



New Delhi Declaration: New Development Bank – Peoples' Perspectives

The Peoples' Forum on BRICS, a network of peoples' movements, trade unions, national networks and civil society organisations addressing a range of economic, environmental and social injustice, gathered in Delhi on 30th March 2017 to raise deep concerns over the fact that the New development Bank promoted by BRICS is no different from other IFI's such as the World Bank or Asian Development Bank. The Forum reviewed various projects that the fledgling NDB is financing and found that it is promoting a business as usual model, rather than striking a dramatically new path for people-centered development that was promised in the formation of the Bank by the BRICS nations.

The participants have raised very deep concern that NDB's claim to support "sustainable development" is hollow, as its current support for renewable energy projects is lacking the rigorous appraisal of environmental and social impacts assessment that such land intensive projects demand. In fact, dam building is also being promoted under the renewable sector, though it is speciously claimed that what is supported is merely small dams. As is widely evident from the brutal experience of the people of Uttarkhand due to flash flooding of Bhagirathi river in 2013, so-called 'run of the river' 'small hydro' projects can have devastating impacts equivalent to those of large dams.

The Participants expressed deep concerns that the NDB is becoming a bank as unaccountable as the ADB or the World Bank, or worse, like the extremely opaque International Finance Corporation. The prevailing policies to review the due-diligence of projects from their economic, ecological and social impacts viewpoints is weak. In fact, many policies and procedures of review that ought to be articulated for conducting business of the NDB are yet to be formulated. Yet financing of projects has commenced giving room to the rather disconcerting feeling that the Bank's main goal appears to be one of maximising profit at any cost.

As the 2nd Annual Meeting of the National Development bank was being held at New Delhi during 31st of March to the 2nd of April, the participants of the *Peoples' Forum on BRICS* called on the leaders of the BRICS countries to revisit the reasons why they thought it fit to associate, and form the NDB as a plank of major reform. Nothing in the Bank's approach thus far provides any comfort of believing that the NDB is out to support the needs of pastoral and agrarian communities, of working classes, and the poor. Instead, it is now keen on expanding its membership and the pitch clearly is on demonstrating it is a Bank like all other – with little or no concern for adverse impacts on human rights and the environment. This is abundantly clear, the Forum held, in the fact that NDB is aggressively promoting privatisation of public services, which has been globally experienced as the most effective way to attack the poor and the working classes.

The Peoples Forum recalled its meeting in Goa last October, alongside the official meeting of the BRICS Heads of State, when it raised serious concerns over the fact that **democracy is under threat**, in BRICS countries and beyond; **state repression is rising in every BRICS nation**; and **ecological destruction is** widespread in every BRICS country. In the context of a **world economy teetering** on the brink of a financial meltdown, and new generation of **Bilateral Trade and Investment Treaties which are designed to** adversely impacts on lives and livelihoods of ordinary peoples across the BRICS countries, the Forum felt that there absolutely does not seem to be the necessary deep concern in the NDB to revise its strategies. This given the fact that **workers are losing rights, farmers suffering** is worsening and no respite is accorded despite thousands being driven to suicide, and **labour casualisation** is becoming rampant in all BRICS countries. With the worst impacts of climate change already being felt across India, what with the worst heat wave sweeping across the country even as summer as only set in, the fact that NDB's 2nd Annual Meeting has absolutely no focus on the prevailing crisis, in which farming, pastoral and other natural resource dependent communities are worst impacted, is revelation of the systemic myopia that has already set into this fledgling Bank.

The Peoples Forum on BRICS declared that the New Development Bank has to step back and reconsider why indeed it was established. In so doing, NDB must pro-actively reach out to peoples movements, trade unions, civil society organisations and peoples networks genuinely working with poor and impacted communities, rather than finding comfort in plush and polite consultations held with fellow bankers, bureaucrats, key politicians and cherry-picking “NGOs” who conform with rather than critically engage the NDB. If such a course correction is made, NDB truly has the chance to become the leading Bank that responds to peoples’ real concerns, instead of toeing the line of other Financial Institutions that are only keen on financialising all transactions that produce more wealth for the top 1% and misery for the rest. Promoting finance for such a divisive and inhuman world order is a crime against humanity and nature.

Endorsed By:

All India Forum of Forest Movements

All India Union of Forest Working People

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