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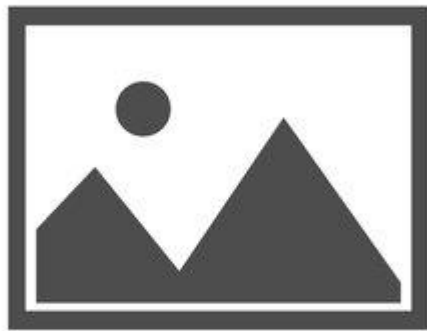
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Eighth BRICS Academic Forum, Goa

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The BRICS Academic Forum community agreed that the existing global governance architecture did not reflect the realities of the 21st century.



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1. The eighth BRICS Academic Forum was organised by Observer Research Foundation, in collaboration with the Ministry of External Affairs, India, and Research and Information System for Developing Countries (RIS) from 19 to 22 September 2016, in Goa, India. The Forum comprised of experts and scholars from various research and academic institutions in Brazil, Russia, India, China, and South Africa.
2. Since the formal establishment of the BRICS grouping, the member nations as a collective unit have covered significant ground on a range of issues — from global governance reform, tackling new security challenges, managing global commons, to implementing new development paradigms, taking forward South-South cooperation, and expanding the potential of intra-BRICS cooperation on a range of issues including trade.
3. The eighth Academic Forum was inaugurated by Sri Laxmikant Yashwant Parsekar, Honourable Chief Minister of Goa, on 19 September 2016. In his opening keynote address, the honorable Minister appreciated the efforts of the Academic Forum and noted how this platform has served to address fundamental issues that define and shape the socio-economic and political landscape of the international order.
4. Honourable Chief Minister spoke of the need to reform the global governance architecture, including the reform of the United Nations Security Council, and the Bretton Woods Institution. He also emphasised the authority the WTO when it comes to governing the flow of goods and services across geographies, particularly in the context of the growing number of Free Trade Agreements.
5. The Minister stated that the future of BRICS lay in further institutionalisation of processes between the member nations. He remarked how the New Development Bank was revolutionary, and there was a need to take the momentum gained from its establishment forward.

6. Over the course of the Forum, the following 12 themes were deliberated upon:

- Emerging Geopolitical Order: Challenges and Opportunities for BRICS
- Opportunities and Challenges for BRICS in the Emerging Global Trade Architecture and the Potential for Intra-BRICS Trade Expansion.
- International Finance and Technology Transfers to Developing and LDCs for Development
- BRICS Partnership — Scripting a New Development Paradigm
- Common Health Challenges and Prospects for Cooperation among BRICS
- BRICS Cooperation on Managing New Security Threats
- Regulating the New Commons and Related Global Public Goods: A Vision from BRICS
- Exchange of Views and Sharing of Experiences on Implementation of the SDGs
- Future of Energy: Implications and Opportunities for BRICS
- Gender, Development and Politics — Towards a New Leadership Vision from BRICS
- Micro, Small and Medium Size Enterprises, and the Informal Sector — A BRICS Proposal for Growth
- The Future of BRICS

7. Following deliberations on these subjects, the Academic Forum community agreed that the existing global governance architecture did not adequately reflect the realities of the 21st century. The participants stated the need to present a united BRICS front to ensure institutions such as the United Nations Security Council and the Bretton Woods Institutions are reformed and transformed to restore their credibility and legitimacy.

8. There was also agreement amongst the participants on the need to further institutionalise, both through formal and informal channels, the BRICS grouping. One such institution which received unanimous support was an analytical arm which would provide knowledge support to the New Development Bank. The mandate of such an institution would be to provide research support to the NDB's objectives; to provide intellectual leadership to the BRICS Forum especially on issues such as climate change and sustainable development, and digital infrastructure; to provide research base for the emerging markets and developing economies; and to provide the emerging markets perspective in global forums. In addition, it was sought to establish a BRICS research institution focusing primarily on sourcing and collating ideas and research studies from a pool of institutions within and outside BRICS.

9. The BRICS Academic Forum also suggested the establishment of a BRICS credit rating mechanism as an alternative to the existing credit rating and credit worthiness framework. This BRICS mechanism would be free from biases pertaining to sovereign, political, or regulatory risks.

10. With the BRICS increasingly looking to finance development projects outside their geographical boundaries, it was suggested a Development and Economic Partnership Forum be incorporated with the objective of streamlining and coordinating BRICS development partnerships and diplomacy.

11. On the need to provide solutions to the management of new spaces such as the internet, outer space, and deep oceans, the Forum agreed to develop a BRICS-led common standards and approaches. On internet governance in particular, it was stated that to enable innovation

and to significantly increase intra-BRICS trade through e-commerce, compatibility in internet governance frameworks would be required.

