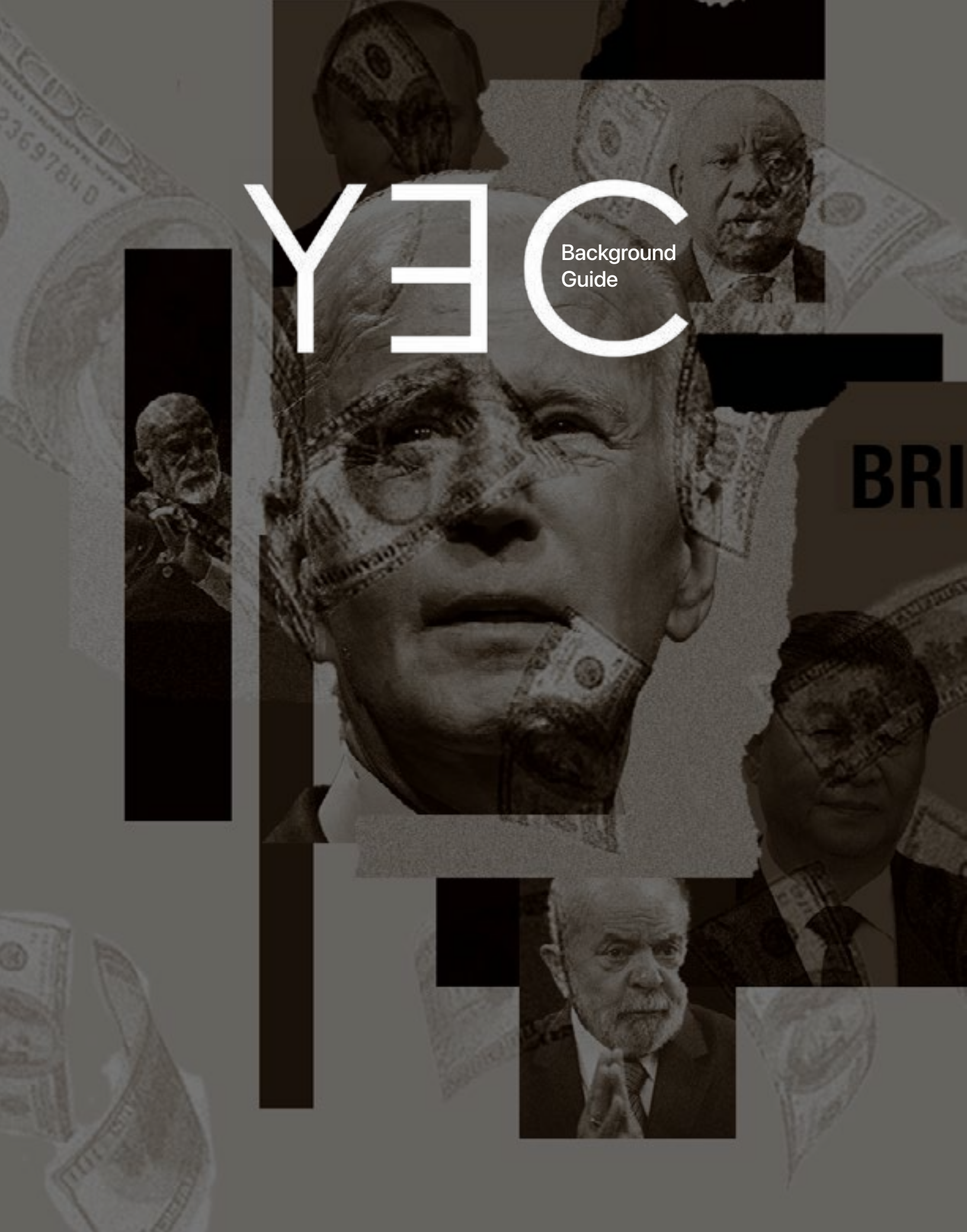


YEC

Background
Guide

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Chairperson: Aryavardhan Agarwal

Deputy Chairpersons: Ganadhipati Aryan and Krishiv Jaiswal

Agenda: Reducing global dependence on the US Dollar

Letter From The Executive Board

Dear Delegates,

We welcome you to the Young Entrepreneurs' Conference 2024 and are delighted to host you at the Crisis Committee this year.

