

EPF / IPEA / FGV
Economic Policy Forum
BRICS

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ECIPE

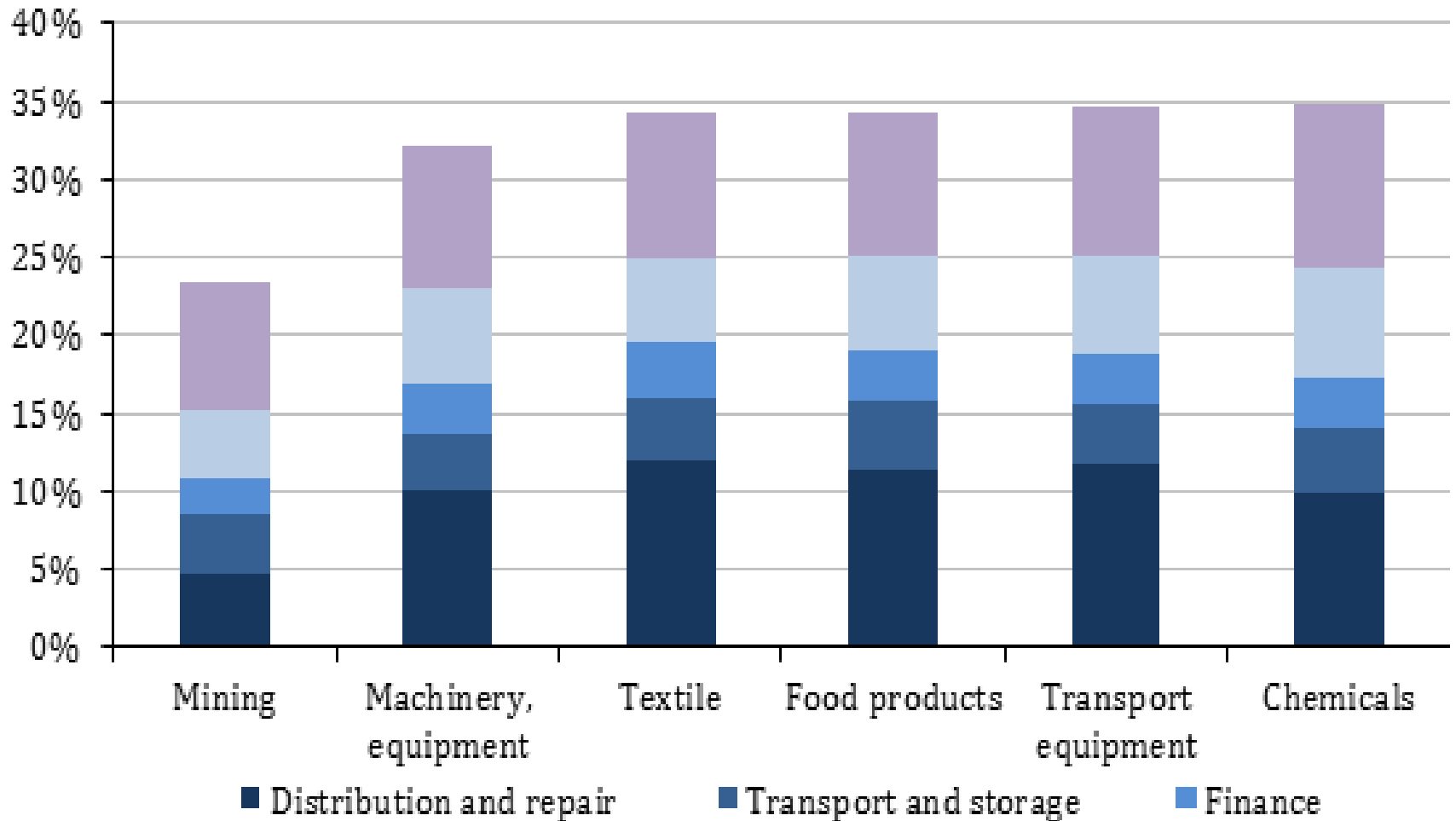
BRICS and Beyond

- Wrap-up
- My take-away points
 - Industrial policy
 - Enabling environment
 - Infrastructure
- Points to take further for BRICS integration
 - Enough room for unilateral action

