**Reforming the International Financial System?**

**Accessing the Depths of New Development Bank’s (NDB) Operations**

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**Resumo**

O Sistema Financeiro Internacional é composto por organismos intergovernamentais, regionais, multilaterais, além de organismos privados e da sociedade civil organizada. Tal interdependência é capaz de influenciar fluxo, determinar coalizões e decidir sobre regulamentação, transparência e conformidade. Há muito tempo países desenvolvidos ditam as regras principais do jogo e submetem países emergentes às regras conforme seus interesses. Na gama de atores hegemônicos exsurge o conglomerado formado por Brazil, Russia, India, China and South Africa (BRICS) que recentemente institucionalizaram o New Development Bank, órgão financeiro responsável por complementar o sistema com investimentos em infraestrutura para o desenvolvimento sustentável em países do Sul global. Seria o início de um desmonte reformista? O presente estudo perquirirá os documentos e reportes financeiros do Banco a fim de qualitativamente demonstrar se o caráter reformista do NDB é pertinente ou apenas mais uma instituição a seguir regras em uma arquitetura já inflada.

**Palavras-chave**: Sistema Financeiro Internacional, BRICS, New Development Bank, Governança Global.

**Abstract**

The International Financial System is composed by intergovernmental, regional, multilateral, as well as private and non-profit organizations. Such interdependence is able to influence capital flow, determine coalitions, and decide on regulation, transparency and compliance. Developed countries have long dictated the main rules of the game and subjugate emerging countries to the rules according to their interests. In the range of hegemonic actors, the conglomerate formed by Brazil, Russia, India, China and South Africa (BRICS) recently institutionalized the New Development Bank, a financial agency responsible for complementing the system with infrastructure for sustainable development investments in Southern countries. Was it the beginning of a reformist blast? The present study will look at the Bank's financial documents and reports in order to qualitatively demonstrate whether the reformed character of the NDB is relevant or just another institution following rules in an already inflated architecture.

**Keywords**: International Financial System, BRICS, New Development Bank, Global Governance.

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**1. INTRODUCTION**

The informal BRICS conglomerate, so-called the meeting of five emerging countries, Brazil, Russia, India, China and South Africa, emerged on the fringes of the G20 meetings, in the context of the global financial crisis (2008-2009) impacts, justified by a multilateral desire to promote some reform in the global political and financial landscape. Among the 10 meetings that have taken place since 2009 until 2018, the main decision was taken at the VI (sixth) BRICS meeting in 2015, in Fortaleza, Brazil, where two initiatives: the New Development Bank (NBD) and the Contingent Reserve Arrangement (ACR) were presented. Some economic and financial factors were the basis for the whole process: the unipolar confluence of the current international financial system (IFS), the stagnation of world agencies in the crisis scenario, the need for security in emerging countries, the rapid process of infrastructure investment (Pires, 2015; Esteves et al., 2016).

The escape from the stuck scenario revealed the organizational capacity of the countries involved. Through the institutionalization of the NBD, BRICS gained policy space and, above all, the ability to invest in infrastructure and sustainable development projects, envisioning possibilities to operate globally and be led only by developing countries (Acioly, 2019). The NBD came to existence and its first loan portfolio was structured in mid-2016. With nearly three years in operation, the bank still has many challenges to face. The literature, however, is controversial regarding the effective reformist character of the institution.

On the one hand, some authors emphasize the reformist aspect and the capacity of institutionalization to promote a reformist agenda in the IFS. Basile and Cecchi (2018) point out the filling of investment gaps in sustainable development. Jash (2017) highlights the group's strategy, including its prominent role in the international order. According to UNCTAD (2019), the NDB has also shown speedier response, taking on average six months to approve loans from initial application as compared to one or even two years for the big multilaterals.

