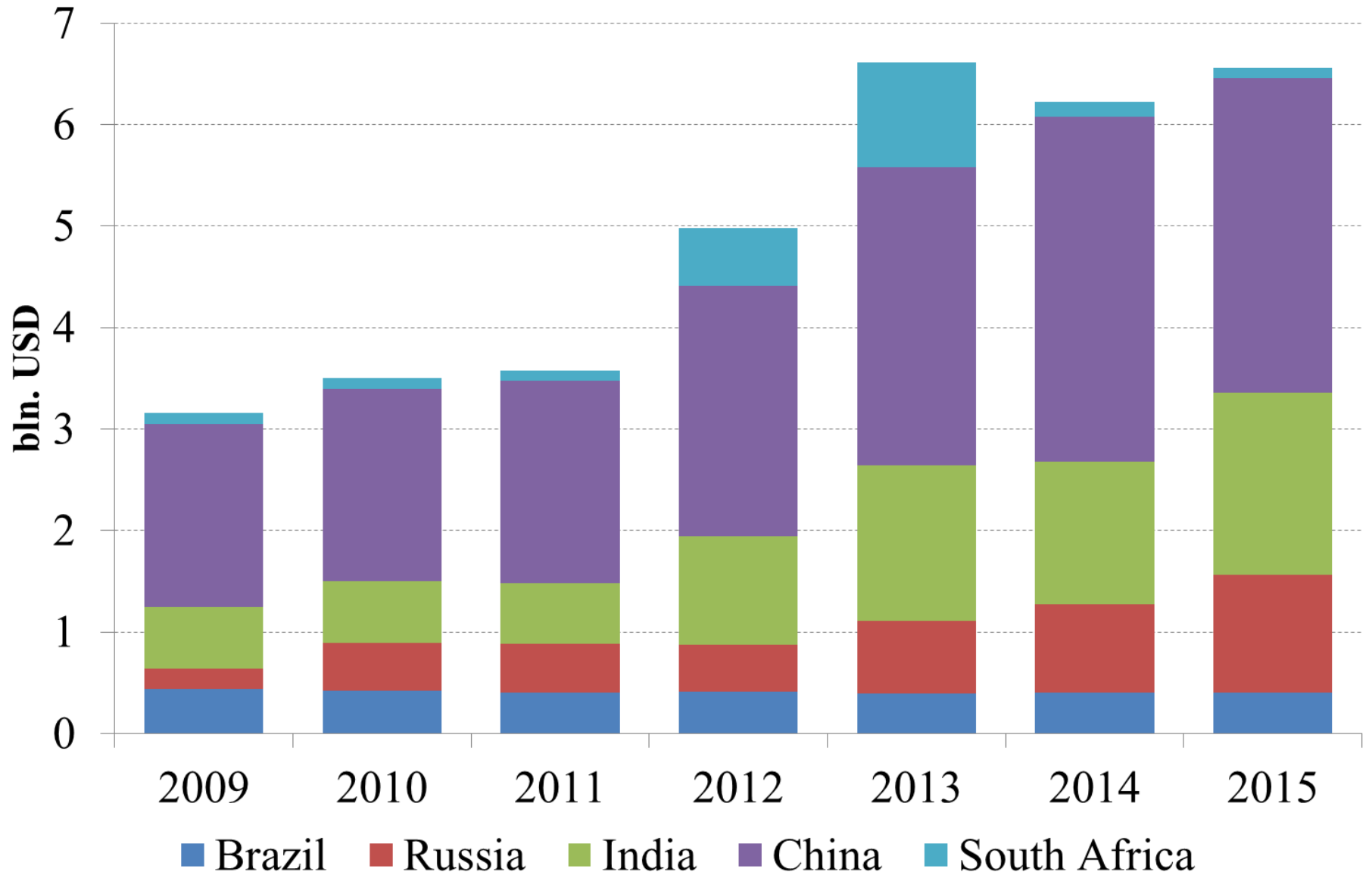


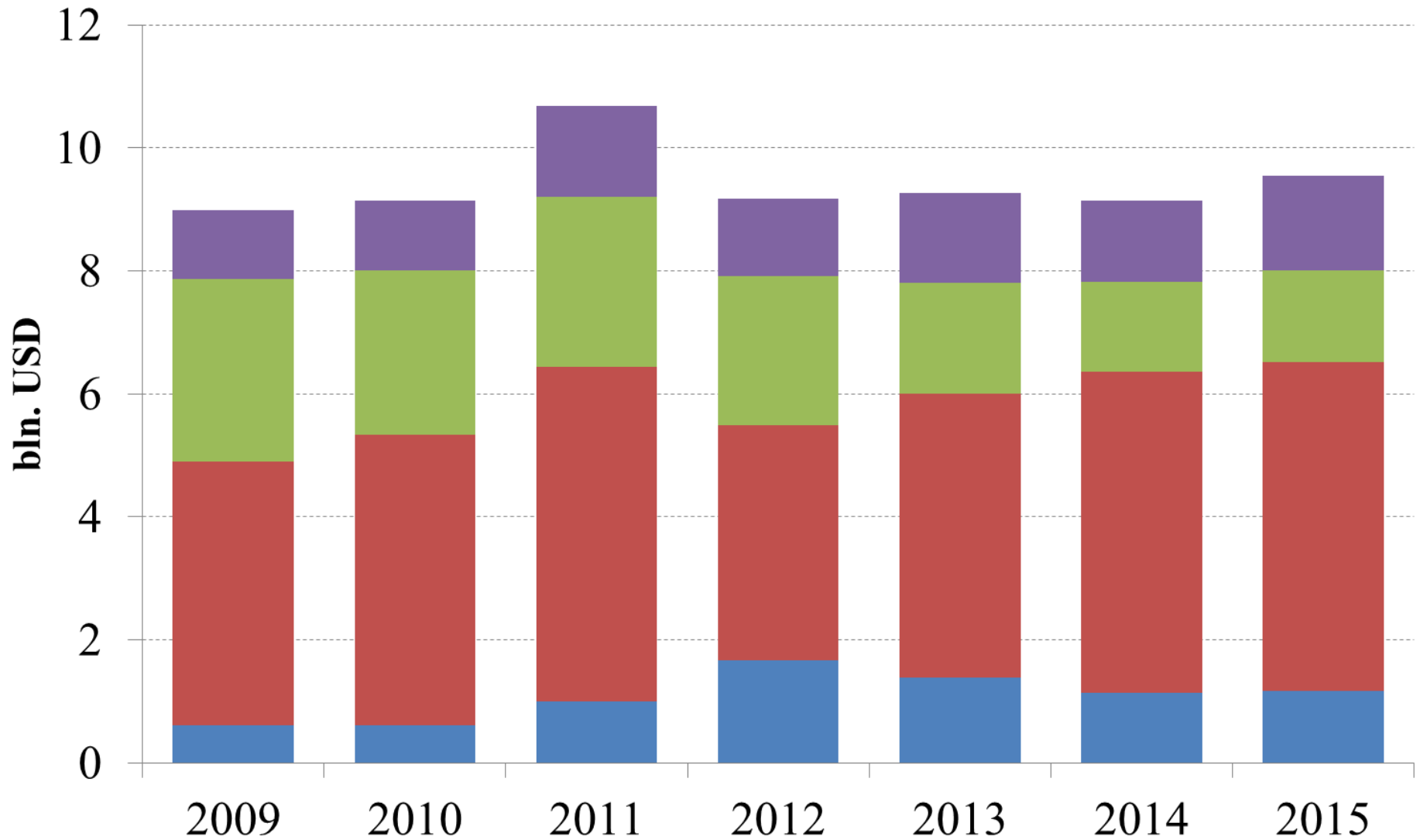
Сотрудничество стран БРИКС в области финансирования развития

