

# BRICS bank's relationship with existing international financial institutions: A perspective based on complementary competition

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**Abstract:** The BRICS Bank is a filling of the huge demand gap for developing countries ' developmental financial products under the existing International monetary system ; The Brics bank and the World Bank's to eliminate global poverty and promote global sustainable development goals a Sex , makes the collaboration between the two widely available Universal Space ; How to support the development of developing countries more effectively is the BRICS bank and the existing international financial institutions at present and future competition content , is also the driving force behind the reform of existing international financial institutions and the International monetary System . Relationship between the BRICS Bank and existing international financial institutions , complementary to dominant at this stage , Future Competition-driven , Regardless of the stage , complementarity and competition are all embodied in the mutual promotion of the relationship ; Dynamic development of complementary competitive relationships , will make the reform of the international monetary system more reasonable , Fair , in a valid direction .

**Keywords:** BRICS International financial institutions Complementary competition

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## 1. Relationship between the BRICS bank and existing international financial institutions

about the Brics bank and the World Bank , IMF The relationship between existing international financial institutions, such as, remains the focus of discussion . related comments can be roughly divided for challenge , Supplemental theory and parallel and interactive theory .

### 1.1. Challenge

Campbell (2014) see BRICS as BRIC countries seeking a new international financial system to get rid of the dollar's " excessive privileges " background The, Financial platform that provides loans to poor countries , The constitutes the World Bank's position in the current country's monetary system Challenge , BRICS bank and Contingency reserve Fund , Four institutions, such as the Energy Alliance and the Exchange Union, will become the true substitute for the old Bretton Woods systems.Commodore , Other emerging countries expect to get rid of IMF Conditional Restrictions , and benefit from the BRICS bank and the contingency reserve Fund , The will become the more that the dollar faces Large threat . wetzling and voorhout (2013) studies that , Bric joins already include the World Bank and other Home Development Sex Banking team , make global developmental financial system more complex , the BRICS bank could hurt the international system that is already excessively diverse ; at the same time BRICS countries may also encourage MIST Country ( Mexico , \* , Korea and Turkey ) take similar actions , To make the global governance from current IMF And the World Bank and other governance mechanisms to participate in the different national alliances of new governance mechanisms to transfer the . Latin American Development Bank officials miralles (2014) considers , BRICS Development Bank set up for obsolete

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IMF and the World Bank system will form a direct challenge ①. Some Western media "" points to the establishment of the BRICS Development Bank and contingency reserve , poses a challenge to the Western-dominated international financial order after the Second World War ②.

### 1.2. Supplemental Comments

Senior Advisor to World Bank Development economics Ottaviano • Nuto (2014) indicates that , Different multilateral developmentalFinancial institutions will coexist in a multipolar and complex world economy , Cooperation between the World Bank and the BRICS bank to help developing countries will be a trend . , There is a wide range of cooperation between the two organizations , and The relationship is not competitive but complementary ③. Jones (2014) View existing multilateralism and regions The Development Bank for does not have as much infrastructure as , One of the main reasons is the lack of cooperation between the development banks of the national level and the multilateral financial institutions ., and the advantage of the BRICS bank is that it is based on the close interaction between development banks at the national level of the five countries. , Thus making up the world silver

### 1.3. parallel and interactive

Watson etc (2013) That the BRICS bank is not necessarily complementary to the existing international monetary system or auxiliary , andpossibly a parallel institution , because after the Brics bank is built, the amount of money will exceed World Bank , is actually a link with the World Bank Hook Extended version Chiangmai protocol , It may even be the first regional protocol that covers the world . karackattu (2013) emphasize BRICS bank and existing Communications and contacts between international organizations or groups , Think the BRICS will be the BRICS countries to participate in the U.N. ,G20, WTO and other multilateral institutionslever .

