

**THE BRICS BANK, NEW DEVELOPMENT FINANCE,
AND THE CHANGING INTERNATIONAL SYSTEM**

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Concept Note

The New Development Bank (NDB) proposed by the BRICS countries became operational in October 2016. The Bank has been described as the BRICS' most visible asset and a key achievement of the group's cooperation. Does this herald the start of a process of institution-building in an attempt to innovate the international economic system? Or, does the new international development bank merely reinforce the neoliberal orientation of world order constrained by the inequitable concentration of capital?

This short piece sets to explore aspects of world order by looking at the multilateral system of development finance institutions at the global level. The claims by the BRICS countries, and by other countries in the global South, for more equitable global governance institutions are considered in their historical context. From this perspective, the reorientation of the economic governance structures is an ongoing project. The NDB is seen as one indicator of emerging multipolarity located within the present capitalist state-market arrangements, and therefore is best understood as constituting a political dimension and symbolic representation of the BRICS.