As we stand at the precipice of a new era, all economies in the world find themselves on the forefront of a critical juncture. In this edition of YEC, the Crisis Committee confronts the overdependence by the world on the US dollar, which has extended its foundations exponentially. The convening of this committee is attempting an overhaul of the currency by either introducing a new currency or diluting the power of the Dollar by using an existing currency instead. Furthermore, this meeting of BRICS+ has been called to address the growing global need for a more diversified economic structure. Delegates will be expected to diplomatically understand the feasibility of this 'de-dollarization', and navigate the economic and geopolitical implications of this bold step.

This Background Guide has been prepared to assist you with your research on the agenda. While this guide serves as a valuable foundation, we strongly encourage you to conduct further independent research to deepen your understanding on the divisive issues at hand. The committee can only thrive on lively and informed discussions, therefore, we request you to come prepared, to present your designated portfolio's perspectives and engage in constructive dialogue with fellow delegates, fostering a spirit of collaboration over competition.

We are confident that with your enthusiasm, dedication and collaborative spirit, the year's Crisis Committee's ideation of conducting a BRICS+ meeting will be a resounding success. We look forward to witnessing your prudent capabilities in action as you navigate this critical issue which could change the world as we know it.

Regards,
The Executive Board
The Crisis Committee

HISTORICAL CONTEXT

History of the US Dollar

The US dollar's status as the world's primary reserve currency is rooted in several historical developments and economic shifts. This evolution can be traced through a series of key events and policies:

Post-World War I Era: The USA emerged from World War I as a redundant creditor nation with a strong economy, setting the stage for the Dollar's increased international use.

Bretton Woods Agreement (1944): This agreement established the US dollar as the anchor of the international monetary system, pegged to gold at a fixed rate, with other currencies pegged to the dollar. This system solidified the Dollar's dominant role in global finance.

Post-World War II Economic Growth: The US economy's rapid growth and its role in global reconstruction efforts further bolstered the dollar's position.

End of the Bretton Woods System (1971): President Nixon's decision to suspend the dollar's convertibility to gold marked the transition to a system of floating exchange rates. Despite this change, the dollar remained the preferred reserve currency due to the USA's economic strength and stability.

Petrodollar System: Agreements with oil-producing countries to price oil in dollars ensured continued global demand for the currency, further entrenching its reserve status.

Key Historical Milestones

1944: Bretton Woods Conference establishes the International Monetary Fund (IMF) and the World Bank, with the US Dollar as the central reserve currency.

1971: Nixon ends the gold standard, leading to a system of floating exchange rates but

maintaining the dollar's dominance.

1980s: The US dollar faces competition from the Japanese yen and the German mark, yet retains its top position due to the size and liquidity of US financial markets.

1999: The introduction of the euro creates a potential rival, but the dollar remains dominant.

Dollar Dominance

The U.S. Dollar is the dominant currency in international trade used in invoicing and settlement for goods and services across borders. Commodities such as gold, silver, copper, and agricultural products are typically traded, in US dollars on international exchanges, influencing global pricing and trade dynamics. Here are a few industries steered by the US Dollar, from its operations to trade and investment:

- **Oil Industry and OPEC:** Crude oil is quoted in U.S. dollars (USD). Countries that import oil pay for it in the greenback. Similarly, those that export the commodity receive payment in USD. This system dates back to the early 1970s after the collapse of the Bretton Woods gold standard. This period saw the rise of the petrodollar system, which promoted the US dollar's rise as the world's reserve currency. Oil producers and purchasers use this system to trade in the commodity in US dollars.

For the Organization of the Petroleum Exporting Countries (OPEC), pricing oil in US dollars provided a stable and predictable revenue stream. As the dollar was widely accepted and relatively stable, it reduced exchange rate risk and facilitated easier international transactions.

Oil-exporting countries accumulated vast reserves of US dollars, which were often reinvested in US assets, such as government bonds, real estate, and equities. This reinvestment, further integrated the global financial system with the US economy and reinforced the dollar's central role.

