

## PARAGRAPH ON TOPIC BRICS VS G7

BRICS BANK AND CRA as a competition to IMF and WORLD BANK:

The BRICS bank (New Development bank) and Contingent Reserve Arrangement (CRA) seems as a competition to International Monetary Fund (IMF) and World Bank. As BRICS is an emergency economic organization that creates ease for its member countries in order to facilitate the ~~to~~ developing countries of Global South. The NDB and CRA is a pool of \$100 billion that can be used to provide short-term liquidity support in case of balance of payment crises. In comparison to IMF and World Bank, NDB has no extra voting rights in case of funding. As China has contributed 41% as a financial share in NDB, 12% from South Africa, and 18% from other member countries. However, it is explicit from above data that BRICS bank and CRA is a tough competition to IMF and World Bank.