

Radomir Stojković
Fakultet za inženjerski
menadžment
radomir.stojkovic@fim.rs

NOVA RAZVOJNA BANKA BRICS

Prevod
obezbedio
autor

Rezime

Nova razvojna banka BRICS (Brasil, Russia, India, China, South Africa) je finansijska institucija država sa najvećim tržišnim potencijalima u globalizovanom svetu. Zvanična multilateralna saradnja Brazila, Rusije, Indije, Kine i Južnoafričke Republike novijeg je datuma i datira iz 2009. odnosno 2011. godine kada se Južnoafrička Republika zvanično priključila ovom bloku. Saradnja u oblasti ekonomije i privrede primarni je motiv saradnje. Pored ekonomsko-privredne saradnje koja obuhvata najširi spektar od trgovine, finansija do opšte poslovne saradnje, u okviru BRICS-a uspostavljena je saradnja i u oblasti poljoprivrede, nauke i tehnologije, bezbednosti, u sferi zdravstvene politike, zaštite i osiguranja, kao i u oblasti statistike i akademske zajednice. Vrhunac kratkotrajne, petogodišnje saradnje je osnivanje multilateralne finansijske institucije - Nove razvojne banke BRICS. Banka je osnovana po uzoru na već postojeće globalne i regionalne banke, ali bez dominantne pozicije među članicama.

Ključne reči: BRICS, Nova razvojna banka, multilateralna saradnja

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THE NEW DEVELOPMENT BANK BRICS

Radomir Stojković

The Faculty of Management
in Engineering
radomir.stojkovic@fim.rsTranslation
provided by
the author

Summary

The New Development Bank BRICS (Brazil, Russia, India, China, South Africa) is a financial institution of the countries with the largest market potentials in the globalized world. The official multilateral cooperation of Brazil, Russia, India, China and South Africa is of recent date, and dates back to 2009, or, more precisely, to 2011 when South Africa officially joined this block. The cooperation in the field of economy and industry is the primary motive of the cooperation. In addition to economic and industrial cooperation which covers the widest range of trade, from finance to general business cooperation, within BRICS the cooperation has been also established in the fields of agriculture, science and technology, safety, health policy, protection and insurance, as well as in the field of statistics and the academic community. The highlight of the short-term, five-year cooperation is the establishment of a multilateral financial institution - the New Development Bank BRICS. The bank was founded according to the model of the existing global and regional banks, but without the dominant position among the members.

Keywords: BRICS, the New Development Bank, multilateral cooperation

JEL: F33, G24

Opšte informacije o BRICS-u

Akronim BRICS prvi je upotrebi Džim O'Nil, glavni ekonomista Goldman Sachs-a, prilikom pisanja izveštaja Building better global economic BRICs, 2001. godine (O'Neill, 2001.). Prvi neformalni sastanak predstavnika država Brazila, Rusija, Indije i Kine desio se je 2006. godine na marginama sastanka Generalne skupštine Ujedinjenih nacija. U Jekaterinburgu u Rusiji 2009. godine održan je prvi formalni sastanak pomenute četvorke. Na drugom redovnom sastanku države BRIC (Brazil, Russia, India, China) odlučuju o prvom proširenju i pozivaju Južnoafričku Republiku da se priključi forumu. Na taj način BRIC je evoluirao u BRICS.

Ono što BRICS razlikuje od ostalih integracionih blokova, kao što su Evropska unija, Afrička unija, Afrička ekonomska zajednica, Severnoamerički sporazuma o slobodnoj trgovini, Južnoamerička integracija, Asocijacija zemalja jugoistočne Azije ili Ekonomske integracije Golfa jeste nepostojanje osnivačkog akta ovog bloka. To znači da je BRICS organizacija (integracija) neformalnog karaktera. Zato se, kako u stranoj tako i domaćoj literaturi, za ovaj ali i slične vidove saradnje koristi termin „forum“.

Od 2011. godine kada se Južnoafrička Republika izvanpriključila forumu, saradnja se proširila na širok spektar društva. Danas, ona obuhvata sferu bezbednosti, poljoprivredne proizvodnje, energetiku, bezbednost hrane, informaciono-komunikacione tehnologije, zdravstvenu zaštitu, obrazovanje i sl. Naravno, primarni motiv za pokretanje saradnje je čisto ekonomske prirode. Saradnja u oblasti privrede, trgovine i finansija je otišla najdalje.

Funkcionisanje i rad BRICS-a zasniva se na različitim vidovima saradnje. Zbog širokog spektra saradnje, treba praviti razliku između glavnog samita i samita BRICS-a iz pojedinih pojedinih interesnih sfera tzv. sesija. Tako su se, primera radi, ministri finansija i guverneri centralnih banaka najčešće susretali u kratkoj istoriji ovog foruma. Visoki zvaničnici odgovorni za sferu ekonomije i finansija se sastaju najmanje dva puta godišnje, znači u okviru svoje, ekonomske sesije. Pored ove, i teme bezbednosti hrane, poljoprivrede,

energetike, nauke i tehnologije i ostalih zajedničkih interesnih sfera se tretiraju na ministarskom nivou. Samo glavni samit ima karakter sastanka na vrhu. Na glavnom samitu, koji se održava jednom godišnje i kojem prisustvuju šefovi država ili vlada, usvajaju se zaključci sa pojedinačnih sesija, daju preporuke dalje saradnje i ukazuje na buduće tendencije. Na osnovu ovoga, može se zaključiti da glavni samit ima strateški karakter.

Analizirajući rad BRICS foruma može se zaključiti da je saradnja među država članicama zasnovana na dva stuba, po sledećem ključu:

- prvi stub podrazumeva koordinaciju i multilateralnu saradnju na forumskim principima sa posebnim fokusom na ekonomsko i političko upravljanje;
- dok drugi stub označava saradnju između država članica (sveobuhvatna intra saradnja).

