerging powers with global ambitions.

As Chen (2014) comments, the NDB is important for many reasons, and one central issue is that its members are trying to launch an institution envisioning a scenario in which the Bank plays a major role, so to present itself with this kind of spirit they surely may understand that sacrifices have to be made. Therefore, political motivation and voluntarily willingness to put the Bank in a priority status on its members' international affairs has to be made, avoiding to jeopardize the channeling of resources while simultaneously to prompt the functionality of its activities.

2.2 International demand and economic growth

Certainly, the NDB will depend on the resources available. Thus, in order to operate accordingly, one may consider the economic state of affairs (present and future) of its main sponsors. The short and long-term perspectives about BRICS national economies may have impact on their capacity to transfer needed and sufficient capital to keep – and eventually expand – the Bank activities. Considering the increasingly international demand for credit and financing, one special challenge to be faced ahead is matching this gap. In other words, to empower the Bank with adequately bankroll, at the same time reasonably answering the external calls. In this sense, one should look at the projections and structural tendencies concerning economic growth and put them in perspective with global funding needs, focusing on the situation of developing world, as they are the Bank's target.

In the last decade, the international economic scenario has experienced some changes. Among them, it is worth noting the growing weight of developing countries on global GDP growth. Currently, BRICS represent about 45% of global economic growth (REIS, 2012). In 1990, the same group represented only 10% of global GDP; in 2010, it raised to 25%, a 150% increase in twenty years. Comparing to the G7 nations, since the 2000's the combined GDP of BRICS's members grew by over 500%, while for those grew only 64%, and their share of the global economy rose from 8% to 22% while the G7's declined by 20% (HUMPHREY, 2015). O'Neill (2016), in a recent article, poses that the suggestion that the BRICS's importance was originally overstated is naïve. For the acronym creator, the size of the members' economies, taken together, still is roughly consistent with his projection made along these years.

According to several reliable financing-projections, the international market, especially in the developing world, presents huge challenges and opportunities for financiers-institutions such as the NDB (CANUTO, 2015; GLOBAL TRENDS, 2012; MEGATRENDS, 2015; PWC REPORTS, 2012; BAHTTACHARYA, ROMANI, STIGLITZ & STERN, 2013). Some estimates portrait that there is an annual gap of US\$ 1 trillion to US\$ 1.5 trillion in infrastructure budget in developing economies to keep pace with the demands of urbanization, economic growth, climate change and the push for greater global integration and connectivity.

Rapid urbanization will require US\$60t to US\$70t in investment over 2012–2030 (MEGATRENDS, 2015). Around two billion people are projected to be moving into urban centers in emerging and developing countries in the next three decades, which represents a great need for major investments in urban infrastructure. This area is crucial for increasing access to basic services by poor people. Current deficits are very large, as 1.4 billion people have no access to electricity, 0.9 billion people do not have access to clean drinking water and 2.6 billion lack access to sanitation (GRIFFITH-JONES, 2014, p. 8).

There is some empirical evidence that infrastructure development can increase economic growth and reduce levels of inequality (GRIFFITH-JONES, 2014; STUENKEL, 2015). Since the

2009 international crisis, the difficulties to access credit and long-term financing in international market soared, particularly the type needed to support productivity-enhancing investment for sustainable growth (CHELSKY, MOREL & KABIR, 2013).

Therefore, the global financial crisis has hit strongly the well-established sources of long-term financing. Notwithstanding the recent progressive economic recovery, mainly in the United States and European countries, the urgency to rebuild balance sheets has significantly constrained the ability of the private sector to provide long-term financing or reduce their risk tolerance and lending horizon (CHELSKY, MOREL & KABIR, 2013). The multilateral development banks, in that way, may play a significant countercyclical role assisting the development economies to fulfill the lack of finance, hence the NDB's activities gain weight right over here.