fully knowable , Whether the challenge is , Complementary or parallel and interactive theory only reflects the Brics bank in the current international monetary system positioning of the \_ side , One of the challenges stresses the BRICS bank's challenge to the current international monetary system governance structure , to look at the relationship between the two as opposites and flushes ;; The complementary theory points to the complementary relationship between the BRICS bank and the existing international financial institutions , But ignoring the developed countries ' reluctance to give up the current state the dominant position in the inter-currency system , and take various measures to deal with the competition of emerging market countries, including BRICS countries , also not emphasized The Brics bank's contribution to the existing international financial Institutions Reform ; Parallelism and interactivity underestimate the obstacles that BRICS countries may face in pushing the International monetary system ( Shongming and congratulate Ping, 2015. also , These theories are based primarily on static angles , without parsing the Brics bank Dynamic development of relationships with existing international financial institutions . actually , BRIC Bank has no intention of becoming an international financial institution at the beginning of its inception. or challenger , But as important as these institutions are in the inability to cover the financial needs of infrastructure development and sustainable development in developing countries supplemental mechanism , as a new member of the International financial system , Innovation in its institutional mechanisms will become a force for the existing international financial institutions to be replaced by leather Power , The Brics bank and the existing international financial institutions are both complementary and competitive , and this complementary and competitive relationship with the Brics The maturity of the banking operation mechanism and the evolution of the reform of the international monetary System . This article tries to take a complementary competitive angle , and based on none completely cover the stage of the market HotellingDynamic model analysis of the BRICS bank's relationship with existing international financial institutions , for a more complete View of The relationship between the two and its implications for the reform of the international monetary System .

## **2. The complementary competitive relationship between the Brics bank and the existing international financial institutions and its role**

### 2.1. The evolution of the connotation of competition

the traditional meaning of competition is primarily adversarial competition, also known as zero-sum competition, and competition is the loss of one side to the other. The sum of the gains and losses is zero. and as the competitive environment changes and competition intensifies, Between competition principals ' ' ' ' The adversarial competition, not only hurt one of the parties Harm, can also compromise the entire industry, Increase transaction cost, makes it impossible for all parties to achieve optimized results ( SunHongqing, 2001, and the - Degree of cooperation and shared resources seeking competitive advantage is the main trend, that is, the competition between individual bodies is mainly embodied in cooperative competition, also " " " Non-zero-sum compete that is, after a cooperative competition, The sum of the gains and losses of the parties is greater than 0. in a cooperative competition this new competitive relationship in, compete for cooperation as the main way, The purpose of the collaboration is to enhance the competitive advantage. Yang hai round (2002) from resource configuration angle degree, pointing out that adversarial competition refers to the process of direct allocation of scarce resources through the law of value, and cooperative competition means on a complementary basis The process of configuring resources by contract or implicit contract, The former's driving force is the law of value, The power of the latter is complementarity.

\_ Some scholars put forward the concept of compatibility competition. She Weiliang (1994) to indicate that the competition does not necessarily appear to be completely ' ' \ \ \ \ ' ' ' ' wrestling, Market also exists "strong and weak", two or more strong, to infiltrate mutually stable Phenomena, These competition phenomena are called compatibility competing For, that's the competitive Advantage, under overall competitive pattern, seeking \_ no direct positive conflict for a fixed period Market share, All benefits, The competitive mode of coexistence and co-prosperity.

Shongming and congratulate Ping (2015) The presents the Inclusive Competition The concept of, refers to the development and growth process of, different countries, Different development models, different institutional mechanisms, Interactive game relationship between different ideologies, The competition mode emphasizes both competition, also emphasizes containment, and Competition is not in opposition to containment two aspects, But it can implement organic \_; Competition in inclusive competition is a means to increase benefits for all parties, purpose is a total win, rather than ' life-and-death end of. Zhu Jie (2016) share certain principles and norms according to the old and new mechanisms, will Competition for international mechanisms distinguishes between challenging competition and complementary competition, where the old and new mechanisms share certain principles and norms of competition that is complementary competition, This kind of competition not only makes the international rules disorderly., Instead, it helps to improve the effectiveness of global governance., making the international economic order more effective effect " 'updating " ( Li wei, 2016). Liu Guangxi (1996) offer complementary competitive views, emphasizes dynamic complementarity and competition, integer body and interactive relationships, It is pointed out that the connotation of complementary competitive relationship is the dominant relationship of participating parties in a certain period., Another period of The dominant relationship is complementary, rather than some aspects of the main competition, Some aspects are complementary; Competition and complementarity are interdependent, no competition there is no complementarity between contention, Competition extends complementary connotations, The development of complementary relationships increases the level of competition and expands the scope of competition, To form To Competition and complementarity conversion, The dynamic development pattern of mutual integration and mutual promotion.

