

BRICS Initiatives 2014—Fulcrum For Planetary Development

Sept. 20—The 6th annual conference of the BRICS nations (Brazil, Russia, India, China, and South Africa), July 14-16 in Fortaleza, Brazil, and on July 16, joined by the Union of South American Nations (Unasur) in Brasilia, was the occasion for announcing a battery of infrastructure projects and new credit measures, which constitute a fulcrum for lifting the entire planet onto a new trajectory of development. All told, they amount to a process of consolidation of a New World Economic Order.

The conference itself issued a 72-point Fortaleza Declaration, containing specifics on financing, and concrete programs of collaboration. In addition, institutional, bilateral, and multilateral meetings took place before, alongside, and after the Fortaleza and Brasilia events, and are ongoing as of Fall 2014, along the same course of intention.

The following are leading announcements in this explosive process, through mid-September 2014.

Credit for Development

BRICS New Development Bank and Contingent Reserve Arrangement: The Fortaleza Declaration includes the historic announcement that the BRICS nations agreed to form the New Development Bank (NDB) to fund infrastructure and other development projects in BRICS and other developing economies. The bank is to be headquartered in Shanghai, China, with the first (rotating) six-year presidency held by India. The NDB will have an initial authorized capital of \$100 billion, with an initial subscribed capital of \$50 billion, equally shared among founding members.

The Fortaleza Declaration calls for “an international financial architecture that is more conducive to overcoming development challenges.” It also announced the establishment of the BRICS Contingent Reserve Arrangement (CRA), with an initial size of \$100 billion, to “help countries forestall short-term liquidity pressures.” It is intended, furthermore, to strengthen the global financial safety net and complement existing international arrangements.

China-CELAC Cooperation to Fund Infrastructure Development: The July 17 meeting of heads of state and special representatives of the Community of Latin American and Caribbean States (CELAC) with Chinese President Xi Jinping, discussed deepening their relations on the basis of “equality and mutual benefit, reciprocal cooperation and common development.” The Presidents of Brazil and China, current members of CELAC’s leadership Quartet (Costa Rica, Cuba, Ecuador, and Antigua and Barbuda), and representatives of all of the rest of South America attended. They agreed to found a China-Latin American-Caribbean Forum, with a mandate to draw up a 2015-19 Chinese-Latin American-Caribbean Cooperation Plan.

President Xi proposed three mechanisms to fund projects: a specific fund to finance infrastructure projects, to start at \$10 billion and rise to \$20 billion, scheduled to become operational by 2015; a preferential credit line for CELAC, from a Chinese bank, which could be as large as \$10 billion; and a Sino-Latin American-Caribbean Cooperation Fund of \$5 billion for investment in areas as yet to be defined.

The Declaration’s formulation on these funds and projects marked a radical departure from IMF/World Bank conditionalities.

BRICS Energy Association: On July 15, Russian President Vladimir Putin announced in Brasilia plans to establish a BRICS “energy association,” which will include a nuclear fuel reserve bank, and an energy policy institute.

Asian Infrastructure Investment Bank: A national initiative of China, the AIIB was first announced by President Xi in October of 2013. Beginning in the Spring of 2014, China began to circulate a Memorandum of Understanding (MoU) among potential members. Its initial capitalization is expected to be \$100 billion, of which 50% will be provided by China. Chinese officials have made it clear that the bank is open to countries outside Asia, as well as in the Pacific region.

Mongolia, Singapore, and Thailand have already signalled their intention to join.

FIGURE 1
The Nicaragua Canal



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On July 9, Nicaraguan President Daniel Ortega announced the route of the Great Inter-Oceanic Canal, to be constructed with Chinese help. The canal will connect the Pacific and Caribbean, and will become a focal point of development for the entire Central American-Caribbean Basin.

A June 29 wire by the official Chinese news agency Xinhua, entitled “Asian Infrastructure Investment Bank to Bridge Financing Gap,” laid out the goals of the AIIB as follows:

“The proposed Asian Infrastructure Investment Bank will provide a new financing channel for developing nations in the Asia-Pacific region, an official said Sunday.