Considering the NDB in particular, Griffith-Jones (2014, p.10) estimates that if we assume a total initial capital endowment of US\$100 billion, of which 20% would have been paid in, the level of annual lending could reach, after 20 years, a stock of loans of up to US\$350 billion, equivalent to about US\$34 billion annually. The latter amount could be used for investment projects worth at least US\$68 billion annually, given that there would be co-financing by private and public lenders and investors. This author (2014) also considers other possible scenarios to invest and reinvest including variables such as "profit".

Comparing to the total World Bank lending in 2012, which reached US\$35 billion, with US\$22 billion reportedly going to infrastructure, it is safe to infer that under this scenario, in a period of 20 years, the BRICS bank would lend as much as the World Bank does now.

For example, the NDB

...could lend more if it was less concerned about its initial rating, and therefore about the cost of its funds in the market and the cost of its loans. Assuming its leverage ratio to be double that of CAF, its initial lending capacity would be US\$48 billion; when profits were accrued and reinvested on an annual basis (following the same logic and formula as in the previous paragraph), the BRICS bank could, after a period of ten years, reach a total stock of lending amounting to US\$68 billion and its total available capital would reach US\$28 billion; this would imply a level of US\$7 billion of annual lending capacity, if still assuming ten year average maturity of loans. After a period of 20 years, the total stock of lending could reach US\$172 billion and the total available capital would have reached US\$72 billion. This would mean a level of net lending of nearly US\$18 billion annually (GRIFFITH-JONES, 2014, p. 10).

To some analysts, in the long run, the NDB has the potential to become a game-changer in development field. If its own evolution even parallels that of the World Bank it might end up having a formative impact on economic policy-making and overall development strategies in the developing economies, especially in the Global South (GÜVEN, 2014).

By 2013, only 30% of total World Bank (IBRD/IDA) lending commitments were for infrastructure. Hence, it is evident that the NDB can play a useful role in helping to close these infrastructure gap (HUMPHREY, 2015).

Concerning the economic state of affair of BRICS's members particularly, there are projections that point to 2014-2030 period that countries such as China (+5.9%) and India (+6.7%), and fast-developing regions such as Sub-Saharan Africa (+5.8%) and the Middle East and North Africa (+4.9%) will continue to lead the global economic growth (MEGATRENDS, 2015). Although Brazil (-3.8%), Russia (-3.7%) and South Africa (+1.3%) are currently in difficult time, it is fair to assume that, for the next years, they will present a progressive – although slow – recovery. The IMF (2016) projects that emerging economies will increase from 4% in 2015 to 4.3 and 4.7% in 2016 and 2017 respectively (IMF, 2016).

Another projected model estimates that Brazil could be among the top five largest economies by 2050 in terms of GDP at PPS, considering that the future projections for global economy foresee a doubled-sized increase in 2030 and get close to tripled in 2050, showing a 3% growing along this period (PWC REPORTS, 2012).

These data reveal some projections that indeed may affect global and local economic-financial scenarios. It is valid to note that the impact over countries, as well as multilateral institutions, should vary according to priorities and interests given to them. There is a significant relation between economic growth and capacity (or willing) to spend money on regional or multilateral banks. Then, if one wishes to analyze the perspectives for the future of NDB activities, certainly one special challenge that would be present is their capacity to maintain a sustained economic growth, and to channelize adequately resources to address the lack of funding-resources in international market. In a period of global difficulty, each NDB member faces different constraints, opportunities and challenges. The combined impact of these realities will require hard choices that could dramatically jeopardize their purposes.

Thus, it was demonstrated that there is (huge) international demand for long-term investment in infrastructure, and the economic situation is modestly favorable and surely critical. This means significant challenges to the Bank, giving that individually each member is presenting different rates of growth, which may have direct impact on their contribution on short-medium term. Also, taking them together, there is no clear evidence that they will empower the NDB with needed funds to equal or even add more capitals than the amount already existent in multilateral banks. Finally, one should be aware that these are projections, so if it is legitimate to consider that those scenarios may be turned into reality; it is equally fair to take them with caution, in case of failure.

