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The Telegraph

Brics nations offer the world a taste of genuine economic partnership

The UK's BRICS Ambassadors - Summit Analysis



Top fund manager Hugh Young has India down as a "buy", but argues China should be avoided.

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The seventh Brics Summit just held in Ufa, Russia, marked a major milestone in partnership. Leaders discussed issues of common interest internationally, as well as key priorities to further strengthen and broaden intra-Brics co-operation. They decided to enhance Brics' strategic partnership on the basis of openness, solidarity, equality and mutual understanding, inclusiveness and mutually beneficial co-operation.

Two major economic projects agreed at the previous summit in Fortaleza, Brazil, the New Development Bank and the Contingent Reserves Arrangement, came to fruition after a year of work by experts and talks between our governments.

Among other things, the new bank will fund infrastructure in the developing world, as well as sustainable development projects. The leaders stated that the global recovery was continuing, albeit that growth remained fragile with considerable divergences across countries and regions. If anything, the past year's economic developments only contributed to the sense of urgency in implementing these undertakings.

Brics' co-operation reflected an objective need for co-ordination between new emerging centres of economic growth in a fast-changing world. As always, it is left to national governments to carry out sober analysis and make decisions to bridge the gap between global governance, that often lags behind, and the situation "on the ground". Our efforts complement our commitment to our G20 partners, and we will be working closely with the forthcoming presidency of China in that forum.

As the Ufa Declaration reaffirms, we are strongly committed to working closely in the G20, which is viewed as the premier forum of international financial and economic co-operation. What is of concern, however, is lack of action on further reform of the Bretton-Woods institutions, despite decisions made five years ago to adapt them.

Given the experience of Europe, Africa, Latin America and other regions, we have been steadily enhancing our co-operation. The leaders adopted the Strategy for Brics Economic Partnerships as a key summit outcome, intended to co-ordinate our collaborations in various fields. These include finance, economy and innovation, science and technology, fiscal and social policies, statistics, agriculture, health, emergencies management, education and culture.

This reflects the comprehensive nature of ongoing change in the world.

The above gives a broad overview of what Brics' co-operation constitutes.

In response to outside speculation regarding Brics, we wish to clarify that our forum is not aimed against any parties, but rather stands for win-win co-operation through joint action. It is part of the overall networked diplomacy of each of our nations. Our co-operation is based on the principles of the United Nations, including sovereign equality. No one dictates to anyone or imposes their will, and decision-making is based on consensus. That is why we truly believe that our partnership, representing 43pc of the world population and almost 30pc of global GDP, provides a sustainable model of international co-operation. We strongly support the central role of the United Nations in world affairs and the rule of international law.

Another important area of co-operation is in addressing new challenges to our security, such as terrorism, drug trafficking, new infectious diseases, climate change and many others. They are transnational and can be effectively dealt with only through genuine international efforts at global and regional levels. While co-operating between ourselves, we are open to engagement with other partners on issues of mutual concern. In Ufa, such outreach was extended to the members of the Eurasian Economic Union and the Shanghai Co-operation Organization. It may be recalled this was also pursued in 2013, first with African Union members and last year with the South American Nations.

We are convinced our co-operation serves a broader interest of international community by enhancing the global common space in pursuit of peace, security, stability, development and co-operation for all.

Roberto Jaguaribe, Ambassador of Brazil to the UK;

Liu Xiaoming, Ambassador of the People's Republic of China to the UK;

Ranjan Mathai, Indian High Commissioner to the UK;

Alexander Yakovenko, Russian Ambassador to the UK;

Obed Mlaba, South African High Commissioner to the UK