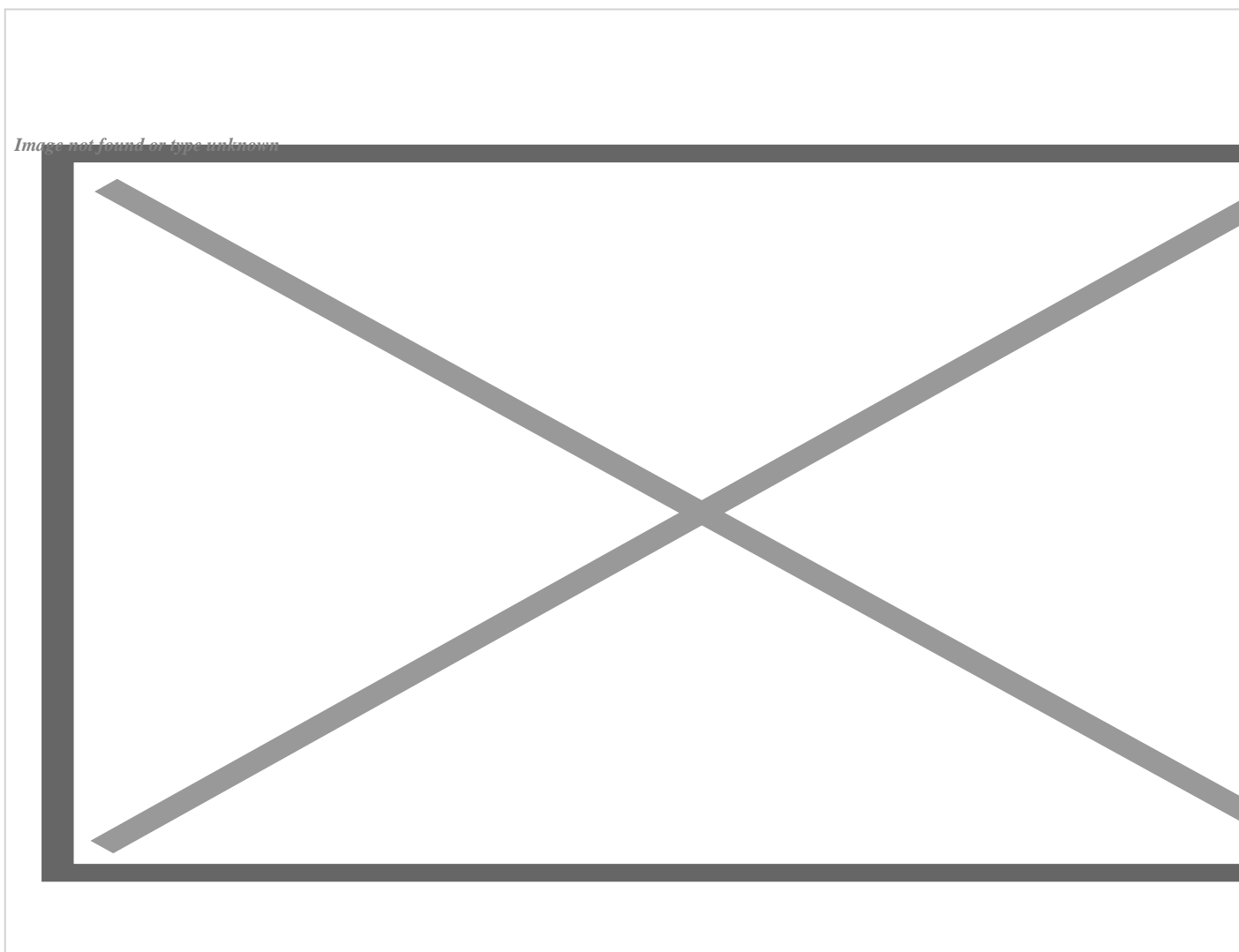


# *BRICS: Moving towards a more balanced international order*

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By María Josefina Arce

The South African city of Johannesburg is the scene of the Fifteenth BRICS Summit, a group made up of Brazil, Russia, India, China and South Africa, which has undoubtedly been gaining prominence and economic weight worldwide.

An increasing number of countries are interested in joining this bloc, which represents more than 40% of the world's population and an important part of the global Gross Domestic Product.

A report by UNCTAD, the United Nations Trade and Development Organization, indicates that the BRICS share in world production increased from 18% to 26% between 2010 and 2021.

In fact, the FAO, Food and Agriculture Organization of the United Nations, has pointed out that the five

countries of so-called emerging economies that make up this mechanism have the conditions to help achieve the goals of eradicating poverty and hunger on the planet.

On this path, the group's achievements include the creation of the New Development Bank, aimed at financing projects related to infrastructure and climate change in nations of the South, a challenge for the world.

An institution that, experts believe, means a boost to the support of cooperation initiatives in various branches not only among the current BRICS members, but also from developing states.

Since its foundation in 2014, the bank has provided funds for more than 90 projects covering clean energy, transportation, water resources and health, among others.

Also during the COVID 19 pandemic, the institution established an emergency lending assistance mechanism to help member countries cope with the disease caused by the new coronavirus.

The New Development Bank is undoubtedly an alternative to the World Bank and the International Monetary Fund, which are known for their leonine adjustment policies that plunge people into poverty.

Hence, the creation of a common currency to break the hegemony of the U.S. dollar will be in the sights of the summit, described as very important by its organizers.

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