



Speech by Dr. Rathin Roy, Director of IPC-IG, on the occasion of the opening session of the BRIC Think Tank Summit
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I am honoured to be invited to this important Summit on the Role of the BRICs in the Post Crisis Global transformation and would like to thank my friend and institutional collaborator Senhor Marcio Pochmann for the gracious invitation.

The famous English poet-playwright William Shakespeare said "Be not afraid of greatness; some are born great, some achieve greatness, and others have *greatness thrust upon them.*" The BRIC countries seem to fall into all these categories. Four great nations of the world, straddling three continents, each with proud and specific histories of achievement. And now, following a global economic crisis of epochal dimensions, and the acknowledgement of the possibility of a more inclusive world, the expectations on their collective role run high among the international community. It is the call of the moment that the four countries will play a collective role in shaping our common global destiny.

This Summit could have great resonance on the debates on global economic governance. The first decade of the twenty first century has been marked by the intersection of policy debates that had, previously, been conducted in very separate domains. Traditionally the debate on global economic governance has been situated in the G-8 and in discussions associated with the governance of the Bretton Woods Institutions and the World Trade Organisation. The new responsibilities assumed by the G-20 intergovernmental grouping in this area has led, inevitably, to questions of inclusivity and development acquiring a much higher profile than was previously possible. The resilience of the BRIC countries to the global economic crisis has offered the opportunity to do away with historic dogmas on "best practice" and opened a fertile and productive ground for discussing whether things can indeed be done more inclusively and more consensually. As a macroeconomist, I am personally thrilled to see the unhelpful textbook doxologies of the past twenty years being challenged, modified and discarded in favour of a general acceptance that plural approaches to economic policy making are more fruitful than adherence to simplistic dogma.

But the increased policy space has brought with it new responsibilities. The world will look to the BRIC to propose alternatives to -- rather than simply oppose-- a status quo that all acknowledge to be unsatisfactory, whether on the International division of labour in global trade, the relative voice of



different nations in the governance of global economic institutions or on the best way forward to act collectively on the global challenges that face our children in the area of sustainable development.

It is here that this Summit can make an important difference. Each of the BRIC nations has a rich intellectual tradition and is at the cutting edge of policy debate. But the linkages across the BRIC nations continue to be mediated by the institutional apparatus of an earlier age. This has meant that with the best will in the world, attempts at policy coherence are not adequately served by committed ongoing substantive and intellectual inputs to the BRIC as a whole, rather than just its constituents. The result is a constant struggle to find *ad hoc* bridges of complementarity when addressing the great issues of our time. And this need not, and must not, continue to be the case.

It is in this context that this Summit will, I hope, rise to the challenge of building a BRIC policy dialogue that offers substantive and evidence based support to the political alignment. In my view, the other challenge which requires intellectual support is to retain the deep historic engagement with the global South that the BRIC countries have fostered across their recent history. BRIC summits will always be front page news; but will they make a difference to the lives of those who have been deprived voice in our global community? From the vantage of the global South there is a fork in the road. Will the rise of the emerging economies, portend just a broadening of the "great game", with the only result being a little more elbow room for developing nations in their engagement with the G20 economies? Or will the BRIC lead, in capitalizing on the historic opportunity to forge a new and more inclusive paradigm that secures faster and more sustainable development for all global citizens?

Facilitating Policy dialogue is an important mandate of the International Policy Centre for Inclusive Growth. a joint venture between the United Nations Development Programme and the Government of Brazil working in wider partnership with governments institutions and public intellectuals across the global South and particularly the BRIC nations. Our vision is to act as a convening think tank that can make a significant difference in our common endeavour to achieve the Millennium Development Goals and other internationally agreed development objectives. In close collaboration with IPEA, we are committed to supporting your efforts to make a difference. I look forward to an enjoyable and productive dialogue.