Александра Морозкина
НИУ ВШЭ
Экономическая экспертная группа

BRICS as Donors



BRICS as Recipients



Source: OECD

■ Brazil ■ India ■ China ■ South Africa

Development Cooperation Mechanisms

Interbank
Cooperation
Mechanism

New
Development
Bank

Contingent
Reserve
Arrangement

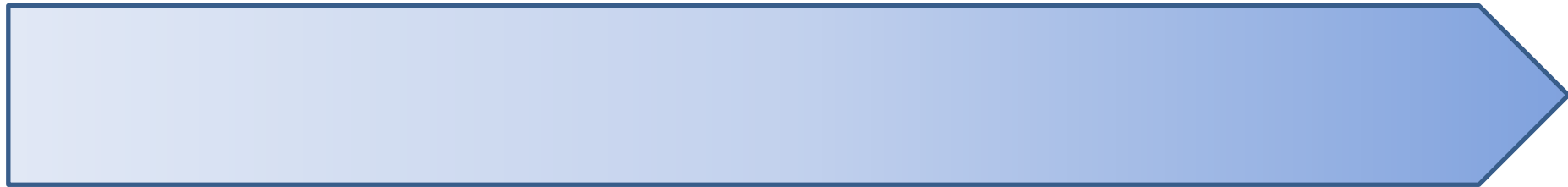
BRICS Local
Currency
Bond Fund

2010

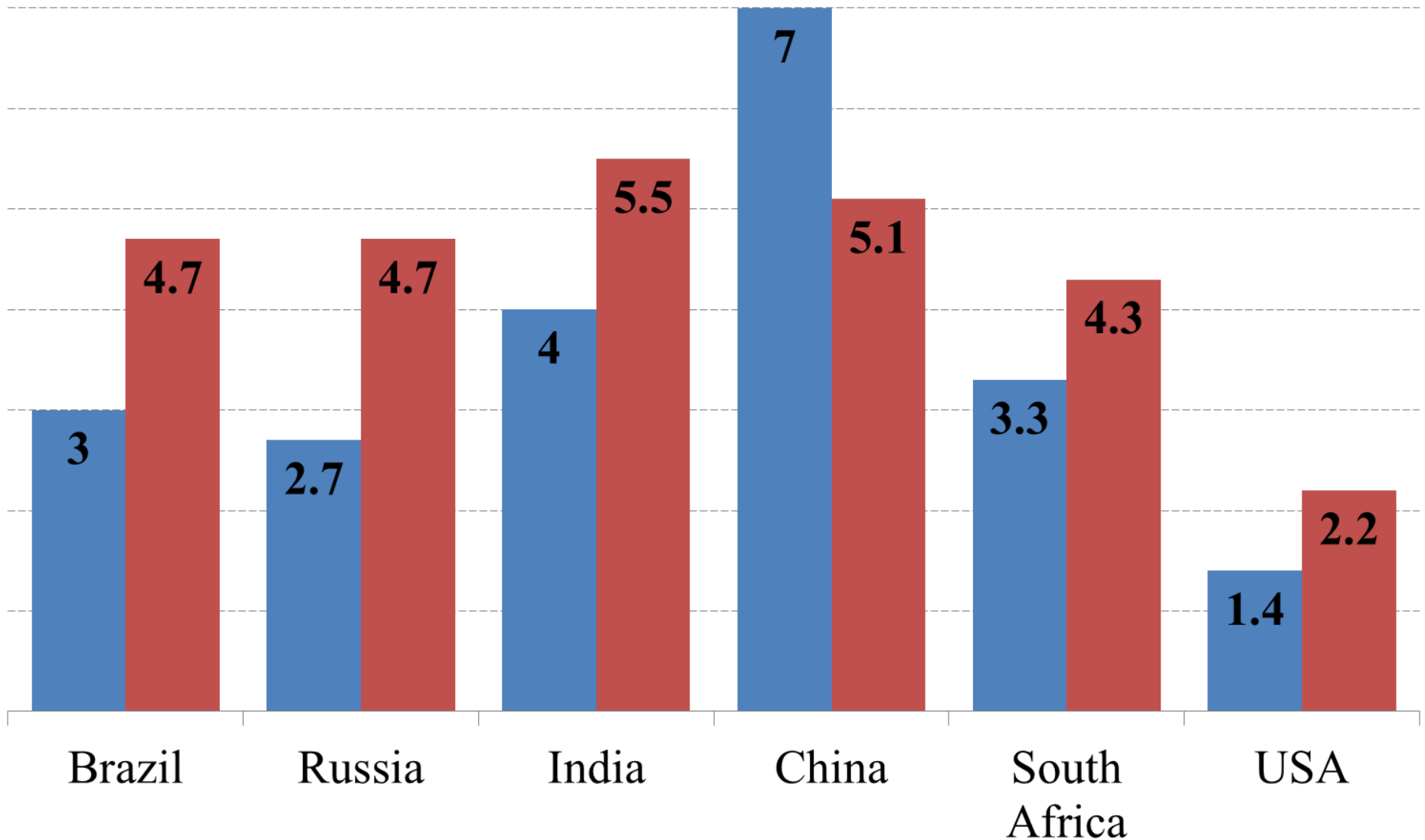
2014

2015

2017



Infrastructure Spending and Need, % GDP

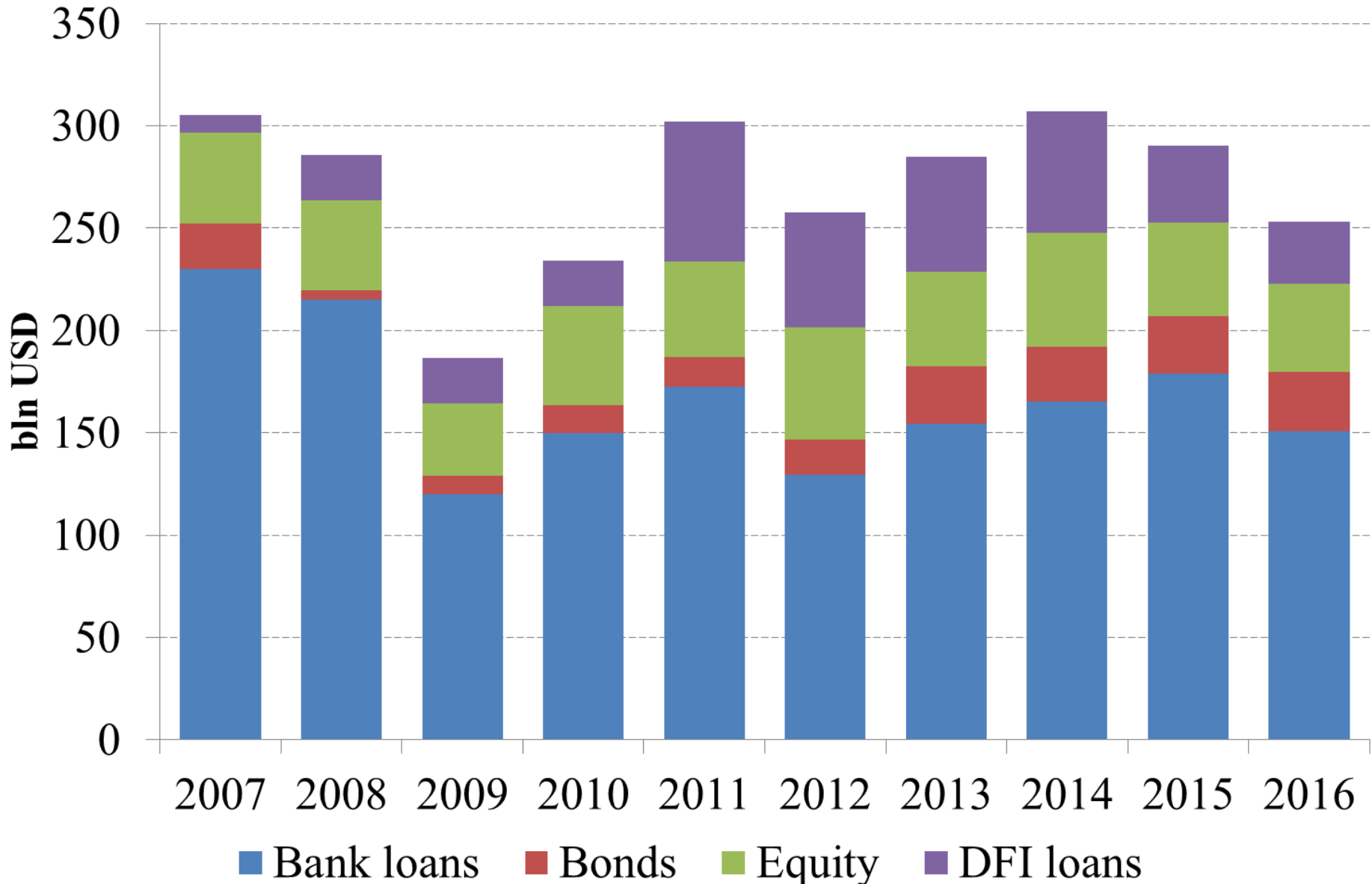


Source: GIH

■ Actual spending (2015)