This article is non-confrontational based on competitive compatibility, The synthesizes the aforementioned scholars ' proposed Compatibility Competition Inclusive Competition Supplemental Competition contentions ' Complementary competition connotation, with Liu Guangxi (1996) proposed by Complementary Competition Analysis of BRICS and existing international financial machines Relationship between refactoring, Highlighting the relationship between BRICS countries and existing international financial institutions, also emphasizes the dynamic development characteristics of this relationship and its affect. This article defines complementary

competition as a new or old mechanism or organization . , in the same or similar target process , complementarity with each other , competing against each other , As a result, new mechanisms are constantly being innovated . , old mechanisms or institutions continuously reformed , International system efficiency improved , and Mutual The relationship between complement and competition is dynamically developed , behaves as a phase to complement , A phase is competitive , The two are dependent on each other , Fusion Mutual .

## 2.2. Complementary competition between the BRICS and existing international financial institutions

The complementary competitive relationship between the BRICS and the existing international financial institutions is mainly embodied in the following areas :

First , The creation of the BRICS bank and its innovations in institutional mechanisms , helps fill the gap in developing countries ' huge financial needs . includes World Bank, existing international multilateral financial institutions , in support of developing countries procedure , \_ aspect , main from development assistance Angle , Note re-state blood transfusion , Related application conditions are cumbersome and are accompanied by extremely harsh conditions , which makes it difficult for most developing countries to really get from these benefit from agency assistance . on the other hand , assistance from financial institutions such as the World Bank is a drop in the bucket relative to the huge demand of developing countries , for infrastructure construction , for Existing multilateral development financial institutions, such as the World Bank, to meet only the global infrastructure investment requirements 2% -3% of amount , Developing countries every year about 1 trillion-dollar infrastructure funding gap . 2008year after global financial crisis , Global economy in decline back , Infrastructure investment has thus become an important engine for economic growth in countries, especially in developing countries. , however, While funding requirements are increasing , , from Public and private sector funds are visibly down , Further exacerbating the shortfall in funding requirements . in this context , with support gold The establishment of a brick country and other developing countries infrastructure and sustainable development for the purpose of the BRICS bank's creation , No doubt will be on the current huge funding shortage Port fill . while BRICS countries commit to effective governance structure , equal discourse assignment , Ease of loan and additional conditional easing , more focus on the environment and social framework of the country system innovations in institutional settings ( Zhu Jie into,2016 , make more developing countries not in essence rejected for harsh conditions , This also increases the effective supply of funds , and Further fills the market funding gap . to emphasize is , BRICS in governance structure , assignment , loan policy , Innovation of business processes and systems such as environment and social framework , is both Brics Banks can participate in supporting the sustainable development of developing countries ,The reason to fill the funding gap , is also its push World Bank ,IMF Existing multilateral open issuing banks and the impetus for reform of the International monetary System . in other words , BRICS institutional innovation is a complement to existing multilateral development banks The underlying factor of sexual competitive relationships .

Second , consistency between the BRICS bank and existing international financial institutions in objectives and principles , The will further promote the BRICS bank and the international financial institutions Complementary competitive relationships . with the Brics bank and the World Bank as examples , the BRICS Bank's purpose is to support the BRICS and other developing countries ' foundations Apply Construction and Sustainability , This is with the World Bank ' ' ' Eliminate extreme poverty ,promoting global common prosperity and sustainable development The target of is consistent , The also leaves room for cooperation between the two .. World Bank President Jim Yong Kim welcomes the establishment of new multilateral development banks such as the BRICS bank, and say look forward to this Some organizations with the World Bank and other private sector Partners , Achieving the common mission of promoting economic growth and benefiting the poorest people , World Banks will also look for innovative new ways to collaborate with these new development institutions . Currently, the BRICS Bank and the World Bank have also cooperated in practice . : 2016Year 9 Month 9 Day , The president of the World Bank signed a memorandum of understanding with the Brics Governor , formally