- **Pharmaceutical Industry:** The pharmaceutical industry, holding a share of eight per cent in the global health economy, is a critical sector for economic stability. It heavily relies on the U.S. dollar for international trade and investment. Major

pharmaceutical companies conduct transactions for raw materials, research, development, and finished products predominantly in U.S. dollars. This practice standardises pricing and minimises currency exchange risks, enabling smoother international operations. Drug manufacturers and biotech firms, such as Pfizer and Johnson & Johnson, price their products in dollars for global distribution, ensuring consistency in financial planning. Additionally, international investments, mergers and acquisitions are frequently denominated in USD, facilitating capital flow and collaboration across borders. The reliance on the U.S. dollar attracts global investments, supports extensive supply chains, and streamlines regulatory processes.

- **Technology Industry:** The technology industry, encompassing electronics, software, and telecommunications, heavily relies on the U.S. dollar for international trade and investment. Major tech companies source components, manufacture hardware, and conduct software sales globally, often invoicing in U.S. dollars. This standardization simplifies transactions and reduces exchange rate risks. America-based tech giants like Microsoft and Amazon price their international sales and subscriptions in dollars, ensuring consistency and stability. Additionally, investment in the technology sector, including venture capital and private equity, is predominantly conducted in USD, facilitating capital flow across borders. This reinforces the dollar's central role in the global economy.

De-Dollarization and Its Impact

Historically, the impact of the fluctuation of the US Dollar has resonated in the social and economic conditions throughout the world. The following are the two most notable cases:

The Great Depression:

It was a catastrophic worldwide economic collapse that impacted several nations. It became apparent following a sharp drop in US stock prices that ushered in an era of economic turmoil. Many countries were on the gold standard (a monetary system where a country's currency or paper money has a value directly linked to gold), which pegged their currencies to the US Dollar, indirectly linking them to gold. As the US faced deflation, countries tied to the dollar also experienced deflationary pressures, leading to reduced prices, wages, and demand. The rigid adherence to the gold standard limited the ability of central banks to respond flexibly to economic downturns, deepening the recession.

Furthermore, the Smoot-Hawley Tariff Act of 1930, raised US tariffs on imported goods, which led to a decline in international trade. Other countries retaliated with their tariffs, causing a collapse in global trade and worsening the economic depression worldwide. The international banking system, heavily interconnected with the US financial system, also suffered, resulting in a global credit squeeze.

Germany had the worst economic crisis because its trade and commerce relied heavily on borrowing. The Wall Street catastrophe caused the United States to withdraw loans to Germany. Germany's industrial production further decreased to 40%. The fractured nation was characterised by extreme poverty, huge unemployment rates, bank failures, and economic downturns. The growth of the National Socialist German Workers' (Nazi) Party was also substantially facilitated by it, which exemplifies how economics and politics are inherently connected and can result in a disastrous domino effect.

The 2008 Financial Crisis:

Another event which had a profound impact on the global economy and proved to the world how the US Dollar had consumed the market, was the 2008 Financial Crisis, triggered by the collapse of the US housing bubble and high-risk subprime mortgages. The crisis began with the bursting of the housing bubble, a run-up in home prices fueled by demand, speculation, and exuberance that burst when demand falls as supply increases. This led to widespread defaults — which occurs when a borrower stops making required payments on a debt — on mortgage-backed securities (MBS) and collateralised debt obligations (CDOs), both dollar-denominated and held worldwide. Major financial institutions faced insolvency, culminating in the collapse of the Lehman Brothers and a severe credit crunch.

When investors looked for safe-haven assets (financial instruments that are predicted to hold or even increase in value during economic downturns)—the US dollar appreciated in value. As a result, emerging economies holding debt in dollars were forced to shoulder heavier debt loads. The crisis swiftly extended throughout the interconnected global financial system, resulting in a global recession, massive layoffs, and an overall downturn in the economy. To invoke liquidity and stabilise the markets, governments and central banks responded with unconventional monetary policies, such as lowering interest rates and adopting quantitative easing (QE), which further raised concerns over asset bubbles and long-term inflation. The crisis also led to crucial regulatory changes to improve financial stability and transparency, which

included the American Dodd-Frank Act and the global Basel III framework.

In sum, the 2008 Financial Crisis highlighted the centrality of the US Dollar in global finance and underscored the systemic risks of financial interconnectedness as a whole.

