

BRICS+ Development Cooperation via the New Development Bank

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Abstract

This paper analyses the role of the New Development Bank (NDB) in BRICS+ development cooperation, with a focus on sustainable infrastructure investment. As one of BRICS' first financial institutions, the NDB seeks to reform global financial governance while balancing national priorities. Through an empirical review of financial statements, strategic documents and project data, the study evaluates the bank's claims of originality. The findings highlight its role in South-South cooperation and ecological transitions, addressing the core question: What is truly "new" in the New Development Bank?

Keywords: BRICS+, New Development Bank (NDB), finance, development.

Resumo (Português)

Este artigo analisa o papel do Novo Banco de Desenvolvimento (NDB) na cooperação para o desenvolvimento dos BRICS+, com foco no financiamento de infraestrutura sustentável. Como uma das primeiras instituições financeiras do bloco, o NDB busca reformar a governança financeira global, equilibrando prioridades nacionais. A partir da análise de demonstrações financeiras, documentos estratégicos e dados de projetos, o estudo avalia as alegações de originalidade do banco. Os resultados destacam seu impacto na cooperação Sul-Sul e no financiamento de transições ecológicas, respondendo à questão: O que realmente há de "novo" no Novo Banco de Desenvolvimento?

Palavras-chave: BRICS+, Novo Banco de Desenvolvimento (NDB), finanças, desenvolvimento.

摘要 (Mandarin Chinese)

本文分析了金砖国家（BRICS+）在发展合作中新开发银行（NDB）的作用，重点关注可持续基础设施投资。作为金砖国家首批金融机构之一，NDB旨在改革全球金融治理，同时平衡国家优先事项。通过对财务报表、战略文件和项目数据的实证分析，本研究评估了该银行的创新性主张。研究结果强调了其在南南合作和生态转型融资中的作用，并探讨了核心问题：“新开发银行”真正“新”的是什么？
关键词：金砖国家（BRICS+），新开发银行（NDB），金融，发展。

1. Introduction

The BRICS+ bloc— initially comprising Brazil, Russia, India, China, South Africa and recently incorporating invited nations such as Egypt, Ethiopia, Indonesia, Iran and the United Arab Emirates —represents an important bloc with some of the world's major emerging economies in times of a fragmented world order. By leveraging large internal consumer markets, allowing for greater policy

autonomy, these countries have managed to transition from their peripheral economic status and pursue their national development strategies. Despite facing considerable cultural and historical differences, the BRICS nations have formed a robust platform for cooperation. This coalition is formalised through annual ministerial meetings, civil society for a and shared institutions, all aimed at amplifying the bloc's collective influence on the global stage.

This paper explores the BRICS approach to development cooperation, with a particular focus on sustainable infrastructure investment through the New Development Bank (NDB). Amongst BRICS first institutions, the NDB is part of an evolving project to reform the global financial architecture from within, emphasising common interests while minimising internal disputes. This model of cooperation presents opportunities and challenges for development in the Global South. Diving into these opportunities and unpacking the challenges, this paper begins with a historical review of the BRICS project and its initiatives to reshape the global financial architecture. It then delves into the institutional framework of the BRICS, with special attention to the NDB. The discussion highlights the BRICS challenge of financing sustainable infrastructure in the Global South through the NDB, followed by an empirical analysis of the bank's portfolio. This analysis critically assesses the NDB's claims of originality as outlined in its articles of agreement and corporate strategy documents.

By examining the NDB's first five years of financial statements and strategic documents, this paper details the institutional background for subsequent case studies on the NDB's role in financing ecological transitions within BRICS+ – see Braga, De Conti & Magacho (2022) for an in-depth analysis of specific NDB projects. The findings provide important implications for enhancing the effectiveness of BRICS+ development finance cooperation and addressing the innovative aspects of the NDB. Taken together, the analysis and the results of this paper offer a better understanding of the potential of the NDB in supporting sustainable infrastructure investments in the BRICS. In other words, it provides key insights for addressing the 'new in the New Development Bank.

2. BRICS coming of age: The NDB and the CRA

Beyond the acronym, the BRICS represent an institutionalised coalition for development cooperation between five of the major emerging economies - Brazil, Russia, India, China and South Africa. The origin of the acronym dates back to Goldman Sachs' fund for investment opportunities in the fast-growing BRIC countries at the beginning of the millennium. In 2010, with South Africa joining the bloc, the BRICS formalised its cooperation and met annually as an institutional platform for financial cooperation, pushing reforms in the global financial architecture (Lagutina 2018; Suchodolski and Demeulemeester 2018). Since then, much has changed both in terms of their economic performance and geopolitical alliances, but the BRICS have kept together as an important platform for South-South development cooperation. This section offers an overview of the origins and institutional development of the BRICS' platform of development cooperation.

In the context of an emerging multipolar world system, the BRICS project gained institutional contours, pushing for global governance reform after the global financial crisis (Stuenkel 2015; Batista 2019). In particular, the coalition mobilised resources to gauge a greater collective voice for the Global South in development finance institutions (Bond and Garcia 2015; Bond 2016). Since its first ministerial meetings, cooperation has focused on pushing for voting structure reforms in the IMF and the World Bank to respond to the rise of emerging countries (Abdenur 2015). Sharing the need for reform, the coalition rejects market fundamentalism, promoting more state-centric approaches to development (Abdenur and Folly 2015). Despite being anti-hegemonic, the bloc doesn't aim for systemic rupture, bargaining to expand its influence within institutions (Qobo and Soko 2015). This soft confrontation is characteristic of the BRICS' platform of convenience as a political and, to a certain extent, unfinished project of South-South development cooperation (Ban and Blyth 2013).

In the field of development finance, the BRICS project aims at expanding member countries' influence in the international financial arena by applying the principles of mutual benefit, solidarity and non-conditionality to their reformist agenda (Rosero and Rosero 2018). In this sense, as a South-South cooperation platform, the BRICS cooperation represents an important mechanism to enable alternative development strategies for emerging countries (UNCTAD 2017). These principles were applied in the 2014 Fortaleza BRICS summit when creating the Contingent Reserve Arrangement (CRA) and the New Development Bank (NDB), the two BRICS institutions.

The CRA consists of a USD 100 billion monetary fund created to provide liquidity to BRICS countries in the aftermath of financial crises without depending on imposed conditionalities (BRICS 2015b). However, analysts point out that the structure of the CRA does not deviate from the IMF's (Agarwal 2014). Additionally, even if formally established, the CRA has never been effectively put into use as a precautionary instrument to deal with liquidity crises or short-term balance of payment constraints - therefore remaining a virtual institution. The NDB, a borrower-led MDB, also adopts many features of the World Bank but claims originality to innovate by focusing on member equality and sustainable infrastructure investment - as the next section details. In addition to these institutions, the bloc was also set to create a BRICS credit rating agency to challenge the dominance of US agencies, but the consensus was tougher on this front since the BRICS have heterogeneous credit ratings, thus implying different political priorities on this agenda (Helleiner and Wang 2018).

The main object of this paper, the NDB, is the BRICS' most concrete success story of financial cooperation (Deus et al. 2019). Agreed upon at the BRICS 2014 Fortaleza Summit, the bank's mission is to mobilise resources for infrastructure and sustainable development projects in member countries, in a complementary effort with existing DFIs (BRICS 2015a). Since its first operations in 2016, the bank has consolidated itself as a reliable partner in the development community (NDB 2020). Membership was restricted to the five BRICS until 2021, when Bangladesh, Egypt, Uruguay and the UAE were admitted to the bank. As for its internal governance, the Shanghai-based bank is governed by an equally divided representation in the non-resident Board of Governors, a rotating President and one Vice-President for each founding member. Beyond its Shanghai HQ, the bank also established regional centres in Johannesburg, Brasilia, São Paulo, Moscow and Ahmedabad.