On the other hand, one stream of authors’ points out that, despite the reformist discourse, the organization reproduces the traditional pattern and would not represent a break with the status quo. Nayyar (2016) emphasizes the impossibility of proving profound changes in the political and economic balance of the world; besides him, Ramos et al. (2018) identify a conservative character in the group's actions, without distancing themselves from the world financial dictates. This is where the research will unfold. After all, has a reformist BRICS proposal materialized in NDB operations? In order to address this issue, we will make a qualitative analysis of the NDB's financial reports, classifying the various projects funded by sector, country, and project measures requested, seeking to investigate the promoted financial cooperation, from a pragmatic point of view, would be a reformist answer to the SFI.

This paper is divided in five sections. Section 2, we contextualize our research objectives, addressing global governance issues and the role of the BRICS in this political scenario. Section 3 brings some concerns on International Financial System (IFS), with conceptual focus after the rescue history. In section 4, we gather empirical findings on NDBs projects. This topic will be devoted to presenting our methodology and the main results of a qualitative analysis of authorized projects, in order to learn more about NDB operations and strategies. Section 5 brings final considerations.

**2. GLOBAL GOVERNANCE AND ROLE PLAYED BY BRICS**

Since the end of World War II, the world has experienced profound changes in its political and economic landscape as countries seek to distance themselves from a historical scenario of perpetuating colonial relations. Since the 1980s, there has been a process of differentiation in the participation of developing countries in the international division of labor. The first demonstration came with the entry of the New Industrialized Countries (NICs) to Hong Kong, Taiwan, South Korea, and Singapore in the world market, referred to in the literature as the first generation of emerging economies. However, as far as their participation in global governance on the Asian side is concerned, there have been no major attempts at projection, even because of their relatively limited power capacities, although South Korea was at the origin of the G-77, in 1964, a group created to promote the economic interests of underdeveloped countries.

Outside the sphere of the NICs, in the field of promoting movements contesting the prevailing international order of the time, in the 1960s, countries of the underdeveloped world (through the Non-Aligned Movement, with essentially political expression) and the G-77 articulated the Third World coalition. This was characterized by two distinctive aspects: a) a strong idealistic component, since its main flags were modifying the international political economy, with greater equity of international regimes, and the questioning of the liberal economic order, considered unfair by treating unequal as equals; and b) the great economic and political heterogeneity of its components, which created a problem of coordination of collective action. Precisely due to the heterogeneity of the Southern coalition, its proposals were restricted to the universe of the development agenda and the international trade regime.

The 1970s brought facts that profoundly undermined the Bretton Woods arrangement, upon which the foundations of post-IIGM recovery and development were built: 1) stagflation of the US economy (recession with inflation), with crisis the Fordist pattern of accumulation with twin deficits (fiscal and external), 2) the end of the gold dollar standard and the Bretton Woods system, with the emergence of floating exchange rates, 3) oil shocks; 4) intensification of international competition with the rise of the Japanese economy and the Southeast Asian countries (the New Industrialized Countries, NICs); 5) strengthening of the European Economic Community (EEC). In the 1980s, in response to this crisis, US Central Bank President Paul Volcker promoted US interest rate shocks in 1980, and countries that had debt in dollars saw their foreign debt increase exponentially, resulting in a long decade of economic crisis that has plagued every country in Latin America.

In the 1980s, a time of external crisis and hyperinflation, especially in Latin American countries, the focus of dominant development strategies shifted to finding solutions to microeconomic-based macroeconomic problems, adjustments to fiscal imbalances, and misguided monetary policies. Liberalizing measures consolidated under the “Washigton Consensus” aimed at fiscal surplus, monetary stabilization, market liberalization and privatization have become conditional on the release of IMF loan packages and spread into the developing world.

Three major events of the late twentieth century played a central role in shifting perspectives on development strategies. The first was the collapse of the socialist/communist economies and the end of the Cold War, the second stemmed from the limitations of the “Washington Consensus” measures promoted, and the third was the consolidation of the development of East Asian countries. In this context, the third-world coalition was disjointed, although the issues surrounding unequal development remained on the debate agenda.