2.3 Complementarity

Another major theme that will certainly appear to the Bank is the nature of its relation with other economic-financiers institutions, especially the IMF and World Bank. Would NDB contribute to enhance the availability of international resources, then complementing the role already played by Bretton Woods' institutions and other regional Banks, or otherwise would it be a competitor-hostile player trying to further low-level and zero-standard politics with the purpose of gaining terrain "anyway" on global market? The definition of these relations by BRICS itself and by its main peers probably will have some impact on their international image. Hence, it may be portrayed as competitor or partner, affecting, including, its own legitimacy.

As I demonstrated early, there are some doubts (and skepticism) about the capacity of the NDB to meet international demands. Some analysts argue that the Bank is still too small to present an actual challenge to the IMF and World Bank, giving its limited capital base (initially US\$ 50 billion) compared to others. Comparing the relative size of the NDB vis-à-vis other financial institutions gives us the real dimension that the BRICS' initiative is only a minnow in size of it: European Bank for Reconstruction and Development, total US\$ 20 billion; Islamic Development Bank (US\$ 47 billion); African Development Bank (US\$ 103 billion); Inter-American Development Bank (US\$ 129 billion); Asian Development Bank (US\$ 163 billion); World Bank (US\$ 223 billion); European Investment Bank (US\$ 331 billion) (KUMAR, 2015).

Nonetheless, just as the World Banks was never merely a money lender, in the same way the NDB will represent more than just a pool of funds. Güven (2014) argues that the existing geostrategic and policy inclinations of its founding members imply a possibly bigger role to play for the institution, destined to offer challenges to the Bretton Woods' twins financial prominence and so influence policy in the developing world.

Equally, Manning (2014) notes that the NDB creation does sign to an increasing disgruntlement, especially from developing nations, with the largely Western-dominated policies that are applied by both the IMF and the World Bank. That is to say, although the NDB capital available is not yet sufficient to attend all external calls, concerning the *way* they do business certainly is an important issue to consider. The complementarity feature has the potential to serve as a forum for incorporating emerging economies into the multilateral system on their own terms, giving the NDB's "open-door policy". More than that, it may contribute to stimulate the existing multilateral banks to overcome governance and organizational obstacle that have blocked reforms, trying to push the institutions to a more appropriately design which addresses the financial, developmental and political realities of the current global context (HUMPHREY, 2015).

Particularly, it needs to pay attention to the – very often – harsh conditions attached to the funding provided by Bretton Woods institutions. The IMF, for instance, prescribes economic

policies and measures that the borrower-country must follow without any further complaints about eventual collateral effects. It was – and still is – very contested by developing economies, saying that the “package” is almost inadequate to their particular realities and the impositions of macroeconomic conditions are very dogmatic. The question about whether the NDB will follow this same doctrine is yet unanswered, although some diplomats of the five BRICS countries have argued during interviews that the Bank will most likely follow a set of norms and rules which have guided the BRICS countries individual development strategies. Among them, is the focus on mutual benefits without the attachments of policy conditionalities in governance, economic policy, or institutional reform. In a diverse perspective, as Silk (2014) put it directly, the creation of the Bank may catalyze *institutional* and *modus operandi's* reforms in the others international funding institutions.

All BRICS stress the importance of “national sovereignty” and development partners’ responsibility for their own long-term development. Considering that the World Bank already provides conditionality-free loans in many instances, the BRICS Bank is therefore unlikely to develop fundamentally new paradigms that could undermine the already existing banks. However, Stuenkel (2015) points out to an important issue: the BRICS’ philosophy for development financing may offer a reliable indicator as to how the NDB would operate. Their approaches somehow differ from those of traditional donors in three significant ways. First, he comments that BRICS engagement is founded on the idea of mutual benefits between donors and borrowers. Second, they tend to offer noncash financing without any explicit or formal policy conditionalities. Finally, the BRICS tend to focus on microsustainability of individual projects, while traditional donors care more about long-run debt sustainability. In this respect, the author concludes, the new institution would indeed fundamentally differ from established norms.