In financial terms, the initial authorised capital was \$100 billion, while the initial \$50 bi subscribed capital consisted of \$10 bi paid-in shares equally distributed among founders, so every member has equal voting power, and \$40 bi callable shares (BRICS 2015b). It should be noted that this is a considerable amount for establishing a new MDB, as the bank was created to have a wide mandate, expand rapidly and become an important player in the development community (Griffith-Jones 2014). As argued in this paper, the NDB consolidated as a reliable partner in BRICS development cooperation by partnering up with national development banks as a financier of infrastructure investments, but some of the huge expectations towards its initial performance were not fully met.

In the aftermath of its foundation, the academic perception of the NDB in the development community was intense (Wang 2019). Indeed, prominent scholars welcomed its creation as part of the collective effort of DFIs to help close the US\$1 trillion yearly investment gap in infrastructure in the Global South (Bhattacharya et. al 2012; Griffith-Jones 2014). This overall positive reaction was intensified by the fact that the bank was founded in the same year as the Asian Infrastructure Investment Bank (AIIB). As detailed previously, the NDB and the AIIB embody a new generation of borrower-led MDBs driven by emerging countries. More specifically, both banks reflect the ambitions of the most prominent of the BRICS - China - to become a bigger player not only in development finance but also in global economic governance overall by creating its own international institutions (Zhu 2019). The fact that these banks are reshaping the architecture of the international development

finance community also contributes to illustrating that China's rise has important and conflicting implications for the development alternatives in the Global South.

	Asian Infrastructure Investment Bank (AIIB)	New Development Bank (NDB)
Membership	105 members from full range of geographies and income levels	9 members (BRICS + Bangladesh, UAE, Uruguay, Egypt)
Governance	Dominated by borrower nations; China holds veto power while non-borrowers hold over 25% voting	Divided equally among BRICS; BRICS minimum of 55% voting, nonborrowers limited to 20% maximum
Project Focus	Infrastructure mainly; open to projects in other productive sectors	Infrastructure mainly; open to other projects as demanded by borrowers
Borrower Focus	Mainly public sector with several private sector operations; Ramping up private sector with creative financial structures	Almost entirely public sector, including national development banks, SOEs and sub-national government levels
Approval Disbursements ²	Approved: US\$22.02 billion (to 12/20) Disbursed: US\$9.13 billion (to 12/20)	Approved: US\$25.7 billion (to 12/20) Disbursed: US\$6.93 billion (to 12/20)
Environmental and Social Standards	Safeguards similar to traditional MDBs, more streamlined and less prescriptive	Strong push towards national legislation and regulation, transparency is weak
Administration	No national limits on hiring; top management fully international with strong background in MDBs	Staffing limited to member country nationals; top management with a mix of international and domestic experience
Transparency	In line with legacy MDBs; some complaints by CSOs on lack of specific project information	Minimal public information on projects beyond annual reports; Unresponsive to CSO information requests
Bond Rating	International rating: AAA	International Rating: AA+ (S&P, Fitch) AAA (JCRA, ACRA) Local Rating (China): AAA
Funding Focus	Mainly hard currency capital markets	Mainly BRICS capital markets; expanding towards hard currency markets
Procurement Policies	Open to firms from any country	Open only to firms from member countries

Figure 1: Key comparative characteristics of AIIB and NDB.^{1,2} Source: Elaborated by the author, based on Humphrey (2020)

1 Further research is needed to assess the institutional, governance, financial and environmental differences between the NDB, AIIB, the World Bank Group and other borrow-led MDBs but goes beyond the scope of this paper.

2 For comparison purposes, the disbursements refer to 2020 since the NDB's website does not display its disbursements data - in contrast to the AIIB. Instead, the data is published in its Annual Reports which are released yearly.

As a matter of fact, both banks embody a different approach to development finance. However, since its first operations, they have opted for different strategies to consolidate as members of the development community. In comparison with the AIIB, the NDB has faced a higher level of scepticism from the international community due to its narrower membership, limited transparency and lower profile in the international arena (Humphrey 2020). Figure 1 details how the NDB institutionally differs to a great extent from the AIIB in terms of membership, governance and operations. To overcome the DFI community's mistrust, the bank needs to systematically justify and address the 'new in the NDB' - not by following the AIIB, but by finding its own strategy.

Arguably, for an extremely young MDB, the New Development Bank stands out due to the centrality of member equality in its corporate governance structure - a revolutionary push away from the WBG's conditionalities in its operations by emphasising country-systems. Additionally, two other claims of originality justify the 'new in the NDB': advancing product innovation in sustainable infrastructure investment and the bank's aim to build its capital base by issuing green bonds denominated in BRICS national currencies (Cooper 2017). To assess these claims of originality and address the 'new in the NDB', the next section details the bank's strategy to tackle sustainable infrastructure investment before empirically assessing its operations to understand how successful the NDB has been in providing an institutional framework for BRICS cooperation.

3. The BRICS challenge to finance sustainable infrastructure via the NDB

The last section argued that the NDB is the BRICS' most concrete success story of development cooperation, as it has consolidated as a reliable source of finance in the bloc. It should be noticed, however, that it is still to live up to the mission of reforming the development finance architecture from within. According to its articles of agreement (AoA), the bank's mission is to mobilise resources for infrastructure and sustainable development projects in member countries (BRICS 2015a). To achieve this mission, the NDB's main strategy has been to measure the success of its operations in terms of engagement with the SDGs in its internal documents and annual reports (NDB 2020). This section provides a comprehensive assessment of the bank's mission effectiveness by analysing its corporate strategy, financial statements and environmental framework.

Indeed, the NDB's mission is quite related to the existence of an infrastructure investment gap in emerging countries. This gap is estimated at around 1 trillion dollars yearly for emerging countries to be able to meet their sustainable development goals (Bhattacharya et. al, 2012). Particularly, the gap is centred in the areas of sanitation, energy and transport - covering SDGs 6, 7 and 9 (Sachs et al. 2019). Since the bank focuses on sustainable infrastructure, its mission centres on SDG 9: to build resilient infrastructure, promote sustainable industrialisation and foster innovation. As the paper details, the progress of all BRICS on SDG 9 is described as of significant challenges remaining (Ali et al. 2018). Hence, the NDB represents an important effort to close the investment gap and advance on SDG 9, but the bank needs to evaluate the sustainability of its developments.

This analysis argues that even if the NDB is a concrete case of financial development cooperation, its sustainable framework has important limits and opportunities ahead. Since its first sustainable infrastructure projects started in 2016, the bank has published three documents detailing its approach to sustainability: (i) its first General Strategy (2017-2021); (ii) an Environment and Social Framework and (iii) a Sustainable Financing Policy Framework governing green financial instruments. As the first section of this paper broadly outlined the bank's corporate governance, this section analyses these three documents to assess how the bank is implementing its mission to validate its claims of originality as a 21st-century MDB. The aim of this analysis is, therefore, to identify the limits of the NDB's sustainable finance framework, providing context to the next section's assessments of its engagement with SDG 9 - paving the way for policy interventions to address the 'New in the NDB'.

The first document is the bank's first five-year general strategy (2017-2021). It lays out how the NDB intends to fulfil its mandate to establish itself as a trusted provider of development finance both for the BRICS and also generally for the Global South (NDB 2017b). Reinforcing the claims of originality previously described, it argues that the NDB intends to be "new" in three broad areas: (i) relationships, (ii) projects/instruments and (iii) approaches. These areas pave the way for materialising the bank's claims of originality - respectively defined in (i) the principles of member equality in its corporate governance, (ii) its focus on sustainable infrastructure projects and (iii) its intention to build its capital base by issuing green bonds denominated in national currencies. In terms of new relationships, the notions of equality, mutual respect and national sovereignty are reflected in the bank's internal governance by adopting an evenly distributed voting structure.

