

## 4th BRICS Academic Forum to meet in New Delhi

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### **4th BRICS Academic Forum Recommendations**

The 4th BRICS Academic Forum meeting, hosted by Observer Research Foundation, has made a host of Recommendations to the forthcoming BRICS Summit Leaders meeting later this month in New Delhi. One of the main Recommendations is to consider studying the establishment of financial institutions such as a Development Bank and an Investment Fund that can assist in the development of BRICS and other developing countries.

The Forum, which met in New Delhi for three days from March 4 to 6, said establishing such financial institutions will help take forward the BRICS Sanya Summit (2011) decision to “strengthen financial cooperation” among their individual development banks.

After three days of discussions and debates, over 60 scholars from Brazil, Russia, India, China and South Africa put forward 18 recommendations for the consideration of BRICS leaders. The theme for this year’s Forum meeting, hosted by Observer Research Foundation, was “Stability, Security and Growth”.

The Forum said the imperative of economic growth cannot be substituted, and hence BRICS must continue to create synergies for enhancing this growth through greater engagement with one another as well as with the rest of the world.

The Forum recommended that given the state of the euro zone and the continued ripples created by the global financial crisis, greater emphasis must be given to creating frameworks for enabling viable and timely responses to both endogenous and exogenous financial shocks within and outside BRICS. For this, a systematic approach must be articulated to respond to any further economic downturns in the global economy.

The Forum said BRICS nations also must seek to create institutions that enable viable alternatives for enhancing inclusive socio-economic development agenda within and outside BRICS. Such institutions must eventually seek to set global benchmarks for best practices and standards.

It also suggested that BRICS must evolve as a platform for creating contextualised multilateral policies, and by mutual consultation develop viable and credible mechanisms to respond to local, regional and international political and social turbulence such as the events being witnessed in West Asia and North Africa.

“As home to nearly half of the world’s population, BRICS have a responsibility to create pathways for sustainable development. BRICS could learn from policy successes as well as failures of the past from within and outside BRICS, and seek to implement policy solutions for sustainable development. In this context BRICS must bring to the fore inclusive growth and equitable development as the central narrative at global fora such as Rio+20,” the BRICS Academic Forum said.

Taking note of the increased terrorist activities, narcotics trade, money laundering and human trafficking, the Forum said the BRICS nations have a responsibility to respond to these important issues. It suggested that BRICS members should work together to neutralise the threats posed to each of them by sharing resources and information where appropriate, and through collaboration between relevant institutions in the member countries.

Another important recommendation was that BRICS nations, home to some of the most bio-diverse regions in the world, must work together to preserve such diversity through exchanges and consultations. “They also must share experiences of integrating natural assets with their national macro-economic policies,” the Forum said.

“BRICS must study the role of financial and non-financial policy instruments in promoting innovation, strengthening University-Industry linkages and evolving TRIPS compatible IPR policies,” it said.

Noting that a website has already been created by the Indian coordinator, Observer Research Foundation, on BRICS issues, the Forum suggested further evolving of the website into a virtual platform for the academic community for dissemination of developments, research and ideas.

The Forum said recent trends have shown that the BRICS are still very vulnerable to food and commodity price volatility. This, in turn, has exposed gaps in existing market policies and regulations as well as highlighted the imperative of resource efficiency. In view of this, it recommended that BRICS nations should increase intra-BRICS cooperation in order to provide stable economic anchors for price volatility while simultaneously enhancing efficiency of resource use through better management, standards and technologies.

The Academic Forum said urbanization is both a common challenge and an opportunity for BRICS. Additional capability and capacity building within urban agglomerations must be prioritized through sharing knowledge, policies and skills. “Key actionable areas need to include infrastructure development, investments in mass transport, and programmes to enable social transformation,” it said.

The Forum recommended that BRICS members must study the efficacy of their individual education policies and policies on Affirmative Action in promoting Inclusive growth.

Documenting and sharing related outcomes could prove mutually beneficial. “As a first step each of the member countries could use the Internet-based platform for distance learning about one another’s history and socio-economic development,” the Forum said.

The Forum also stressed on the need to collaborate on the realization of the ideal of ‘universal healthcare and medicines for all’. It suggested that the members must collaborate in strengthening the understanding and dissemination of traditional medicines and therapeutic practices.

BRICS research institutions signed a Memorandum of Understanding to increase interactions between think tanks. The Forum said it is confident that the recommendations will be seriously considered by the Summit leaders later this month.

Addressing the scholars at the valedictory session, Mr. Dinesh Bhatia, Joint Secretary, Ministry of External Affairs, said that intra-BRICS policymaking efforts and inputs from the academic community are invaluable in creating an inclusive and credible approach to managing common concerns and shared responsibilities.

He said the old narratives of development are certainly in need of revision and an honest relook and this is corroborated by the recommendations of the Forum. “Having a common vision is the precursor to any great collaboration,” he remarked, commenting on the Forum recommendations and the consensus reached on a wide range of subjects.

Mr. Bhatia said the financial crisis which originated in the United States is still posing a threat to the global economy, and therefore, BRICS must enhance cooperation to seek viable solutions for reforming the financial and governance architecture. “I am happy to see that potential solutions have been outlined in the recommendations to the BRICS Leaders drafted by this Forum,” he said.

The next Forum meeting will be held in South Africa in 2013.