U okviru prvog stuba saradnje naponi su usredsređeni na reformu globalne ekonomsko-političke sfere. Rusija, kao nekadašnji drugi tas bipolarnog sveta nastoji da izvrši uticaj na ostale države sveta i pokrene pitanje reformisanja globalnih insticija. Ovde se pre svega podrazumeva reforma monetarno-finansijskih institucija - Međunarodnog monetarnog fonda i Svetske banke (tačnije svih afilijacija Grupacije Svetske banke kojih ima pet). Posebna pažnja, u okviru glavnog sastanka BRICS-a daje se problematici reformisanja Organizacije Ujedinjenih nacija. Naime, reforma ovih institucija je sve više tema razgovora različitih foruma, pa i BRICS-a, iz prostog razloga jer se je globalna scena s početka druge decenije 21. veka značajno promenila u odnosu na 50-te godine prošloga veka.

Što se tiče drugog stuba BRICS-a, on podrazumeva širok program intra saradnje zajedničkih interesnih sfera. Reč je o poljoprivredi, finansijama, privredi i trgovini, borbi protiv transnacionalnog kriminala, nauci i tehnologiji, zdravstvu i obrazovanju, oblasti bezbednosti i svim važnijim podoblastima bezbednosti hrane. Saradnja u oblasti finansija je dostigla najviši nivo. Godine 2015. počela je sa radom Nova razvojna banka BRICS koja je osnovana sa ciljem finansiranja razvojnih i infrastrukturnih objekata, održivog razvoja i uspostavljanja ravnoteže u globalnim

General information about the BRICS

BRICS is an acronym first used by Jim O'Neill, chief economist at Goldman Sachs, when writing the report „Building Better Global Economic BRICs“ in 2001 (O'Neill, 2001). The first informal meeting of the representatives of the countries of Brazil, Russia, India and China took place in 2006 on the sidelines of the UN General Assembly. The first formal meeting of the four aforementioned countries was held in Yekaterinburg in Russia in 2009. At the second regular meeting of the BRIC countries (Brazil, Russia, India, China), they decided on the first extension and invited South Africa to join the forum. In this way, BRIC evolved into BRICS.

What differentiates BRICS from other integration blocs, such as the European Union, the African Union, the African Economic Community, the North American Free Trade Agreement, the South American Integration, the Association of Southeast Asian Countries or the Economic Integration of the Gulf is the absence of the founding act of the block. This means that the BRICS Organization (integration) is of informal character. Therefore, both in foreign and domestic literature, this and similar forms of cooperation are referred to by the term "forum".

Since 2011, when South Africa officially joined the forum, the cooperation has expanded to a broad spectrum of the society. Today, it includes the sphere of safety, agricultural production, energy, food safety, information and communication technology, health care, education and the like. Of course, the primary motive for the initiation of the cooperation is purely economic in its nature. The cooperation in the fields of economy, trade and finance has gone the furthest.

The functioning and work of BRICS is based on various forms of cooperation. Due to the wide spectrum of cooperation, we should distinguish between the main summit and the summit of BRICS from certain specific spheres of interest, the so-called sessions. Thus, for example, finance ministers and central banks' governors have met most often in the short history of this forum. Senior officials responsible for the sphere of economy and finance meet at least

twice a year, i.e. within their economic session. In addition to this, the themes of food safety, agriculture, energy, science and technology and other spheres of common interest are treated at the ministerial level. Only the main summit has the character of a meeting at the top. At the main summit, which is held annually and attended by the Heads of State or Governments, the conclusions of the individual sessions are adopted, recommendations for further cooperation are made and it is pointed to future trends. On this basis, it can be concluded that the main summit has a strategic character.

Analyzing the work of BRICS Forum it can be concluded that the cooperation among the member states is based on two pillars, according to the following key:

- the first pillar implies coordination and multilateral cooperation according to the forum principles with a particular focus on economic and political management; while
- the second pillar indicates the cooperation between member states (comprehensive intra cooperation).






Within the first pillar of cooperation, efforts are focused on the reform of the global economic and political spheres. Russia, as the former scale tray of the bipolar world intends to influence the rest of the world and raise the issue of reforming the global institutions. This primarily involves the reform of the monetary and financial institutions - the International Monetary Fund and the World Bank (more precisely, all five affiliates of the World Bank Group). Special attention at the main meeting of the BRICS is given to the issue of reforming the organization of the United Nations. Namely, the reform of these institutions becomes an increasingly frequent topic of conversation of different forums, including the BRICS, simply because the global scene from the beginning of the second decade of the 21st century has changed significantly compared to the 1950s.

Regarding the second pillar of the BRICS, it implies a wide range of intra cooperation among the mutual spheres of interest. It includes agriculture, finance, economy and trade, the fight against transnational crime, science and technology, health and education, safety sphere and all important sub-areas of food safety. The cooperation in the sphere of

finansijama. Početni kapital banke iznosi 50 milijardi američkih dolara.

Aranžman o deviznim rezervama je poseban instrument koji je kreiran od strane država članica BRICS čiji početni fond iznosi 100 milijardi američkih dolara. U koordinaciji politika Nove razvojne banke i Aranžmana stvaraju se uslovi za formiranje funkcionalnog multipolarizma. Ove rezerve su u funkciji prevazilaženja kratkoročnih nelikvidnih situacija država članica i održivog rasta i razvoja. Cilj kreiranja ovog instrumenta je uspostavljanje finansijske stabilnosti u međunarodnim okvirima, čime su države članice BRICS-a dvostruko obezbeđene. Naime, sve članice BRICS-a su istovremeno i članice globalnih organizacija Međunarodnog monetarnog fonda, Grupacije Svetske banke i drugih ne-finansijskih institucija. Ovaj fond postaće operativan tokom 2016. godine.