In terms of new projects and instruments, the general strategy places sustainable infrastructure investment at the core of NDB's activities, mandating the bank to dedicate at least two-thirds of financing commitments to this area. Sustainable infrastructure finance is defined as "infrastructure that incorporates economic, environmental and social criteria in its design, building and operation", adopting a strong sustainability approach to generate positive impacts in economic structures (NDB 2017b). In terms of the types of its operations, the bank's loan portfolio focuses on sovereign loans using country-system safeguards, as guarantees and private equity were expected to increase as the bank gained scale. Additionally, the NDB's aim to build its capital base via green bonds in local currencies such as the Chinese Panda Bonds - renminbi-denominated bonds issued by foreign entities in China's domestic market, allowing institutions like the NDB to raise local currency funding for infrastructure and sustainable development projects while reducing foreign exchange risk - depicts a truly green bank, both in the operations and funding sides. As analysed in the following section, not all of those missions have been achieved.

As for its new approaches, the bank aimed at being a fast and flexible MBD by adapting this business model to reduce project review, implementation and disbursement delays (NDB 2017b). Operating with a non-resident board of governors, the bank works closely with regional offices and a strong network of partner DFIs, such as NDBs, whose main function is to identify and prepare bankable projects to cut administrative costs. Assessing the accomplishment of the NDB's first general strategy, Figure 2 provides the financial indicators used to provide a roadmap of where the bank should be by the end of its first strategy in 2021. In detail, it contrasts loan approvals and disbursements in two forecasted scenarios - optimistic and pessimistic - with the registered ones. As shown, the bank's performance is barely above the pessimistic scenario due to a mix of internal and external aspects, further explored in the next section's evaluation of NDB's claims of originality.

The second document (NDB 2017c) on ESG is divided into two parts: Part 1 on Environmental and Social Policy guidelines for the project's operations, and Part 2 on Environmental and Social Standards setting requirements for stakeholders of the bank's operations. It specifies that the bank operations follow country-system safeguards for product implementation by ranking the projects according to their social and environmental risk in three categories: A, B, and C, from riskier to less risky in terms of environmental safeguards and socioeconomic risks. It also defines an exclusion list of sectors that do not comply with its ESGs, but does not mention how country-specific safeguards are complemented when legislation is insufficient, thus not effectively providing alternatives to ESG.

X	2016	2017	2018	2019	2020	2021
Predicted by the AoA						
Yearly Contributions to Paid-in Capital	1,000	1,200	1,300	1,500	1,500	1,750
Paid-in Capital (cumulative)	1,000	2,200	5,000	6,500	8,250	10,000
Forecasted - Pessimistic Scenario						
Loan Approvals (per year)	1,500	2,500	4,000	6,000	8,000	10,000
Cumulative Loan Approvals (total)	1,500	4,000	8,000	14,000	22,000	32,000
Loan Disbursements (per year)	0	700	1,350	2,600	4,100	5,850
Cumulative Loan Disbursements (year-end)	0	700	2,050	4,650	8,750	14,600
Forecasted - Optimistic Scenario						
Loan Approvals (per year)	1,500	3,000	5,000	8,000	12,000	15,000
Cumulative Loan Approvals (total)	1,500	4,500	9,500	17,500	29,500	44,500
Loan Disbursements (per year)	0	750	1,550	3,150	5,350	8,100
Cumulative Loan Disbursements (year-end)	0	750	2,300	5,450	10,800	18,900
Registered - Realistic Scenario						
Loan Approvals (per year)	1,544	1,851	4,697	7,192	10,277	6,928
Cumulative Loan Approvals (total)	1,544	3,395	8,092	15,284	25,561	32,489
Loan Disbursements (per year)	0	24	626	1,544	6,612	6975 ³
Cumulative Loan Disbursements (year-end)	0	24	650	2,194	8,806	15781 ³
*Note: Based on the assumptions of no reserve accumulation, no contributions to capital from new members, no amortizations.						

Figure 2: Selected financial indicators on the NDBs strategy and reality, USD million, Source: NDB's strategy document (2017b) and NDB's Annual Report (2020a)

The third document (NDB 2020b) sets the guidelines for the NDB to promote sustainable infrastructure projects via green financial instruments. This document is divided into two parts: (i) the Objectives of the bank's green strategy and (ii) an Overview of the eligible sectors for green and social bonds, as well as setting impact indicators to assess the specific projects. When compared to the first document, this document adopts a less vague tone by conceptualising sustainable finance as the key driver of the bank's strategy to finance infrastructure investment via green and social bonds. This is an improvement from the ESG document. However, since it adopts a de-risking paradigm, it does not tackle the risks that green finance may pose to enhance currency and ecological hierarchies. Additionally, the document does not make any mention of how the bank's sustainable finance framework can help achieve the SDGs by partnering up with local DFIs such as NDBs. In this sense, neither the bank establishes a dialogue with the extended sustainable development community, nor does it set the space in which it aims to finance the ecological transitions in the BRICS. As these challenges are not addressed, it's not clear how the NDB achieves sustainability.

On a broader critical note, these three documents are still quite vague when it comes to defining and achieving sustainable development in the NDB's operations. In particular, its reliance on a single definition of sustainability is limiting since it implies a homogenising set of goals for such a diverse group of countries (Vazquez et al. 2017). Future research should analyse that for the NDB to position itself as a mission-oriented institution to finance the BRICS ecological transitions, a shared commitment to strong sustainability is required by articulating its sustainable framework with the specific country challenges of the ecological transition in each of its members. This illustrates the need for the bank to rethink its green framework in its next 5-year strategy, addressing the 'new in the NDB' to consolidate it as a full member of the development finance community.

4. Evaluating the limits of NDB's claims of originality in sustainable finance *

Assessing the 'new in the NDB', this section consists of an empirical evaluation of the bank's operations, aiming to verify its success in materialising its three claims of originality. As mentioned in the last section, there are: (i) the principle of member equality, (ii) its focus on sustainable infrastructure investment and (iii) its issuance of green bonds denominated in local currencies. Together, they materialise the bank's strategy to help close the infrastructure investment gap in the Global South and advance on the BRICS' ecological transitions. Indeed, these claims manifest themselves in the bank's portfolio and should be systematically evaluated to assess its mission effectiveness. Therefore, an empirical assessment of the claims of originality provides important policy implications to address the 'new in the NDB', that is, to effectively position the bank as a mission-oriented institution to finance the ecological transition in the BRICS countries.

In terms of methodology, to empirically assess the extent to which the NDB implemented its first strategy, this section relies on the construction of a detailed operations dataset from the information available on the NDB's website by web scraping (NDB 2022). To make the analysis comparable with an assessment of its first five-year strategy, the dataset covers the period from 2016 to 2021. Additionally, the bank's annual reports were used to orient the exploration of the data and to provide a longer time frame of analysis (NDB 2020a; NDB 2019; NDB 2018; NDB 2017a; NDB 2016). In future research, this empirical analysis should be integrated with a more contextualised approach to assess the bank's mission in relation to the BRICS transitions agendas.