Güven (2014) claims that this possibility is born out of a belief that the Bretton Woods agencies, despite various governance reform initiatives over the past decade, remain set to reflect the interests and preferences of their original sponsors. The traditional major economic powers have been incapable of and/or unwilling to reform existing multilateral institutions in order to let the rising economies to contribute with more capital – as this would dilute their own voting control. Humphrey (2015) points out that at the World Bank, for instance, the BRICS jointly control only 13.1% of voting rights despite their 22% share of the global economy. China has only a 5.25% voting share compared to Japan’s 8.13%, despite the fact that China’s economy is more than twice as large as Japan’s.

The NDB, considered by its own founders as a complementary institution, may hope to use this alternative platform of international economic governance as leverage to pressure the reform of existing arrangements. In other words, perhaps the NDB may not become a predator-player looking

for just to compete and/or to upset the international order, but its merely presence on global market may cause some types of reaction from the others, ranging from tiny changes to eventual structural reforms.

Concerning the possibility that the NDB becomes a complementary agency, it is legitimate to consider it as a valuable addition to the funding-institutions' network already existing. That is to say, the multilateral agencies may better perform their activities if they work closely with national, regional, and global development banks, as the local and/or wide knowledge is clearly a source of valuable information and expertise. "There has been a lot of emphasis on public-private financial partnerships, but equally or even more important are the links between multilateral, regional and national development banks" (GRIFFITH-JONES, 2014, p.14). Therefore, a close collaboration with existing multilateral development banks would be an important feature for the NDB.

Another central issue that may arise challenges is related to the currency, mainly the NDB dependence on the US dollar. There is a good chance for loans to be made in their own currency, fostering their economies while simultaneously reducing the dependence on the readiness of the FED to provide capitals – the establishment of the CRA, as pointed out earlier, relates directly to this issue (MANNING, 2014). The challenge, thus, clearly comes from the degree of acceptance (including international rating) of the *practices* and *policies* furthered by NDB activities. *I.e.*, the definition of complementarity or competition would emanate from the proper reality of the loans' terms, conditionality, effectivity and quality, whether they are sufficient or not.

Yet, while the creation of the NDB is a positive step for global development finance, it also entails some risks: the new bank could potentially accentuate donor fragmentation, depending on the degree to which the NDB is able and willing to coordinate with other sources of development finance in their countries of operation. Project quality, environmental and social protection, and financial oversight could be compromised if the new bank does not establish its own control systems in these areas (HUMPHREY, 2015).

3. Interests in a constantly changing world

In this section, I put forward some perceptions of the NDB own member states about its role in a constantly changing world, arguing that all of them have direct – albeit not necessarily convergent – interests in supporting and promoting the Bank.

3.1 China

Essentially, the Chinese interest on the NDB is *political*. In particular, its core motivation is to gain more influence abroad through the enhancement of Chinese presence (and acceptance) in world affairs – especially in the developing world –, as well as the recognition that they are in a peaceful

rising process. Chinese high-authorities see the Bank as an opportunity to further their multilateral strategy of investment diversification, as well as to put themselves as a responsible stakeholder player that wishes to support the international structure rather than upset it. Reshaping is the widespread tone – inclusively, it goes on the same line as the newly Chinese launched Asian Infrastructure Investment Bank (AIIB) in 2014, an intergovernmental institution to finance infrastructure in Asian countries. One of its main objectives is to reduce the fears that some countries have on China’s dependence, and also to attend the Chinese ambition to further its international insertion through alliances with developing economies (HUMPHREY, 2015), directing resources to the financing of energy, transportation, agriculture, urban development, sanitation, and environmental protection.

It is important to note that a traditional *modus operandi* for emerging powers is to legitimate their rising status. One way to accomplish that is trying to use multilateral-peaceful channels which do not contest directly the established order. It means that the state pursues its interests through institutional mechanism without consolidating itself as revisionist or pariah. In this sense, the Bank may represent a concrete feature to consolidate that, eliminating the (miss)representation – commonly constructed in Western countries – that the Chinese political-economic growth brings more trouble than stability.