“Funds from the Asian Development Bank and the World Bank are far from satisfying the appetite for new infrastructure, Jin Liqun, head of the bank’s preparatory group under China’s Ministry of Finance, said at a forum.

“The bank will provide a new financing channel for developing nations, especially low-income ones, Jin said.

“In October 2013 during a visit to Indonesia, Chinese President Xi Jinping proposed an Asian Infrastructure Investment Bank to promote integration.

“China has held three rounds of talks with interested Asian countries, and a memo on setting up the bank is

due to be signed this Autumn.

“We have confidence that we can build a bank up to high international standards, and will do our best in project evaluation, environment protection, local culture conservation, promoting continuous economic growth and improving people’s livelihood,” Jin said.”

South and Central America

Nicaragua Canal: On July 9, Nicaraguan President Daniel Ortega announced the route of the Great Inter-Oceanic Canal, being done with China. The canal will connect the Pacific and Caribbean, and will become a focal point of development for the entire Central American-Caribbean Basin. Top Chinese water-management, rail, aviation, and port design companies are partners in the project, headed by the private Chinese company HKND. Two seaports, an airport, an artificial lake, a cement plant, and a steel plant are to be built as part of the project, in which Russian officials have also expressed interest in

participating.

The Changjiang Institute of Survey, Planning, Design and Research, which designed China’s Three Gorges Dam, is responsible for designing the canal route proper. China Railway Siyuan Survey and Design Group is HKND’s lead design contractor for the project, as well as being in charge of the road sub-project design; Civil Aviation Engineering Consulting Company of China has responsibility for the design of the airport sub-project; and CCCC Second Harbor Consultants has responsibility for the design of the ports sub-project.

Peru-Brazil Transcontinental Railroad: On July 17, China, Brazil, and Peru agreed to initiate feasibility studies on the construction of a transcontinental rail line linking Brazil’s Atlantic Coast with Peru’s Pacific Coast. Technical teams are to carry out on-site surveys, and each country is to specify the approaches, resources available, and a time frame for the project.

Brazilian President Dilma Rousseff reported that she and President Xi had paid special attention to Chi-

na's opportunity to bid on the construction of a stretch inside Brazil of "the Brazil-Peru Transoceanic Railroad, which is fundamental to South American integration and an outlet for Brazilian exports to Asia." This Lucas do Rio Verde-Mato Grosso-Campinorte-Goais rail stretch of the trans-oceanic route is also specifically cited in the joint declaration as one of the projects for which state and private sector investors of both countries should be encouraged to participate.

Bolivia has also asked China for help in developing the Bolivian portion of an alternative transcontinental rail route Brazil-Bolivia-Peru, President Evo Morales reported on Aug. 6.

Russia-Nicaragua Cooperation:

During a brief, unscheduled July 11 visit to Nicaragua, President Putin discussed Russia's supply of agricultural equipment to the country, and the creation there of a maintenance base for that equipment; the possible delivery of grain from Russia, which Putin promised to consider as soon as possible; installation of the Russian GLONASS system (space-based navigation à la GPS) on Nicaraguan territory; and cooperation in other areas such as pharmacology and anti-drug law enforcement.

Russia-Cuba Cooperation: On July 11, Putin signed ten agreements with the Cuban government, including one for modernization of the port of Mariel to create a major transportation hub, and construction of a state-of-the-art airport with a cargo terminal. Inter RAO UES will build four power units at the Máximo Gómez and East Havana thermal power plants, in a project worth EU1.2 billion. An agreement was signed between Russian oil firms Rosneft and Zarubezhneft and the Cuban oil firm Cupet for exploration of off-shore oil deposits (Block 37), which possess an estimated 4-9 billion barrels of oil, according to the U.S. Geological Survey, and as many as 20 billion (Cupet's estimate). The Zarubezhneft oil firm is actively involved in developing Boca de Jaruco field.

