

BRIC Ready to Recast World Order

By [Global Research](#)

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The summit of the world's top emerging economies (Brazil, Russia, India and China) closed in Brasilia today. All the BRIC leaders came together, for the second time in history, to address various ways to overcome the consequences of the crisis, gear up for the G20 meeting and make the case for a new financial world order.

First coined by Goldman Sachs back in 2001, the term "BRIC" only gained full political and financial prestige in the beginning of the U.S. credit crunch in 2007. The recession that plagued developed countries pushed the emerging economies to the forefront as growth leaders and fundamentally changed the balance of forces on the global arena. BRIC countries have repeatedly called for a new world order in which emerging economies would have more say.

This time around was no exception. BRIC countries unanimously agreed that they had the right to more influence in such international organizations as the World Bank and the IMF. They also urged that reforms be initiated by the next G20 summit in November.

The parties also signed a memorandum outlining ways for the global economy to recover from the aftermath of the financial crisis. They placed special emphasis on preserving the stability of the main reserve currencies and counteracting any form of protectionism to ensure free trade.

On the summit's sidelines, Russian President Dmitry Medvedev met with his Chinese counterpart Hu Jintao to ventilate business cooperation and international issues. President Medvedev offered China any assistance, on any scale, that Russia could provide in connection with the earthquake in the country's Qinghai province. In turn, the Chinese leader said that he appreciated Medvedev's consent to cut the summit short, since the earthquake forced him to return home immediately. Notably, both parties set much store by Sino-Russian relations.

Before he set off for China, however, Hu Jintao met with Brazilian leader Luiz Lula da Silva, and the countries managed to strike a number of deals to further develop bilateral partnerships, including those in trade and energy. For one, China is set to build a steel factory in Brazil, and is also interested in developing railway service in the country.

Another important step forward made at the summit was a memorandum of cooperation signed between the Bank for Development and Foreign Economic Affairs State Corporation (Vnesheconombank), Export-Import Bank of India, China Development Bank and the National Bank for Social and Economic Development of Brazil (BNDES). Under the memorandum, the first practical document within the BRIC format effectively aimed at creating an efficient funding infrastructure for multilateral trade, economic and investment

cooperation, authorized financial development and exports support institutions will band together to work out funding schemes, including those for high-tech, innovative and energy efficiency projects, the Russian bank's press office said.

Vnesheconombank's CEO Vladimir Dmitriyev also announced that the bank was currently in talks with Brazil's BNDES and aircraft manufacturer Embraer over a joint project to design and build a 50-seat jet for Russia's regional air forces. The deal could involve a license to produce the jets, particularly at Tatarstan's Kazan-based aircraft building plant, Dmitriyev clarified. Investment in such a project could reach hundreds of millions of dollars.

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