

PM Modi To Attend BRICS Summit

Why In News

- Prime Minister Narendra Modi will attend the **BRICS summit in Russia** from October 22-23 at the invitation of Russian President Vladimir Putin, the Ministry of External Affairs said in a statement. The **16th BRICS Summit** will be held in Kazan under the Chairmanship of Russia.



BRICS Summit

- BRICS summit "**Strengthening Multilateralism for Just Global Development and Security**" will provide an important platform for leaders to discuss key global issues, the statement said, adding that it will offer a valuable opportunity to assess the progress of initiatives launched by BRICS and to identify potential areas for future collaboration.



- Modi is also “expected to hold bilateral meetings with his counterparts from BRICS member countries and invited leaders,” the MEA said.
- “The **Summit will offer a valuable opportunity** to assess the progress of initiatives launched by BRICS and to identify potential areas for future collaboration,” it added.
- This is **PM Modi’s second trip to Russia this year** after he visited Moscow in July for the 22nd India-Russia Annual Summit. He had also convened a bilateral meeting with Russian President Vladimir Putin at the time.



Agenda For Modi-Putin BRICS Summit

- India's role in the resource-rich **Russian Arctic region and Northern Sea Route (NSR)** will be key items on the agenda when PM Modi meets Putin in Kazan on October 22 on the eve of the BRICS Summit.



- Ahead of the leaders-level meeting, an **Indo-Russian Joint Working Group on NSR** discussed the targets of Indian-Russian cargo transit along the **Northern Sea Route, joint projects** in Arctic shipbuilding, and possible training of Indian sailors for polar navigation, said people familiar with NSR. India will be building four **non-nuclear icebreakers for Russia** for NSR, the people said.



- The meeting between Modi and Putin could also focus on several other issues of **interest including financial, energy**, defence partnership, besides conflicts in Ukraine and West Asia.
- During meetings at the 22nd **India-Russia annual summit in Moscow** this July, Modi and Putin had discussed optimum use of the NSR via the Arctic.
- The meeting holds significance as Putin is keen to build up BRICS - which has expanded to **include Egypt, Ethiopia, Iran and the United Arab Emirates** as well as Brazil, Russia, India, China and South Africa - as a powerful counterweight to the West in global politics and trade.

What Is BRICS

- BRICS is an **informal group comprising** Brazil, Russia, India, China and South Africa.
- In 2001, **Jim O'Neill, an analyst at Goldman Sachs**, coined the term BRIC to describe the emerging economies of Brazil, Russia, India, and China. Embracing the term, the first BRIC Summit was held in Yekaterinburg, Russia, on June 16, 2009.



- The group was formed to bring together the fastest-growing developing countries, to address their concerns and **counter international institutions dominated by Western powers. It became BRICS in 2010 with the joining of South Africa.**
- **Earlier this year, the bloc welcomed five new members – Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates (UAE).**



- The expanded group has a combined population of about **3.5 billion, or 45 per cent of the world's population.** The combined economies of the member states are worth more **than \$28.5 trillion, about 28 per cent** of the global economy.

- With Iran, Saudi Arabia and the UAE becoming members, BRICS countries produce 44 per cent of the global crude oil.
- BRICS aims to establish an “**open, transparent, inclusive, non-discriminatory and rules-based multilateral trading system**”. They seek to edge out the US dollar in international trade. For this, the member countries have been pushing for the use of national currencies for Trade Between Them.

Significance Of BRICS For India

- India remains committed to global forums like BRICS. New Delhi has been calling for “**a multipolar world**” where the international order is not dominated by the West.



- At the 2023 BRICS Foreign Ministers Meeting, External Affairs Minister S Jaishankar said that “the BRICS gathering must **send a message that the world is multipolar**, that it is rebalancing, and that old ways cannot address new situations.”
- India has been **using multilateral forums to boost** its standing on the world stage. For New Delhi, BRICS offers a platform to raise the voice of the Global South. **BRICS reflects India’s interests**, including reforms in multilateral forums like the International Monetary Fund (IMF), World Trade Organization (WTO), United Nations and UN Security Council.



- India's shift to a **multi-alignment foreign policy** helps it be a part of a Western grouping like QUAD (Australia, India, Japan, and the United States) and non-Western blocs like BRICS.
- **"For New Delhi, BRICS provides significant leverage for promoting India's global leadership aspirations, as well as strategic autonomy and multipolar vision both in the West and the Global South. The optics of India as a bridge between Western (like the QUAD) and non-Western forums, or even a participant in both, creates a favourable impression about its bargaining capacity,"**