Tabela 1. Struktura BRICS Aranžmana o deviznim rezervama

Država	Upisani kapital u milijardama US %	Pristup sredstvima	Glasačka moć u %
Brazil 	18	18	18,10
Rusija 	18	18	18,10
Indija 	18	18	18,10
Kina 	41	21	39,95
Južnoafrička Republika 	5	10	5,75
Ukupno	100	85	100,00

Izvor: <http://brics.itamaraty.gov.br/media2/press-releases/220-treaty-for-the-establishment-of-a-brics-contingent-reserve-arrangement-fortaleza-july-15>

Prvi korak u procesu institucionalizacije BRICS-a je osnivanje Nove razvojne banke i Aranžmana o deviznim rezervama. Konsolidacija i produbljivanje saradnje i partnerstva, ne samo u ekonomsko-finansijskoj sferi, ukazuje na potencijal ovog foruma.

Nova razvojna banka BRICS

Na glavnom samitu u brazilskoj Fortalezi 2014. godine šefovi država članica BRICS-a formalno-pravno su uspostavili saradnju u oblasti finansija. Naime, zvaničnici Brazila, Rusije, Indije, Kine i Južnoafričke Republike potpisali su ugovor o osnivanju Nove razvojne banke BRICS. Time je

ideja sa sastanaka u Durbanu i Nju Delhiju dobila i praktičnu primenu.

U razvoju ideje, bilo je zamišljeno da se banka zove Razvojna banka BRIC. Prijemom u članstvo, Južnoafrička Republika se aktivno uključila u sve sfere funkcionisanja bloka. Zbog toga je dogovoreno da se ime banke promeni i rešenje je nađeno u nazivu Nova razvojna banka BRICS. Time su sve članice bile zadovoljne i na jednakim osnovama uključene u proces osnivanja nove finansijske organizacije. Generalna karakteristika Nove razvojne banke BRICS jeste da je ona multilateralna razvojna institucija država članica bloka. Iste imaju podjednaki udeo u upravljačkom sistemu Banke.

Nova razvojna banka BRICS formirana je kao alternativa postojećem globalnom finansijskom sistemu u kojem Sjedinjene Američke Države imaju dominantu ulogu.

Treba napomenuti da dve globalne finansijske institucije, Međunarodni monetarni fond i Svetska banka, umnogome zavise od volje Sjedinjenih Američkih Država. Nova razvojna banka BRICS osnovana je sa ciljem da podstakne i razvije finansijsku i razvojnu saradnju među tržištima u razvoju, pre svega BRICS zemalja.

Osnivačkim aktom (*Agreement on the New Development Bank*, 2014) je ustanovljeno da će sedište Banke biti u Šangaju, u Kini. Pored glavnog sedišta, Nova razvojna banka BRICS imaće i regionalne

centre odnosno kancelarije. Prema dogovoru iz Fortaleze prva regionalna kancelarija BRICS banke biće otvorena u Johanesburgu, u Južnoafričkoj Republici. Ugovorom o osnivanju je precizirao da se svakoj državi članici dodeli jedan glas, a da pri tome nijedna država članica BRICS-a nema pravo veta na odluke. Ovo je glavna karakteristika koja Novu razvojnu banku distancira i diferencira u odnosu na Svetsku banku u kojoj se glasačka snaga određuje na osnovu učešća u kapitalu iste.

Za prvog predsednika Nove razvojne banke BRICS izabran je indijski predstavnik. Predsedavanje Bankom imaće rotirajući karakter i traje pet godina. Nakon indijskog,

finance has reached the highest level. In 2015 the New Development Bank BRICS launched its operations, founded with the aim of financing development and infrastructure facilities, sustainable development and establishing a balance in the global finance. The initial capital of the bank amounted to 50 billion US dollars.

The Contingent Reserve Arrangement is a special instrument which was created by the BRICS member states, whose initial fund amounts to 100 billion US dollars. The coordination of policies of the New Development Bank and the Arrangement generates the conditions for establishing the functional multipolarism. These reserves serve to overcome short-term illiquid situations in the member states and to support sustainable growth and development. The goal of creating this instrument is to establish financial stability in the international framework, whereby the BRICS member states have been double secured. Namely, all BRICS members are also members of the global organizations such as the International Monetary Fund, the World Bank Group and other non-financial institutions. This fund will become operational in the course of 2016.

The New Development Bank BRICS

At the main summit in Brazilian Fortaleza in 2014 the heads of BRICS member states formally and legally established the cooperation in the field of finance. Namely, the officials of Brazil, Russia, India, China and South Africa signed an Agreement on the establishment of the New Development Bank BRICS. Thus, the idea from the meetings in Durban and New Delhi got its practical application.

In the process of developing the idea, it was envisaged that the bank will be named the Development Bank BRIC. By joining, South Africa has been actively involved in all spheres of the block's functioning. Therefore, it was agreed that the name of the bank should be changed and the solution was found in the name the New Development Bank BRICS. Thus, all members were satisfied and equally involved in the establishment process of a new financial organization. The general characteristic of the New Development Bank BRICS is that it is a multilateral development institution of the member states of the Block. They have an equal share in the Bank's management system.

The New Development Bank BRICS was formed as an alternative to the existing global financial system in which the United States has a dominant role. It should be noted that two global financial institutions, the International Monetary Fund and the World Bank, largely depend on the will of the United States of America. The New Development Bank BRICS was established with the aim of encouraging and developing financial and development

cooperation among the developing markets, primarily BRICS countries.

The Founding Act (Agreement on the New Development Bank, 2014) prescribes that the headquarters of the Bank should be in Shanghai, China. Apart from the headquarters, the New Development Bank BRICS will also have regional centers or offices. According to the agreement from Fortaleza, the first regional

Table 1. Structure of the Contingent Reserve Arrangement

Member	Initial total resources in billion \$ US	Access resources	Voting power %
Brazil 	18	18	18.10
Russia 	18	18	18.10
India 	18	18	18.10
China 	41	21	39.95
South Africa 	5	10	5.75
Total	100	85	100.00

Source: <http://brics.itamaraty.gov.br/media2/press-releases/220-treaty-for-the-establishment-of-a-brics-contingent-reserve-arrangement-fortaleza-july-15>

The first step in the process of institutionalization of BRICS is the establishment of the New Development Bank and the Contingent Reserve Arrangement. Consolidation and deepening of cooperation and partnership, not only in the economic and financial sphere, indicate the potential of this forum.

drugi mandat biće poveren brazilskom predstavniku.