Modern Impact of De-Dollarization

- **Diversification of Reserves:** Countries, especially those with strained relations with the US (such as Russia and China), have been diversifying their foreign exchange reserves away from the dollar to other currencies like the Euro, Yen, and even gold.
- **Shift in Global Power:** The Dollar's role in the global economy is a significant aspect of US power. De-dollarization could signal a shift in global economic power and influence towards other regions and currencies.
- **Reduced Vulnerability to US Sanctions:** By reducing dependence on the Dollar, countries can mitigate the impact of US-imposed economic sanctions, which often target dollar-based transactions and assets.

BRICS

The BRICS group, comprising Brazil, Russia, India, China, and South Africa, represents a significant coalition of the world's leading emerging economies that seek to promote a multipolar global economic order.

Purpose and Objectives

The primary purpose of BRICS is to foster inclusive economic growth and development among its member nations. This is achieved through several key objectives:

Economic Cooperation: BRICS focuses on enhancing trade and investment among member countries, reducing dependency on Western financial systems, and promoting the use of local currencies in bilateral trade.

Political Collaboration: The group advocates for a more balanced and fair global political order, pushing for reforms in international institutions like the United Nations and the International Monetary Fund to reflect the changing dynamics of global power.

Cultural Exchange: BRICS promotes people-to-people exchanges and cultural cooperation to build stronger ties among its diverse populations, fostering mutual understanding and respect.

Structure and Mechanism

BRICS operates through a series of annual summits, ministerial meetings, and working in groups that facilitate continuous dialogue and cooperation. The decision-making process is consensus-based, ensuring that all member states have an equal say in the group's initiatives.

The key components of BRICS include

Annual Summits: The BRICS Leaders' Summit is convened annually to discuss and set the agenda for the coming year. These summits are pivotal in shaping BRICS' strategic direction and addressing pressing global issues.

New Development Bank (NDB): Established in 2014, the New Development Bank, formerly referred to as the BRICS Development Bank, is a multilateral development bank established by the BRICS states. The NDB funds infrastructure and sustainable development projects in BRICS and other emerging economies.

Contingent Reserve Arrangement (CRA): This financial safety net provides liquidity support to members facing balance of payments crises, enhancing financial stability within the bloc.

HISTORY OF BRICS

Formation and Evolution

2001: Conceptualisation

The concept of BRICS originated in a 2001 report by Jim O'Neill, the Chairman of Goldman Sachs Asset Management. He named Brazil, Russia, India, and China as emerging economies that would drive global economic growth in the coming decades. The acronym BRIC was coined to represent these four nations.

2006: First Meeting

The External Affairs Ministers of BRIC countries started holding informal annual meetings on the sidelines of United Nations (UN) General Assembly meetings in New York. This marked the first formal diplomatic engagement among the BRIC nations.

2009: First Summit

The first BRIC summit was held in Yekaterinburg, Russia. The leaders discussed various issues, including the global financial crisis, reform of international financial institutions, and cooperation in various sectors.

2010: South Africa Joins

South Africa was invited to join the group, turning BRIC into BRICS. This inclusion acknowledged South Africa's role as a significant economic and political power in Africa.

Key Developments and Summits

2011: Sanya Summit

The BRICS summit in Sanya, China, was the first to include South Africa. The Sanya Declaration emphasised cooperation among BRICS nations and the need for a more equitable global economic order. Leaders focused on trade, climate action, cultural exchanges, and peaceful conflict resolution. The Sanya Declaration reinforced BRICS' commitment to a more equitable and multipolar world.

2014: Fortaleza Declaration

The Fortaleza summit in Brazil was significant for the establishment of two key institutions:

- **New Development Bank (NDB):** Intended to fund infrastructure and sustainable development projects in BRICS and other emerging economies.
- **Contingent Reserve Arrangement (CRA):** A financial mechanism to protect against global liquidity pressures.

2017: Xiamen Summit

The Xiamen Declaration highlighted the commitment to economic globalisation, counter-terrorism, and discussion around the Paris Agreement. It also emphasised the importance of cultural and people-to-people exchange.