establishes a common area of interest for two institutions , includes exploring and seeking joint financing opportunities for projects , Advisory Services Opportunities , Promote communication between business and knowledge based on their policies and procedures , Promote on secondment to people , Exchange etc. ④. also , World Bank in support of developing countries , also tries to change the concept and strategy , as Jim Yong Kim points out that the World Bank should be made up of the ' ' Knowledge Bank " turn to " ' Solution Bank , through collaboration with various private sector and research institutions , Learn from Japanese , Find and support solutions to various development problems , also passes the 'Knowledge and ' to Into ' Scientific Biography guide , and implement in various development topics , to speed this transition ⑤, to indicate that the World Bank is being guided by the original " " program To ' Result-oriented consists of the ' theory-oriented To ' Practice-oriented ( Zhu Jie into , 2014; Jim Yong Kim also first proposed new ideas for delivering science , that is by establishing a delivery experience and method Knowledge Base , People who help with the practice are more system , Deep understanding of the existence of social and economic development topic and propose effective solution to the problem , to improve delivery levels for poor people . on loan strategy , World Bank starts with ' Country Assistance To ' Country Partner Framework ⑥, To take the form of cooperation with the borrower , More emphasis on development cooperation targeting . visible , two institutions The scope of the cooperation between is extensive ,\_ The aspect is reflected in that the two sides will share the corresponding target , Principles and Specifications , Business Interaction and reference , at the same time The also reflects the convergence of the World Bank's future reform direction with that of the Brics bank . ( Zhu Jie into , 2016, How to be more effective for development National and global sustainable development services , This is what the BRICS and existing international financial institutions are competing for at this stage and in the future .

last , View from a dynamic perspective , The Brics bank's relationship with existing international financial institutions , complementary to dominant at this stage , Future Competition-led , no matter which stage , complementarity and competition are all embodied in the relationship of mutual promotion . current , BRICS Development Bank is still in its inception phase , Although in the system machine innovation , However, the relevant institutional framework and operational policies have only just been formed . ,the effect of its operation has yet to be tested , The is passed practice continuous revision and Perfection . at the same time , BRICS banking Operations , raising of funds, especially in the area of attracting private capital. , reason To Learn and collaborate with existing financial institutions such as the World Bank , , . opening up financial demand gap in developing countries still a huge deal. conditions , Even though the cooperation , cannot completely cover this requirement in the short term , To determine the current stage , a new type of including the Brics The relationship between the developmental financial institutions and the existing international financial institutions is mainly complementary to the main . and as the BRICS business is carried out , Perfect operating system , Ongoing reform of existing financial institutions such as the World Bank , both in business innovation , and improved , Expansion, and so on, will compete for the main . But no matter what , period The relationship between the Brics bank and the existing international financial institutions has always been complementary and competitive coexistence , The two mutually reinforcing situations .

2.3. The role of complementary competition between the BRICS and existing international financial institutions on the reform of the international monetary System

Complementary competition mechanism between BRICS and existing multilateral development institutions , Plays a very important role in promoting the reform of the international monetary System . side surface , as described previously , How to deliver services more effectively to developing countries and to global sustainable development , will be the BRICS bank and existing international finance Organization Competition and cooperation content , BRICS Bank in governance structure ,Assignment of Rights , loan Policy , Environment and social framework innovation efforts , is the driving force behind the reform of existing multilateral development banks, such as the World Bank . on the other hand , with the advance of the BRICS bank practice ,

opens in its , Containment idea under , more and more Emerging economies and other developing countries may join ,, or other countries or groups that mimic the establishment of a BRICS bank . New Development Financial institution , is expected to create and form a larger non-western-dominated international financial network , This will further push the World Bank , IMF and other international financial institutions to accelerate reform . as the BRICS operation matures and Perfects , World Bank and other financial institutions to change themselves leather after , Both will be in business innovation Competition in areas such as, improved, expand , and cooperating in the competition , So that the developing countries can be to get more , more efficient development financial services . visible , Results of the dynamic development of complementary competition between BRICS and existing multilateral development institutions to make reform of the international monetary system more reasonable , Fair , in a valid direction .

