

## BRICS: Turning Point to the New World Economic System, China's Crucial Role

Interview to the Peoples Daily

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Interview of China's People's Daily with renowned author and former foreign minister of Yugoslavia **Zivadin Jovanović**

*As the host of this summit, what new elements can China bring to the BRICS?*

**ZJ:** First of all, it is natural that China, one of the founders and the host country of the BRICS Summit will reaffirm remarkable achievements of BRICS cooperation and development, in the democratization of the world trade, development and financial institutions and in bringing the world economy out of recession. At the same time, China is expected to offer the best ways how to deal with new challenges in the field of global trade, investments, and rapid changes in economic structure and technology. Speaking of "new elements", those in my opinion, may be – further expansion of the BRICS membership in line with real roles and potentials of emerging economies; timely contemplating challenges of the new industrial revolution bringing enormous development potentials but also unprecedented changes in economic, social and working force structures; reinforcing struggle for principle based international trade and investment cooperation, against autarchy, protectionism, economic, financial or any other form of confrontation.

*2. What kind of role has BRICS played in the global governance? Has the role of the BRICS in the world changed in the past few years? What role should the BRICS play in the future?*

**ZJ:** BRICS, especially China, has played crucial role in reforming global economic governance toward building up new just economic world order free of domination, exclusiveness and exploitation. BRICS is the symbol of the New Economic Order based on sovereign equality, inclusiveness, shared benefits and responsibilities, win win cooperation. Establishment of the New (BRICS) Development Bank, of Asia Infrastructure Investment Bank, Belt and Road Fund and a number of other new specialized economic, financial and monetary institutions established by BRICS, or by China as a leading member has already changed the world economy governance. This process of paramount importance is not finished. New challenges, obstacles and even open resistance to the democratization of the world economic relations do call for vigor new initiatives of BRICS and emerging economies, in general.

*3. How do you assess the performance of the BRICS in the past few years? What kind of characteristics does BRICS have?*

**ZJ:** Establishment and the role of BRICS is of historic importance for the present and for the future of the world economic relations and development. BRICS represent a turning point from the world system of domination to the world sovereign equality and equal chances for all. From the system of deepening economic and social gaps to the system of equitable distribution of wealth and human well-being centered strategies. From sewing interventionism and destabilization aimed at controlling the earth's wealth to solidifying peace, development and sovereign control of natural wealth of every country. BRICS establishment ushered irreversible process of ending the era of domination of few the richest and opening new era of equal opportunities and inclusive sustainable development for all. BRICS is led by conviction that only equitable and sustainable development serves the interest of peace, stability and well being of mankind. What make BRICS strong, trustworthy and with bright future are its openness, equality and distinctive efficiency. New (BRICS) Development Bank, for instance, brings its decisions on credit demands solely on economic merits, free of any political conditionality.

*4. China has played a leading role in the process of cooperation of BRICS. What should China do to lead the BRICS to a better future?*

**ZJ:** Reinforcing win win cooperation which is symbol of China's global approach to international economic cooperation, continued adherence to the principle of sovereign equality and harmonizing bilateral and multilateral approaches to the development strategy and other challenges will be the best way to lead BRICS to even better future. While remaining open for equitable cooperation with developed parts of the world, the development strategies of BRICS countries should be designed to facilitate economic exchange among themselves and among emerging economies, in general.

*5. China has been the second largest economy in the world. What kind of positive influence has China made to the reform of world economic and financial system?*

**ZJ:** China commands great potentials not only for own modern socioeconomic and cultural development but also for the growth of the global world economy. The fact that China has risen to the post of second largest economy of the world with real possibility to take the lead as the first one in not distant future, is proof by itself of unprecedented potentials and clear vision of the future of equal chances for all. Chinese strategy of reforms and opening led not only to the fastest GDP growth in the world but also to strengthening of science, innovation and green development technologies. By introducing the concept of win win cooperation and later Global multidimensional Belt and Road Initiative China in fact presented new pattern of international cooperation based on long term common objectives, not on shortsighted calculations and temporary gains. All this made China worldwide distinct, highly desirable partner in both – practical cooperation and in building New World Order.

China has gained strong international support in pursuing win win cooperation especially from developing countries. This naturally led to China's very positive influence in promoting reforms of the world economic and financial institutions opening the door that the interest and voices of less developed parts of the world be better understood and respected. Coordination of efforts within BRICS, SCO and other integrations made China's influence in G20, WTO, IMF and UN institutions much more visible and efficient. No doubt that China's influence to further reform the world economic and financial systems will grow from strength to strength. China's membership to WTO and entering of renminbi into the IMF basket of international currencies (SDR) make China's influence stronger and stronger. Finally, the institutions which China, BRICS, or SCO have already established, such as New

Development Bank, AIIB, BRI Fund and others, are pillars of the emerging new global financial and economic systems.

*6. BRICS voices the interest of developing countries. How should both developed countries and developing countries enhance cooperate to boost world economic growth?*

**ZJ:** First of all, by pursuing open, unhindered trade, investment and transfer of new technologies. Developing countries should be supported particularly in strengthening their inter-connectivity through expansion and modernization of infrastructure. To be in harmony with sustainable peace economic cooperation should be free of shortsighted geopolitical calculations characteristic of the cold war and unipolar periods. There is no way of returning back to the system of domination.

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