2019: Brasilia Summit

The Brasilia summit focused on economic cooperation, innovation, the digital economy, and the reform of multilateral institutions. It reiterated the group's stance on global peace and security issues.

Recent Developments

2020-2021: COVID-19 Pandemic

During the COVID-19 pandemic, BRICS nations focused on public health cooperation and made significant efforts to support each other's economies. The NDB played a crucial role in providing financial assistance to member countries.

2022: 14th Summit

Hosted virtually by China, the summit's theme was "Foster High-quality BRICS Partnership, Usher in a New Era for Global Development." Discussions included sustainable development, digital transformation, and multilateralism.

2023: Johannesburg Summit

The 15th BRICS Summit, held in Johannesburg, South Africa, emphasised intra-BRICS trade, investment in sustainable infrastructure, and the integration of emerging technologies such as Artificial Intelligence. Leaders also tackled global economic challenges, climate change, and reforms of international financial institutions. The summit also explored the potential of a BRICS currency to reduce dependency on the US dollar.

INTRODUCTION TO BRICS+

BRICS+ is an expanded framework within the BRICS initiative, aimed at including additional emerging economies and developing countries. This initiative seeks to create a broader coalition to promote a more inclusive and balanced global economic order, enhancing the BRICS' influence in international affairs and economic cooperation, particularly through the lens of de-dollarisation

Framework and Mechanism

BRICS+ operates through an inclusive framework allowing broader participation. Decision-making is consensus-based, with key components including:

Expanded Membership:

- Inclusion of additional emerging economies and developing countries.
- Flexible membership approach.

Annual Summits and Meetings:

- Regular discussions to set the agenda and address global issues.

Working Groups and Task Forces:

- Specialised groups to tackle specific issues like trade, finance, health, and technology.

Financial Mechanisms:

- NDB and the Contingent Reserve Arrangement (CRA) support infrastructure projects and financial stability.

NEW BRICS CURRENCY

2024: Proposal for a New BRICS Currency

In recent years, BRICS countries have explored the idea of creating a new common currency to facilitate trade among member nations, and reduce dependency on the US dollar. This concept gained momentum due to growing economic tensions around the globe, especially within Western Democracies.

Motivations and Objectives

Economic Sovereignty: A new or alternative BRICS currency will aim to provide member states with greater control over their economic policies, reducing the influence of external economic factors and sanctions.

Trade Efficiency: By using a common currency, BRICS nations can lower transaction costs and enhance trade efficiency within the bloc.

Financial Stability: The currency intends to enhance financial stability by providing an alternative reserve currency, which could stabilise exchange rates and reduce volatility.

Challenges and Considerations

Diversified Economies: The BRICS countries have significantly different economic structures and levels of development, which could complicate the implementation of a common currency.

Political Will: Achieving a consensus on the creation and management of a new currency requires political cooperation among the member states.

Technical and Regulatory Issues: Establishing a new currency involves complex technical, regulatory, and infrastructural considerations, including the creation of a central authority to oversee its issuance and regulation.

Current Status

As of 2024, discussions regarding the new BRICS currency are ongoing, with feasibility studies and consultations among member countries. While no official

launch

date has been set, the proposal remains a significant topic of interest and debate within the BRICS framework.

ALTERNATIVE FINANCIAL SYSTEMS AND CURRENCIES

Euro (EUR)

The Euro, is the second most held reserve currency, after the US dollar, making up a significant portion of global foreign exchange reserves. The euro is the official currency of the Eurozone, which includes 19 of the 27 European Union (EU) member states. It facilitates trade and investment within this large economic bloc. The Euro is commonly used in international trade, particularly between European countries and their trading partners. It reduces exchange rate risk and transaction costs within the Eurozone. The euro is a major currency in global financial markets, with many bonds, derivatives, and financial instruments denominated in euros.

Chinese Yuan (CNY or RMB)

The yuan's role in global finance has been growing, particularly as China has become the world's second-largest economy. China has signed numerous bilateral trade agreements that facilitate the use of the Yuan in international transactions, leading to reduction in reliance on the US dollar. In 2016, the International Monetary Fund (IMF) included the Yuan in its Special Drawing Rights (SDR) basket, recognizing it as a global reserve currency. Efforts by China to internationalize the Yuan include establishing offshore Yuan markets and promoting its use in global trade and finance.

