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THE ROLE AND SIGNIFICANCE OF THE ESTABLISHMENT OF THE NEW BRICS DEVELOPMENT BANK

Abstract

Establishing the New Development Bank by the BRICS countries (Brazil, Russia, India, China, and the Republic of South Africa) represents a strategic step toward building an alternative financial institution that promotes equality, multipolarity, and sustainable development. This paper aims to analyze the role and significance of the NDB's founding within the context of the global economic architecture, with particular emphasis on the Bank's decision-making mechanisms, institutional structure, and strategic priorities. The study juxtaposes the NDB with existing multilateral financial institutions such as the IMF and the World Bank through desk analysis and comparative methodology, highlighting key differences in governance models and power distribution. A normative structural analysis provides insight into how the NDB functions as an instrument of economic emancipation for developing countries and as a platform for financing infrastructure and sustainability projects. The paper concludes that the New Development Bank is not merely a financial alternative but also a symbol of a new approach in international

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relations that aspires toward a more equitable global distribution of resources and influence.

Keywords: BRICS, New Development Bank, global governance, multipolarity, economic cooperation, infrastructure financing, international institutions

INTRODUCTION

In the context of dynamic changes in the global economic and political architecture, new actors and institutions are emerging, seeking to challenge existing models of governance and the distribution of influence. The BRICS group, composed of Brazil, Russia, India, China, and the Republic of South Africa, represents one of the most significant contemporary examples of political and economic cooperation among developing countries to overcome the dominance of traditional powers in international institutions.

One of the most tangible outcomes of this cooperation was the establishment of the New Development Bank [NDB] in 2014, with the mission of financing infrastructure and development projects in member states and other countries of the Global South. The founding of the New Development Bank constitutes an institutional response to the perceived inequality within the global financial governance system, particularly within the International Monetary Fund (IMF) and the World Bank, where BRICS countries, despite their considerable economic contribution, possess limited decision-making power.

The impetus for this paper stems from the need to assess the institutional and geoeconomic significance of the New Development Bank within the broader context of the transformation of the international order. The goal is to analyze how this Bank functions as an alternative financing mechanism and a symbol of revisionist tendencies to construct a fairer, multipolar global system.

The scholarly significance of this research lies in its effort to thoroughly examine the institutional mechanisms of the NDB, its development strategy, its impact on the global financial architecture, and the opportunities it offers developing countries to enhance their economic independence. The research contributes to the broader body of work that critiques existing global power structures and highlights

the potential of alternative institutional solutions within the ongoing change processes in the international order.

ESTABLISHMENT OF THE BRICS MULTILATERAL DIPLOMATIC PLATFORM

The primary impetus for researching the activities of the multilateral diplomatic platform – an ongoing process of dialogue and cooperation among the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People’s Republic of China, and the Republic of South Africa, officially referred to as BRICS (based on the initials of their English names: Brazil, Russia, India, China, Republic of South Africa) – stemmed from a lack of organized and systematic academic study, on the one hand, and the prevalence of superficial and factually unfounded impressions ranging from the dismissal of its importance to an overestimation of its global significance, on the other (Kraktus 2024, 9–24).

The BRICS multilateral diplomatic platform was initiated in 2006 by Brazil, Russia, India, and China to coordinate action within the United Nations. The first meeting, attended by the foreign ministers of Brazil, Russia, and China, as well as the defense minister of India, was held in September 2006 on the margins of the 61st UN General Assembly (The BRICS Expert Russia Council 2024). In the following two years, this initiative evolved as a separate track of activity, which was formalized in 2009 through the launch of annual summits.

The acronym “BRICS” was first coined in 2001 by Jim O’Neill, an economist at Goldman Sachs, one of the world’s leading investment management firms (Kraktus 2024, 9–24). In his report published in November 2001, titled *Building Better Global Economic BRICs*, he projected that the remarkably dynamic economic growth of *Brazil, Russia, India, and China* (grouped under the acronym BRIC) would surpass the economies of the most developed G7 countries. His forecast anticipated that by 2050, the BRIC countries – representing fast-growing economies – would become significantly more powerful actors in the global economy. The “s” in “BRICS” was later added to reflect the plural form, following the inclusion of South Africa (Purushothaman and Wilson 2003, 99).

After the collapse of the Soviet Union in the early 1990s, the United States enjoyed a dominant position in the global energy system as the sole superpower. The BRICS acronym drew particular attention

due to each member country's economic development and potential. O'Neill predicted that the BRIC countries – especially China – would experience substantial economic growth and ultimately emerge as dominant economic players on the international stage (see: O'Neill 2001). The key features linking BRICS countries included large populations, relatively stable governments, and the potential for significant economic advancement. By 2003, Goldman Sachs' projections had become even more optimistic, suggesting that by 2050, the BRICS economies would collectively surpass those of the G6 (The United States, The United Kingdom, France, Germany, Italy, and Japan), becoming the most dominant economic forces globally (see: Purushothaman and Wilson 2003, 99).