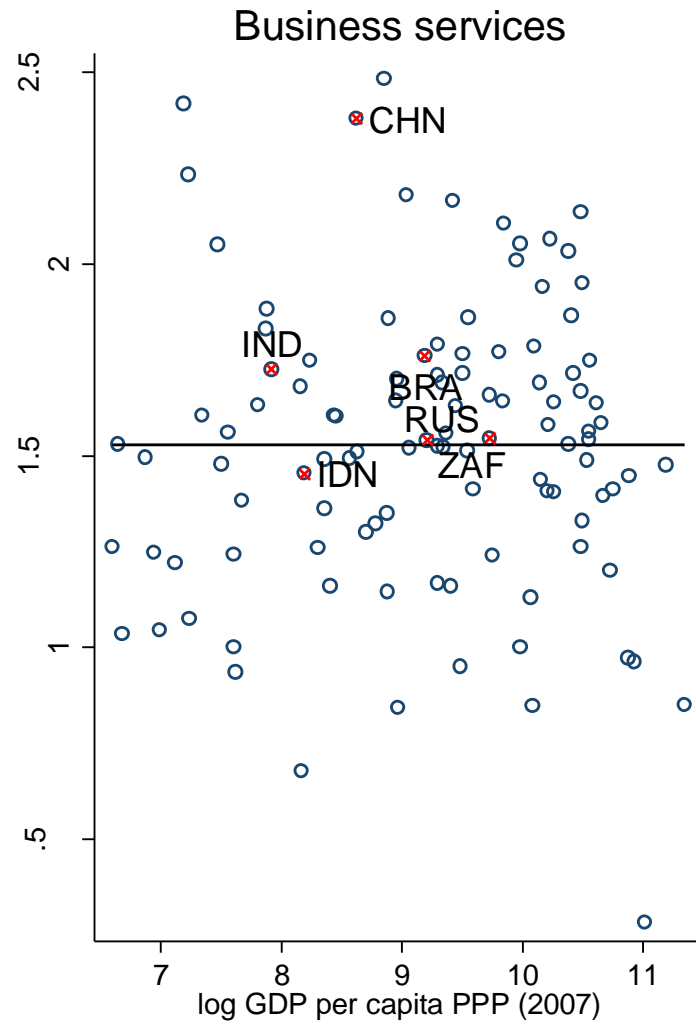
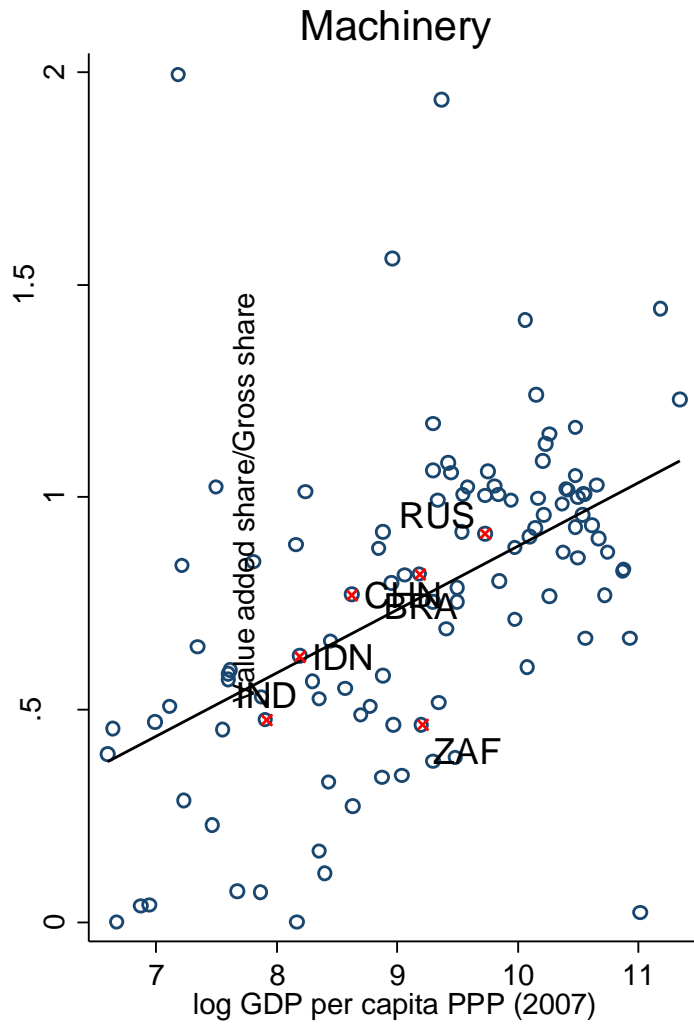
Industrial Policy