Other Currencies

Japanese Yen (JPY): The Yen is a significant global currency, widely used in international finance and trade, particularly within Asia. It is also a major reserve currency.

British Pound (GBP): The pound remains influential, particularly in global finance and commodities trading. London's status as a major financial hub supports the pound's international use.

Swiss Franc (CHF): Known for its stability, the Swiss franc is often used as a safe-haven currency during times of economic uncertainty.

Digital Currencies and Cryptocurrency

Central Bank Digital Currencies (CBDCs)

Many countries are exploring or piloting central bank digital currencies (CBDCs) to enhance payment systems, financial inclusion, and monetary policy effectiveness. China's Digital Yuan (e-CNY) is one of the most advanced CBDC projects, with extensive trials and increasing use, domestically and internationally. Other countries, including the European Union and the United States, are also researching or developing CBDCs.

Cryptocurrencies

Bitcoin (BTC): The most well-known cryptocurrency, Bitcoin is often viewed as a digital gold, a store of value, and a potential hedge against inflation. It is widely traded and accepted by various merchants and institutions.

Ethereum (ETH): Ethereum is a leading platform for decentralized applications (dApps) and smart contracts. Its native cryptocurrency, Ether, is used for transactions and services on the Ethereum network.

Stablecoins: These are cryptocurrencies pegged to traditional currencies or assets to maintain a stable value. Examples include Tether (USDT) and USD Coin (USDC). Stablecoins facilitate digital transactions and are increasingly used in cross-border payments.

Decentralized Finance (DeFi): DeFi platforms use blockchain technology to offer traditional financial services like lending, borrowing, and trading without relying on intermediaries such as brokerages, exchanges, or banks. These services often use cryptocurrencies for transactions and collateral. DeFi has the potential to provide financial services to unbanked and underbanked populations, promoting greater financial inclusion.

However, DeFi is still in its infancy, much like the blockchains and cryptocurrencies it supports. Before it can replace the current financial system, it must first overcome major roadblocks. Additionally, conventional banks and financial service providers won't go down without retaliation. Only if there is a chance for them to benefit from the shift to a blockchain-based financial system, they will support it and make sure to stay in it.

BLOC POSITIONS

China: Strongly supports BRICS+ as a means to enhance financial sovereignty and promote the use of local currencies in trade. China views this as a strategy to challenge US economic dominance and strengthen its global economic influence, as the two countries have seen each other in a deadline for over a decade now.

Russia: Advocates for BRICS+ as a response to Western sanctions, seeing it as a way to mitigate economic isolation. Russia pushes for the creation of a BRICS currency to counteract external economic pressures, particularly in light of the growing geopolitical tensions due to the Russo-Ukraine conflict.

India: Open to discussions on BRICS+ but cautious about the economic risks of a common currency as India is seen to adopt a neutral stance in world issues, striking a balance between the world's concerns and its self-interests. Thus, India emphasises the need for careful consideration of national economic policies and potential challenges in implementation.

Brazil: Supports BRICS+ to reduce reliance on the US dollar and promote economic integration. However, there are concerns within Brazil about potential economic instability and the need for a balanced approach, as the country has recently found itself amidst socio-political turmoil and on the verge of bankruptcy.

South Africa: Endorses BRICS+ for stronger economic collaboration within the group. South Africa emphasises the potential benefits for intra-BRICS trade and sustainable development but also recognises the challenges of integrating diverse economies, for it relies on a few chief goods and services for its revenue.

TIMELINE

2009-2015

June 2009: Yekaterinburg Summit: The first BRIC summit held in Russia focused on enhancing global economic cooperation.

April 2011: South Africa joined the BRIC, forming BRICS.

2017-2018

September 2017: Xiamen Summit: BRICS leaders discuss closer economic integration. There is an undercurrent of frustration observed during the conference with the global dominance of the U.S. dollar.

March 2018: De-dollarization Talks: Russia and China begin advocating for using local currencies in BRICS trade. This raises concerns in the U.S. and Europe about a potential shift in global financial power.

2019-2021: Formalization of Currency Discussions

July 2019: Putin and Xi Jinping's Endorsement: Both leaders emphasize using national currencies in bilateral trade. Critics argue this is politically motivated to undermine U.S. financial influence.

