

BRICS

[UPSC Notes]

What is BRICS?

BRICS is an acronym for Brazil, Russia, India, China, and South Africa. In 2001, Jim O'Neill, an economist at Goldman Sachs, came up with the term "BRIC" (without South Africa). He said that by 2050, the four BRIC economies would rule the world economy. In 2010, South Africa joined the list.

- BRICS is a grouping of the world's most powerful emerging markets.
- The four emerging economies of Brazil, Russia, India, and China were collectively termed "BRIC" by British economist Jim O'Neill in 2001.
- BRICS, an acronym for "B-R-I-C-S," is used to rotate the chairmanship of the forum every year. India is the chair for 2021.
- In 2014, the leaders of the BRICS countries signed an agreement establishing the New Development Bank in Fortaleza (Brazil) (NDB - Shanghai, China).

BRICS Organization

Below mentioned is the basic overview of BRICS for a better understanding.

BRICS Highlights	Details
BRICS Full-Form	Brazil, Russia, India, China, and South Africa
BRICS Headquarters	BRICS Tower, Shanghai, People's Republic of China
BRICS Countries	Brazil, Russia, India, China, South Africa
BRICS Summit	June 23, 2022
BRICS Established	16 June 2009

BRICS 2021

13th BRICS Summit was hosted by India. India got the chance to host the BRICS Summit 2021 in September 2021 after 2012 and 2016. 'BRICS @ 15: Intra-BRICS Cooperation for Continuity, Consolidation and Consensus' was the theme for the 13th BRICS Summit. The theme was the reflection BRICS approach that aims to approach the fundamental principles of cooperation based on Consensus, consolidation, and continuity.

The BRICS Summit 2021 can be summarised as

- Summit was headed by the Prime Minister of India, Narendra Modi.
- Theme: BRICS @15: Intra-BRICS Cooperation For Continuity, Consolidation, and Consensus.
- In this BRICS Summit, new possibilities for vaccine capabilities were determined.
- Along with Vaccine capabilities, new strategies were opted for to counter-terrorism.
- At the end of the Summit, the Declaration of New Delhi was adopted by all the leaders. They committed to reforming the multilateral system and reinforcing it. It includes the World Trade Organisation and the United Nations as well for effective global governance.

13th BRICS Summit - New Delhi Declaration

The 13th BRICS Summit was a successful event that came up to the BRICS Counter-Intelligence Initiative, BRICS Vaccine Research and Development Centre, and at the end of the Summit, all the leaders from the respective countries adopted the New Delhi Declaration for the global reform.

"We call for refraining from violence and settling the situation by peaceful means. We stress the need to contribute to fostering an inclusive intra-Afghan dialogue so as to ensure stability, civil peace, law and order in the country," the BRICS said.

The main aim behind opting New Delhi Declaration in BRICS Summit was to settle down the terror attacks in Afghanistan. Along with this, the community also condemned the attack on Kabul airport by the terrorists because of which there were a lot of death and injuries.

BRICS Summits

13 BRICS Summits have been held in a span of 12 years and the 14th BRICS summit is scheduled on June 23, 2022, over a virtual conference. Here is a detailed description of all the BRICS Summits:

BRICS Summit	Year	Host Country	Focused areas

1st BRICS Summit	2009	Russia	Reforms of International Financial Institutions. Issues arising from the financial crisis of 2008.
2nd BRICS Summit	2010	Brazil	Discussions among agriculture ministers about the agricultural development of reputable countries. Multiple BRICS Cooperative Institutions will be launched. National Security Advisors and a Think Tank Seminar were also on the agenda for the summit. The ratification of a Memorandum of Understanding on Cooperation between the national development banks.
3rd BRICS Summit	2011	China	South Africa joins the group. Fresh Ideas for Business in Africa. Trying to get the UNSC to change.
4th BRICS Summit	2012	India	The New Development Bank was first proposed by India. Infrastructure and sustainable development projects in third-world and emerging countries will be funded by setting up a BRICS Bank. Additional international policies

5th BRICS Summit	2013	South Africa	The \$100 billion BRICS Contingent Reserve Arrangement (CRA) was launched. The Business Council of the BRICS Countries (BRICS) was established. A group called the BRICS Think Tank has been formed.
6th BRICS Summit	2014	Brazil	Inclusive growth and sustainable solutions were the focus of the conference. It was agreed to establish agreements for the financing of infrastructure and sustainable development projects in emerging nations.
7th BRICS Summit	2015	Russia	Accepted the CRA and the New Development Bank's agreements on their constitutions. The Shanghai Cooperation Organization (SCO) and the Eurasian Economic Union (EAEU) have had a joint summit.
8th BRICS Summit	2016	India	The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Corporation (BIMSTEC) met jointly at this summit.
9th BRICS Summit	2017	China	Discussion about EMDCD. The 2030 Agenda for Sustainable Development is discussed.