These findings only intensified debate among analysts and scholars regarding the global future of the BRICS countries – controversies that persist to this day. These countries are often cited as the superpowers of the future, primarily due to their rapid economic growth, military capabilities, influence on global politics and international relations, and the size of their markets.

It has become evident that BRICS countries have expanded their presence in other domains, and today, they play a significant role in the international arena and within various international institutions. The financial crisis of 2008–2009 greatly affected the balance of the global economy. The fact that BRICS countries managed to maintain economic growth led many theorists to reconsider the global power balance. The US is no longer viewed as the sole global superpower. In the following years, the powerful BRICS states confirmed their growing influence on the international stage.

The annual summits represent the most critical and visible events within the BRICS multilateral diplomatic framework. The first BRICS summit was held in 2009 in Yekaterinburg (Russian Federation) at the height of the global financial and governance crises. (Kraktus 2024, 9–24).

The functioning and work of BRICS is based on various forms of cooperation. Due to the broad spectrum of collaboration, there is a distinction between the main summits and those focused on specific areas of interest – the so-called sessions. Only the main summits carry the status of high-level meetings. At the main summit, held once a year and attended by heads of state or government, conclusions from individual sessions are adopted, recommendations for future cooperation are made, and upcoming trends are highlighted. Thus, the main summits hold strategic significance.

An expansion was announced at the BRICS summit held in August 2023 in Johannesburg and took effect at the beginning of 2024 (Suri and Tripathi 2023). Six new countries joined: Saudi Arabia, the United Arab Emirates, Egypt, Ethiopia, Iran, and Argentina – the latter having initially accepted the invitation but later withdrawing due to a change in its presidential administration (see: Baunov 2024). After its expansion, BRICS has become an even more significant global actor in terms of economic indicators and political influence. With the accession of new members in 2024, BRICS's share of global GDP (measured by purchasing power parity) rose to approximately 39% in 2023 (Baunov 2024). In 2024, the IMF projected that all BRICS member states would record positive economic growth, with rates ranging from 1.1% to 6.1% (BRICS Brasil 2025). In international trade, BRICS countries account for 24% of global merchandise exchange (see: BRICS, n.d.). The bloc encompasses around 48.5% of the world's population, which tends to grow above the global average in the coming decade. Regarding territory, BRICS covers about 36% of the world's total land area (see: BRICS, n.d.).

These figures highlight the growing influence of BRICS+ as a multilateral platform striving to reform the existing institutional architecture of global governance, particularly in economic and political balance with Western blocs such as the G7. In this respect, BRICS members play a vital role in the worldwide economy in terms of total output, receiving investment capital, and expanding potential consumer markets. The economies of BRICS countries are collectively seen as engines of global economic recovery that reshape the world economy.

As a significant multilateral diplomatic initiative focused on developing markets and emerging economies, BRICS has become a key driver of global economic growth, trade cooperation, and global financial governance system reform. Aiming to enhance economic cooperation and build stronger partnerships, BRICS member states have developed a broad spectrum of collaboration in areas such as trade and investment, energy, mineral resource extraction and processing, agriculture, science, technology and innovation, finance, digital connectivity, and information and communication technologies. At the same time, mechanisms for coordination with international and regional economic organizations and forums have been established. The economies of the BRICS countries are increasingly viewed as the main drivers of global economic recovery, leading to the shaping of their new role within the world economic order.

The highlight of financial cooperation was establishing a multilateral financial institution – the BRICS New Development Bank. The BRICS New Development Bank (Brazil, Russia, India, China, the Republic of South Africa) is a financial institution of countries with the most significant market potential in a globalized world. The Bank was founded following the existing global and regional bank model but did not have a dominant position among its members.

The Role and Significance of Establishing the BRICS New Development Bank

Since the end of World War II, the World Bank and the International Monetary Fund have emerged as the most important international financial institutions. These institutions were established to help reconstruct war-torn economies and shape international monetary, exchange rate, and payment systems. Their roles have evolved, and today, they are viewed, among other things, as entities that dictate approaches to development aid, monitor global economies, and promote free-market policies. Commonly referred to as Bretton Woods institutions, the IMF and the World Bank were established in 1944 by a collective agreement of 44 countries. The World Bank officially began operations in July 1944, and the IMF in December 1945. The original goals of these institutions were to promote international monetary cooperation, facilitate the expansion and balanced growth of global trade, promote exchange rate stability, and establish a multilateral payment system (Stojković 2016, 78). Today, the IMF is an organization of 188 countries that promotes global economic stability, aiming to support high employment, sustainable economic growth, and poverty reduction worldwide (Danns and Danns 2015, 127).

