



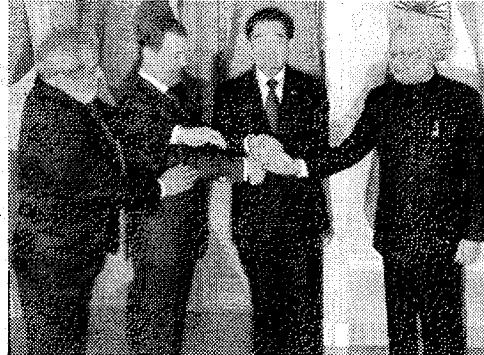
## Brics Puts Development High on the Agenda

by Zhang Jun

When the top leaders from Brics countries, the most prominent emerging market economies — Brazil, Russia, India, China and South Africa — put their heads together in Durban late March, what should the world expect from them? After each of their first four meetings, the five countries have come out flying. But will these “economic locomotives” keep their momentum? Do Brics really mean business?

The answer is yes. The motive for Brics countries to form a partnership derives from their shared quest for economic and social development and for access to new markets. Cooperation serves not only the common interest of Brics members, but also the global economy at large: the Brics countries now account for 19 per cent of world GDP and 61 per cent of overall global growth. It may also explain why Brics attracts so much attention.

Concerns that a G5 will arise, to rival the existing G7. They are understandable, but unfounded. Brics is committed to creating a more democratic and equitable international system, rather than challenging or reconstructing the one we have. As in an orchestra, Brics is the new player joining the performance, adding its own elements for a richer symphony, not playing another tune.



Brics puts development high on the agenda, with the goal of common development. Cooperation between members has been flourishing in recent years and is now covering a wide range of fields, such as trade, banking, taxation, customs, public health, science and technology, agriculture, and culture.

In 2012, a Brics development bank was put on the table. Once established, it will serve as a stimulus to development in Brics members, as well as in other emerging and developing countries. A Brics joint reserve pool and a business council are also under discussion, which are expected to forge closer financial and trade ties

among members.

The Durban Summit is the first time Brics leaders have gathered on the African continent. Its theme, Brics and Africa: Partnership for Development, Integration and Industrialisation, reflects a step forward in making Brics more open and inclusive, showing the determination of Brics to develop hand in hand with African countries and the developing world.

As the Chinese saying goes, good things take time. Brics is by no means perfect. The role of Brics members in global economic government has not yet matched their weight and achievements in world economy.

Their capability also lags behind in international rule-making and decision-making. Brics members do not see eye to eye on each and every issue. Divergences do occur sometimes on certain political and trade issues. While Brics is making a difference in various areas, it still needs time.

The Durban Summit will inject fresh impetus into the course. Just like the logo of the Summit (a rising sun shines with five-colour beams) symbolises, different as Brics members may be, they are steadfast in advancing the partnership, which becomes even more valuable in the background of a sluggish global economy.

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