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(/) **FINANCING BRIC INFRASTRUCTURE: A JOB FOR**



20think%

Luxembourg Stock Exchange executive committee member Julie Becker speaks at the Bric conference

Luxembourg has a role to play in helping Bric countries finance infrastructure. How it can do so was explored in a conference hosted at the Philharmonie on Tuesday evening.

“Society is demanding that companies, both public and private, serve a social purpose,” BlackRock’s [Larry Fink](https://seekingalpha.com/article/4137819-larry-finks-2018-letter-ceos-sense-purpose) wrote in an open letter to CEOs (<https://seekingalpha.com/article/4137819-larry-finks-2018-letter-ceos-sense-purpose>) earlier in January. This call for a sense of meaning in how companies invest and operate was recalled by the Luxembourg Stock Exchange’s executive committee member Julie Becker at Tuesday’s conference about Bric

Echoing the UN’s forecast that we must invest 6 trillion USD in infrastructure every year to reach growth and development goals globally, of which three quarters have to go to emerging and developing countries, Becker said: “If we deliver this new infrastructure capacity in a sustainable way, we can kill two birds with one stone. We respond to energy, transport and cities’ needs while making a huge difference in the fight against climate change.”

While Bric countries are committed to meeting infrastructure needs, “every project needs money”, Becker said. She outlined the growth of the green bonds, half of which are listed in Luxembourg, equivalent to €75b. While not the only



Photo: Delano

The conference which was jointly organised by the China, Russia, Brazil and Indian business chambers in Luxembourg, was hosted at the Philharmonie in Luxembourg-Kirchberg.

In his opening speech Luxembourg infrastructure minister François Bausch, pictured above, stressed the need for sustainable infrastructure explaining “if our society goes on consuming resources at the same rate as now by 2050, globally we will need three times more material resources and 70% more food. In the next 10 years we will need 40% more energy. This is simply not conceivable.”

He further said that continuing with the old growth model would be “self-defeating” and countries have to set clear goals to curb our rampant consumption of resources and destruction of nature, saying “a goal without a plan is just a wish.”



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Photo: Delano. Pictured from the panel discussion from left: Florian Willershausen, Sascha Bremer, Zhang Chi, Marcus Peter and Nick Tabone

Among the points raised by chamber leaders with regards to Bric country infrastructure investment were currency discrimination. “Everyone wants to trade with Bric countries but no-one wants to accept domestic currencies as a means of payment,” the Brazil chamber’s Laertes Boechat said, suggesting that

Indian business chamber president Pedro Castilho, meanwhile, cited forecasts that india would rise from seventh to fifth place in global GDP, overtaking France and the UK, a rise which if it continued, would see it occupy third place

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