

# BRICS must score a goal in Fortaleza

For the business council to achieve its targets a strong partnership between industry and government is crucial

## regionalities

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Brazil may quite appropriately be the place for BRICS to score a much-needed winning goal. That could be in the form of an announcement of the launch of the BRICS Development Bank or the Contingency Reserve Arrangement of \$100 billion as a safety net during a crisis. The business community will also be looking forward to concrete steps towards executing some of the recommendations put out by the BRICS Business Council. The point is that there needs to be forward movement to propel BRICS into a higher orbit. This is the expectation with which members of the business fraternity will be travelling to Fortaleza, Brazil, to join for the BRICS business engagements in a few days from now.

Last year in Durban, South Africa, the BRICS Business Council was launched. Focused working groups have been formed to provide specific inputs in areas that hold maximum potential in the spirit of 'together we can'. The ideas flowing from here hold a lot of promise. Here are a few of the suggestions and actions that need to be taken.

First, entrepreneurs can conduct busi-

ness only when it is easier to interact with each other and there is a well-lubricated financial system to provide support. It is important that governments work out an arrangement that would facilitate long-term visas for business travellers.

Second, getting the right information into the evolving policies and projects is critical. Here, the Center for BRICS Studies at FUDAN University, China, is identified as the platform for the BRICS Business Portal. We hope that with time, this will evolve into a rich repository of information that businesses seek when they scout for both trade and investment leads.

Third, while more information and insights will create more business opportunities, we can give further impetus to this by encouraging intra-BRICS trade using local currencies. Fourth, our institutions should work together, carry out pragmatic cooperation on syndicated loans, co-financing, trade financing and sub-loans and provide a stronger impetus to overseas market expansion.

In the infrastructure space, there is a lot to learn from each other. Urban infrastructure, transportation, high-speed railways, locomotive manufacturing, port construction and operations are the key areas that have come into focus in the discussions.

In the financial services sector, adequate

emphasis must be laid on promoting the funding requirements of the SME sector and how development finance institutions can support industrial and infrastructure investments.

In the area of energy and green economy, our colleagues have highlighted the need to have a robust information base for a clear understanding of the energy sector in BRICS countries and for this they have suggested the possibility of setting up a BRICS Energy Data Centre.

We must look at sharing experience in 'Training the Trainers programs', establishing centres of excellence; and supporting capacity building in institutions. Also, steps must be taken to establish equivalence levels between standards for skill training and development in BRICS countries by working with standards-setting agencies.

To achieve the goals the BRICS Business Council has set for itself, a strong partnership between industry and government is a must. We may have set an ambitious agenda, but have the spirit, commitment and trust among our countries and its leaders that can ensure that we move ahead unhindered and write a fresh script for the BRICS story.

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The views expressed by the author are personal*