Organizaciona struktura BRICS razvojne banke

Nova razvojna banka BRICS ima sledeću organizacionu strukturu:

- Bord guvernera;
- Bord direktora,
- Predsednik banke i
- Zamenici predsednika banke.

Nadležnosti i glavne funkcije Borda guvernera mogu se sistematizovati u sledećem:

- odlučuje o prijemu novih članica i određuje uslove za njihov prijem;
- odlučuje o povećanju odnosno smanjenju kapitala;
- odlučuje o suspenziji članstva;
- predlaže i vrši izmene osnivačkog ugovora;
- odlučuje po žalbama;
- vrši odobrenje zaključenih ugovora o saradnji sa ostalim (međunarodnim i nacionalnim) finansijskim organizacijama;
- vrši raspodelu neto prihoda Banke;
- odlučuje o prekidu poslovanja Banke i raspodeli imovine;
- donosi odluku o broju dodatnih potpredsednika Banke;
- bira direktora Banke;
- odlučuje o predlogu Borda direktora o pribavljanju kapitala;
- donosi konačnu odluku o Generalnoj strategiji Banke na svakih 5 godina.

Drugo, po značaju telo Nove razvojne banke BRICS je Odbor direktora. Ukupna broj direktora ne sme biti veći od deset. Odbor direktora zadužen je za sprovođenje opštih poslova Banke, pa s tim u vezi:

- donosi odluke koje utiču na ukupnu poslovnu strategiju Banke, strategiju države članice u okviru BRICS poslovanja, odlučuje o kreditima, učešću u kapitalu, pozajmljivanju i drugim operativnim zadacima Banke;
- podnosi godišnje izveštaje o poslovanju Bordu guvernera na zajedničkom godišnjem sastanku;
- odobrava budžet Banke.

Sve države članice imenuju po jednog člana (direktora) i zamenika (alternativnog) člana u

Bordu guvernera i direktora. Predsedavajući u oba Borda bira se iz samog članstva.

Razlozi formiranja Nove razvojne banke BRICS

Države članice BRICS-a formirale su svoju razvojnu banku radi zatvaranja infrastrukturnog jaza, posebno između razvijenih i država u razvoju kao i tržišta u nastajanju. Potencijal tržišta BRICS je veliki. Naime, isti učestvuju u formiranju globalnog društvenog proizvoda više nego ranije. Šta više, u uslovima svetske ekonomske krize ova tržišta iznela su teret ekonomskog rasta na globalnom nivou kada su se mnoge razvijene države susrele sa ovim problemom. Posebno treba napomenuti da ove države imaju visok stepen akumulacije deviznih sredstava koja su uglavnom smeštena u suverenim fondovima razvijenih država.

Države u razvoju, kao i tranziciji imaju velike potrebe u smislu izgradnje sopstvene infrastrukture i finansiranja održivog razvoja. Koncept održivog razvoja je multidisciplinarna kategorija koja obuhvata političko-pravnu, ekonomsku i sferu životne sredine. To znači da se održivi razvoj bazira na konstantnom društvenom razvoju koji prati ekonomski razvoj uz adekvatnu zaštitu životne sredine u kojoj se egzistira. Pojedina istraživanja (Bhattacharya, A., Romani, M., & Stern, M., 2012) pokazuju da postoji deficit od čak jednog biliona američkih dolara na globalnom nivou za potrebe finansiranja održivog razvoja. Finansiranje održivog razvoja posebno je važno jer se u razvijenim delovima sveta sve češće koriste alternativni izvori energije kao vid odgovornog ponašanja prema životnoj sredini. To znači da postoje realni razlozi za povećanje investicija u infrastrukturne objekte i projekte, kako u razvijenim tako i državama u razvoju. Za te, ali i brojne druge projekte potrebna su znatna finansijska sredstva koje institucije nacionalnog i globalnog karaktera ne mogu da podmire.

Trenutna struktura međunarodnih finansijsko-razvojnih institucija nedovoljna je da isprati potrebe savremenog čoveka i društva. Pored ovoga, međunarodne finansijske organizacije svoja sredstva pozajmljuju po veoma strogim uslovima, koji su veoma često „kamen spoticanja“ u odnosima sa državama

office of the BRICS bank will be opened in Johannesburg, South Africa. The Foundation Agreement specified that each member state is granted one vote, without any BRICS member state having the right to veto decisions. This is the main characteristic that differentiates the New Development Bank from the World Bank where the voting power is determined on the basis of participation in its equity.

An Indian representative was elected as the first President of the New Development Bank BRICS. Chairing the Bank will be on the rotation basis with a five-year mandate. After the Indian, the second term of office will be entrusted to the Brazilian representative.

The organizational structure of the Development Bank BRICS

The New Development Bank BRICS has the following organizational structure:

- the Board of Governors;
- the Board of Directors,
- the Bank President and
- the Vice Presidents (Deputies to the Bank President).

The competencies and the main functions of the Board of Governors can be systematized as follows:

- it decides on the admission of new members and determines conditions for their admission;
- decides on the increase or decrease of capital;
- decides on the suspension of membership;
- proposes and makes changes to the Founding Agreement;
- decides on appeals;
- performs authorization of the concluded cooperation agreements with other (national and international) financial institutions;
- distributes the net income of the Bank;
- decides on the termination of the Bank's operations and the distribution of assets;
- decides on the number of additional vice-presidents of the Bank;
- elects the Bank President;
- decides on the proposal of the Board of Directors on the acquisition of capital;
- makes the final decision on the general Bank's strategy every 5 years.

