

BRICS members still a driving force for global development

By He Yafei

During the just-concluded BRICS Summit held in Goa, India, Chinese President Xi Jinping and leaders of other BRICS nations signed a series of important agreements and discussed continued cooperation in the areas of new energy and basic infrastructure. The world is now looking to BRICS to help increase participation of developing countries in global governance and ultimately usher in a new chapter of globalization and global governance.

As representative emerging economies, BRICS countries' actions after the global economic crisis have demonstrated that the BRICS mechanism is stronger than ever.

First of all, the five members have grown into the bellwether of developing countries. After a decade of development, with increasingly mature mechanisms and all-round, multiple-layered and multi-dimensional cooperation frameworks, the five-nation bloc has become an important platform for major developing countries to engage in dialogue and cooperation.

Thanks to the cooperation and solidarity among BRICS countries, the developing world has increased its status, giving it more say in international political and economic affairs. In addition, as a driving force of global growth, BRICS countries have played an indispensable role in helping stabilize the world economy and pursue comprehensive development.

Moreover, with their increasing global influence on the world stage, BRICS and developing countries have played a bigger role in addressing global challenges.

Second, as an important platform for global economic governance in today's world, BRICS is sure to accelerate the transition of global governance from a West-dominated architecture to one that sees participation by both the West and the East. Such a shift is in keeping with today's changing influence of major powers.

Closer BRICS collaboration in the areas of economic growth, financial reform, climate change and trade can speed up the reform of international finance, increase the voice of developing nations, urge the developed world to reduce the negative spillover effect of their monetary policies and create a favorable global environment for the economic growth and financial stability of the developing world.

BRICS cooperation does not mean replacing the current international system and global governance system with a new one, but endeavoring to improve current systems in keeping with changes in the global arena.

Third, the common development of developing countries that BRICS encourages will help bring about the sustained growth of the world economy, eliminate the negative effects brought by globalization, narrow down the international wealth gap and as a result usher the world into a new era of globalization.

The international community agrees with BRICS nations' judgment that "development-related issues are the top priority of sustainable economic development" as development can safeguard global justice and bring about a peaceful and stable environment for development.

It's worth mentioning that BRICS members have been helping developing countries eliminate poverty and narrow their gap with the developed world via South-South cooperation.

I believe that the Goa Summit will certainly provide a new driving force for global development and the resolution of urgent global challenges.

(A former vice foreign minister and former vice-minister of the Overseas Chinese Affairs Office of the State Council, the author is a senior adviser with Beijing-based think tank the Pangoal Institution).