The IBSA and the BRIC summits

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The IBSA and the BRIC Summits held almost simultaneously in Brasilia in April gave the leaders of five of the most prominent non-OECD members an opportunity to deliberate on crucial issues confronting the global community. These meetings came at a time when the comity of nations is at a critical juncture, facing challenges on two broad fronts: First, the global economy is making all-out efforts to rebound after the most severe downturn it had faced since the Great Depression of the 1930s. Second, global governance is at a crossroads as developing countries like Brazil and India demand that the United Nations and other international institutions be reformed so that they it effectively reflect the achievements and aspirations of developing countries.

It is by now recognized that recovery of the global economy hinges on, among other things, adopting policies that will help make development more people-centric and more sustainable. The leaders of the IBSA grouping gave special consideration to the former. They argued that in an increasingly globalized world these issues have assumed priority because the economic and financial crisis has directly affected public welfare, particularly the welfare of vulnerable groups. The leaders therefore stressed the need to firm up social policies to fight hunger and poverty, especially while the economic crisis has not been fully overcome.

The BRIC countries focused on the need to ensure sustainable development, emphasizing the need to achieve the Millennium Development Goals (MDGs), attainment of which has been jeopardized by the global economic downturn. In urging sustained efforts to achieve the MDGs by 2015, particularly through technical cooperation and financial support to poor countries, the BRIC leaders underlined the fact that the sustainable development models and paths of developing countries should be fully respected and the necessary policy space for them should be guaranteed.

Central to ensuring more inclusive development in a globalized world is the multilateral trade regime governed by the World Trade Organization (WTO). In 2001, most of the major economies agreed to launch the Doha Round of multilateral trade negotiations, the outcome of which was intended to address the aspirations of developing countries by providing an open, stable, equitable, and nondiscriminatory environment for international trade. The IBSA and BRIC leaders have stressed the need for a comprehensive and balanced outcome of the Doha Round of multilateral trade negotiations, because in their view that would not only strengthen the multilateral trading regime, it would also enable it to overcome the protectionist tendencies that have emerged in the wake of the economic downturn.

Realizing that the goal of sustainable development faces an imminent danger in global warming, the IBSA members, along with China, have become extremely proactive in defining a global regime that can help arrest the rapidly increasing temperatures that confront our planet. The coalition of these countries, the BASIC grouping, argues that the principle of "common but differentiated responsibility" must be adhered to in the post-Kyoto regime on climate change. Importantly, the IBSA and the BRIC leaders have expressed confidence in the multilateral United Nations Framework Convention on Climate Change (UNFCCC). In their Summit Declarations, the leaders argued for the realization of a comprehensive, balanced, and binding result to strengthen implementation of the UNFCCC and the Kyoto Protocol.

The leaders of IBSA and BRIC gave critical consideration to other important issues, such as energy security and terrorism. The global community will be observing with interest how these countries apply their collective will to ensuring a new context to the global processes. They must begin by defining an agenda for an international order that is based on fairness and equity.

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