



GCSIS



South Africa's President Cyril Ramaphosa (left), who hosted and chaired the Summit, kept the industrialization of the poorest nations front and center. Indonesia's President Sukarno (right), organized, with India's Nehru, the 1955 conference of the non-aligned nations in Bandung, and told them, "We are united by a common detestation of colonialism."

Leaders Speak on New International Architecture

Each of the five BRICS leaders addressed the Aug. 23 plenary session of the BRICS Summit. The excerpts below are presented in the order they were delivered.

South African President Cyril Ramaphosa:

BRICS stands for solidarity and for progress. BRICS stands for inclusivity and a more just, equitable world order.... We know that poverty, inequality and underdevelopment are the biggest challenges facing humankind....

Advancing the African agenda is a strategic priority for South Africa during its Chairship of BRICS....

As nations of the world confront the effects of climate change, we must ensure that the transition to a low-carbon, climate resilient future is just, fair and takes into account differing national circumstances....

Peace and stability are preconditions for a better, more equitable world. We are deeply concerned about conflicts across the world that continue to cause great suffering and hardship. As South Africa, our position remains that diplomacy, dialogue, negotiation, and adherence to the principles of the United Nations Charter are necessary for the peaceful and just resolution of conflicts.

We are concerned that global financial and payments systems are increasingly being used as instruments of geopolitical contestation.... We will continue discussions on practical measures to facilitate trade and investment flows through the increased use of local

currencies....

While firmly committed to advance the interests of the Global South, BRICS stands ready to collaborate with all countries that aspire to create a more inclusive international order.

Brazilian President Luis Inácio Lula da Silva:

In just a few years, we have left behind a scenario of benign multipolarity towards one that resumes the obsolete mentality of the Cold War and geopolitical competition. This folly creates great uncertainty and corrodes multilateralism. We know where this path can lead us. The world must understand that the risks involved are unacceptable to humanity.

We cannot avoid dealing with the main current conflict taking place in Ukraine with global effects.

Brazil's historic stance is to defend sovereignty, territorial integrity, and all the United Nations' purposes and principles. We find it positive that an increasing number of countries, among them the BRICS countries, are also engaged in making direct contact with Moscow and Kiev....

BRICS must act as a force towards understanding and cooperation. Our willingness is expressed in the contributions of China, South Africa and my own country to the efforts to resolve the conflict in Ukraine....

It is unacceptable that global military spending in a single year exceeds \$2 trillion, while FAO tells us that 735 million people go hungry every day in the world.

The search for peace is a collective duty and an imperative for fair and sustainable development.... It is

very hard to combat climate change while so many developing countries are still dealing with hunger, poverty and other violence. The principle of common but differentiated responsibilities is still relevant....

We need an international financial system that, instead of fueling inequalities, helps low- and middle-income countries to implement structural changes....

External indebtedness constrains sustainable development. It is unacceptable that developing countries are penalized with interest rates up to eight times higher than those charged to rich countries. Liquidity and concessional financing must be expanded; conditionalities must cease....

We can offer our own financing options through the New Development Bank—all of them suited to the needs of the Global South. I am certain that, under the leadership of my partner Dilma Rousseff, the Bank will rise to these challenges. The creation of a currency for trade and investment transactions between BRICS members increases our payment options and reduces our vulnerabilities....

The interest of several countries in joining the [BRICS] group is recognition of its increasing relevance. There will also be a *troika* with only G20 BRICS members [chairs G20] from 2023-2025. This is yet another opportunity to advance the Global South as to inequalities and sustainable development.

May the impetus that motivated the creation of the BRICS 15 years ago continue to inspire us in building a multipolar, fair, and inclusive order.

Russian President Vladimir Putin:

We are all united in our commitment to shaping a multipolar world order with genuine justice, based on international law and in keeping with the key principles set forth in the UN Charter, including sovereignty and respecting the right of every nation to follow its own development model. We oppose hegemonies of any kind and the exceptional status that some countries aspire to, as well as the new policy it entails, a policy of continued neo-colonialism.

Let me point out that it was the attempts by some countries to preserve their global hegemony that paved the way to the deep crisis in Ukraine....

The partner countries are successfully implementing their Strategy for BRICS Economic Partnership 2025. In particular, they are strengthening five-sided cooperation in such areas as diversification of supply chains, de-dollarization, and the transition to national currencies in mutual transactions; digital economy,



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Russia's President Vladimir Putin: "In keeping with the principles of the UN Charter ... we oppose hegemonies of any kind and the exceptional status some countries aspire to ... of continued neo-colonialism."

support for small and medium-sized businesses, and fair technology transfer....

Of course, we welcome closer ties between the five BRICS countries in promoting innovation around the world. We expect cooperation as part of the BRICS initiative to establish an international infrastructure network with a dedicated fund, which could be used to support and develop it. Russia stands ready to share the experience it has and the best practices, including in digital transformation and using artificial intelligence....

Russia will assume the BRICS Chairmanship next year. Its motto will be "Strengthening Multilateralism for Justice in Global Development and Security." We intend to hold about 200 events on political, economic and social matters in over ten Russian cities.

During its Chairmanship, Russia is committed to doing everything it takes to contribute effectively to carrying out the decisions adopted at this summit, including those related to adding new participants to this association....

We will facilitate the further comprehensive implementation of the BRICS Economic Partnership Strategy until 2025, and the development of new long-term cooperation guidelines. As we see it, they should include efforts to enhance our states' role in the international monetary and financial system, develop interbank cooperation, expand the use of national currencies, and promote collaboration between tax, customs, and anti-monopoly agencies.

Russian priorities undoubtedly include an intention to build up partnership in science and innovations, healthcare, education, and humanitarian ties as a whole.