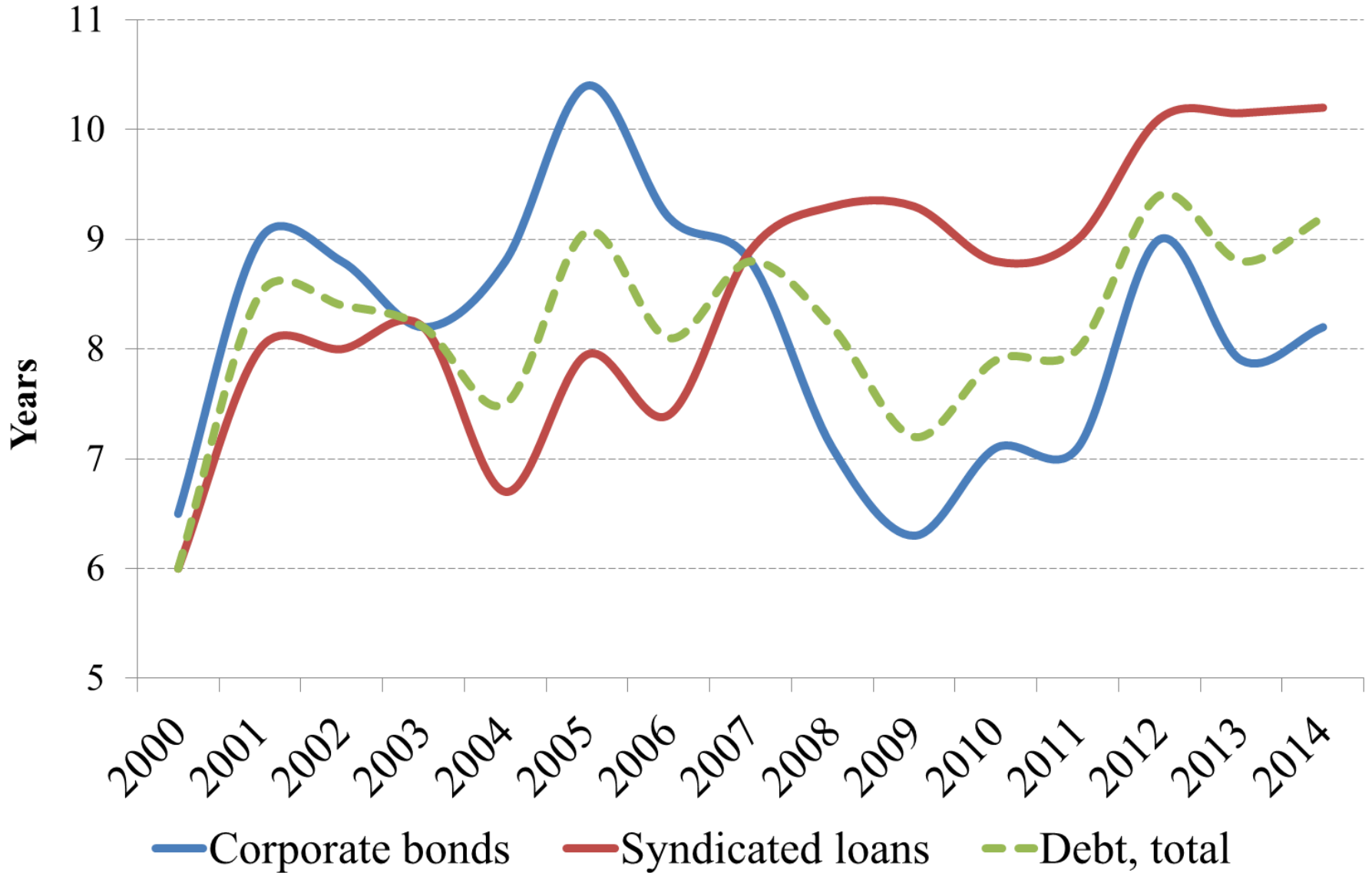
■ Need (2030)