Numerous analyses indicate that BRICS's growing influence, particularly the decision by the leaders of these countries to establish the New Development Bank, represents a global alternative to the Bretton Woods institutions. The formation of this new international development bank by BRICS countries has been interpreted as a fundamental global economic and political power shift. While the global financial crisis has widened the gap between the rich and the poor, energy issues have accompanied tensions among oil- and gas-rich powers.

During the fourth BRICS summit in New Delhi in 2012, the member states signed a Framework Agreement on Financial Cooperation within BRICS Interbank Cooperation to facilitate further trade and investment

ties consolidation (Ministry of Foreign Affairs 2012). On that occasion, the BRICS leaders agreed to explore establishing a joint development bank. As a result, at the fifth BRICS Summit, the decision was made to initiate the process of founding such an institution. It was emphasized that, following reports compiled by the finance ministers of the BRICS countries, it was concluded that establishing the New Development Bank was feasible and sustainable (BRICS Policy Center 2013).

At the sixth BRICS Summit in Brazil in 2014, the Fortaleza Declaration was adopted, which specified that the New Development Bank would have an initial authorized capital of 100 billion US dollars, with initial subscribed capital amounting to 50 billion US dollars, equally shared among the founding members. It was agreed that the first Chair of the Board of Governors would be from Russia, while the first Chair of the Board of Directors would be from Brazil (Sixth BRICS Summit-Fortaleza Declaration 2014). The leaders of the BRICS member states signed the Agreement on establishing the New Development Bank. The distinguishing feature of the NDB is that it is a multilateral development institution owned equally by the BRICS countries, which all have an equal share in the Bank's governance system.

The founding agreement established that the Bank's headquarters would be located in Shanghai, China (Stojković 2016, 80). In addition to its main headquarters, the NDB will also have regional centers or offices (Stojković 2016, 80). According to the agreement made at the Fortaleza Summit, the first regional office of the BRICS bank will be opened in Johannesburg, South Africa (Stojković 2016, 80). It was also determined that each member state would be allocated one vote and that no BRICS member state would have veto power (Stojković 2016, 80). This main characteristic differentiates the NDB from the World Bank, where voting power is determined based on capital contributions (Stojković 2016, 80). The same agreement defines the purpose of the NDB, stating that the Bank will mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging economies, complementing existing efforts of multilateral and regional financial institutions for global growth and development. An Indian representative was elected as the first president of the New Development Bank (Stojković 2016, 80). The Bank's presidency will be rotational, with each term lasting five years (Stojković 2016, 80). The goal of the NDB is to strengthen the presence of BRICS countries in international relations and, through unity, promote a more just world order. A Goldman Sachs economist

predicted that the economies of BRICS countries would become major global economic powers by 2050, making the establishment of the NDB a sign of a new geopolitical and geoeconomic reality of the early 21st century (O'Neill 2001, 3).

The BRICS Development Bank focuses on infrastructure and development projects in the world's poorest countries, primarily in Africa. By focusing on the poorest countries at the regional level in Africa, the BRICS nations aim to institutionalize their cooperation, which is expanding through trade and economic aid, while minimizing costs for BRICS member states.

Politically, the creation of the New Development Bank is an attempt to increase the influence of BRICS in developing countries while diminishing the importance of Western institutions. The members of these countries argue that the development of this bank was necessary due to the lack of IMF reform that would create a more even distribution of power and greater inclusion.

Arrangement on Foreign Currency Reserves (CRA) is a special instrument created by the BRICS member states, with an initial 100 billion US dollars fund (Ministries of Foreign Affairs of the BRICS member States 2015). In coordination with the policy of the New Development Bank, the Arrangement facilitates the functioning of multipolarity, and "These reserves are intended to overcome the member states' short-term liquidity issues and promote sustainable growth and development." (Stojković 2019, 28). The creation of this instrument achieves "the establishment of financial stability in the international framework, thereby providing doubly secured BRICS member states" (Stojković 2019, 28). Namely, all BRICS members are simultaneously members of global organizations such as the International Monetary Fund, the World Bank Group, and other institutions (Stojković 2019, 28). Arrangement on Foreign Currency Reserves became operational in 2016 (Stojković 2019, 28). The first step in the institutionalization of BRICS was the establishment of the New Development Bank and the Contingent Reserve Arrangement. This kind of consolidation and deepening of cooperation and partnership, not only in the economic-financial sphere, indicates the potential of this partnership (BRICS Information Centre 2014).