10th BRICS Summit	2018	South Africa	The 4th Industrial Revolution is the subject of discussion. Discussions relating to sustainable development and climate change
11th BRICS Summit	2019	Brazil	"Economic Growth for an Innovative Future" was the rallying point. BRICS passed the Declaration of Brasilia.
12th BRICS Summit	2020	Russia	"BRICS Partnership for Global Stability, Shared Security, and Innovative Growth" is the theme of the XII BRICS Summit.
13th BRICS Summit	2021	India	Theme for XIII BRICS Summit – "BRICS@15: Intra-BRICS Cooperation".

Background of BRICS

In their 2001 global economic paper, Goldman Sachs used the acronym BRIC for the first time. Based on economic projections, the four economies would be among the world's largest in the next 50 years or so. The group was made official when the BRIC foreign ministers met for the first time in September 2006 in New York. At a meeting of BRIC foreign ministers in New York on September 21, 2010, it was decided to make BRIC into BRICS by adding South Africa.

Objectives of BRICS

BRICS aims to increase economic and political stability. It is believed that by the end of 2050, these countries will be the main places where products, services, and raw materials come from. The main objectives of BRICS can be summarised as under

- The main goal is to increase, deepen, and broaden cooperation among its member countries in order to promote growth that is sustainable, fair, and good for everyone.
- All of the members' growth and progress are taken into account.
- to ensure that the economic strengths of each country are used to build relations and eliminate competition where possible.
- BRICS is becoming a new and promising diplomatic and political group with goals that go far beyond the original goal.
- Initially, it was only expected to solve global financial problems and change the way institutions worked.

Features of BRICS

The key features of the BRICS (Brazil, Russia, India, China, and South Africa) that make it a successful community are:

- In total, the BRICS countries account for 41% of the global population, 24% of global GDP, and 16% of global trade. The BRICS are a group of five major developing countries.
- It excludes any country from the European Union or the United States.
- In 2008, after the economic recession, Goldman Sachs came up with the concept of BRICS.

Key Areas of BRICS Cooperation

The BRICS Cooperation works in different sectors. It can be categorized into- The economical sector, Interaction between people, Functioning together with security and politics, and Mechanism of Collaborative Efforts. It can be explained as:

Economical Sector:

- The events of the BRICS Trade Ministers take place both on the sidelines of other multilateral meetings and prior to the summits.
- Trade and investment between the BRICS countries are growing at a rapid rate, as is economic cooperation across a wide range of sectors.
- The BRICS Business Council, the Contingent Reserve Agreement, and the New Development Bank will collaborate on innovation, and strategic and customs cooperation.
- Economic and Trade Cooperation agreements have been signed.

- Economic cooperation and an integrated trade and investment market will be achieved through these accords, which are mutually beneficial to the countries involved.

Interaction between people:

- BRICS members have agreed that it is important to improve exchanges between people and to work more closely together in areas like culture, sports, education, film, and youth.
- The aim is to bring people from the BRICS countries closer together and help them learn more about each other in the spirit of flexibility, participation, diversity, and mutual learning.
- New friendships and deepening relationships and mutual understanding between the people of the BRICS countries.
- People exchanges include the Parliamentarians', Trade Union Forum, Civil BRICS, Young Diplomats Forum, and Media Forum.

Functioning together with security and politics:

- Achieving peace, security, development, and working together will make the world more fair and equal.
- BRICS gives countries the chance to share policy advice and communicate about the best ways to deal with domestic and regional problems.
- Obtaining the world's political system is restructured so that it is more balanced and built on the idea of multilateralism.

Mechanism of Collaborative Efforts:

- Formal diplomatic contact between the nations.
- Institutional involvement, such as state-owned companies and business councils.
- Participation in civil society and people-to-people organizations.