- Implicit concern of de-industrialization
 - Likely related to employment issues
- Attention to services sector
 - Inputs for further industry production
 - Value-added critical for services
- Existing opportunities for the BRICS
 - Not only India, but also Brazil
 - Such as: transport sector, telecom, finance

Industrial Policy



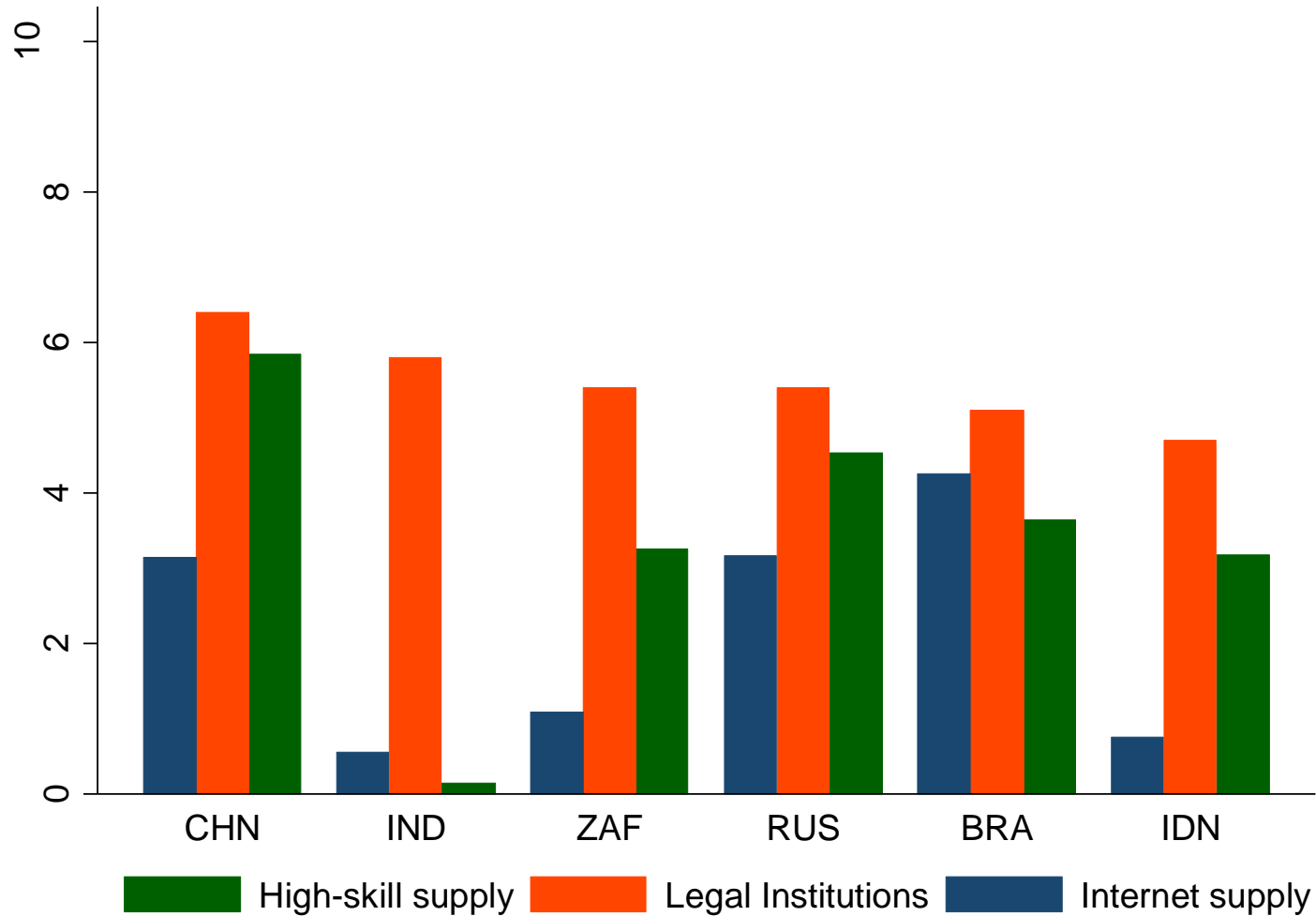
Industrial Policy



Enabling Environment

- Enabling factors allowing for exports
- “Endowments”: increases CA, productivity
 - Institutions, human capital or internet
 - Export diversification, sophistication, etc.
- Institutions: rule of law \neq governance
 - Contract enforcement (think: stability)
 - Government efficiency
 - Role of regulations (political rents)