This paper's quantitative contribution, the following figures provide a graphical review of the bank's operations by showcasing the number of projects and the bank's portfolio in thousands of dollars. It starts with Figure 3, displaying the number and total portfolio of loan approvals and disbursements per year. Assessing the 3 claims of originality, first figure 4 depicts the approvals by country to illustrate its equality, then figure 5 analyses the key areas of operations focusing on sustainable infrastructure investment and lastly, figures 6 and 7 focus on the operations' type to assess its local currency focus. The figures are followed by brief interpretations to evaluate the extent to which the NDB facilitates BRICS sustainable development, articulating its opportunities ahead. Further specifications on the NDB's project dataset are found in Figures 8 and 9.³

Established as the main BRICS financial institution for development cooperation, the effectiveness of the NDB in financing sustainable development depends on building a robust and diversified

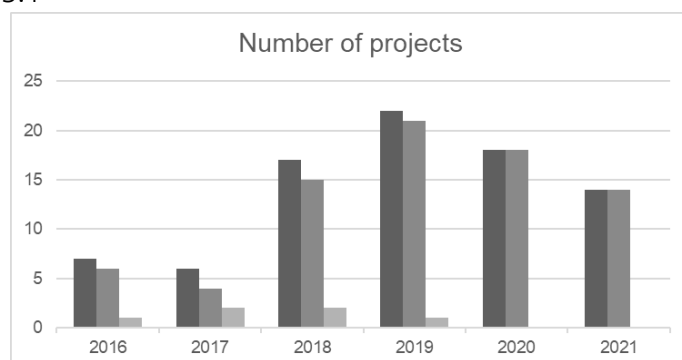
3 This study employs a qualitative and quantitative analysis of the New Development Bank's (NDB) financial statements, strategic documents, and publicly available project data. Data was collected through a combination of document review, official NDB reports, and publicly accessible online sources. Web scraping techniques were used to extract project-level data from the NDB's official website, ensuring accuracy through cross-validation with other institutional reports and financial disclosures. While the study primarily relies on secondary data, additional insights were drawn from academic literature and policy documents to contextualize the findings within the broader landscape of multilateral development finance.

4. Figure 11 provides a reduced version of the dataset with all NDB's approved operations and a link for the full database. Figure 12 presents a table with the distribution of the operations by sector, country, type and currency

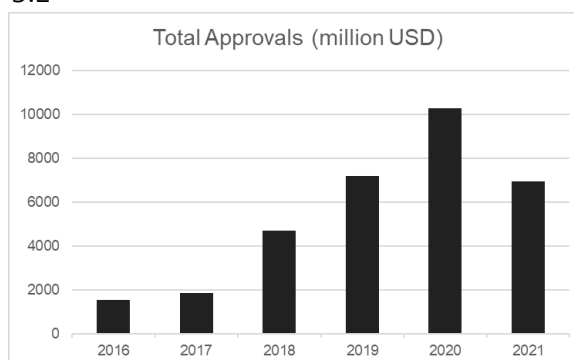
portfolio of operations that is compatible with its main strategies. As shown in Figure 3, the Bank's cumulative approvals net of cancellations consist of 78 operations summing up to USD 30.4 billion (NDB 2022). In recent years, the bank accelerated its efforts to increase in portfolio size and speed, bringing total disbursements to USD 6.9 billion in 2020. This amount is considerable for the seventh year of operation, with a remarkable acceleration of approvals and disbursements between 2019 and 2020. As seen previously, even though the total commitments amount is higher than the AIIB's, the NDB is significantly slower in disbursing its loans (NDB 2022a).

It should be noted, however, that in its first six years, the bank has faced important internal and external challenges to increase its disbursements proportionally to the total loan portfolio.⁴ According to Figure 3, cumulative disbursements started at a very low level in 2018, below 10% of total commitments, and only stepped up in 2020, when they represented 35% of their commitments. In 2020, the bank's COVID-19 fast-track credit line for emergency projects bumped up disbursements, as the success of this facility illustrates that adaptability is essential in a demand-driven institution. As one of its main challenges ahead for its next general strategy, the NDB needs to step up its disbursements to fully consolidate itself as an important member of the DFI community, thus providing an important lesson for the bank's second general strategy (NDB 2022j).

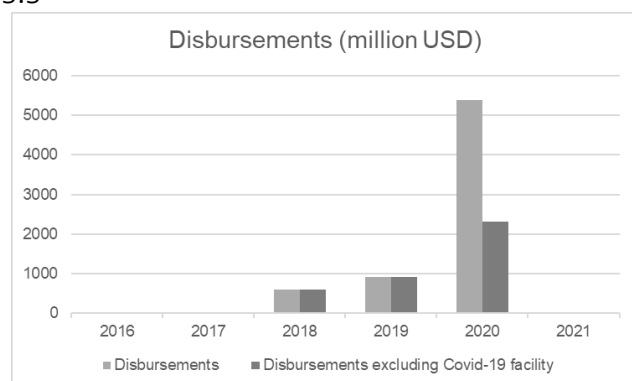
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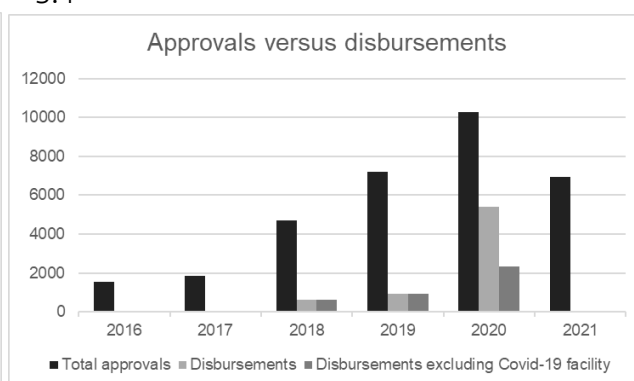


Figure 3: Overview of approvals and disbursements in thousands of USD, 2016-2021. Source: Author's elaboration based on the NDB's website project directory (NDB 2022)

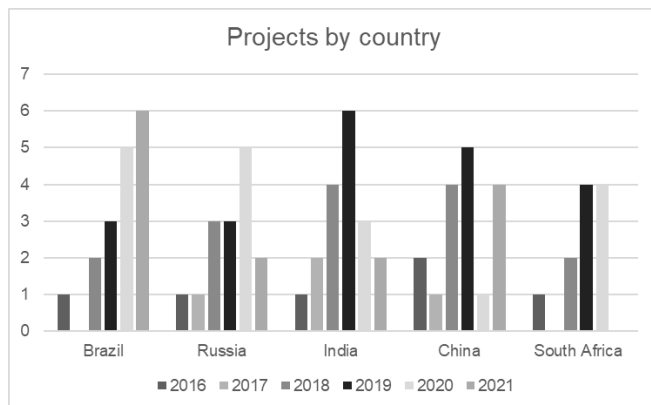
To evaluate the member equality principle, the project distribution by country is depicted in Figure 4. It shows that, even if the bank's portfolio is lightly concentrated in China and India (24% and 23 %) at the expense of South Africa and Russia (18% and 16 %),⁵ it has become more balanced

⁴ Internally, the bank's Shanghai HQs was only fully operational in 2021. Externally, the pandemic and the geopolitical conflicts involving Russia and Ukraine implied a slower and bumpier path for the NDB to execute its strategy.

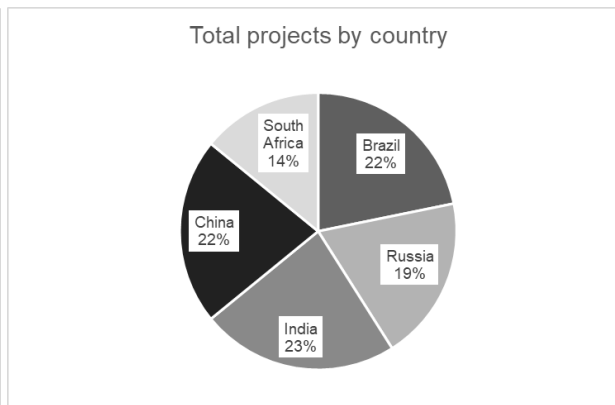
⁵ To aggravate these imbalances, the NDB halted all its proposed projects in Russia due to the pressure of international credit rating agencies in the context of the financial sanctions deriving from the war between Russia and Ukraine.

as the NDB develops its capacity to work in all member countries by implementing its regional offices. The fact that regional offices scaled up the approval indicates a successful framework for future BRICS cooperation by further engaging with NDBs. A challenge ahead is that after expanding its membership, the NDB is yet to approve projects beyond the BRICS. If this move will alter the portfolio's geographic composition, it is a fundamental step to justify the NDB as a global MDB.