China-Cuba Cooperation: Twenty-nine agreements for energy, transportation, science, agriculture, telecommunications, and infrastructure development signed between Cuban and Chinese officials, during



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During his July 12 state visit to Argentina, President Putin signed energy, aerospace, agriculture, communications, and military cooperation agreements with President Cristina Fernández. The two are shown here toasting the new agreements.

President Xi's visit to the island. Key among these was the credit line for construction of a multi-purpose terminal at the port of Santiago de Cuba; a framework agreement for participation by the Chinese National Oil Company in development of the Seboruco oil deposit, and an MoU signed by both nations' Industry Ministries for developing Cuba's industrial sector.

Russia-Bolivia Nuclear, Infrastructure Development Cooperation: On July 16, President Putin offered to cooperate with Bolivia for the development of a "comprehensive nuclear energy program" for peaceful purposes. This includes technology transfer and permanent training of Bolivian personnel at various stages of the program. Russia will also help build hydroelectric and thermoelectric plants, and executives from Russian firms will be visiting Bolivia very soon to discuss this. Representatives from Russia's Rosneft oil firm will visit Bolivia to discuss investment in Bolivian oil projects.

China-Bolivia Satellite Cooperation: On July 16, President Xi offered assistance to President Morales in building Bolivia's second satellite. China's Great Wall Industry Corporation built Bolivia's first satellite, Tupac Katari, which was launched from China in December of 2013.

Argentina-Russia Infrastructure, Trade and Nuclear Cooperation: During his July 12 state visit to Argentina, President Putin signed energy, aerospace, agri-

culture, communications and military cooperation agreements with President Cristina Fernández de Kirchner. The nuclear agency Rosatom and Federal Planning Ministry signed broad-ranging nuclear energy agreement calling for design, construction, operation, and decommissioning of nuclear power plants and research reactors, as well as “water desalination facilities.” Rosatom has submitted a technical and commercial proposal to participate in the construction of the Atucha-III nuclear plant, and is expected to offer a commercial tender in Fall 2014.

Brazil-Russia Trade, Military, Nuclear Cooperation: In a July 14 meeting in Brasilia, Presidents Putin and Rousseff signed an agreement to work toward nearly doubling trade between their two countries, to \$10 billion a year. The seven bilateral agreements include an anti-air defense system, under which Brazilian military will participate with Russian military in the use of Russia’s Pantsir-S1 surface-to-air defense system, which the Brazilians are interested in purchasing) and an agreement to expand facilities for Russia’s GLONASS satellite navigation system in Brazil.

On July 15, Russian nuclear representative Dzhomart Aliyev and Brazilian company Camargo Corrêa signed a MoU to expand bilateral cooperation in nuclear power. A spent-fuel storage facility, the construction of engineering and other technical facilities at Brazil’s Angra operating nuclear power plant site, and a “partnership” in the construction of new nuclear plants in Brazil, are included in the MoU.

Brazil-China Infrastructure Development, Scientific and Military Cooperation: In a July 17 meeting, Presidents Xi and Rousseff consolidated a “truly strategic partnership,” signing several bilateral agreements, among them projects for the construction and financing of infrastructure inside Brazil, deepening their space cooperation, including joint satellite work with Africa, the sale of Brazilian jets to China, intensified scientific and educational exchanges, and Chinese construction of Brazil’s Rio Tapajos hydroelectric project.

They plan to move ahead with their China-Brazil Earth Resources Satellite (CBERS) program, adding a new satellite, and considering more in the future. The two nations have launched a series of four Earth remote sensing satellites, with Brazil building the spacecraft and China providing the launch vehicle.

Argentina-China Infrastructure Development, Nuclear Cooperation: During his July 18-21 visit to

Argentina, President Xi signed an agreement with President Fernández for a “Comprehensive Strategic Association” between the two nations. Nineteen agreements were signed in the areas of nuclear energy, infrastructure, communications, transportation, and agriculture; they included \$4.7 billion in financing for the Néstor Kirchner-Jorge Cepernic hydroelectric complex in Santa Cruz: \$2.5 billion credit for renovation of the Belgrano Cargas railroad; an \$11 billion currency swap agreement between the two central banks. On Sept. 2, in Beijing, the head of China’s National Nuclear Corporation (CNNC) and the head of Argentina’s Nucleoeléctrica Argentina, SA signed a \$2 billion agreement by which China will provide preferential financing for Argentina’s fourth nuclear reactor, the 760-MW Atucha III.