The second body by relevance of the New

Development Bank BRICS is the Board of Directors. The total number of directors must not exceed ten. The Board of Directors is responsible for the implementation of the general operations of the Bank, and in this regard:

- it makes decisions that affect the overall business strategy of the Bank, the strategy of a member state in the framework of the BRICS business, it decides on loans, its share in the capital, lending and other operational tasks of the Bank;
- it submits annual reports on the operations to the Board of Governors at the joint annual meeting;
- it approves the budget of the Bank.

All member states appoint one member (director) and deputy (alternate) member of the Boards of Governors and Directors. The chairman in both Boards shall be elected from the membership.

The reasons for the formation of the New Development Bank BRICS

Member states of the BRICS formed their development bank for the purpose of closing the infrastructural gap, particularly between the developed and developing countries as well as the emerging markets. The potential of the BRICS market is huge. Namely, they participate in the formation of the global domestic product more than before. Moreover, in the conditions of the global economic crisis, these markets carried the burden of economic growth at the global level when many developed countries faced this problem. It should be especially noted that these countries have a high degree of accumulation of foreign assets that are mostly located in sovereign funds of the developed countries.

Developing countries, as well as transition countries, have great needs in terms of building their own infrastructure and financing sustainable development. The concept of sustainable development is a multidisciplinary category that includes political and legal, economic and environmental spheres. This means that sustainable development is based on constant social development that accompanies economic growth along with the adequate protection of the environment in which it exists. Some studies (Bhattacharya, A., Romani, M., &

u razvoju i tranziciji. U tom kontekstu, Nova razvojna banka BRICS apsolutno opravdana razloge osnivanja, jer nastoji da angažuje i projektno aktivira što više država koje imaju epitet zemlje u razvoju. Za države osnivače, ali i potencijalne kandidate, osnivanje jedne ovakve finansijske institucije znači jačanje pozicije u međunarodno-finansijskoj arhitekturi, ali i mogućnost za obezbeđenje neophodnih sredstava koji su u funkciji održivog razvoja.

Iz perspektive država članica BRICS-a, osnivanje Nove razvojne banke BRICS veoma je važno jer se je time stvorio alternativni izvor finansiranja održivog razvoja koji neće biti zavisn od volje najbogatijih država sveta koje imaju ključnu ulogu u funkcionisanju globalnih finansijskih institucija. Ova Banka nije zamena za globalne finansijske institucije, već dopuna koja će omogućiti razvoj multilateralne saradnje na više polja. Otvorena je za saradnju, kako sa javnim, tako i sa privatnim sektorom ne samo država članica, već i trećih država bez obzira na ekonomsku snagu. Pored toga, uticaće na podizanje konkurencije finansijskog sektora na globalnom planu i podstaći osnivanje i razvoj novih finansijskih organizacija. Kina prednjači u zagovaranju otvaranja novih regionalnih finansijskih i bankarskih institucija, a sve u cilju finansiranja rasta i razvoja u turbulentnim globalizacionim uslovima. Azijska banka za infrastrukturne investicije je jedna od takvih institucija čiji se i formalni početak rada očekuje početkom 2016. godine. Ova banka treba da promoviše multilateralnu saradnju na azijskom kontinentu. Konceptualna ideja Azijske banke za infrastrukturne investicije je da objedini saradnju 57 azijskih država i najrazvijenijih država Evrope, pre svega sa Nemačkom, Francuskom i Velikom Britanijom. Da bi uspostavila jače i čvršće veze sa razvijenom Evropom i ostatkom Azije, Kina promoviše i ideju formiranja tzv. Banke novog svilenog puta. U fokusu ove banke su investicije koje bi imale interkontinentalni karakter. Pored evropskih, u funkcionisanje ove banke bile bi uključene i afričke države.

Zajedničke devizne rezerve, pored Nove razvojne banke

umnogome će doprineti poboljšanju likvidnosti međunarodnih aktera država članica BRICS-a. Obim kreditiranja i raspoloživih sredstava u okviru Banke i Ugovora o zajedničkim deviznim rezervama treba na napravi razliku u odnosu na globalne konkurente i poveća učešće nacionalnih aktera u okviru BRICS saradnje.

Saradnja BRICS banke i ostalih aktera globalne ekonomije predviđena je i samim Ugovorom o osnivanju Nove razvojne banke. Globalne ekonomske institucije, kao i nacionalne i regionalne razvojne banke prepoznate su kao prirodni partneri novoformiranoj Banci. Formiranje javnih razvojnih institucija koje imaju nacionalni i regionalni karakter izbio je u prvi plan tokom poslednje ekonomske krize. Iako je javni kapital veoma često osporavana kategorija, oko osnivanja institucija ovog tipa postignut je konsenzus, o čemu govori i osnivanje Nove razvojne banke BRICS, Zajedničkih rezervi, Azijske banke za infrastrukturne investicije, potencijalne Banke novog svilenog puta. Globalna ekonomska kriza 2007-2009. uticala je na promenu neoliberalne filosofije i prvi put u eri neoliberalizma ukazano je na pozitivne efekte javnog kapitala u procesu finansiranja realne ekonomije.

Javno finansiranje infrastrukturnih projekata naročito je važno u specifičnim sektorima i uslovima. Na primer, finansiranje i ulaganje u održivi razvoj zahteva dugoročna finansijska ulaganja, pre nego što ista postanu profitabilna. Takvo je na primer ulaganje u obnovljive izvore energije u okviru kojeg postoje značajni eksterni efekti, a tiču se kompletnog društva. Projekti ove vrste veoma retko se finansiraju čisto privatnim kapitalom, jer je povratak investicija dug i iz perspektive privatnog sektora neisplativ za



Stern, M., 2012) show that there is a deficit of as much as one trillion US dollars on the global level to finance sustainable development. Financing of sustainable development is particularly important because the developed parts of the world are increasingly using the alternative energy sources as a form of responsible behavior towards the environment. This means that there are real reasons for increasing investments in infrastructure objects and projects, both in the developed and developing countries. These and many other projects require considerable financial resources that the institutions of national and global character cannot provide.

