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Contacts: Nomonde Nyembe, Centre for Applied Legal Studies, South Africa [+2711 717 8600](tel:+27117178600)
Caio Borges, Conectas Direitos Humanos, Brazil [+55 11 987881242](tel:+5511987881242)
Sameer Dossani, ActionAid [+12023293406](tel:+12023293406)
Gretchen Gordon, Bank on Human Rights, USA [+1 202 330 3305](tel:+12023303305)

Groups Propose New Development Model for BRICS New Development Bank

Today as the BRICS countries (Brazil, Russia, India, China, and South Africa) met in Ufa, Russia to launch the New Development Bank, over 50 civil society organizations and social movements from around the world sent an open letter, urging the BRICS to break with the failed development models of the past and ensure that the NDB is truly something *new*.

"The existing development model in force in many emerging and developing countries is one that favors export-oriented, commodity driven strategies and policies that are socially harmful, environmentally unsustainable and have led to greater inequalities between and within countries," the statement said. "If the New Development Bank is going to break with this history, it must commit itself to the following four principles: 1) Promote development for all; 2) Be transparent and democratic; 3) Set strong standards and make sure they're followed; 4) Promote sustainable development."

"We hope that the New Development Bank reshapes not only global geopolitics but the landscape of development finance, towards a model of partnership that puts first and foremost the fundamental human rights of individuals and vulnerable groups who are most affected by development projects," said Caio Borges, with the Brazilian organization, Conectas Direitos Humanos. "Brazil is now a leading actor in the realm of cooperation for development. In this multilateral forum, the government should stand for justice within States, and not only between countries."

"The old megaproject model of development promoted by the World Bank and the other traditional development banks has never worked for the Global South." said Gretchen Gordon, Coordinator of the Bank on Human Rights Coalition. "For the NDB to bring real development, it must break with the failed models of the past and instead promote investment that is human rights-respecting, inclusive, and led by local communities. To do this requires not only firm commitments, but clear and transparent strategies and operational policies."

Read the letter here: www.bankonhumanrights.org/BRICS