Within this context, Abrahamsen (2004) discusses the difficulty of establishing a genuine partnership relationship based on equality and respect between the North and South countries and adds factors that reside in the existing economic and power disparity. Such counterpoints also represent the heart of South-South Cooperation. Bergamaschi et al. (2017) justify that the overcoming of the traditional aid system had as its protagonist the multilateral and regional coalitions formed by developing countries. These organizations have become responsible for the protection of the interests of the global South, even establishing a new paradigm of international governance.

There are several difficulties regarding the specific concept of Global Governance (GG), Barnett and Duval (2004) point out that with the intensification of the connections between states and people, a process generally called globalization, the creation of global governance is presumed necessary, improving people's ability to cooperate in a healthy competitive environment sharing a tune of interests and values. In this context, the role of governance is attributed to the whole set of political actors and agents, intergovernmental entities, multilateral organizations, private, formal and informal institutions that make up the regulation, structuring and standardization of existing contracts and agreements on specific topics such as economics, environment, development, security and others.

Another more recent perspective on the subject is introduced by Zürn (2018), who explains governance as a set of multi-stakeholder efforts, regardless of whether this action is global. He exemplifies intergovernmental actors such as the United Nation Security Council (UNSC), authorizing military intervention in a given area; or Nonprofit Organizations, working on a large scale to eradicate poverty, hunger and technology assistance; in addition to other multilateral institutions and world organizations that set the rules in the financial market of scales and credit ratings for loans. That is, according to Zürn (2018), governance is directly linked to the power and influence that each actor has in the pursuit of a given objective. While many institutions are composed of some stakeholders, such as the OECD and World Trade Organization (WTO); others may carry regional governance interests that are valid for the whole concept presented, such as the European Union (EU) or the new trade agreement between USA, Mexico and Canada (NAFTA 2.0).

The difficulty in conceptualizing the theme of Global Governance is pertinent to the scope of the object, the varied forms of influence, the authorities involved, the coalitions formed, and especially the resolution of problems on a worldwide scale. Therefore, theories usually present global governance as a system of rules that require compliance, accountability and transparency.

In this context, the geopolitical disputes of power are intensified and actors such as the BRICS are indispensable to balance the balance of power and to emerge as an alternative of representative governance, especially to the interests of developing countries. BRICS are an important part of global governance when looking at each member's role in the world market, financial investments and international migration (Nayyar, 2016).

Abdenur and Folly (2015) configure the role of the BRICS in global governance as anti-hegemonic, based on a multipolar system of representativeness. And in this context, Esteves et al. (2016) assert that the group presents an agenda with two main issues: strengthening the G20 as a global governance force and, above all, reforming international financial institutions.

**3. INTERNATIONAL FINANCIAL SYSTEM AND THE ROLE OF THE NEW DEVELOPMENT BANK**

In directing the governance discussion to the context of the international financial system (IFS), some lines of research are emerging, especially in studies of international political economy. On the one hand, a classic dimension dates back to issues of hegemony. In this respect, Gourinchas, Rey and Sauzet (2019), for example, point out a link between the rise and depression of great hegemonies, based on historical crises as triggers of change. Noteworthy are the transitions between hegemonic leaders, as occurred in the 1930s with the diminishing British influence in relation to the rise of the USA, consolidated by the post-World War II with the Bretton Woods system. More recently, the economic contraction of several Asian countries in the late 1990s, versus the rise of the Chinese economy, which gained more prominence with the great recession on 2008-2009 (Singer, 2007).

In this context, the crisis of 2008 crossed the growing affirmation of emerging countries in the economic scenario and underscored China's role in the global economy and geopolitics. Even in the face of a significant drop in its consumer market, the country has intensified its participation in other emerging markets, for example, by ensuring financial liquidity in the Asian market and, consequently, its importance in the various arenas of international economic governance. With China's political strengthening, a new understanding of political and economic opportunities, a reassessment of external and domestic policy instruments, and the interrelationships between development strategies and globalization.