Besides, in economic terms, one may consider that it is useful for China to improve infrastructure areas in developing economies, as its presence in Africa and Latin America, for instance, is quickly increasing (MOURON, URDINEZ & SCHENONI, 2016). China interests in Latin America are widely perceived as a way to further foreign direct investment, address China’s excess steel and labor capacity, internationalize state-own companies, and be “present” in a region that can offer great opportunities to enhance its external projection (MYERS, 2016). In Africa, the mere projection to open a regional NDB’s office in Johannesburg is illustrative of this intention.

In addition, the Bank represents a tool for China to influence the norms-setting process within the field of development, contesting, for example, the well-established practices and codes promoted by institutions such as the Development Assistance Committee (DAC) of the Organization for Economic Co-operation and Development (OECD), which clearly favor the major powers (ABDENUR, 2014). The South-South principles, *i.e.* equal-partnership, collaboration to sustainable development, and non-discretionary terms could bring appeal to the Bank, thereby contributing to establish a non-Western’s performs in world market, giving China a soft way to defend its core interests.

It is common to argue that China needs the BRICS’s initiative less than their counterparts need China. However, the group provides good reasons for China’s cooperation: the BRICS group helps to undermine the members’ dependency from the US, to constrain the unilateralist actions

taken by Western-powers, and to enhance the south-south solidarity (GLOSNY, 2010). Furthermore, the platform serves, from the Chinese point of view, as an intra-group coordination to settle multilateral efforts to tackle international problems – from combating terrorism to improve science and education cooperation (BRICS, 2016b). Also, it gives condition to establish, at least in a general way, the international agenda – *e.g.* climate change or cooperation to development. The Chinese also consider it as a way to recast efforts to stabilize its near international environment and further its reformist agenda at multilateral expenses.

3.2 South Africa

Unlike the Chinese main political interests, the South Africans see the NDB's potentials substantially in an *economic* perspective. Along with others such as Brazil and India, the African member faces enormous domestic challenges, including infrastructure failure and recent economic recession (IMF, 2016). Although the initial funding pool available at the NDB is the one single year's amount of Africa's need, the Bank constitutes an interesting alternative source to finance some of their projects of water, power and sanitation to households.

As the Chinese Finance Minister Lou Jiwei (BRICS, 2015) affirmed, the NDB supports for infrastructure construction will ease the bottleneck that has constrained developing nations for long, and will provide support for their economies' upgrade and growth. The NDB is conceived as a new partner into the global development system. Complementing, the current South African President Jacob Zuma (BRICS, 2015) declared that the Bank has been welcomed by all, firstly by the big world banks, and secondly by emerging countries. According to him, they start to see it as an important additional factor in the global financial transactions, raising the BRICS capital investment from 9.7% to 14% since 2009.

Apart from funding needs, the NDB may help South Africa with skills and expertise cooperation in infrastructure programs, as Russia plans to supply the country with nuclear energy through Rosatom, as well as the Chinese want to improve African distribution-roads, building railroads and constructing locomotives (MABANGA, 2015). The Bank brings a positive approach due to its emphasis on development through commercial ties, rather than depending on a traditional aid model.

Another relevant issue to underline is about the opportunity to raise Africa's voice on multilateral institutions. Being part of a "BRICS brand" can bring benefits, as it will receive global exposure, which means that the country can use the Bank as a resonance-box to broaden its demands while simultaneously staying close to important major players such as China and Russia, which eventually may back its claims on multilateral fora.

Therefore, one clear interest in the NDB is its attractiveness regarding foreign direct investment and multilateral arena, which may promote the allocation of resources in areas considered vital to economic recovery and infrastructure improvement, plus a tribune by which the South Africans will stand side-by-side with global players. South Africa's membership offers great potential for the country to boost its international competitiveness through intra-group cooperation in investment, multilateral funding, trade and political cooperation. The country rushed under the BRICS umbrella to compensate for the fading veneer of the Rainbow nation, and to entrench its claim to continental leadership (COOPER, 2011).

