

What Is 'BRICS'

Everything You Need To Know

Why In News?

- Prime Minister Narendra Modi Is Set To Visit **South Africa** For The BRICS Summit To Be Held From August 22 To 24 In **Johannesburg**.
- There Has Been An Indication From China, About Chinese President Xi Jinping And PM Modi Having A Bilateral Meeting During This Period As Well.



What Is BRICS?

- BRICS Is An **Informal Group Of States** Comprising The Federative Republic Of **Brazil**, The **Russian Federation**, The Republic Of **India**, The People's Republic Of **China** And The Republic Of **South Africa**.
- It Was The Russian Side That Initiated The Creation Of BRICS.



History Of BRICS

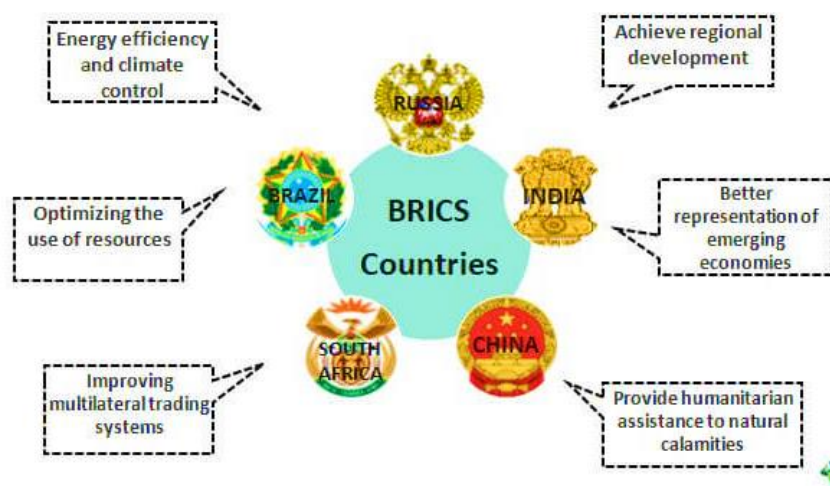
- In 2001, **Jim O' Neill Coined** The Term 'BRIC' To Describe Fast-growing Economies That Would Collectively Dominate The Global Economy By 2050.
- **The BRICS Were Originally** Identified For The Purpose Of Highlighting **Investment Opportunities** And Had **Not Been A Formal Intergovernmental** Organization.
- **Since 2009**, They Have Increasingly Formed Into A More Cohesive Geopolitical Bloc, With Their Governments Meeting Annually At Formal Summits And Coordinating Multilateral Policies.
- **South Africa Was Inducted In The Group In 2010 Adding 'S' To The Name.**



Objectives Of BRICS

- The BRICS Seeks To **Deepen, Broaden And Intensify Cooperation** Within The Grouping And Among The Individual Countries For More **Sustainable, Equitable And Mutually Beneficial Development.**
- Brics Takes Into Consideration Each **Member's Growth, Development And Poverty Objectives** To Ensure Relations Are Built On The Respective Country's Economic Strengths And To Avoid Competition Where Possible.
- BRICS Is Emerging As A New And Promising Political-Diplomatic Entity With Diverse Objectives, Far Beyond The Original Objective Of **Reforming Global Financial Institutions.**

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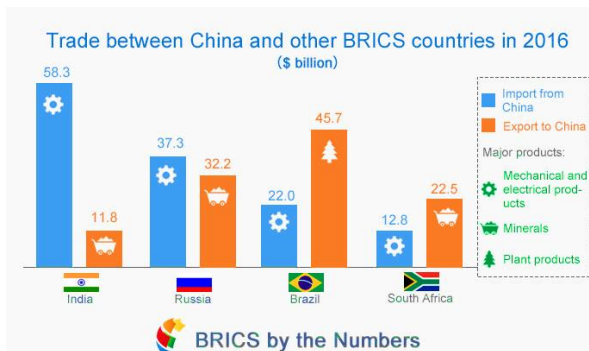
BRICS Summit

- An **Informal Meeting** Of The Grouping Was Held **In 2006** Among Russia, India, And China On The Sidelines Of The G8 Outreach Summit In Russia.
- **The First Formal Summit Was Held At Yekaterinburg In 2009 Hosted By Russia**