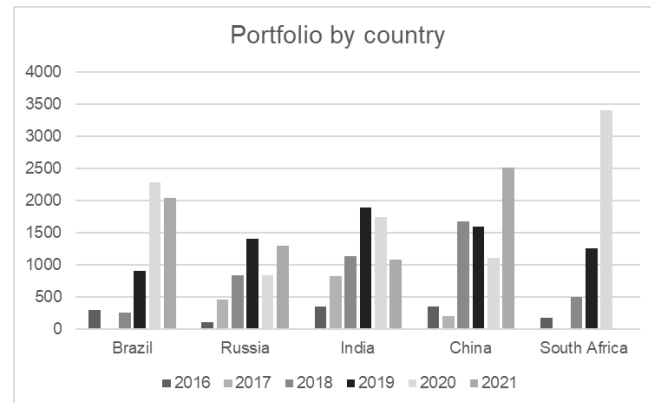
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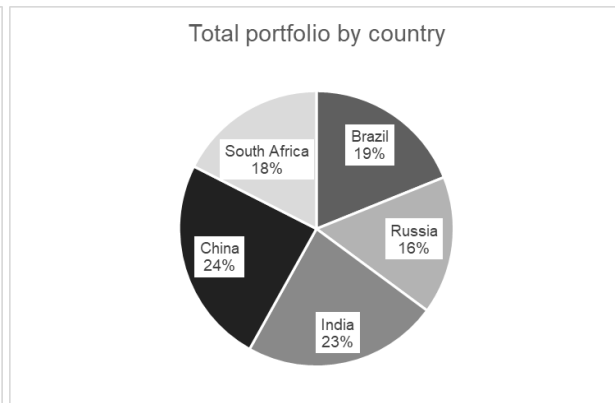


Figure 4: Portfolio by country (Principle of member equality), in thousands of USD. Source: Author's elaboration based on the NDB's website project directory (NDB 2022)

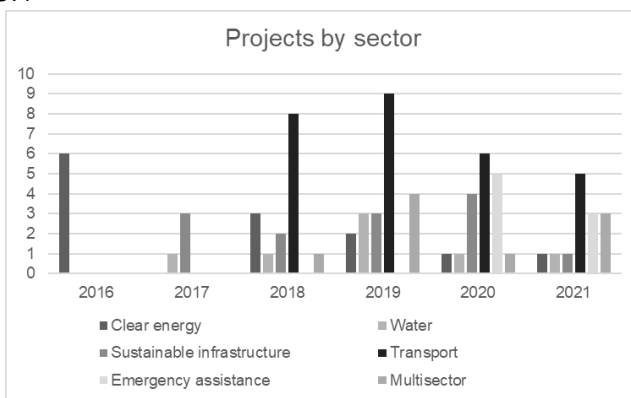
Concerning the bank's focus on sustainable infrastructure investment, Figure 5 provides a more detailed look into the sectoral distribution of the operations and its engagement with the SDGs. Initially, the bank focused mainly on clean energy projects (SDG 7), gradually moving towards projects on urban transportation (SDGs 8 and 11) or sustainable infrastructure (SDG 9). In 2020, in the context of the pandemic, the health emergency and recovery assistance credit line (SDG 3) overshadowed all other areas. Overall, the total portfolio is quite concentrated on transportation and emergency assistance 32% and 27%), followed by sustainable infrastructure and cleaner energy 16% and 12%). It should be noted, however, that this classification reflects criteria which are, to a great extent, arbitrary, as most projects have structural implications for more than one sector and SDG at a time.

Given the inseparability of the SDGs, it is difficult to effectively assess the bank's commitment to allocate at least two-thirds of its commitments into operations described as sustainable infrastructure investment (SDG9). To try to assess this claim of originality, I define projects as belonging to this category if they comply with two criteria: (i) having minimum environmental impacts (ESG criteria B or C) and (ii) having their primary SDG alignment related to economic infrastructure (SDGs 6, 7, 8, 9, 11 and 17). In short, this excludes projects with high environmental risks (ESG A) and health

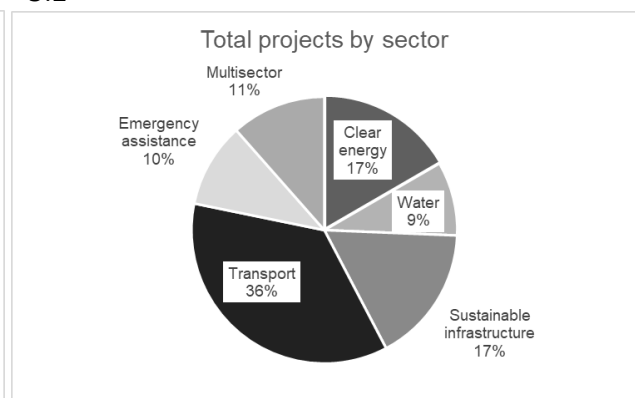
or social infrastructure projects (SDGs 3, 4 and 12). Following these criteria, only 41 projects, summing up to 39% of the portfolio, could be classified as sustainable infrastructure investment - below the 66% target present in the first five-year strategy. The bank's underperformance in this area is understandable since development finance priorities changed with the urgent character of the pandemic. However, it indicates that the NDB's focus on sustainable infrastructure should be reviewed to broaden the institution's mandate towards financing the BRICS ecological transitions.

The third claim of originality in the NDB is its commitment to local currencies, providing emerging countries' access to sovereign-backed loans and issuing green bonds without increasing their external vulnerability. Indeed, as seen in Figure 6, 85% of the bank's portfolio consists of sovereign operations. However, in Figure 7, loans not denominated in hard currencies represent 28% of the portfolio. Even if this is a relatively high value for MDBs, there is room for further improvements. Especially because most of the local currency-denominated approvals and bond issuances were concentrated in yuan in the first years of operations, even though approvals in rands and rubies were also registered. All in all, as the bank benefits from its access to Chinese financial markets, it is yet to capitalise on other members' markets - reflecting the BRICS bloc's internal imbalances.