3.3 Brazil

The main interests for Brazilian membership are about *strategic* and *tacit* objectives. Strategically, the BRICS's alliance – hence, the NDB participation – intend to continue the classical multilateral role taken by the country along the previous decades. The intention is to turn the international norms and rules of a variety of regimes more porous to developing countries interests, in general, and for those which are rising, in particular (CASTELAN & SOARES DE LIMA, 2010). Giving that Brazil renounced the right to develop and possess nuclear weapons, it depends almost entirely on cooperative and multilateral-diplomatic mechanisms to further its concerns on global stage, which highlights the importance of the BRICS platform.

Furthermore, joining the BRICS bolsters its soft power credentials (SOTERO & ARMIJO, 2007). The Brazilian membership on the NDB provides the country with direct and institutionalized access to the political leadership in New Delhi and Beijing, a privilege it would not necessarily enjoy automatically on bilateral basis (STUENKEL, 2016). At the BRICS's Goa Summit, in 2016, the Brazilian President Michel Temer suggested that the fates of the bloc and the NDB – “the groups' most visible facet” – are closely tied. For him, the BRICS's performance will be assessed based on how this institution operates. In one way or another, the NDB is important to Brasilia because it signals to the country's global strategic presence.

Tacitly, the group provides the arena by which Brazil can raise its voice towards emerging countries, elaborating a narrative that sounds attractive for them. For instance, the BRICS's endeavor to pressure the reforming of Bretton Woods institutions – giving more vote share to themselves and to others misrepresented –, or their disposition to enhance South-South cooperation, fits well in their diplomatic *modus operandi*.

3.4 Russia

In the Russian case, the *geopolitics* is substantially what matters. Roberts (2010) argues that the Russians jumped on the group to regain some luster and to balance China's rise. The minor capacity

to resist the US influence on East Europe – mainly through NATO – pushes the Russians towards alternative options, although they have some conflicting territorial disputes with India and China. Hancock (2007) comments that the Russians “free riding” on BRICS group is important for them to strengthen its geopolitical position as a non-Western major power, as well as to show itself as a bastion against the Europe’s Western - “hegemonization”. They try many movements to reinforce their disposition to be considered like that, as the Crimea’s annexation (2014) and Georgia’s war (2008) illustrated very well.

Yet, it is important to remember that the initial idea of gathering the respective leaders from BRICS’s members was Russia’s, on the margins of the G8 + 5 meeting (Brazil, Mexico, India, China, and South Africa) on Hikkaido, Japan, when the group produced an agreement on a proper free-standing meeting of heads of state the following year. The Russian quickly seized the initiative and lobbied for the right to host the coming summit, a suggestion which the other BRICS’s states accepted later in the fall of 2008 (HANSEN & SERGUNIN, 2015).

The Russian Finance Minister Anton Siluanov recently stated, on the NDB Board of Governors meeting in Moscow, that his country will welcome the NDB’s participation in projects financed from the National Wealth Fund (NWF), even more now giving the economic sanctions imposed by the EU and US as retaliation to the Ukraine crisis. Thus, it is valid to consider that Russia might be able to use the NDB in order to alleviate its economic problems and to launch new infrastructural projects – something akin to Perestroika 2.0 (MOVCHAN, 2015). Thus, the economic potential of the NDB may be converting into increasing political power, thus helping to strengthen multipolarity – something currently sought by recent Russian’s foreign policy. According to President Putin, this multipolar order will see greater openness, transparency and predictability, as well as increasing non-use of military power.