Development Finance by Source of Funding



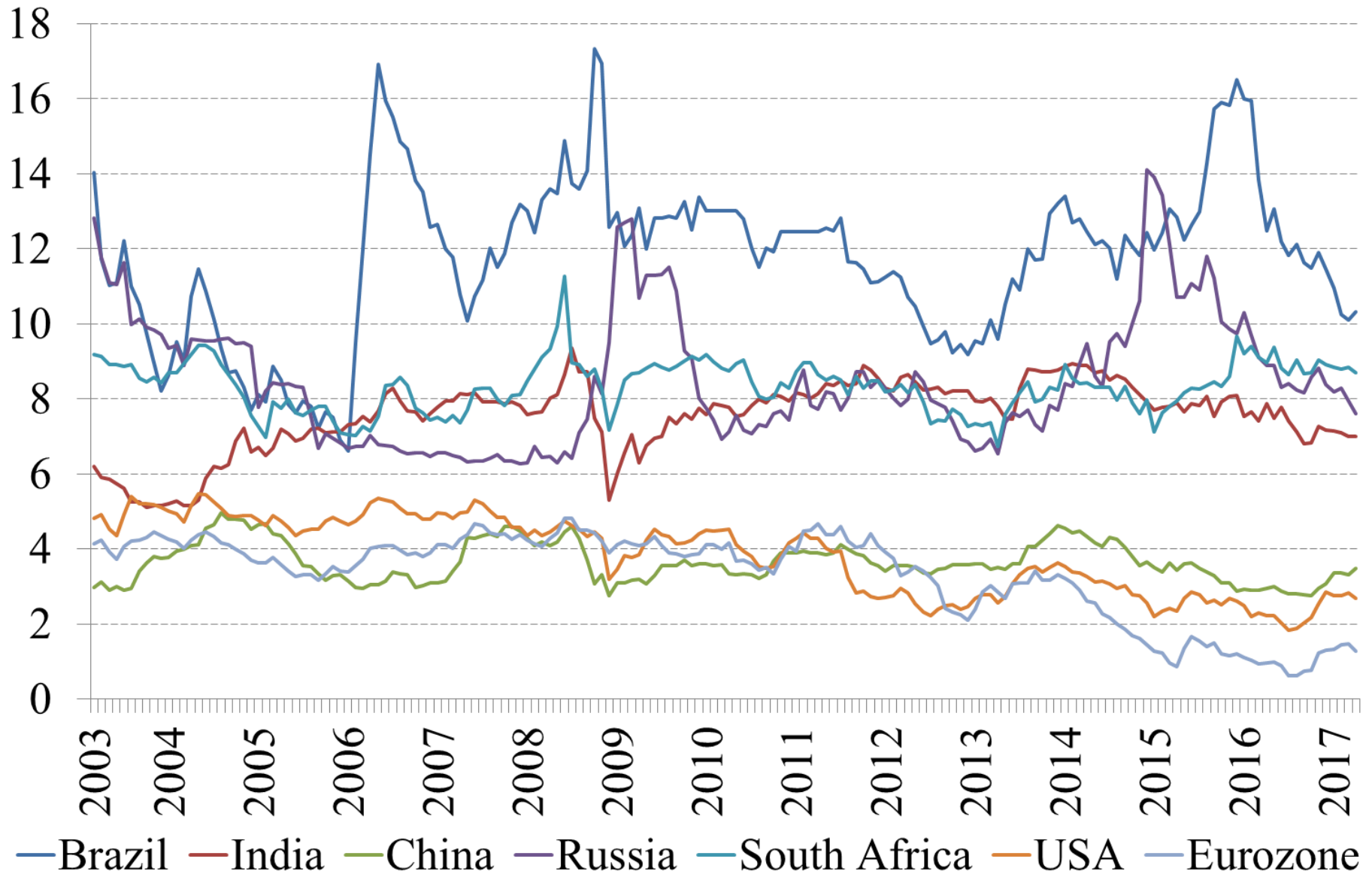
Source: Infrastructure Journal

Maturity of Debt Instruments, years



Source: Cortina, Didier, Schmukler (2015) How Long Do Corporates Borrow?

Interest Rates of Sovereign Bonds



Source: Thomson One

Local Currency Bond Fund

BRICS Local Currency Bond Fund	Asian Bond Fund 2
<p data-bbox="440 347 606 396">Goals:</p>	<p data-bbox="1325 347 1530 396">Results:</p>
<ul data-bbox="85 454 915 1325" style="list-style-type: none"><li data-bbox="85 454 873 596">• sustainability of financing in BRICS countries;<li data-bbox="85 668 815 902">• development of BRICS domestic and regional bond markets;<li data-bbox="85 973 830 1116">• Increase of foreign private sector participation;<li data-bbox="85 1188 915 1325">• enhancing financial resilience of BRICS countries.	<ul data-bbox="993 454 1823 1296" style="list-style-type: none"><li data-bbox="993 454 1823 688">• Liquidity has improved and yield curves have become more reliable;<li data-bbox="993 759 1823 1082">• Participating economies implemented various measures to promote local currency bond markets;<li data-bbox="993 1153 1704 1296">• Barriers to entry of non-resident investors reduced.