On the other hand, there is a focus on the extent of the recurring and increasing vulnerability and volatility in the system, especially after a process of financial deregulation since the 1980s. Fischer (1999), for example, points out that economic interdependence presupposes contagion or volatility, i.e. lack of monetary security, worries that raise mainly among emerging countries, as the primary sources of credit come from already developed countries (Fischer, 1999).

With the growing discussion of this theme, in the face of recurring crises of the 1990s, as early as 1999, the G7, the group of seven richest countries included. (G7, 1999). Back at that time, the G7's concern was to fulfill the lack of regulation and set principles as remarkable as they have ever been since. Therefore, based on this perspective: “IMF and the World Bank have the central role in the international economic and financial system, and in facilitating cooperation between countries in these fields.”

In 2019, this is still a concern, but the current G7 forum debates today include discussions such as climate change, gender and women's participation in the economy, multilateralism, regionalism, and financial stability. The discussion also gained new factors such as political and economic asymmetry, maximization of the interests of developed countries, and the absence of effective representation of the global South community. These shortcomings reinforce the fragility of the system that still suffers from the global recession, according to data from UNCTAD (2019).

Would BRICS be a strong player offering changes to the current financial landscape? Does the NBD represent this possible reform instrument of the IFS?

The tensions generated by the 2008 world crisis led to a significant drop in funding from traditional institutions such as the World Bank and the Organization for Economic Cooperation and Development (OECD), as well as other private and multilateral sources of investment. Which justifies the period of institutionalization of the NDB. Based on these gaps and difficulties that on July 15, 2015 at the 6th BRICS Summit in Fortaleza, the members of the conglomerate formalized the creation of a Bank focused on infrastructure investment and sustainable development, with the promise to cover the needs of both their own companies. BRICS as well as other emerging economy countries.

UNCTAD (2019) included a significant role for Southern multilateral initiatives (such as the NDB), forming an alternative investment in sustainable infrastructure for emerging countries. In addition to being an action of economic cooperation and tuning between them, the NDB has come to be presented as an institution complementary to the efforts of other multilateral institutions and regional financial institutions. Along this line of thinking, the NDB has been institutionalized as an alternative financial solution for low-income countries, a way to foster the infrastructure investment market and make room for the BRICS member countries in the international financial landscape, being a capable actor to influence in the other global spheres. (UNCTAD, 2019).

The Agreement on the New Development Bank (ANDB, 2015) underpins its institutionalization, outlines its purposes, functions, competencies, organization, headquarters, form of management, voting system, acceptance of new members and bank operations. Supporting public and private sector projects through loans, guarantees, equitable participation, and other financial instruments is the key role of the NDB. It should also cooperate with other international agencies to promote technical assistance in projects supported by the Bank.

The Bank’s operation is based on macro-trends like the need for a sustainable development building livable cities, therefore, economic growth shall be driven by environmental protection solutions (NDB, 2017). From a technical point of view of operations, the NDB proposes demand-driven projects and the possibility of local currency transactions, minimizing currency costs.

Another interesting aspect we can find on the Article of Agreement (AOA, 2015), each member country subscribed US$10 billion (80 per cent callable and another 20 per cent to be paid in seven installments), ensuring that all members may have 20 percent of the voting power, an equally way to distribute power between them. Despite this, the AOA stipulates that all matters before the Bank shall be decided by a simple majority of the cast votes, and there is a qualified majority understood as an affirmative vote of two thirds of the total voting power of the BRICS. There is also a special majority understood as an affirmative vote of four of the founding members concurrent with an affirmative vote of two thirds of the total voting power (WANG, 2019).

Therefore, the Bank's strategy is a response to the existing gaps in investment for sustainable development, seeking to distance itself from World Bank (WBG) governance strategies from three critical vectors (Acioly, 2019):

1) Governance structure and voting power;

2) Existence of loan conditionalities, including structural adjustment mechanisms for developing countries;

3) Existence of an asymmetric governance structure in domestic decision making and excessive centralization of power in the hands of few countries.