3.5 India

It is important to note that the original idea to launch a development bank under the BRICS’s umbrella was suggested by India, in particular at the group’s Annual Summit of 2012, in New Delhi. Initially, one of the objectives was to guarantee emergency funding for the BRICS members and their trading partners at the time of global economic crisis, which could have directly impact on their economic prospects. Stuenkel (2015, p.108) comments that

at the heart of their argument was the fact that currently many developing countries have large foreign exchange reserves and the question is whether these reserves can be beneficially pooled so that more of the savings can be invested rather than hoarded.

Thus, the clear Indian interest related to assure continuity in its *economic boosting*, while simultaneously guaranteeing a “last resort” for financing infrastructural projects and activities. India, as demonstrated above, is in dire need of investment and the country will hardly be able to, by itself, sustain its current economic growth. In this case, the NDB is perceived as an important source for new opportunities (TOPYCHKANOV et al., 2015). In addition, we should not disregard the geopolitical calculus.

From an Indian perspective, BRICS is a strategic geo-economic alliance that helps to create new tools for global relevance and influence for each of its members, as well as for itself. What India appreciates in BRICS and its institutions is the association’s informal character, which allows the country to implement its own agenda on global stage with little political costs. The efforts to become a global player go on the same line as Brazil’s intention, which may cause some contradictions and conflicts between them. Yet, on the same line as Chinese intention, the NDB is part of India’s grand strategy to foster its journey from being a norm-taker to a norm-shaper. As Saran and Rej (2016, n.p.) comments, “the bloc offers greater bargaining space as India seeks to gain more prominence in institutions of global governance, and shape them in the liberal international tradition with a southern *ethos*”. The Indian participation in the Bank has strategic implication for global trade, finance, and the larger economic system.

Nonetheless, in stark contrast to Beijing’s preoccupation with “China threat scenarios”, Delhi used its BRICS’s cachet to exact the international respect it thought it deserved (Sinha & Dorschner, 2010). Topychkanov et al. (2015, n.p.) comments that

India is also interested in BRICS because it would give Indians an opportunity to continue their maneuvering between alliances and associations, enabling them to further develop relations with states that are in conflict with one another. While improving its relations with the US, India continues to develop ties with both Russia and China. It’s easier for India to shield its joint initiatives with Russia and China from Western criticism if these initiatives were to be conducted under BRICS’ umbrella.

Final remarks

The New Development Bank is an institution designed to attend some specific orientations and scope – mainly the investment on infrastructure sector towards emerging countries. Undoubtedly, it will complement, rather than upset, the existing financial institutions available in the market. Its properly functioning will depend firstly on the amount and reliability of financing resources available. Secondly, it should become an institution of sustainable and inclusive development brand, financing projects that promote economic growth and providing long-term loans for that purpose. In order to get public support and international legitimation, the decision-making process

regarding providing loans should attempt to be transparent and non-political-oriented. This institutional set could lead to the establishment of both internal and external monitoring and evaluation systems of the NDB operations.

As shown above, there are some good reasons to believe that the BRICS Bank will be able to play an important role in leading a process of diversification of IED, and offering credit and resources to be invested in sensible areas such as cleaning energy, basic infrastructure and sustainable development. In addition, the Bank provides the platform by which the BRICS's countries voice can be translate into action. Although its initial capital is low compared to other similar institutions, there is some optimism that it will cause some impact on international system, as well as it will contribute to its future development as a global institution.

This feature may ensure a situation in which it contributes to reinforce the already changing movement of loss of the northern-established decision power, and the increasing role of the emerging ones. Currently, we are witnessing the creation of opportunities to see the BRICS's members interests and demands being attended, or at least they are having the capacity to settle some agendas and norm-rules that are related to their direct concerns. Among them, it should be mentioned the currency's role, giving the Bank's desire to establish the financial-operations with local currencies – yuan, real, etc.

The BRICS's members may have the opportunity to show themselves as a viable alternative before the developing world. Through the Bank, they have the possibility to enhance their legitimacy and transform this symbolic resource into effective practice, which put them alongside with the major powers in a world still Western-dominated, but increasingly moving towards multi-polarization. The BRICS Bank has the chance to further an alternative way of thinking and operating in international economics affairs.

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