Venezuela-China Economic, Energy, Infrastructure Cooperation: During President Xi’s July 22 visit to Caracas, the meeting of the 13th High-Level Mixed Commission in Caracas signed 38 bilateral accords in the context of the “comprehensive strategic alliance” between the two countries. Agreements involved oil exploration, agriculture, investment in industry, science, and technology to assist the “socio-economic development of both nations.” China also signed an agreement to deliver a second VRSS Earth remote-sensing satellite to Venezuela, the first having been delivered in 2012.

China-Mexico Nayarit Port and Rail: On Sept. 5, César Duarte, Governor of Chihuahua, Mexico, announced that the Development Bank of China will provide \$1 billion to finance the Nayarit-Chihuahua-New Mexico rail project, with construction to start by the end of 2014. This rail line is part of what is termed Mexico’s “Economic Corridor of the North,” and features construction of Puerto Nayarit, which, when completed in some three years, will be the largest deepwater port in Ibero-America. The Nayarit government expects that the cornerstone for what they term “the first project of the Mexico-China Alliance,” will be personally laid this Winter by China’s President Xi and Mexican President Enrique Peña Nieto. These leaders signed a Comprehensive Strategic Alliance in 2013.

Eurasia

China-India Joint Economic Projects: During the Sept. 17-20 China state visit to India, President Xi and Indian Prime Minister Narendra Modi concluded more than 10 significant economic deals, as well as pledging



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On July 18, Russian, North Korean, and South Korean officials opened the state-of-the-art Rajin Port at Rason City, North Korea; built by Russia, it connects to the recently completed rail line from Rajin to Russia. Shown is the construction site in October 2012.

to settle long-standing border disputes. Among the projects is collaboration in nuclear science, particularly in developing thorium-fueled nuclear reactors. India plans a 300-MW thorium prototype by 2016, to then scale up. China is working on a pebble-bed solid fuel 100-MW demonstrator reactor by 2024, for full deployment by 2035. A second reactor, based on thorium fuel mixed with molten salt, would come later.

Commitments were signed for a faster railroad between Musore City and Chennai via Bengaluru; allowing into China more of India's pharmaceuticals; and other initiatives. Talks took place on the Bangladesh-China-India-Myanmar trade corridor, which would link the Indian port of Kolkata with Kunming, Yunnan's capital.

Overall, discussion took place on jointly building the Silk Road Economic Belt and the 21st Century Maritime Silk Road, announced in 2013 by President Xi.

Russia-North Korea-South Korea Development Project: On July 18, Russian, North Korean, and South Korean officials opened the port of Rajin, a state-of-the-art port, built by Russia, connecting to the recently completed rail line from Rajin, North Korea to Russia.

Russia-China Nuclear Cooperation: On July 28, the export branch of Russia's Rosatom nuclear company, Rosatom Overseas, signed an MoU with China, to bring the two nations closer to the joint development of floating nuclear power plant (FNPP) technology. This continues ongoing discussions, which began in late 2011. Russia is moving toward completion of the

first of what will be a fleet of small, marine nuclear energy reactors to be placed on barges for civilian power and desalination. Six of these FNPP units are part of the Russia-India talks. Rosatom Overseas chief executive Dzhomart Aliev said that these small reactors can provide "a reliable power supply, not only to remote settlements but also to large industrial facilities such as oil platforms."

Russia-China Siberian Gas Lines: On Sept. 1, Presidents Putin and Xi attended a ceremony outside Yakutsk, Russia, launching construction on the first section (the China-Russia East Route) of a 4,000-km pipeline, the "Power of Siberia." This mega-project deal was signed during the Putin-Xi summit on May 21. On Sept. 17, Russia announced that a new China-Russia West Route gas pipeline deal, to provide a 30-year gas supply to China, will be signed in November.