12. On the larger trade related matters, the Academic Forum echoed what the Chief Minister had stated in his inaugural address i.e. there was a need to restore the principle authority of the WTO as a multilateral body responsible for managing movement of goods and services. In addition, it was recommended that a BRICS task force be established to set common BRICS standards and benchmarks, and to study other tariff and non-tariff issues.

13. The Sustainable Development Goals were discussed at great length and detail and there was unanimous agreement on the need to reiterate the importance of successfully achieving these Goals within BRICS and outside.

14. To achieve these goals, it was agreed that BRICS should continue to stress the need for technological and financial flows from advanced economies to BRICS and other emerging and developing economies. Technology transfers, technology facilitation mechanisms, and global technology regimes should be strengthened for this purpose.

15. Specifically on energy, the participants maintained that conventional sources of energy, namely oil, gas, and nuclear, will continue to provide base load and therefore there is a need for BRICS wide investment in making these sources cleaner and efficient. To institutionalise this process, a BRICS Energy Agency was proposed to study issues of energy access, energy security, and stability of energy systems within the BRICS.

16. The participants expressed the need for BRICS cooperation to meet the ideals of 'medicine for all' and 'affordable healthcare for all', and to tackle neglected diseases endemic in the developing world. A High Level Experts Committee on Health was proposed to support and advise the BRICS Health Ministers. In addition, a BRICS Wellness Index was also deemed necessary to assess well-being, progress, and sustainability, on parameters contextual to developing countries.

17. The participants also stressed the need for the NDB, and other BRICS-led institutions, to support projects that aimed at enhancing women's access to economic, political, and social spheres. It was stated that BRICS platforms ought to support women entrepreneurs and women led enterprises within and outside BRICS.

18. On the need to address security challenges, the participants stated that BRICS should create its own security agenda for the management of threats like terrorism, illegal narcotics trade, piracy, misuse of ICTs, etc. Terror related incidents in particular are now a real threat to global security. BRICS should work towards a common understanding of terrorism.

19. On cyber security, a BRICS-led formula that sets global principles on e-governance, catalyses globalisation of internet governance, and promotes the right to access an open and safe internet, was proposed.

20. The Forum was concluded with a valedictory address by Smt Mridula Sinha, Honorable Governor of Goa. In her speech, the Honorable Governor stated the need for more gender inclusion in all walks of life, be it political, social, or economic. She also highlighted the need to promote cooperation amongst Small and Medium Enterprises across BRICS, particularly

because a number of such organizations were either run by, or employed a large number of, women.

21. The actionable points from these deliberations were as follows:

- Setting up an Analytical Arm of the New Development Bank
- A BRICS Energy Agency
- A BRICS Task Force of Standards and Benchmarks
- A BRICS Task Force on SDGs
- A BRICS High Level Expert Committee on Health
- A BRICS Wellness Index
- A BRICS Digital Forum
- A BRICS-wide payment Settlement Mechanism
- A BRICS Innovation Fund for Innovators and Startups
- A BRICS Academic Chair dedicated to the study of BRICS at Observer Research Foundation, New Delhi

This report is prepared by Shubh Soni, Junior Fellow, Observer Research Foundation, New Delhi.

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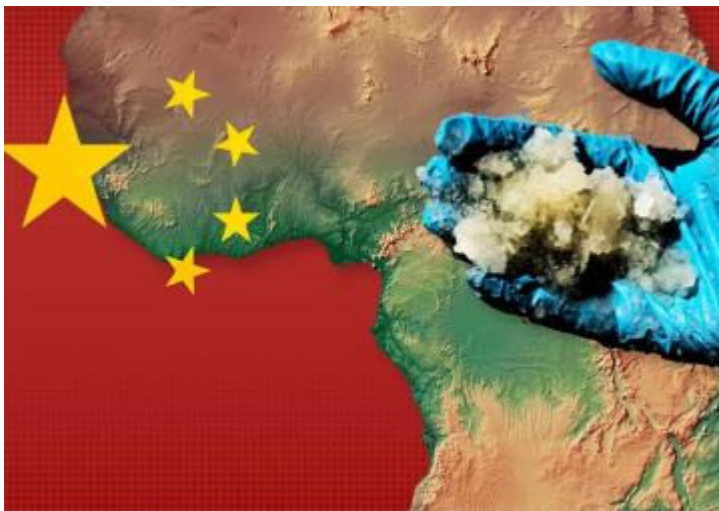
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