### **3. The dynamics of a complementary competitive relationship between the BRICS and international financial institutions - Is based on the Hotelling Analysis of the model**

Traditional Hotelling The model generally assumes that the market can be completely overwritten , without considering the when the vendor offers a product that exceeds the consumer's burden , Eliminate fee people choose to give up the purchase , make the market cannot be completely overwritten . scenarios where the market cannot be completely overwritten , with the real World Bank Existing international financial institutions such as provide harsh conditions , The fact that demand for developing countries ' loans cannot be effectively met is consistent with . This article takes the the relationship between the Brics bank and the World Bank as an example , Consider the when the market cannot be fully overwritten Hotelling Model , is used to analyze the mutual between two organizations Complementary competition relations . The model is divided into the World Bank first stage of market entry , BRICS Bank into market phase , The Bric bank competes with the World Bank Three phases such as the main phase , to reflect the dynamic development of complementary competitive relationships .

#### 3.1. Basic assumptions of the model

3.1.1. Developing countries ' developmental financial requirements market is a Linear market with a length of 1 , : Developing countries, developmental financial consumers evenly distributed on  $[0, 1]$  between ( As shown in figure 1 shows );

3.1.2. The basic utility for developing countries to acquire units of developmental financial products is  $V$  ;

3.1.3. International Development Financial institutions in the provision of developmental financial products, in addition to charging prices may differ , due to approval , withon condition , Additional services such as consulting and technical support are differentiated , to make the consumer's utility different , This article with " space difference "

represents  $A$  . World Bank , BRICS units Differences in space are different " "  $q$  ". The more omissions the approval process , With the conditional Harsh ,, offers fewer additional services , The larger the cost of space .

3.1.4. The cost function of an international developmental financial institution is linear , Fixed Cost is 0, The unit cost of each international developmental financial institution exists diff , World Bank , The unit cost of the BRICS bank is  $\sim C_2$ , because the World Bank first enters the market , and is providing developing countries with The developmental financial products have accumulated some experience , so there are  $0 < C_1 < C_2$ .

3.1.5 International financial institution products ' attractiveness to developing countries network externality , That the international financial institutions already have a greater share of the market, its The stronger the attraction . Network externalities of the World Bank and the Brics bank are bait ,  $A$  ,  $A$  ,  $A$  is the normal number .

#### 3.2. Building and derivation of different stage models 1. World Bank Market stage

diagram 1 Map on the distribution of developmental financial consumers in developing countries Chart 2 World Bank entry stage schematic

As shown in figure 2 shows , Consider the World Bank starting at location 1 at , when it enters the market , to

provide consumers with a price of  $p$  and when the product is located in position  $Y$ . The effect of consumers on  $U_i = V - (1-Y) t_i^{-1}$ , assumes that  $Y$  for consumers to opt out of consumption the World Bank provides a bit of the product

To, that is  $R = 0$ , can be  $R < 0$  consumers of will give up buying, Its requirements cannot be met. the World Bank enters development

after the Chinese home market, location is less than  $1 - Y^*$ . The needs of the developing countries of cannot be met.

the World Bank's profit at this time is  $\pi = (p_1 - 0) (1 - Y) = (P_1 - 0) V - P_1$

substituting  $Y$  can have an expression of,  $Y^* = 1 - Y^*$ , The World Bank market share is  $L - Y^* = F$

Visible, The higher the unit cost of products provided by the World Bank, The more programs the provides the product omissions, The more restrictive the conditions, provides advice and skills.

Fewer additional services, such as support, The lower the market share it occupies. at this time there are still (1-f) The financial needs of developing countries cannot be to meet.