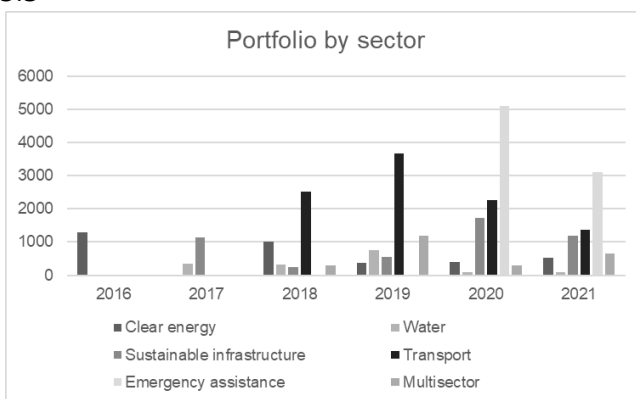
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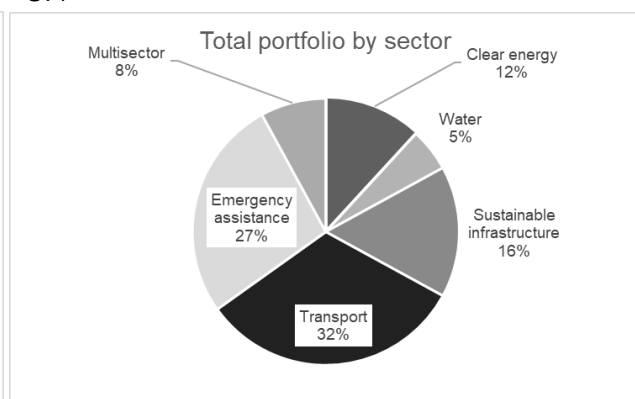
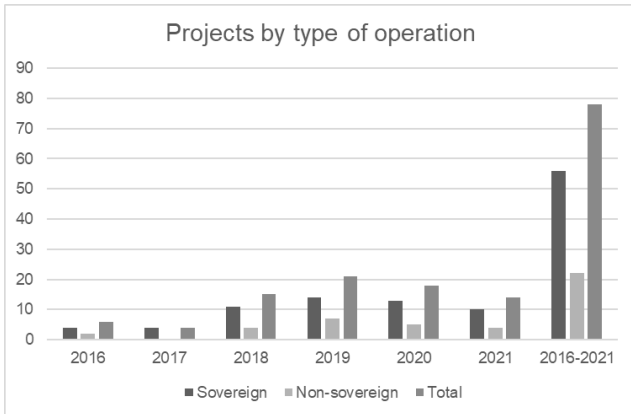
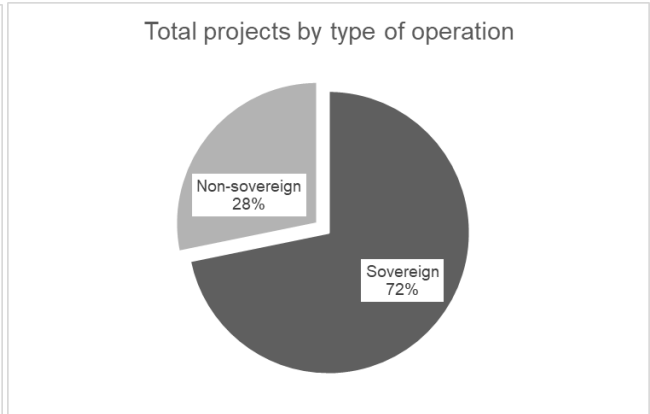


Figure 5: Portfolio by key area of operation (Sustainable infra), in thousands of USD. Source: Author's elaboration based on the NDB's website project directory (NDB 2022)

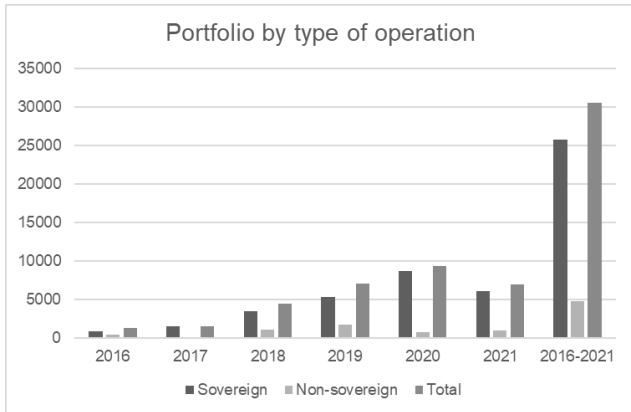
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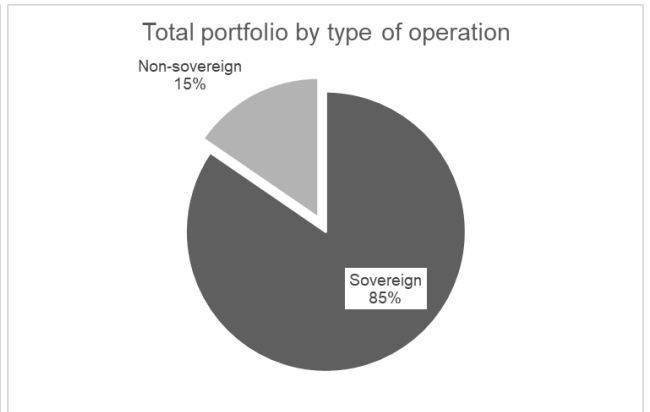
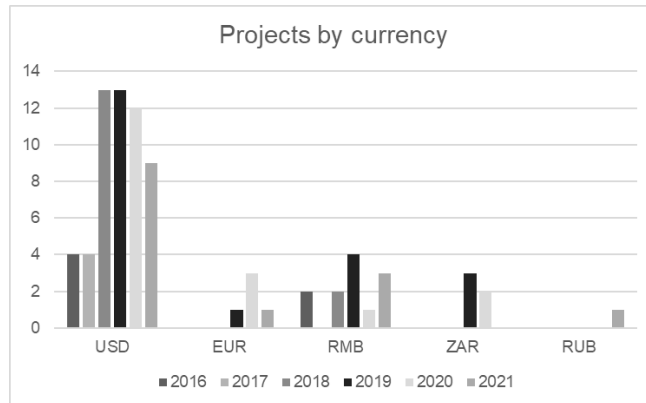
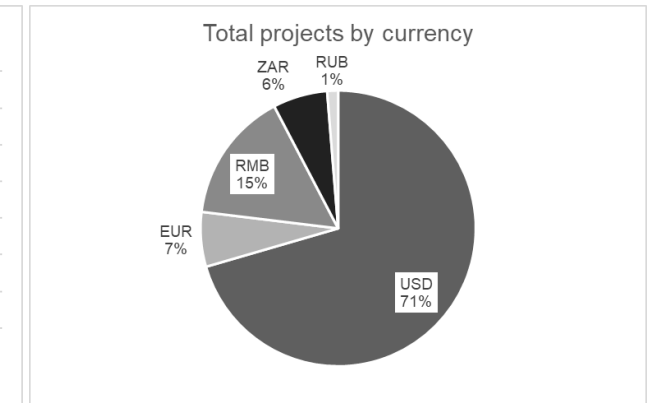


Figure 6: Portfolio by type of operation (funding source), in thousands of USD. Source: Author's elaboration based on the NDB's website project directory (NDB 2022)

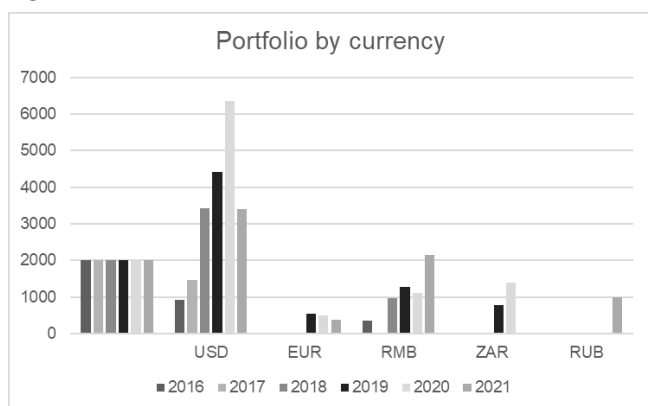
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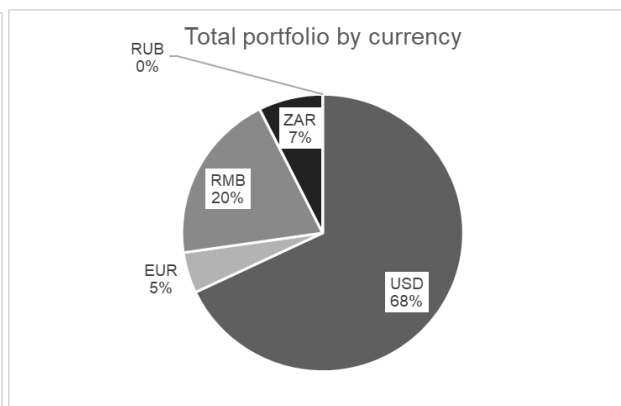


Figure 7: Portfolio by currency of operation (Use of local currencies), in thousands of USD.
Source: Author's elaboration based on the NDB's website project directory (NDB 2022)

The main findings of this empirical analysis partially corroborate the NDB's claims of originality and highlight the bank's challenges and opportunities ahead. Before wrapping up this paper, the rest of this section provides a discussion on the main results of the empirical analysis to assess the 'New in the NDB'. Firstly, the principle of equality defined in the articles of agreement in terms of the voting rights of each member does not fully translate into the bank's portfolio since there is a light concentration of project approvals towards India and China at the expense of Russia and South Africa. Even if a certain level of imbalances is expected given the greater appetite for investments in the bigger economies, the activities of the regional offices seem to contribute to balancing out these discrepancies. In this sense, this claim of originality is validated, but should be continuously assessed given the impacts of the bank's membership expansion and the halting of the bank's projects in Russia in the context of the financial sanctions deriving from the Russian-Ukrainian war.