Despite the complementary nature of international financial investment, the NDB sought to bring new features to the global financial landscape. In a study by the BRICS Policy Center (Esteves, 2016), it lists some news pertinent to the loan made by multilateral institutions. The first particularity is the absence of conditionalities, which is the basis of the contracts signed with WBG. The second particularity is the shortening of credit operations approval time, the search for agility is a response to the preciousness of the operations of traditional agencies that managed to reduce the waiting time by up to 6 months. Esteves (2016) further adds that the NDB is an alternative and a response to funding bottlenecks for middle-income countries.

Podemos citar também além da ausência de condicionalidades, agilidade e de serem uma alternativa aos países emergentes: Outros aspectos interessantes encontrados no AOA e no documento que publica a estratégia do NDB:

1) Operations and investments in local currency of the member country or countries concerned are accepted.

2) The NDB is the first international financial institution to issue green bonds - the first ones were issued in Chinese local currency (ESTEVES, 2016).

The realization of these new aspects starts from the assumption that the BRICS aspire to a multipolar scenario, whose representation is broad to other emerging countries, however, is not part of these objectives a rupture in the existing system, as explained by Abdenur and Folly (2015). The idea of a more equitable, multipolar and democratic international order is overcome by the need for world influence. Such an influence followed a growing trend, the authors assert, and had its apex with the retraction of the great powers through the 2008 crisis. While the complementary role of the NDB remains evident, other aspects of world influence are obscure.

Along these lines, Stuenkel (2017) considers whether BRICS countries are able to challenge the West's attractiveness, as well as questioning the group's ability to change the global agenda. To such questions he answers negatively, based on the soft power that any other non-Western country doesn't have. Soft power, in his studies, is based on hard power sources and maybe because of economic multipolarization, non-western country like China and India can reach significant soft power. Nayyar, 2016, complements the BRICS challenge by pointing out that there could be a negative impact on developing countries, precisely by providing the scenario of competition in export markets or as an investment destination, even believing that the role of the BRICS in global governance may have prominence.

**4. METHODS AND RESULTS**

In the present work, the methodology used is qualitative and exploratory, deductive in nature, analyzing official documents, namely the financial reports of the organization in question and summary of approved projects for 2016, 2017 and 2018. In this context, there is room for a research agenda, with the possibility of delving into specific cases of projects that show relevant to elucidate the theme in question. All data analyzed were extracted from NDB's own website and refer to the list of approved projects and reported in the official financial reports of the NDB institution (2016, 2017, 2018).

Considering the main topics discussed above, in line with the NDB’s strategy, the proposed projects should be based on the development of economic, social and environmental infrastructure that mainly observe the sustainability characteristic. Therefore, a first effort of research was to classify the projects by sector. Figure 1 indicates that among the 30 projects approved in the Bank's first three years of activity, we identified six main investment sectors: i) clean energy (9), ii) irrigation, water source management and sanitation (5); iii) transport infrastructure (9); iv) social infrastructure (1); v) urban development (3) and iv) environmental efficiency (2).

Figure 1. Number of projects approved, by sector

Source: Own elaboration, based on NDB (2016, 2017, 2018)

Figure 2 indicates the same information, but summing up the number of projects since 2016, indicating a reproduction of traditional multilateral financing schemes focusing clean energy and transport infrastructure.

Figure 2. Number of Projects Approved by sector, in relation to the total of projects approved, from 2016 to 2018.

Source: Own elaboration, based on NDB (2016, 2017, 2018)

In terms of approvals, USD 8 billion were directed towards sustainable infrastructure among members, and more than half of this capital was approved in 2018. The 2018 report argues that because of the growth experienced by Asian countries in 2018, infrastructure investments were insufficient to keep up with demand, especially as regards the need for: rapid urbanization, environmental protection, uneven growth between cities and demographic transitions. According to Bank expectations, in reference to the G20 Global Infrastructure Hub, USD 45 trillion in investment would be required to meet the Sustainable Development Goals (SDG) by 2030. That is, the bet is that only a small financial gap is being filled with these operations.

