

THE HINDU Business Line

'Each of BRICS is different, unique'

Our Bureau
Chennai, Nov. 10:

The term 'emerging economies' has been used so profusely in recent times that it hardly remains an emerging trend. Yet, S. Sriram's views on the BRICS nations turned out to be refreshingly novel. Sriram is the Executive Director of the Chennai-based Great Lakes Institute of Management and was addressing the students during the B-school's business festival 'Emergeon 2013'.

A potpourri

"Emerging economies are a potpourri of different countries and every country is bound with different sets of challenges and issues," said Sriram. "Unlike India, in Brazil, the PSU banks are not trusted by the citizens; in South Africa, the crime rate is extremely high; China faces the grave problem of pollution in most of its cities; and India is stuck with issues of governance and corruption."

"We can always converge these countries and look at the problems collectively, but if we look closely they are very different. And despite the issues they face, they are becoming economically stronger," Sriram emphasised. It is important to study and understand emerging economies because in the foreseeable future almost 40 per cent of the GDP will come from these countries.

He added, "The formulas and approaches that helped the developed economies will not be useful in these economies."

The Korea story

Moo Soo Kim, MD & CEO of Woori Bank, was also present at the event, and shared how Korea, from being an extremely poor country 60 years ago, became a progressive economy. "Korea achieved new heights and is one of the top economies of the world; this was achieved through education and hard work," said Moo Soo Kim. "Education cultivated positive thinking among the citizens and hard work ensured the success." The Korean CEO was able to send out a subtle yet very powerful message through his moving presentation on how a country can become great with hard work and passion.

The one-day long event also featured various competitions such as Brand 'em Up, EMbound Logistricks, EMvestors, Human EMpact, and BANDwidth.

(This article was published on November 10, 2013)

Keywords: [emerging economies](#), [BRICS nations](#), [Moo Soo Kim](#), [MD & CEO of Woori Bank](#), [B-school's business festival 'Emergeon 2013'](#), [Great Lakes Institute of Management](#)