The current structure of international financial and development institutions is insufficient to follow the needs of the modern man and the society. In addition, international financial organizations lend their funds at very strict conditions, which are often a „stumbling block“ in relations with the developing and transition countries. In this context, the New Development Bank BRICS absolutely justifies the reasons for its establishment, as it intends to actively engage in its projects as many developing countries as possible. For the founding countries, but also for potential candidates, the establishment of such a financial institution means strengthening the position in the international-financial architecture, but also the possibility to provide necessary funds which are in the function of sustainable development.

From the perspective of the BRICS member states, the establishment of the New Development Bank BRICS is very important because it created an alternative source of financing for sustainable development which will not be dependent on the will of the richest countries in the world that have the key role in the functioning of global financial institutions. This Bank is not a substitute for global financial institutions, but a supplement that will enable the development of multilateral cooperation in several fields. It is open to cooperation, both with the public and the private sector not only of the member states, but also of the third countries regardless of their economic strength. In addition, it will affect the raising of the competition of the financial sector at the global level and encourage the establishment and development of new financial organizations.

China leads the world in advocating the opening of new regional financial and banking institutions, all with the aim of financing growth and development in the turbulent globalization conditions. The Asian Bank for Infrastructure Investments is one of such institutions whose formal commencement of operations is expected in early 2016. This bank should promote multilateral cooperation in Asia. The conceptual idea of the Asian Bank for Infrastructure Investments is to consolidate cooperation of 57 Asian countries and the most developed countries of Europe, first of all Germany, France and Great Britain. In order to establish stronger and closer ties with the developed Europe and the rest of Asia, China also promotes the idea of forming the so-called Bank of the New Silk Road. The focus of this bank is investments that would be intercontinental in character. In addition to Europe, the functioning of this bank would also include the African countries.

Common reserves, apart from the New Development Bank, will greatly contribute to improving the liquidity of international stakeholders, member states of the BRICS. The volume of lending and available funds within the Bank and the Contingent Reserve Arrangement should make a difference in relation to global competitors and increase the participation of national stakeholders in the framework of the BRICS cooperation.

The cooperation of the BRICS Bank and other stakeholders of the global economy is also envisaged by the agreement on establishing the New Development Bank. Global economic institutions, as well as national and regional development banks are recognized as natural partners to the newly formed Bank. The formation of public development institutions that have national and regional character came into the foreground during the last economic crisis. Although the public capital is often a contested category, the consensus has been achieved about the founding of institutions of this type, which is shown by the establishment of the New Development Bank BRICS, common reserves, the Asian Bank for Infrastructure Investment, the potential Bank of the New Silk Road. The global 2007-2009 economic crisis influenced the change of the neoliberal

finansiranje projekta od početka. Zbog toga, države u razvoju i tranziciji imaju problema da pronađu kreditore i finansijere za svoje razvojne projekte. S druge strane, nacionalne i regionalne finansijske institucije javnog karaktera mogu uspešno finansirati ovakve projekte, jer će se na dugi rok investicija vratiti višestruko i imaće uticaja na kompletno društvo.

Ono što je od posebnog značaja jeste kreditni rejting Nove razvojne banke. Da bi se isti održao i podigao u odnosu na druge banke i finansijske institucije neophodno je u početnim godinama podići kvalitet kredita i samog kreditnog portfolia. To se postiže jedino ulaganjem u prave i profitabilne projekte koji će na srednji i dugi rok opravdati i vratiti data finansijska sredstva. U uslovima kada se profitira na datim kreditima, taj profit se dalje reinvestira što utiče na povećanje kapitala banke, samim tim i na kreditni rejting.

Kada se radi o kapitalu banku, potencijalnom obimu kreditiranja treba reći da je Nova razvojna banka BRICS formirana i osnovana sa sledećim fondom i učešćem prikazanim u tabeli koja sledi.

Tabela 2. Vlasnička struktura Nove razvojne banke BRICS

Država	Broj akcija	Udeo u vlasništvu %	Pravo glasa u %	Upisani kapital u US \$
Brazil	100.000	20	20	10.000.000.000
Rusija	100.000	20	20	10.000.000.000
Indija	100.000	20	20	10.000.000.000
Kina	100.000	20	20	10.000.000.000
Južnoafrička Republika	100.000	20	20	10.000.000.000
Neraspoređene akcije	500.000	-	-	50.000.000.000
Ukupno	1.000.000	100	100	100.000.000.000

Izvor: Agreement on the New Development Bank (2014) Fortaleza, Brazil

Na osnovu prethodne tabele jasno se uočava da je Nova razvojna banka osnovana sa jednakim udelom od strane svih pet država članica BRICS-a. Ukupan plaćeni kapital iznosi 50 milijardi američkih dolara. Banka je emitovala milion akcija. Svaka država članica vlasnik je 20% ukupno raspoređenih akcija. Ostalih 500 hiljada akcija neraspoređeno je. One su namenjene za prodaju državama ne-članicama. Akcije mogu kupiti svi akteri međunarodne scene, bez obzira da li dolaze iz država u razvoju ili iz razvijenih država evroatlantske regije.

Ugovorom je takođe predviđeno da države

članice, u slučaju kupovine akcije od strane trećih strana, moraju biti vlasnici najmanje 55% ukupnog vlasništva kapitala Banke. Prve projekcije pokazuju da će za 20 godina Nova razvojna banka BRICS imati primat na globalnom nivou. Biće nosilac razvoja finansijskog tržišta, ali i realnog sektora i privrede generalno. Primera radi, tokom 2012. godine Evropska investiciona banka je odobrila kredite u iznosu do 32 milijardi američkih dolara. Evropska investiciona banka je banka regionalnog karaktera, ali je tokom pomenute godina nadmašila Svetsku banku po osnovu ukupnog iznosa odobrenih kredita. Slično Svetskoj banci i Evropska investiciona banka kredite lakše odobrava za finansiranje infrastrukturnih objekata koji su od javnog značaja. Pretpostavlja se da će u periodu od 30 godina ova Banka preuzeti značajan deo investicija koje se finansiraju iz pozajmljenih sredstava.