This also suggest that tendencies towards investment in sustainable development reflect a market still dependent on a traditional aid bias. In addition, it is worth remembering that one third of the approved projects went to the development of Chinese cities and, in 2018, this number grew. China's borrowings total USD$ 1.9 billion, although the projects and transfers took place in Remmimbi, the local currency.

Figure 3. Number of projects approved, by country

Source: Own elaboration, based on NDB (2016, 2017, 2018)

Figure 3 reinforces this issue, indicating that equitable participation in the institution is not synonymous of equal participation in projects. It seems that China effectively plays a prominent role in the most diverse world scenarios. For Wang (2019), BRICS may be an atypically influenced by China. In this sense, Stuenkel (2017) also asserts that China's ability to influence is greater than that of other conglomerate countries. Would it be BRICS one of the China's approach to internationalization? Ramos et al. (2018) mention that each country's engagement seems to be different, with Brazil and South Africa in tow. While China and India are bumping the number of projects approved, promoting development for their territories, Brazil and South Africa do not keep up with the same pace of investment.

**5. FINAL CONSIDERATIONS**

Global architecture, as previously pointed out, follows a flow of convergence to the interests of the great powers. In terms of world governance, the centralization of decisions by mutual agreement between hegemonies ends up excluding other players of paramount importance for the balance of the system. Thus, the main factors of reform are: the global governance architecture (G7, the voting system as well as the participation in international organizations (UN, WB, IMF), unipolarization and favoritism with which developed countries deal with matters of general interest). These factors fragment trust between countries and were the foundations used in the various BRICS meetings.In addition to these aspects of dissatisfaction on the world political scene, other financial dimensions have caused development bottlenecks in emerging countries.

Given their own experience and based on a multipolarized world, the BRICS institutionalized a multilateral development bank. Thus, the present research inquired if the BRICS, through the institutionalization of the NDB, promoted its reformist aspect, once so spoken in the most diverse meetings of the conglomerate. On the one hand, contemporary literature has shown a reformist bias, but always in line with the interests of the system itself, on the other, part of the literature believes that there is a Chinese perspective in the realization of a reform, but the BRICS would then be a mere object of multilateral influence to implement the scheme of “China's going global”.

The NBD, so far, is the product of a discussion about shaping the international financial system’s new architecture. Also, the BRICS new institution carry on the need of the members to obtain faster and less costly sources of investment in an attempt to address the barriers to development, imposed by both IFS model and developed countries, as well. The NDB, therefore, is characterized as a sophisticated response. The BRICS grouping presents strong edges that emerged from the institutionalization project as a response. Despite the favoritism for the members’ projects, the NBD does not rule out participation in public-private projects, including with other multilateral banking institutions, nor the possibility of imposing conditionalities and other instruments that were once criticized under the IFS. Therefore, on the one hand, the institution carries the reformist and competitive discourse, but there is a growing literature that identifies a pragmatism from the financial point of view and only the institutional thickening, from the point of view of complementing today's IFS. Empirical analysis of funded projects can bring important insights to this discussion.

As we intensify the study in the documents provided by the BRICS Bank, we realize that the Chinese role has a greater participation than the other member countries. The NDB's main objective of promoting infrastructure investment for sustainable development still permeates only the group members, but nothing prevents other emerging countries from participating in the Bank. We also note that of the US $ 8 billion already invested more than 60% went to renewable energy and transportation infrastructure projects, of which 5 of these approved projects were destined for China and all of these were released in Remmembi.

Although the investigation provides a broader picture of NDB operations, the reformist detail as intrinsic to the BRICS group is still obscure, evidence overlaps with this hypothesis and shows that there is a strong participation of China over other members. Is the NDB and the BRICS, then, a strategy for China to increase its influence against the other powers? As an indication of the future research agenda, from the predictions presented here, we will propose further research on Chinese influence in emerging countries and how, perhaps, it emerges as a driving force for change in the global scenario.

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