(1) BRICS market share

when the BRICS bank enters developing countries' developmental financial markets, The World Bank has a certain market share  $(1 - Y^*)$ .  $x$  for consumers give up consumer BRIC offer product location, This location consumer effect  $U_2 = V - X t_2^{-1} = 0$ , can be  $x = H$

BRIC Bank profits  $N_2 = (P_2 - C_2)$

$2 V - 2 P_2 C_2 N_2 (+) @ 2$  External derivation. =,

$DP_2 H$

substituting  $x$  equation can be, BRIC market share is  $x^* = H^2$

same, after the BRICS bank enters the market, The lower the unit cost of providing financial products, The simpler The program is, The looser the additional conditions, provides a reference. Additional services such as consulting and technical support, The higher the market share it can get.

(2) World Bank market share

for the World Bank,  $m$  to give consumers the option to forgo consumption the World Bank offers products location, The usefulness of this location consumer

Visible, In addition to unit cost and space cost, The World Bank's network externalities are also important determinants of World Bank market share, before its The greater the market share a period holds, Network external effects stronger, the larger the market share that is currently occupying.

assumes that  $m^* > x^*$ , That is, there is still a  $(m^* - x^*)$  the needs of some developing countries cannot be met.

(3) BRICS vs. World Bank competition Phase

as the business progresses, BRIC Bank will accumulate Fixed Experience, and provide better development financial services; and the World Bank also enters Line Reform, to provide more and more viable financial services for developing countries. at this time, Assuming the market will be completely overwritten, Brics and World Bank will compete for remaining market share. as shown in 4,

$DN_2 m t t + x t^2 + x - P_i (1 - m) - 2 P_2 + P \{ + c_2 \}^{pl} T_1 + t_2$

makes the derivative 0 can be

$P_i = P_i (1 - m) - p_i x + (2 - m) t_i + (2 x) t_i + 2 c_i + C_i ]/3$

$P_i = ) p_2 x - p_1 (1 - m) + (1 + m) t_1 + (1 + x) T_2 + 2 C_2 + C_J /3$

will & and  $P_2$  with  $I$  in the formula for, The market share of the World Bank and the Brics bank is :

$I = 2 p_2 x - p_i (1 - m) + (1 + m) t_i + (x) t_i + q - c ]/3 (t_i + 1) (3)$

$I = P_i : 1 - m - ) - p_2 x + (2 - m) t_i + (2 - x) T_2 + c - c_i ]/3 (t_i + T)$

Other conditions are the same : (1) The World Bank provides financial production to developing countries Product procedure , relative approval omissions , The more restrictive the conditions are , provide consulting , less additional services such as technical support (that is ti The more Big ) , the Smaller the market share they occupy , and the greater the market share the Brics have, ⑦ (2) International financial institutions in developing countries the gold The shares in the market are proportional to their network externalities ; (3) for the Brics ,, The lower unit cost of providing financial products , To accountfor More market share , World Bank market share will be reduced .

### 3.3. conclusion of the model

synthesizes The above models , can be as conclusion : (1) before the Brics bank is set up , The World Bank is limited by its own funds and is providing The severity of the conditions attached to the product process and the omissions of the approval procedure , Enabling developing countries to develop financial needs that cannot be fully and have effect satisfied , The BRICS bank was therefore established as an effective complement to existing international financial institutions in meeting the financial needs of developing countries (2) now phase , BRICS and the World Bank are committed to meeting the financial needs of the developing countries that are not covered ; for BRICS ,by improving productivity Products available , Combining the realities of developing countries to relax additional conditions even without conditions , and provide additional services such as consulting and technical support Services , To enable more developing countries ' needs to be met ; because the World Bank first enters The market, In the business management has accumulated a richer operation , its in consultation , more competitive on additional services such as technical support , The BRICS need to learn from these aspects of the World Bank , and the world Banks need to improve the efficiency of their products , and therefore need to be reformed ;(3) with the BRICS banking operation , has accumulated a certain experience , and after the World Bank reformed itself , The relationship is more of a competitive relationship , In the process of competition , all have to be repeated Increased efficiency , offers richer additional services and lower costs , to maintain and expand market share , and there should be cooperation and mutual when competing move . overall , The Brics bank's relationship with the World Bank is a dynamic complementary competitive relationship .