Table 1. Structure of the Contingent Reserve Arrangement

Member Country	Initial total resources in billion \$ US %	Access resources	Voting power %
Brazil	18	18	18,10
Russia	18	18	18,10
India	18	18	18,10
China	41	21	39,95
South Africa	5	10	5,75
Total	100	85	100

Source: (Stojković 2016, 81)

Regarding the Bank's capital, the New Development Bank was established with the following fund and ownership structure, shown in the table below:

Table 2. Ownership Structure of the BRICS New Development Bank

Country	Number of Shares	Ownership Share	Voting Rights (%)	Subscribed Capital in USD
Brazil	100.000	20	20	10.000.000.000
Russia	100.000	20	20	10.000.000.000
India	100.000	20	20	10.000.000.000
China	100.000	20	20	10.000.000.000
South Africa	100.000	20	20	10.000.000.000
Undistributed Shares	500.000	/	/	50.000.000.000
Total	1.000.000	100	100	10.000.000.000

Source: (Stojković 2016, 86)

The table shows that the New Development Bank was founded with equal participation from all five BRICS member states. The total paid-in capital amounts to 50 billion US dollars. The Bank issued one million shares. Each member state holds 20% of the total allocated shares. The remaining 500,000 shares are unallocated and are intended for sale to non-member countries. These shares may be purchased by any international actor, regardless of whether they come from developing

countries or developed countries of the Euro-Atlantic region. The agreement also stipulates that, in the event of share purchases by third parties, the member states must retain at least 55% ownership of the Bank's capital (Stojković 2016, 86). Initial projections suggest that in 20 years, the BRICS New Development Bank will hold a leading position globally and drive development in the financial market, the real economy, and industry in general (Stojković 2016, 86). In its early phase, the New Development Bank is focused exclusively on the BRICS member states and other developing countries. Beyond economic advantages, creating financial institutions at the BRICS level may also influence the global political landscape.

Organizational Structure of the BRICS New Development Bank

The organizational structure of the New Development Bank, a financial institution established by the BRICS countries, is designed to ensure equal participation of all member states and effective management of financial flows and development projects. At the top of the hierarchy is the Board of Governors, the highest governing body, composed of one representative from each member country, typically the finance minister or central bank governor (New Development Bank 2014). The Board of Governors approves key strategic documents, adopts the Bank's budget, and makes decisions regarding the admission of new members (New Development Bank 2014). Beneath it operates the Board of Directors, which makes decisions on daily operations, including loan approvals and financial projects (New Development Bank 2014). Each country appoints one director with equal voting rights. A distinctive feature of the Bank is the absence of veto power for any country, and a qualified majority makes decisions (New Development Bank 2014).

The Bank's president performs executive functions and is appointed by the Board of Governors for a five-year term, with regional rotation among the member states. The president is supported by four vice presidents, each responsible for specific areas – finance, operations, administration, and international cooperation – with each vice president coming from a different founding country, thus ensuring geographic balance. In addition to these bodies, internal oversight and business transparency are ensured by the Audit, Risk, and Ethics Committee and the Bank's professional services, which provide technical, administrative,

and logistical support. The guiding principle of equal distribution of voting rights (20% for each founding country) is a key feature distinguishing the NDB from other multilateral financial institutions. As of 2023, the Bank's president is Dilma Rousseff, former president of Brazil (New Development Bank, n.d.). This structure reflects the BRICS group's intention to create a more equitable model of global financial cooperation, with a focus on financing infrastructure and sustainable development in developing countries.

Reasons for Establishing the New Development Bank

Developing and transitional countries have significant infrastructure development and sustainable development financing needs. The BRICS New Development Bank is widely considered to have fully justified its founding purpose, as it seeks to engage and activate a wide range of project partners, including countries that are not typically classified as developing. For the founding states and potential candidates, establishing such a financial institution strengthens their positions within the international financial architecture. It provides access to necessary resources for sustainable development.

From the perspective of BRICS member states, the founding of this bank is highly significant as it offers an alternative source of financing for sustainable development, independent of the will of the world's wealthiest nations, which play key roles in the functioning of global financial institutions.