November 2019: BRICS Business Council Statement: The council supports reducing dollar dependency. Critics call it unrealistic given the dollar's entrenched role in global finance.

September 2020: India's Cautious Approach: India expresses interest but remains cautious about a common currency, citing potential economic risks and complexity.

2022: Escalation Amid Geopolitical Tensions

March 2022: Lavrov's Proposal: Russian Foreign Minister Sergey Lavrov suggests a BRICS currency in response to Western sanctions. Western analysts view this as an attempt to shield Russia from economic isolation.

June 2022: China's Support: Chinese Ambassador to BRICS Zhang Jun supports the idea, framing it as a way to enhance financial independence. Critics in the West argue

it's part of China's strategy to increase its global economic influence.

2023: Diverse Reactions and Intensified Controversy

January 2023: Brazil's Support: Brazilian President Luiz Inácio Lula da Silva backs the BRICS currency, arguing it will reduce dollar dependency. Brazilian opposition warns it could destabilise the national economy.

April 2023: India's Reserved Endorsement: External Affairs Minister S. Jaishankar states India's openness to discussions but highlights economic risks. Critics within India argue it could compromise national monetary policy.

June 2023: South Africa's Endorsement: President Cyril Ramaphosa supports the initiative, suggesting it will strengthen BRICS ties. South African economists warn about the challenges of integrating such diverse economies.

2024: Technical Discussions and Political Maneuvering

February 2024: BRICS Finance Ministers Meeting: Ministers discuss technical aspects of the BRICS currency. Russian Finance Minister Anton Siluanov argues for its economic benefits. Critics argue that the currency's implementation is politically driven and economically unfeasible.

May 2024: Joint Leaders' Statement: BRICS leaders commit to exploring the feasibility of a common currency. Analysts express scepticism, pointing to the significant economic and political hurdles that remain.

Key Statements from Country Ambassadors

China: Ambassador Zhang Jun (2022) – Advocates for the BRICS currency as a means to enhance financial sovereignty. Critics argue this aligns with China's broader strategy to challenge U.S. economic dominance.

Russia: Foreign Minister Sergey Lavrov (2022) – Proposes the BRICS currency to counteract economic sanctions. Viewed by critics as a move to mitigate the impact of Western sanctions on Russia.

Brazil: President Luiz Inácio Lula da Silva (2023) – Supports the BRICS currency to reduce reliance on the U.S. dollar and promote economic integration. Brazilian opposition warns about potential economic instability.

India: External Affairs Minister S. Jaishankar (2023) – Open to discussions on the BRICS currency with a cautious approach towards its implementation. Indian critics argue it could jeopardize national economic policies.

South Africa: President Cyril Ramaphosa (2023) – Endorses the BRICS currency for stronger economic collaboration within BRICS. South African economists express concerns over the feasibility and economic implications.

RULES OF PROCEDURE

Opening Statements

All delegates must provide their statements on the possible solutions and steps BRICS+ can implement following the idea of introducing a new or alternate currency for international trade. Delegates would be required to carefully understand the repercussions of such a drastic change reducing the dependence on the dollar and focus on this looming concern, keeping in mind the interests of any specific portfolios they might be representing. Questioning other delegates will be allowed in this speech format and will also carry marks.

Discussion Period

All delegates will be allowed to speak without any moderation during this period, we expect them to debate the viability of solutions posed by other delegates and come to a consensus on a particular solution. Leadership, cooperation, and diplomacy will be some of the main areas the Executive Board would like to witness during this period.

Provisional Speakers' List

The Executive Board will be introducing various crises throughout the committee and we expect the delegates to prepare viable solutions to the crises at hand and present them through the PSL, again, keeping in mind the interests of any specific portfolios they might be representing and not deviating from the economic aspect of the topic.

Resolution Presentation

The delegates will prepare a resolution throughout the various committee sessions, which will be, the final document presented to the Executive Board. The committee's resolution will include the best solutions to move forward with the plan without facing many challenges, ensuring that every member of BRICS+ is catered to. The Executive Board will initiate a question and answer session on the resolution prepared and will evaluate delegates on the presentation of the document.