

Brazilian expert lauds enhanced cooperation among BRICS nations

RIO DE JANEIRO, June 25 (Xinhua) -- The BRICS bloc, which groups Brazil, Russia, India, China and South Africa, made significant advances in its seven years of existence, a Brazilian expert told Xinhua on Wednesday.

It is clear that the BRICS group grew a lot, and relations among members are much deeper than they were seven years ago when its first summit was held, said Paulo Wrobel from the Brazilian think tank BRICS Policy Center.

He made the remarks ahead of the 7th BRICS Summit slated for July 9-10 in Ufa, Russia.

Contact between member countries is not limited to the annual summits, said Wrobel, adding that a BRICS Development Bank and a Contingency Fund are now in the works, and several meetings on a variety of sectors, such as education, technology, culture and finances, are held periodically.

"Parallel to the summits, a network, a web of relations has been developing among BRICS countries, and those relations are not only state-state or government-government, they involve academics and the civil society as well," Wrobel said.

BRICS also advanced quite a lot in terms of economic cooperation in a short time, Wrobel said. Last year, during its 6th summit in Brazil, the group announced the creation of the BRICS Development Bank and of a Contingency Fund, which Wrobel qualifies as a very important advance on the institutional front.

"The BRICS Development Bank represents the first institution in terms of high level governmental collaboration to have a concrete role: to finance development projects to the BRICS members and to countries outside of the bloc," he said.

The BRICS Development Bank and the Contingency Fund aim to be an alternative for developing nations to be less dependent on institutions like the World Bank and the International Monetary Fund.

Economic cooperation among the BRICS countries has advanced, but it is not without any hardship, said Wrobel. The economic outlooks for the bloc this year are not so rosy, according to Wrobel.

However, Wrobel believes that the BRICS nations are already in the right path to overcome economic hardship. According to him, facilitating international trade and financing will help BRICS countries tide over the difficulty.

Brazil and China recently announced a major package of Chinese investments in infrastructure in Brazil and a series of agreements in various areas, he said.