BRICS SUMMIT	VENUE
2009	Russia (Yekaterinburg)
2010	Brazil (Brasília)
2011	China (Sanya)
2012	India (New Delhi)
2013	South Africa (Durban)
2014	Brazil (Fortaleza)
2015	Russia (Ufa)
2016	India (Benaulim)
2017	China (Xiamen)
2018	South Africa (Johannesburg)
2019	Brazil (Brasília)
2020	Russia (Saint Petersburg)
2021	India (New Delhi)
2022	China (Beijing)
2023	South Africa (Johannesburg)

Areas Of Cooperation

- **Economic Cooperation - Agreements Have Been Concluded** In The Areas Economic And Trade Corporation, Innovation Corporation , BRICS Business Council , Contingent Reserve Agreement & New Development Bank.
- **People To People Exchange** – Two Foster Closer Cooperation In The Areas Of Culture, Sport, Education , Film And Youth In The Spirit Of Openness Inclusiveness Diversity And Mutual Learning.
- **Political And Security Cooperation** - Aimed At Achieving Peace Security Development And Cooperation For A More Equitable And Fairer World. Sharing Policy Advice And Exchanges Of Best Practices For **Restructuring The Global Political Architecture.**



How Does BRICS Work?

- Formal Diplomatic Engagement Between The National Governments
- Engagement Through Government Affiliated Institutions
- People To People Engagement

New Development Bank

- Formerly Referred To As The **BRICS Development Bank**, Is Multilateral Development Bank Established At The **6th BRICS Summit - Fortaleza Brazil**. The Bank Support Public Or Private Projects Through Loans, Guarantees, Equity Participation & Cooperate With International Organisation To Provide Technical Assistance For Projects.
- Every Member Will Have **One Vote And That No Member Would Have Any Veto Power** .The Bank Is **Headquartered In Shanghai, China** . The **First Regional Office** Of The NDB Is In **Johannesburg, South Africa**. The **Second Regional Office** Was Established In 2019 In **São Paulo, Brazil**, Followed By **GIFT City, India And Moscow, Russia**.



Countries Interested To Join

- Over 40 Countries, Including Iran, Saudi Arabia, United Arab Emirates, Argentina, Algeria, Bolivia, Indonesia, Egypt, Ethiopia, Cuba, Democratic Republic Of Congo, Comoros, Gabon, And Kazakhstan Have Expressed Interest In Joining The Forum.
- They View BRICS As An **Alternative To Global Bodies** Viewed As Dominated By The Traditional Western Powers And Hope Membership Will Unlock Benefits Including Development Finance, And Increased Trade And Investment.



BRICS Summit 2023

- The BRICS Will Hold Its 15th Summit In Johannesburg. **South Africa** - Cyril Ramaphosa, **China**- Xi Jinping, **Brazil** -Luiz Inacio Lula Da Silva & **India**- Narendra Modi Are Expected To Attend. **Russian President Vladimir Putin Will Not Attend** In Person Due To An Arrest Warrant Issued By ICC.
- Putin Will Participate In The Summit Virtually And Will Be Represented In Johannesburg By Foreign Minister Sergei Lavrov .

- The **Agenda Of The 15th Summit Is 'BRICS In Africa: Partnership For Mutually Accelerated Growth, Sustainable Development And Inclusive Multilateralism'**.
- For India, The Platform Could Be A Means Of Establishing Its Larger Efforts To **Represent The Global South**. It Could Also Be A Moment Where The Summit Could Move Things Along From A Diplomatic Perspective.



Way Ahead

- For BRICS To Remain Relevant Over The Next Decades, Each Of Its Members Must Make A **Realistic Assessment Of The Initiative's Opportunities** And Inherent Limitations. BRICS Must Reaffirm Their **Commitment To A Multi-polar World** That Allows For Sovereign Equality And Democratic Decision Making.
- It Will Be Useful For BRICS To Develop An **Institutional Research Wing Offering Solutions**. BRICS Nations Should Strive For **Peaceful And Politico-diplomatic Settlement Of Crisis And Conflict** In Various Regions Of The World