## 4. Epilogue

The creation of the Bric bank , is the BRICS countries participating in global economic and financial governance , seeking representation of emerging market countries in the International monetary system and the right to say \_ Second beneficial practice . The BRICS Bank's practice of supporting infrastructure and sustainable development in BRICS countries and other developing countries , is a complementary competition relationship with existing international financial institutions . on the one hand , BRICS Bank's creation , is for developing countries ' financial Products Filling of large demand gap , Relations with existing international financial institutions ( about support for developing countries ) is primarily a complementary relationship ; at the same time , The BRICS Bank and the World Bank's to eliminate global poverty and promote global sustainable development goals \_ Sex , The also makes the Cooperation exists in a wide range of spaces . on the other hand , How to support the development of developing countries more effectively , is the BRICS bank and the World Bank , IMF is now with international financial institutions competing content , thus current BRICS bank in governance structure , , discourse assignment , Loan Policy , , environment and social framework, etc Innovation of the system mechanism of the face , become the driving World Bank , IMF The impetus for the reform of existing international financial institutions and the international monetary system, such as, is . Brics Line Complementary competition relationship with existing international financial institutions is dynamically developed , at this stage complementary to lead , Future competition-led , regardless of the rank paragraph , complementarity and competition are embodied in mutually beneficial relationships . The reform of the international monetary system will accompany the BRICS bank and the existing international financial institutions. The development of complementary competitive relationships continues to push forward the . in a complementary



competitive relationship , keep their edge the Brics bank and the existing international financial institutions to protect the on a valid basis , At the same time, the parties in the evolving international environment , draw , Accept , emulate and apply each other's experience , complementarity , co-development , Benign competition , to collectively build a more effective system of global economic and financial governance .

of course , The BRICS Development Bank is still at an initial stage , its institutional framework and various operational policies have just been formed . , billion-dollar scaleThe also does not fully meet the financing requirements of developing countries . But as a new organization , an innovation , can be modeled by other countries or groups copy , From here \_ Step to increase the financial supply of the market . can say , When traditional financial providers are reduced , Any new resources will be Huan welcome ,The establishment of the BRICS and other new financial institutions is good for every country. ( card Nuto , 2014).

Comment:

① BRICS bank : seeking New Balance of global economic order [Eb/ol]. First Information network , <http://xyxqxl.com/caijing/4493.html>, Access Day period 2017 year 2Month 8 Day .

② BRIC Bank let the World Bank and the The IMF Shake it? ? eb/ol]. China Financial Network , <http://finance.cn/money/special/jzwg/20140717/2546662.shtml>, access date 2017 Year 2 Month 8 Day .

③ The bank's cooperation with the BRICS is a general trend [ eb/ol]. Phoenix Financial Network , [http://finance.ifeng.com/a/20140716/12730579\\_0.shtml](http://finance.ifeng.com/a/20140716/12730579_0.shtml)[http://finance.Ifeng.com/a/20140716/12730579\\_0.shtml](http://finance.Ifeng.com/a/20140716/12730579_0.shtml), access date ,2017 Year 2 month 9 Day .

④ Memorandum of understanding signed between the bank and the BRICS New Development Bank [Eb/ol]. Website of the People's Republic of China , <http://bd.mofcom.gov.cn/article/jmxw/201609/20160901396214.shtml>, access date 2017 Year 2 Month Ten Day .

⑤ World Bank President Jim Yong Kim calls for " problem -Resolution" World Bank Eb/ol]. Sohu , <http://news.Sohu.com/20121012/n354766147.shtml>, access date 2017Year 2 Month Ten Day

⑥ ' ' Country partner Framework ' Specifically, before the partner framework is developed ,, First make a systematic country diagnosis for the borrower country , to identify possible in the course of its development constraints , analyze All information available , to promote open and forward-looking dialogue between the World Bank and borrowing countries , Provide comprehensive data and parameters for the development of the framework test data ; also , The system of the partner framework also departs from the vision of borrower countries for their development goals , and maintain a certain flexibility , such as according to the priority area of the borrower and its country Love changes , experience in loan implementation constantly modified .

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