Moscow-Kazan High-Speed Rail Project: Russian Railways on July 31 announced that negotiations are underway with Chinese investment and construction companies about a partnership to construct a high-speed rail line between Moscow and Kazan.

Among potential partners in the project are the China Investment Corp., which, in addition to participating in the Moscow-Kazan high-speed rail project, is considering participating in the project to build the Eurasian High-Speed Corridor Russia (Moscow)-China (Beijing) as a whole. Talks have also been held with representatives of China's construction and engineering company CREC on cooperation between CREC and High-Speed Railways, including high-speed rail-

way projects in Russia, the strategic perspectives for high-speed railways, and the Chinese experience with the Lanzhou-Urumqi High-Speed Railway.

The Chinese partners of High-Speed Railways expressed their interest not only in participating in the project as construction contractors, but also in setting up a consortium for the project and investing funds in High-Speed Railway 2, Moscow-Kazan.

India To Receive High-Speed Trains from Japan: Indian Prime Minister Narendra Modi on Sept. 1 signed an agreement with Prime Minister Shinzo Abe in Tokyo, whereby India will receive Japanese financial, technical, and operational support to introduce Bullet trains. Abe also pledged that Japan would invest \$35 billion during the next five years, doubling its investments in both India's private and public sectors. The two countries will accelerate talks on the possible sale of an amphibious aircraft to India's navy. They reaffirmed the importance of defense relations in their strategic partnership.

India-Nepal Hydro-Power Accord: On Sept. 19, India and Nepal signed an agreement for Indian infrastructure builder GMR to construct a 900-MW hydro-power project on Nepal's Karnali River. Electricity generation is projected to start in 2021, to the great benefit of both nations. This accord ends years of contention over hydro-development. Nepal has a potential of 40,000 MW of hydropower, of which less than 500 MW has been developed. This breakthrough agreement came soon after Modi's visit Aug. 3-4 to Nepal, where he pledged commitment to an "HIT" plan for Nepal, comprising highways, information-ways and transways. For the new dam, Nepal will get a 27% share of equity to begin with, then complete ownership of the project in 25 years after the plant begins generating power. Nepal will get 12% of the power free of cost, with the remainder exported to India, and possibly to Bangladesh.

Russia Supports India and Pakistan Membership in Shanghai Cooperation Organization: The SCO intends to make India and Pakistan full members at its summit next year, Kremlin spokesperson Yuri Ushakov announced on Sept. 12. The summit will be held in the Russian city of Ufa on July 9-10, 2015, along with the 7th BRICS Summit, and Russia will chair both meetings. Russian President Putin said that "the priorities of our chairmanship include enhancing the role of the organization as an efficient mechanism of regional security, launching major multilateral and humanitar-

ian ties, and developing joint approaches to pressing and global issues."

South and Southeast Asia

China-ASEAN meeting in Myanmar: On Aug. 10, the ASEAN foreign ministers met in Myanmar, along with representatives of China, India, Russia, the U.S., the EU, Japan, South Korea, and Australia. As reported in the *Daily Times* of Pakistan, China and ASEAN (Brunei, Thailand, Singapore, Cambodia, Laos, Indonesia, Malaysia, the Philippines, Vietnam, and Myanmar) reached an agreement to deepen their strategic partnership, including joint work on China's 21st Century Maritime Silk Road, and projects around the Mekong River development area. China also welcomed all 10 ASEAN nations to join in the AIIB as founding members. Thailand has already accepted that invitation.

The ASEAN nations, which have been prime targets of the Anglo-American attempts to turn the region against China, refused to even consider U.S. Secretary of State John Kerry's proposed language calling for a freeze on "provocative acts" in their communiqué—a transparent reference to China. Foreign Minister Wang Yi underlined China's willingness to resolve disputes through negotiations with the countries involved, along the lines of the Declaration of Conduct already established in the region.