Cultural and civilizational diversity is one of the supporting pillars of the new multipolar world order and implies the creation of an integral and free space for cultural exchange, arts, and creativity.

Indian Prime Minister Narendra Modi:

It is a matter of great pleasure for me and my delegation to be once again in the beautiful city of Johannesburg. This city has a very deep connection with the people of India and the history of India. Tolstoy Farm, at some distance from here, was built by Mahatma Gandhi 110 years ago. By combining the great ideas of India, Eurasia and Africa, Mahatma Gandhi had laid a strong foundation of our unity and mutual harmony....

I would like to put forward some suggestions for further broadening our close cooperation.

The first is cooperation in the field of space. We are already working on the BRICS satellite constellation. Taking it a step further, we can consider creating a BRICS Space Exploration Consortium. Under this, we can work for global good in areas like space research, weather monitoring.

My second suggestion is cooperation in education, skill development, and technology.

To make BRICS a future-ready organization, we have to make our societies future ready. Technology will play an important role in this....

My third suggestion is that we can do skills-mapping together to identify each other's strengths. Through this we can complement each other in the journey of development....

The countries of the Global South have been given a special importance in BRICS, under the chairmanship of South Africa. We heartily welcome it. This is not only the expectation of the present time, but also the need. India has given top priority to this topic under its G20 presidency.

Our effort is to move forward together with all the countries on the motto of "One Earth, One Family, One Future."... We have also proposed to give permanent membership of G20 to the African Union....

India fully supports the expansion of the BRICS membership. And welcomes moving forward with consensus in this.



GCIS

Xi Jinping, President of China: "We [BRICS nations] choose our development paths independently, jointly defending our right to development, and marching in tandem toward modernization." Here, he is shown being escorted into the Summit by Cyril Ramaphosa upon his arrival.

Chinese President Xi Jinping:

We gather at a time when the world has entered a new period of turbulence and transformation....

BRICS is an important force in shaping the international landscape. We choose our development paths independently, jointly defend our right to development, and march in tandem toward modernization. This represents the direction of the advancement of human society, and will profoundly impact the development process of the world....

We should deepen business and financial cooperation to boost economic growth. Development is an inalienable right of all countries, not a privilege reserved for a few.... We BRICS countries should be fellow companions on the journey of development and revitalization, and oppose decoupling and supply chains disruption as well as economic coercion. We should focus on practical cooperation, particularly in such fields as digital economy, green development, and supply chain, and bolster economic, trade, and financial exchanges.

China will set up a China-BRICS Science and Innovation Incubation Park for the New Era to support the deployment of innovation results....

We should expand political and security cooperation to uphold peace and tranquility.... The Cold War mentality is still haunting our world, and the geopolitical situation is getting tense. All nations long for a sound security environment. International security is indivisible. Attempts to seek absolute security at the expense of others will eventually backfire....

International rules must be written and upheld jointly by all countries based on the purposes and principles of the UN Charter, rather than dictated by those with the strongest muscles or the loudest voice. Ganging up to form exclusive groups and packaging their own rules as international norms are even more unacceptable....

We need to fully leverage the role of the New Development Bank, push forward reform of the international financial and monetary systems, and increase the representation and voice of developing countries.

I am glad to see the growing enthusiasm of developing countries about BRICS cooperation, and

quite a number of them have applied to join the BRICS cooperation mechanism. We need to act on the BRICS spirit of openness, inclusiveness and win-win cooperation to bring more countries into the BRICS family, so as to pool our wisdom and strength to make global governance more just and equitable....

As an African proverb puts it, “If you want to go fast, go alone; if you want to go far, go together.” The philosophy of *Ubuntu*, which believes that “I am because we are,” highlights the interdependence and interconnectedness of all peoples. Similarly, harmonious coexistence has been the aspiration of the Chinese nation for thousands of years.

Putin Tells Economics Team: Crack Down on Speculation, Capital Flight

Aug. 23—After speaking by video to the BRICS Business Forum Aug. 22, Russian President Vladimir Putin [met](#) with the Russian Council for Strategic Development and National Projects, on inflation and ruble volatility. The Council includes Finance Minister Anton Siluanov and Central Bank director Elvira Nabiullina, among others.

Putin demanded control of capital flight, speculation, and other factors that add to inflation and that contributed to the recent, sharp devaluation of the ruble on foreign exchange markets:

Volatility has grown considerably in the financial markets in recent months. We are well aware of this. Obviously, these fluctuations make it more difficult for businesses, companies, and individuals to make investment decisions. The government and the Bank of Russia should step up their use of the available instruments and adjust them with this objective situation in mind. It is also necessary to work on limiting the unproductive, speculative demand in the economy, control capital outflow, and monitor the actions of the main participants in the financial market.

A return to capital controls, such as the previous requirement for exporters to repatriate 80% or even more of foreign exchange earnings to Russia, may be imminent. For months after the “monster sanctions”

placed on Russia by the U.S. Treasury and European Union on Feb. 22, 2022, that 80% conversion of export earnings to rubles was mandated by the Central Bank, which, however, began to loosen the regulation last Fall—a major bone of contention with some leading economic thinkers in Russia.

Putin also reported on recent improvements in the Russian economy, but said that increased productive credit inside Russia was required, including what he called “long money”:

As you may know, in conjunction with the government, the Bank of Russia has drafted a program that stimulates the funding of technological sovereignty projects and projects for structural adaptation of the Russian economy, including such industries and sectors as mechanical engineering, microelectronics, the medical and pharmaceutical industries, to name a few. To reiterate, these initiatives should enjoy additional support from the banking sector and the development institutions....

Creating “long money” in the economy and the banking system is a separate issue.... The issue is about creating a resource for financing ambitious, complex projects with an extended payoff period that can guarantee good return on invested funds and revenue that will last a long time.