As for the two other claims of originality, the bank's focus on sustainable infrastructure investment and capitalisation via green bonds denominated in local currencies, the NDB's performance is much more nuanced. On the former, in the context of the pandemic, the NDB could not keep up to its general strategy promise of investing two-thirds of its portfolio in sustainable infrastructure investment. On the latter, even if the bank succeeded in approving loans and capitalising mainly in dollars, euros and yuan, there is room for improvements when developing activities in reais, rublos, rupees and rands - facilitating the BRICS' access to climate finance. As argued, both findings highlight the case for broadening the bank's mandate beyond closing the infrastructure gap towards positioning itself as a mission-oriented institution to finance the BRICS ecological transitions.

To understand these opportunities, further research is needed to assess the NDB's sustainable development paradigm. Beyond the paper's scope, a qualitative assessment of the bank's projects and their engagement with the ecological transition agendas in the BRICS should be integrated into the analysis. Given the need to truly address the 'new in the NDB', the goal of future research is to understand how the bank can position itself as a mission-oriented institution to finance the BRICS's ecological transitions. It argues that, to accomplish this mission, a shared commitment to strong sustainability is required by articulating the bank's operations with the country-specific challenges of the transitions by partnering up with other institutions, civil society and academic partners. This illustrates the need for the NDB to rethink its sustainable strategy, addressing the 'new in the NDB' to consolidate it as a full member of the development community.

Number	Year	Country	PROJECT NAME	LOAN AMOUNT
2	2016	China	Lingang Distributed Solar Power Project	RMB 525 m (USD 81 m)
4	2016	South Africa	Project Finance Facility for Eskom	USD 180 m
3	2016	Brazil	Financing of Renewable Energy Projects and Associated Transmission (BNDES)	USD 300 m
5	2016	Russia	Two Loans to EDB and IIB for Nord-Hydro	USD 100 m
7	2016	China	Putian Pinghai Bay Offshore Wind Power Project	RMB 2 bn (USD 298 m)
6	2016	India	Madhya Pradesh Major District Roads Project	USD 350 m
10	2017	India	Madhya Pradesh Multi Village Water Supply Project	USD 470 m
9	2017	China	Jiangxi Industrial Low Carbon Restructuring and Green Development Pilot Project	USD 200 m
11	2017	Russia	Judicial System Support Project	USD 460 m
12	2017	India	Rajasthan Water Sector Restructuring Project	USD 345 m
17	2018	Brazil	Pará Sustainable Municipalities Project	USD 50 m
14	2018	Russia	Volga Water Supply and Sanitation Systems Project	USD 320 m
20	2018	India	Bihar Rural Roads Project	USD 350 m
15	2018	Russia	Small Historic Cities Development Project	USD 220 m
23	2018	Brazil	Environmental Protection Project	USD 200 m
22	2018	South Africa	Greenhouse Gas Emissions Reduction and Energy Sector Development Project	USD 300 m
21	2018	China	Luoyang Metro Project	USD 300 m
25	2018	India	Madhya Pradesh Major District Roads II Project	USD 350 m
24	2018	India	Madhya Pradesh Bridges Project	USD 175 m
26	2018	Russia	Sustainable infrastructure in relation to "ZapSibNefteKhim" Project	USD 300 m
27	2018	China	Guangdong Yudean Yangjiang Shapa Offshore Wind Power Project	RMB 2 bn
29	2018	China	Jiangxi Natural Gas Transmission System Development Project	USD 400 m
28	2018	China	Hohhot New Airport Project	RMB 4.2 bn
30	2018	India	Mumbai Metro Rail Project	USD 260 m
16	2018	South Africa	Durban Container Terminal Berth Reconstruction Project	USD 200 m
33	2019	South Africa	Lesotho Highlands Water Project Phase II	Rand 3.2 bn
35	2019	China	Zhejiang Green Urban Project – Shengzhou Urban and Rural Integrated Water Supply and Sanitation Project Phase II	RMB 825 m
34	2019	South Africa	Renewable Energy Sector Development Project	ZAR 1.15 bn
32	2019	South Africa	Environmental Protection Project For Medupi Thermal Power Plant	USD 480 m
31	2019	China	Chongzuo Water Resource Rehabilitation and Ecological Conservation Project	USD 300 m
38	2019	China	Lanzhou New Area Regional Hub Multimodal Logistics and Transport Infrastructure Demonstration Project	RMB 2,511.9 m
37	2019	China	Ningxia Yinchuan Integrated Green Transport Development Project	RMB 2,100 m
36	2019	India	Assam Bridge Project	USD 300 m
40	2019	Russia	Development of Renewable Energy Sector in Russia Project	USD 300 m
41	2019	South Africa	South African National Toll Roads Strengthening and Improvement Programme	ZAR 7.0 bn
39	2019	India	Andhra Pradesh Road Sector Project	USD 646 m
43	2019	India	REC Renewable Energy Sector Development Project	USD 300 m
44	2019	Brazil	North Region Transportation Infrastructure Improvement Project	USD 300 m
46	2019	India	Manipur Water Supply Project	USD 312 m
45	2019	China	Huangshi Modern Tram Project	RMB 2.76 bn
47	2019	India	Indore Metro Rail Project	USD 225 m
48	2019	Brazil	Patria Infrastructure Fund IV	Up to USD 100 million
42	2019	Brazil	Fundo Clima – Brazil National Climate Fund Project	USD 500 m
56	2020	India	National Investment and Infrastructure Fund: Fund of Funds – I	USD 100 million (EQUIVALENT IN INR)
81	2020	Russia	Locomotive Fleet Renewal Program	USD 550 million (approx.)
49	2020	Russia	Development of Educational Infrastructure for Highly Skilled Workforce	EUR loan equivalent to USD 500 million
54	2020	China	NDB Emergency Assistance Program in Combating COVID-19	RMB 7 billion
58	2020	South Africa	COVID-19 Emergency Program	USD 1 billion
83	2020	South Africa	COVID-19 Emergency Program Loan for Supporting South Africa's Economic Recovery from COVID-19	Up to USD 1 billion
59	2020	Brazil	Teresina Educational Infrastructure Program	USD 50 million
60	2020	South Africa	Battery Energy Storage Project	Up to ZAR 6,000 million (approx. USD 400 million)
61	2020	Russia	Small Historic Cities Development Project Phase II	EUR 205 million
63	2020	Brazil	Emergency Assistance Program in Combating COVID-19	USD 1 billion
66	2020	Russia	Water Supply and Sanitation Program in Russia	USD 100 million
64	2020	India	Mumbai Metro Rail II (Line 6 Project)	USD 241 million
68	2020	Russia	Russian Maritime Sector Support Program	EUR 100 million
67	2020	Russia	Toll Roads Program in Russia	USD 100 million
65	2020	India	Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project	USD 500 million
72	2020	Brazil	Brazil Emergency Assistance Program for Economic Recovery	USD 1.0 billion
71	2020	Brazil	Curitiba's Bus Rapid Transit Rideability Improvement Project	USD 75.00 million
73	2020	India	COVID-19 Emergency Program Loan for Supporting India's Economic Recovery	USD 1.0 billion
84	2020	South Africa	The National Non-Toll Roads Management Program	USD 1 billion
74	2020	Brazil	BRDE Urban, Rural and Social Infrastructure Program to achieve the SDGs	Up to EUR 134.64 million equivalent
75	2020	Russia	Cellular Network and Cloud Services Expansion Project	USD 300 million
76	2020	China	Emergency Assistance Program in Supporting China's Economic Recovery from COVID-19	RMB 7 billion
77	2020	China	Beijing Gas Tianjin Nangang LNG Emergency Reserve Project	EUR 436 million (equivalent to RMB 3.4 billion)
82	2020	Russia	COVID-19 Emergency Program Loan for Supporting Russia's Healthcare Response	Up to USD 1 billion equivalent
78	2020	Brazil	PARA II – Transport Infrastructure for Regional Development	USD 153 million
57	2020	India	Emergency Assistance Program in Combating COVID-19	USD 1 billion
70	2020	Brazil	BNDES-NDB Sustainable Infrastructure Project	Up to USD 1.2 billion equivalent
	2021	Brazil	(Brazil) FONPLATA Sustainable Infrastructure Project	USD 62.5 million
85	2021	Brazil	BNDES Clima – Sustainable Financing to Support Global Climate Change Mitigation and Adaptation in Brazil	USD 500 million
86	2021	China	Anhui Green Roads Demonstration Project	EUR 340 million
87	2021	Brazil	Sorocaba Mobility and Urban Development Project	USD 40 million
88	2021	Russia	Affordable Housing and Urban Development Program	Up to USD 300 million
93	2021	India	Himachal Pradesh Rural Water Supply Project	USD 80 million
95	2021	China	Qingdao Metro Line Six (Phase I) Project	RMB 3,237 million
96	2021	Brazil	Desenvolve SP Sustainable Infrastructure Project	USD 90 million