Maritime Silk Road—China-ASEAN Expo in Nanning: The 11th annual CAEXPO (China-ASEAN Expo) Sept. 16-19 was held in Nanning, the capital of Guangxi Province, on the theme, "Jointly Building the 21st Century Maritime Silk Road," with 4,600 exhibitors. Of these, 1,259 were from the 10 ASEAN countries, for which trade with China is expanding at a rate of 10% a year.

New Southeast Asia Large Dam—Salween River: On Sept. 16, China's Three Gorges Dam Corporation signed a contract with Myanmar's IGE Company to build Southeast Asia's largest dam, on the Thanlwin (Salween) River.

BRICS Young Scientists Forum: Indian Prime Minister Modi proposed such a forum during his July 15 speech in Fortaleza. The BRICS should go beyond "being summit-centric," he proposed; the youth of the BRICS nations should take a lead in expanding people-to-people contact. The Forum would set up schools "to offer language training in each of our languages," exploring the creation of a BRICS University.

China-Singapore Economic Corridor: The first think-tank summit for this project took place Sept. 12. Mayors of cities along the route reached a consensus on the initiative at their meeting which took place alongside sessions on related aspects of the New Maritime Silk Road, held at the China-ASEAN Expo annual meeting, this year in China's Guangxi Zhuang autonomous region, a gateway to Southeast Asia.

The concept is that the rail, highway, and development corridor starts from Nanning and Kunming in China, going south through the Indochina peninsula, connecting China, Vietnam, Laos, Cambodia, Thailand, Malaysia, and Singapore. Thailand and China have approved the construction of rail lines connecting Bangkok to the north/northeast of Thailand, part of the larger China-Singapore Corridor. China is in negotiations with Laos to construct the Laotian portion of that plan.

Africa

Russia-Egypt Trade Expansion: Following the meeting between Russian President Vladimir Putin and Egyptian President Abdel Fattah al-Sisi in Sochi, Russia, on Aug. 12, Russian-Egyptian cooperation is expanding. A particular focus was trade in food products. Putin also expressed readiness to support Egypt's construction of a nuclear power plant at Dabaa. On Sept. 10, Egypt's Minister of Commerce, Industry and Small and Medium Enterprises, Mounir Fakhry Abdel Nour, led an Egyptian business delegation to Russia, including food commodities manufacturers and crop producers.

South Africa Nuclear Re-Commitment: South African President Jacob Zuma announced plans June 17 to build six new nuclear reactors—two in each of three power plant sites—to produce a total of 9.6 gigawatts of electric power. The model for the project involves full financing from an international partner, such as Russia or China. The partner will use South African components as much as possible, and teach South Africans the necessary technical skills.

The South African government intends to take con-



Russia and China have signed an MoU for joint development of floating nuclear power plant technology. Russia has offered assistance for development of a comprehensive nuclear energy industry in South Africa, which now has the only nuclear power plant in Africa, at Koeberg. Shown: an artist concept of a Russian floating nuclear plant to begin operation in 2016.

trol of the full nuclear fuel cycle. The country has 5.5% of the world's known recoverable uranium deposits, and neighboring Namibia has another 5%. South Africa has been separating uranium from its gold (and copper) ores since commissioning a plant for that purpose in 1952.

South Africa Deals with Russia: On Aug. 28, President Zuma met Russian President Putin in Novo-Ogaryovo, on the outskirts of Moscow, for an agenda topped by trade and investment. The two leaders have met three times in the past year, including at the BRICS summit in Brazil in July. "BRICS has opened up a bigger place for our relations, and they are very meaningful on a number of issues," Zuma stated.

- Trade between the Russia and South Africa grew by 13% in 2013, according to official figures. Russian investment in South Africa now totals more than \$1 billion a year.

- Russia offered assistance for a comprehensive nuclear energy industry in South Africa. South Africa has the only nuclear power plant functioning in Africa, the Koeberg nuclear power plant.

Aircraft engineering:

- Russia has set up a regional maintenance center for servicing Russian helicopters operating throughout Africa.

- Talks are ongoing for supplying Russian passenger jets to South Africa.