Ukoliko bi želele da ostanu konkurentne Novoj razvojnoj banci BRICS ostale finansijske institucije, regionalne ili globalne, moraće da preispitaju politiku kreditiranja. Ono što je pogodnost i velika prednost u odnosu na ostale regionalne banke je činjenica da akcionari

moгу postati svi, čak i konkurenti.

Na početku svog funkcionisanja Nova razvojna banka BRICS fokusirana je isključivo na države članice saveza i ostale države u razvoju. Pošto bi se Azijska banka za infrastrukturne

investicije fokusirala na finansiranje održivog razvoja Azije, Nova razvojna banka veći akcenat će staviti na tržišta Afrike i Latinske Amerike.

Nova razvojna banka BRICS predstavlja novi stub postojeće mreže multilateralnih regionalnih i nacionalnih razvojnih banaka. Efekti saradnje nacionalnih razvojnih banaka sa Novom razvojnom bankom direktno su proporcionalni. Naime, lokalne razvojne banke imaju više lokalnog znanja, dok BRICS banka ima veliki finansijski potencijal. Na samom početku rada Nova razvojna banka može koristiti iskustva drugih regionalnih finansijskih organizacija koje se bave sličnim poslovima.

philosophy and for the first time in the era of neoliberalism pointed to the positive effects of public capital in the process of financing the real economy.

The public financing of infrastructure projects

is particularly important in specific sectors and circumstances. For example, financing and investing in sustainable development requires long-term financial investments, before they become profitable. Such is, for example, the investing in renewable energy sources, within which there are significant external effects, which affect the whole society. Projects of this kind are rarely funded by purely private capital, because the return of investments is long and from the private sector's perspective it is unprofitable to finance the project from the beginning. Therefore, developing countries and transition countries have problems to find creditors and funders for their development projects. On the other hand, national and regional financial institutions of a public character can successfully finance such projects, because in the long term the investment will be returned several times and will have an impact on the whole society.

What is of particular importance is the credit rating of the New Development Bank. In order for it to be maintained and raised in relation to other banks and financial institutions, it is necessary to raise the quality of loans and the loan portfolio in the initial years. This is achieved only by investing in the right and profitable projects which will justify and return the given funds in the medium and long term. In the cases of acquiring profit on the given loans, that profit is further reinvested which affects the increase of the Bank's capital and therefore its credit rating.

When it comes to the Bank's equity and its potential volume of lending, the New Development Bank BRICS was formed and established with the following fund and participation as shown in the following table.

Table 2. The ownership structure of the New Development Bank BRICS

Member	Shares	Ownership %	Voting power %	Capital US \$
Brazil	100,000	20	20	10,000,000,000
Russia	100,000	20	20	10,000,000,000
India	100,000	20	20	10,000,000,000
China	100,000	20	20	10,000,000,000
South Africa	100,000	20	20	10,000,000,000
Not allocated	500,000	-	-	50,000,000,000
Total	1,000,000	100	100	100,000,000,000

Source: Agreement on the New Development Bank (2014) Fortaleza, Brazil

Based on the above table it is clearly seen that the New Development Bank was established with an equal share by the five Member States of BRICS. The total paid up capital amounts to 50 billion US dollars. The bank issued a million shares. Each member state is the owner of 20% of the total allocated shares. The remaining 500 thousand shares are not allocated. They are intended for sale to non-member countries. Shares can be bought by all stakeholders at the international scene, regardless of whether they come from developing countries or developed countries of the Euro-Atlantic region.

The contract also stipulates that member states, in the case of shares purchased by third parties, must own at least 55% of the total ownership of the Bank capital. The first projections indicate that in 20 years, the New Development Bank BRICS will have primacy on the global level. It will carry the development of the financial market, but also the real sector and the economy in general. For example, in the course of 2012 the European Investment Bank granted loans amounting to 32 billion US dollars. The European Investment Bank is the bank of a regional character, but during the aforementioned year it surpassed the World Bank in terms of the total amount of granted loans. Similar to the World Bank, the European Investment Bank also grants loans more easily for financing infrastructure facilities that are of public concern. It is assumed that in the period of 30 years, this Bank will take over a significant part of the investments financed from borrowed funds.

If other financial institutions, both regional and global ones, would like to be competitive to the New Development Bank BRICS, they would have to re-examine their lending policy. A privilege and a great advantage compared to other regional banks is the fact that everyone, including competitors, can become shareholders.

Pored ekonomske prednosti, razvoj finansijskih institucija na nivou BRICS može uticati i na globalnu političku situaciju. Jačanjem finansijskih institucija BRICS može ubrzati nagoveštene i podstaći nove promene, ne samo u globalnim finansijskim organizacijama, već i u organizacijama političkog karaktera. Ukoliko se izbori za veće tržišno učešće Nova razvoja banka državama članica BRICS-a može poboljšati pregovaračku moć država članica u globalnom kontekstu. Pri tome, tendencije i ideja o formiranju Azijske banke za infrastrukturne investicije dobiće i formalno-pravnu potvrdu.

Sve će to značajno podići konkurentnost država članica BRICS-a. U globalnom kontekstu doći će do određenih promena koje će znatno promeniti izgled sadašnjeg sveta i geoekonomske i političke situacije. Naime, promene do kojih će verovatno doći ogleđaju se u sledećem:

- odnos prema Jugu znatno će se promeniti, jer će postojati institucije koje insistiraju na razvoju primarnog sektora i proizvodnje i razvoju nedovoljno razvijenih tržišta.
- doći se do značajnog povećanja kredibiliteta Kine u institucijama globalnog karaktera, tako da će najmnogoljudnija država Planete imati znatno veći politički kredibilitet u odnosu na današnji.
- nove razvojne banke biće u vlasništvu država članica tako da se koncept neoliberalne ideologije koji potencira na privatnom kapitalu dobiti alternativu. Projekti kojima se omogućuje ostvarenje održivih razvojnih ciljeva finansiraće se javnim kapitalom.