It is believed that BRICS members decided to establish the New Development Bank for two primary reasons. First, the BRICS countries were dissatisfied with the functioning of the IMF and the World Bank and the slow pace of reforms in these institutions (Danns and Danns 2015, 125–127). After waiting more than five years for the implementation of voting quota reforms in the IMF, the BRICS countries achieved initial success in early 2016. The implementation of the IMF quota reform demonstrated why BRICS is a platform of growing significance in international relations. The 2010 reform was the first concrete example of how the BRICS countries can enhance their bargaining power in international financial institutions when acting together (Stuenkel 2020, 114).

Second, the BRICS partnership is strong enough to influence the global economy. The leaders of the BRICS countries criticized the IMF and the World Bank for not adequately fulfilling their roles in assisting countries facing economic difficulties and in promoting their long-term economic growth and development, reducing poverty, and protecting them from financial crises (Danns and Danns 2015, 127).

Although officials from these countries believed that reforming the structure of the IMF and the World Bank was necessary and that the voting power of developing countries should be increased, the reforms progressed slowly, and BRICS member states were dissatisfied with the process (Danns and Danns 2015, 126). This Bank was designed to meet the financial needs of developing countries within and beyond the BRICS framework, along with their foreign exchange reserves. It represents an alternative solution to the global banking system (IMF and World Bank), which the West dominates. In this way, a collective foreign exchange reserve and a development project financing fund will be established to meet the needs of poorer economies.

CONCLUSION

The establishment of the New Development Bank represents a turning point in the modern history of international financial institutions and global economic governance. With this initiative, BRICS has sent a clear message about the need for greater participation of developing countries in decision-making processes and the shaping of global economic policies. The New Development Bank not only offers an alternative to traditional institutions such as the IMF and the World Bank but in its very essence, symbolizes resistance to unipolar power structures and a striving to establish a fairer and multipolar world order.

Through the equitable distribution of voting rights, a focus on infrastructure development, the financing of sustainable growth projects, and support for countries of the Global South, the NDB contributes to enhancing the economic independence of its member states and reducing their dependence on Western-centric financial institutions. In this context, the role of the Bank is not solely financial but also geopolitical – it serves as an instrument through which BRICS countries articulate their development interests, affirm political and economic autonomy, and participate in reshaping the institutional architecture of global governance.

Moreover, the New Development Bank can encourage regional cooperation beyond its founding members. By providing access to favorable capital for countries that have traditionally faced structural obstacles in financing, the NDB opens the door to new forms of economic integration and promotes the concept of Global South cooperation. The admission of new members and flexibility in project policies indicate the Bank's willingness to transform into an inclusive development platform, one whose guidelines are not determined by the interests of the few but by the needs of the many.

In the long term, the importance of the New Development Bank lies in its capacity to act as a catalyst for profound structural changes in the global economy. Its existence and activities indicate the possibility of creating a parallel financial system based on sovereignty, inclusivity, and sustainability principles. Suppose it continues to build credibility, institutional transparency, and operational efficiency. In that case, the NDB can potentially become a model for a new generation of multilateral institutions that reflect the realities of the 21st century more than the legacy of the post – Cold War era. Therefore, the significance of the NDB lies not only in its institutional novelty but also in its role as a tool for the long-term transformation of global power relations, the affirmation of new values in international finance, and the promotion of cooperation among countries of the Global South. In this sense, the New Development Bank embodies a vision of the future in which economic development is accessible to a broader range of actors based on principles of equality and mutual respect.

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УЛОГА И ЗНАЧАЈ ОСНИВАЊА НОВЕ РАЗВОЈНЕ БАНКЕ БРИКС

Резиме

Оснивање Нове развојне банке од стране држава БРИКС-а (Бразил, Русија, Индија, Кина и Јужноафричка Република) представља стратешки корак ка изградњи алтернативне финансијске институције која промовише равноправност, мултиполарност и одрживи развој. Овај рад има за циљ да анализира улогу и значај оснивања Нове развојне банке у контексту глобалне економске архитектуре, са посебним освртом на механизме одлучивања, институционалну структуру и стратешке приоритете банке. Кроз примену деск-анализе и компаративне методе, истраживање упоређује Нову развојну банку са постојећим мултилатералним финансијским институцијама као што су ММФ и Светска банка, указујући на кључне разлике у моделима управљања и расподела моћи. Нормативно-структурална анализа омогућила је сагледавање начина на који НДБ функционише као инструмент економске еманципације земаља у развоју, те као платформа за финансирање инфраструктурних и одрживих пројеката. Рад закључује да Нова развојна банка није само финансијска алтернатива, већ и симбол новог приступа у међународним односима који тежи праведнијој глобалној расподели ресурса и утицаја.

Кључне речи: БРИКС, Нова развојна банка, глобално управљање, мултиполарност, економска сарадња, инфраструктурно финансирање, међународне институције

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