A statement by the South African Presidency reported Zuma's request to Putin for Russian assistance for peace and security missions in Africa: "The security situation of the African continent was also discussed and assistance sought on peaceful missions that South Africa is involved in, including request for support of the African Capacity to Respond to Immediate Crisis (ACIRIC) process."

With respect to Russia-South Africa relations, Putin said: "We also discussed expanding our cooperation within BRICS. We intend to transform this group into a full-fledged mechanism for cooperating on global economic and political issues."

BRICS New Development Bank To Serve Africa, Unlike IMF: On Aug. 28, Russian Deputy Foreign Minister Sergei Rybakov pointed out that the BRICS countries have had no influence on IMF decisions, which have hobbled development of the former colonial sector: "That is why the creation of a BRICS Development Bank and a reserve currency pool will help form any instruments that help deal with financial stabilization and financial support to promising projects without problems in mutual relations with the IMF and the IBRD (International Bank for Reconstruction and Development)." Rybakov spoke on the occasion of the meeting between leaders of BRICS members Russia and South Africa, to lay groundwork for development projects in Africa.

South Africa-China Steel Mill Project: On Sept. 12, South Africa Trade and Industry Minister Dr. Rob Davies confirmed that the Hebei Iron and Steel Group of China will jointly develop steelmaking capacity with the South African state-owned Industrial Development Corporation (IDC), in Limpopo Province, near Phalaborwa, where there are large magnetite deposits. Construction is to start in 2015. The initial goal is 3 million tons a year, with 5 million tons—mostly construction grade—by 2019. With this deal, South Africa now resumes having its own, independent steel capacity, after it lost this during a privatization push from 2001 to 2004, when its state-owned Iron and Steel Corporation (ISCOR) was sold off to ArcelorMittal, the British Commonwealth cartel. In the China deal, IDC will have 49% ownership.

Zimbabwe-China Agreements: On Aug. 25, President Xi met Zimbabwe President Robert Mugabe in China. They signed a number of cooperation agreements.

In the face of sanctions that have been imposed on

Zimbabwe by the U.S.A. and 28 EU nations, Xi said the world must respect Zimbabwe's sovereignty. China is now a major investor there. Bilateral trade amounted to \$1 billion in 2013, and China has provided \$1 billion in loans. Xi pledged to support Zimbabwe's goals to "safeguard national sovereignty, security and development interests."

This meeting was preceded by Chinese Premier Li Keqiang's eight-day (May 4-12), four-nation tour of Africa (Ethiopia, Kenya, Nigeria, Angola), during which he announced a number of projects. On May 5, at African Union headquarters, Li pledged China's support to build an Africa-wide rail network, to connect all capitals.

India-Africa Summit: India will host all 54 African Union member countries at the India-Africa Forum Summit this December in Gurgaon. This full participation is a signal of Africa and BRICS collaboration; in contrast, at the two previous summits, held in 2008 and 2011, only 12-15 African countries, selected by the African Union, attended.

On Sept. 5, South African High Commissioner to India, F.K. Morule said in New Delhi that there was huge potential for expansion of trade ties between India and South Africa. He noted the BRICS formation of the New Development Bank, which India will chair for six years, saying this is "a major step" for development, and will allow trade among BRICS countries to be carried out in their own currencies. "We must put more emphasis on trading among the developing countries. All of us have fought against colonialism. The struggle was not just for a flag, economic freedom is also needed."

Trade between India and Africa is more than \$70 billion (compared to \$210.2 billion for China and Africa in 2013). The Indian intention is to reach \$100 billion by 2015.

India-South Africa Agriculture: In a statement on Sept. 11, South African Agriculture Minister Senzeni Zokwana urged South African farmers to take advantage of the BRICS development bank, including in food processing and farming. His comments came during the first-ever Indo-South Africa Week in India. The week-long seminar began in Mumbai, Sept. 9-10, then moved to Gurgaon Sept. 11-12. South Africa showcased technologies related to food processing and the agriculture sector. Zokwana met with the India Minister of Agriculture Shri Radha Moodan Singh on BRICS financing of farm and food projects.