Na osnovu svega može se zaključiti da su osnovni ciljevi formiranja Nove razvojne banke BRICS sledeći:

- da resurse koji su joj na raspolaganju koristi kako bi podržala infrastrukturne i održive razvojne projekte u državama članicama BRICS-a, ali i trećih zemalja u razvoju, kroz obezbeđivanje kredita, garancija, učešća u kapitalu i drugih finansijskih instrumenata, bez obzira da li se radilo o javnim ili privatnim projektima;

- da u okviru svog mandata saraduje sa ostalim međunarodnim organizacijama, nacionalnim i regionalnim finansijskim institucijama bez obzira na vlasničku strukturu, a posebno nacionalnim i regionalnim razvojnim bankama;
- da obezbedi tehničku pomoć za pripremu i implementaciju infrastrukturnih i projekata održivog razvoja koji su podržani od strane država članica;
- da podrži infrastrukturne i projekte održivog razvoja koji uključuju više od jedne države;
- da osnuje ili da upravlja poverenim fondovima koji su dizajnirani u funkciju održivog razvoja.

Zaključak

BRICS je osnovan kao forum koji je veoma brzo prerastao u formalni ekonomski savez država sa najvećim tržišnim potencijalom na svetu. Nova razvojna banka BRICS osnovana je na brazilskom samitu 2014. godine, a već naredne počela sa formalnim radom. Osnivanjem ove banke stvoreni su uslovi za reformisanje globalnog finansijskog poretka. Podizanjem kredibiliteta u globalnom finansijskom smislu, države članice BRICS-a nastoje da promene globalnu konstelaciju snaga i umanje značaj koji države zapada imaju na globalnom planu. Značaj regionalnih razvojnih institucija posebno je došao do izražaja u kriznom periodu, pre svega zbog finansiranja razvoja koji je imao negativni koeficijent. U globalnom kontekstu, regionalne finansijske organizacije, pored toga što direktno finansiraju projekte održivog razvoja, pospešuju multilateralnu saradnju. Nova razvojna banka BRICS osnovana je po konceptu već postojećih razvojnih regionalnih banaka. Pored finansiranja projekata od opšteg značaja, Banka pruža i tehničku pomoć za implementaciju projekata bez obzira iz kojih izvora se finansiraju. Osnivanjem BRICS banke stvorili su se uslovi za kreiranje multipolarnog finansijskog poretka.

At the beginning of its functioning, the New Development Bank BRICS focused exclusively on the member states of the Forum and other countries in the developing world. Since the Asian Bank for Infrastructure Investments would focus on financing the sustainable development in Asia, the New Development Bank will put more emphasis on the markets of Africa and Latin America.

The New Development Bank BRICS is a new pillar of the existing network of multilateral regional and national development banks. Effects of cooperation of the national development banks with the New Development Bank are directly proportional. Namely, the local development banks have more local knowledge, while the BRICS bank has a great financial potential. At the very beginning of its work, the New Development Bank can use the experience of other regional financial institutions that deal with similar activities.

In addition to the economic advantages, the development of financial institutions at the BRICS level may also affect the global political situation. By strengthening financial institutions the BRICS can accelerate the implied changes and stimulate new changes, not only in global financial institutions, but also in the organizations of political character. If it succeeds in winning a larger market share, the New Development Bank BRICS can improve the bargaining power of the member states in the global context. At the same time, the trends and the idea of the formation of the Asian Bank for Infrastructure Investments will also get formal and legal recognition.

All this will significantly raise the competitiveness of the BRICS member states. In the global context, there will be certain changes that will significantly alter the appearance of the current world and geo-economic and political situation. The changes that are likely to occur are the following:

- the attitude to the South will significantly change because there will be institutions that insist on the development of the primary sector and the production and development of underdeveloped markets;

- a significant increase in China's credibility will occur in the institutions of global character, so that the planet's most populous country will have much higher political credibility in comparison to today's;
- new development banks will be owned by the member states so that the concept of neo-liberal ideology which is based on the private capital will get an alternative. Projects enabling the achievement of sustainable development objectives will be financed by public funds.

Based on the above it can be concluded that the main objectives of the formation of the New Development Bank BRICS are as follows:

- that the resources at its disposal are used to support infrastructure and sustainable development projects in the BRICS member states, but also in other developing countries, through the provision of loans, guarantees and participation in the capital and other financial instruments, regardless of whether these are public or private projects;
- that within its mandate it cooperates with other international organizations, national and regional financial institutions, regardless of their ownership structure, especially national and regional development banks;
- to provide technical assistance for the preparation and implementation of infrastructure and development projects that are supported by the member states;
- to support infrastructure and sustainable development projects that involve more than one country;
- to establish or to manage delegated funds that are designed in the function of sustainable development.



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Conclusion

BRICS was established as a forum which has rapidly grown into the formal economic union of states with the largest market potential in the world. The New Development Bank BRICS was established at the Brazil summit in 2014, and the next year it began its formal operations. The establishment of this bank created the conditions for reforming the global financial system. By raising its credibility in global financial terms, the BRICS member states are trying to change the global constellation of power and reduce the importance of the western countries on the global level. The importance of regional development institutions particularly became

prominent in the crisis period, primarily due to the financing of the development that had a negative coefficient. In the global context, regional financial institutions, apart from financing sustainable development projects directly, enhance multilateral cooperation. The New Development Bank BRICS was established according to the concept of already existing regional development banks. In addition to financing projects of common interest, the Bank also provides technical assistance for the implementation of projects, regardless of the sources used for their financing. The establishment of the BRICS bank generated the conditions for the creation of a multi-polar financial order.