Enabling Environment

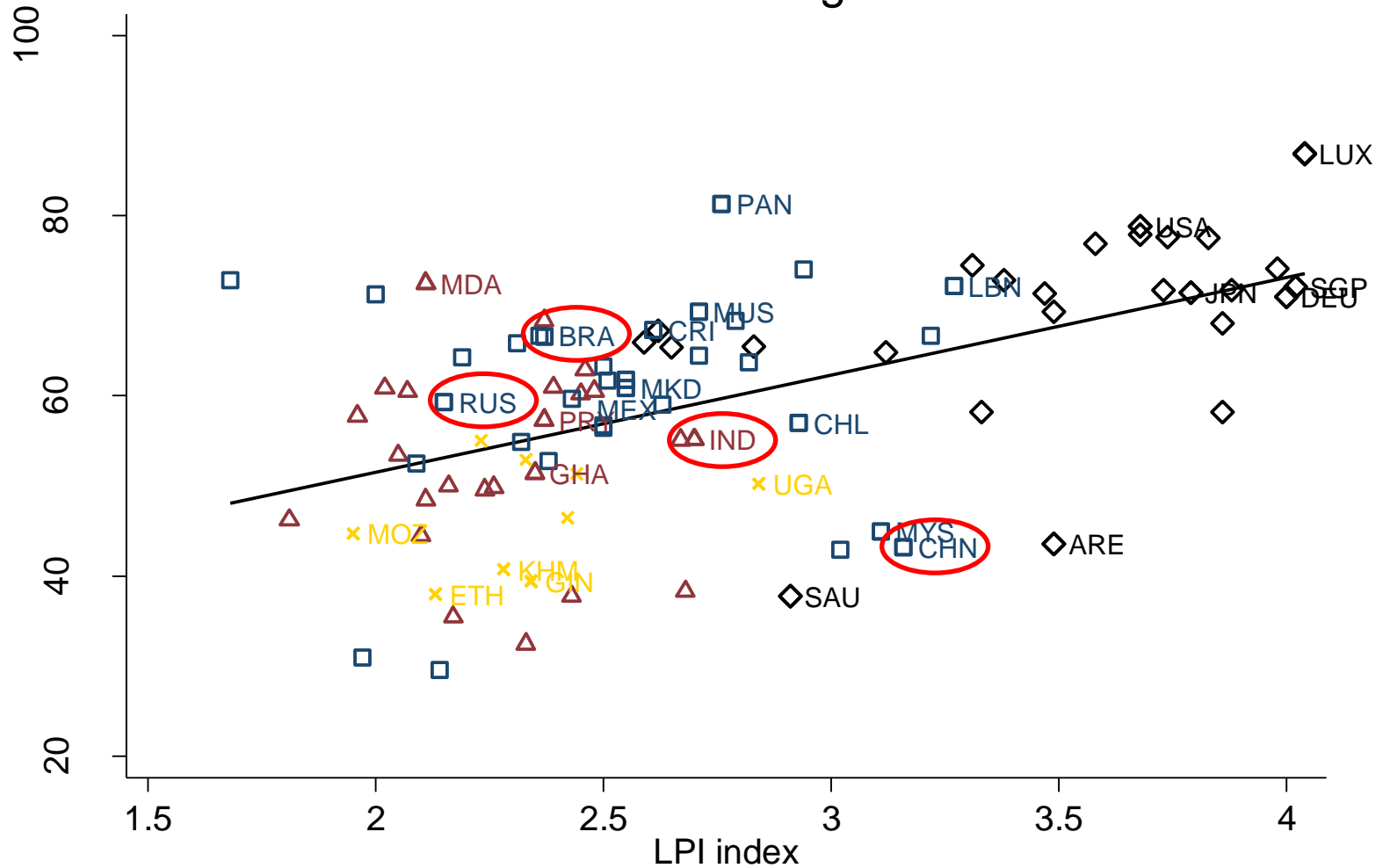


“Infrastructure”

- Fundamental for economic development
- Today: global trade patterns have changed
 - Global Value Chains (GVC); Global Supply Chains
 - Horizontal approach vs vertical approach
- Wider outlook on infrastructure
 - Red tape, administrative burdens, customs operation
 - Regulation, TRIPS, investment (Baldwin’s nexus)
 - In connection with trade integration / negotiations

“Infrastructure”

Services value added vs. Logistics Performance



“Infrastructure”

 International Finance Corporation
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