Figure 8: All NDB's operations database, 2016-2021. Source: Author's elaboration based on the NDB's website project directory (NDB 2022)

Overview of approvals and disbursements							
Overview							
	2016	2017	2018	2019	2020	2021	2016-2021
Approved projects	7	6	17	22	18	14	84
Full cancellations	1	2	2	1	0	0	6
Active projects	6	4	15	21	18	14	78
Total approvals	1544	1851	4697	7192	10277	6928	32489
Portfolio of active projects	1280	1475	4400	6507	9874	6924	30460
Disbursements	-	24	601	915	5383	N/A	6931
Disbursements excluding Covid-19 facility	-	24	601	915	2313	N/A	3861
Approvals by target area of operation							
Number							
	2016	2017	2018	2019	2020	2021	2016-2021
Clear energy	6	0	3	2	1	1	13
Water	0	1	1	3	1	1	7
Sustainable infrastructure	0	3	2	3	4	1	13
Transport	0	0	8	9	6	5	28
Emergency assistance	0	0	0	0	5	3	8
Multisector	0	0	1	4	1	3	9
Total	6	4	15	21	18	14	78
Volume							
	2016	2017	2018	2019	2020	2021	2016-2021
Clear energy	1280	0	1015	376	400	530	3601
Water	0	345	320	742	100	80	1587
Sustainable infrastructure	0	1130	250	550	1723	1200	4853
Transport	0	0	2515	3659	2251	1374	9799
Emergency assistance	0	0	0	0	5100	3100	8200
Multisector	0	0	300	1180	300	640	2420
Total	1280	1475	4400	6507	9874	6924	30460
Approvals by type of operation							
Number							
	2016	2017	2018	2019	2020	2021	2016-2021
Sovereign	4	4	11	14	13	10	56
Non-sovereign	2	0	4	7	5	4	22
Total	6	4	15	21	18	14	78
Volume							
	2016	2017	2018	2019	2020	2021	2016-2021
Sovereign	880	1475	3400	5300	8666	6038	25759
Non-sovereign	400	0	1000	1726	685	890	4701
Total	1280	1475	4400	7026	9351	6928	30460
Approvals by country							
Number							
	2016	2017	2018	2019	2020	2021	2016-2021
Brazil	1	0	2	3	5	6	17
Russia	1	1	3	3	5	2	15
India	1	2	4	6	3	2	18
China	2	1	4	5	1	4	17
South Africa	1	0	2	4	4	0	11
Total	6	4	15	21	18	14	78
Volume							
	2016	2017	2018	2019	2020	2021	2016-2021
Brazil	300	0	250	900	2275	2033	5758
Russia	100	460	840	1400	835	1300	4935
India	350	815	1135	1883	1741	1080	7004
China	350	200	1675	1588	1100	2515	7428
South Africa	180	0	500	1256	3400	0	5336
Total	1280	1475	4400	7027	9351	6928	30461
Approvals by currency							
Number							
	2016	2017	2018	2019	2020	2021	2016-2021
USD	4	4	13	13	12	9	55
EUR	0	0	0	1	3	1	5
RMB	2	0	2	4	1	3	12
ZAR	0	0	0	3	2	0	5
RUB	0	0	0	0	0	1	1
Total	6	4	15	21	18	14	78
Volume							
	2016	2017	2018	2019	2020	2021	2016-2021
USD	930	1475	3425	4413	6366	3413	20022
EUR	0	0	0	550	485	373	1408
RMB	350	0	975	1288	1100	2142	5855
ZAR	0	0	0	776	1400	0	2176
RUB	0	0	0	0	0	1000	1
Total	1280	1475	4400	7027	9351	6928	30461

Figure 9: Overview of the NDB's operations, 2016-2021. Source: Author's elaboration based on the NDB's website project directory (NDB 2022)

Conclusions

This paper has provided an institutional analysis of the first five years of operation, defining the 'new' in the New Development Bank (NDB). Building on this analysis, it proposes strategic shifts to enhance the bank's role as a pivotal co-financier of ecological transitions within the BRICS nations. Through the study of the bank's first documents, the research critically evaluates the NDB's purported claims of originality and outlines policies for enhancing its role in development financing.

The findings suggest that, while the NDB presents promising attributes and de facto claims of originality, it faces significant challenges in fully engaging with its sustainable development agenda. The bank's three claims of originality are positioned into a theoretical framework emphasising the need for a reform of the international financial architecture to finance ecological transitions. Building upon this foundation, the paper positions the NDBs in a unique position within the BRICS cooperation, attesting to its departure from the traditional Multilateral Development Bank (MDB) model. However, it also highlighted shortcomings in the NDB's sustainability framework. To substantiate these claims, further research provides case studies to qualitatively assess the alignment of NDB projects with the specific challenges of the BRICS+ ecological transitions – see Braga, De Conti and Magacho (2022). The analysis underscores the need for the NDB to open towards partnerships to co-finance these transitions. Hence, for the bank to cement its status as a key player in the BRICS+, it must broaden its engagement with the extended development community.

All in all, the NDB represents the preferred mechanism for development finance cooperation among the BRICS nations, challenging traditional architectures of development finance. However, internal limitations within the bank must be addressed continuously to realise its transformative potential fully. To do so, future general strategies of the NDB could embrace a mission-oriented approach to development finance, aligning its focus on sustainable infrastructure investment with the specific challenges of ecological transitions. This necessitates opening its corporate strategy to broader engagement with the BRICS development community and potentially expanding its membership to other BRICS+ countries, thus becoming a truly global and sustainable development bank.

If the NDB rises to these challenges and continues its trajectory of reforming the international financial architecture from within, it will indeed fulfil its mandate to address the 'new' in development finance and contribute significantly to sustainable development agendas worldwide.

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