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BRICS Summit

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Why is in news? BRICS expands from 5 to 11, Modi says it's a message to all global bodies

South Africa was the host nation for the 15th BRICS Summit. Every year, the BRICS nations as Brazil, the Russian Federation, India, China, and South Africa get together for a summit of their leaders.

Leaders of the BRICS — Brazil, Russia, India, China and South Africa — decided to expand the grouping and admit six new members.

As the Chair of **BRICS Summit 2023**, South Africa is focusing on the theme as- '**BRICS and Africa: Partnership for Mutually Accelerated Growth, Sustainable Development, and Inclusive Multilateralism**'.

Key Highlights of the 15th BRICS Summit:

BRICS marked its 15th summit by **expanding its membership from five to eleven countries**, reflecting a concerted effort to enhance its global standing.

Egypt, Iran, Saudi Arabia, UAE, Ethiopia, and Argentina joined the BRICS fold, amplifying the group's representation across the Middle East, Africa, and South America. Full membership will take effect on January 1, 2024.

The original BRIC members had two things in common: **large economies, and high potential growth rates**.

The summit is important for India, as it is the **first in-person meeting since the India-China military standoff** at the Line of Actual Control.

After the bilateral talks between the Prime Minister (PM) of India and President of China, **both nations have agreed to step up efforts for the disengagement of troops and de-escalation of tensions** along the LAC.

India played a **key role in drafting membership criteria** and **promoting strategic partnerships** among new entrants.

India sees BRICS as a "**non-western**" rather than an "**anti-western**" group, emphasizing the platform's diversity of perspectives.

India aims to enhance cooperation with China and Russia for the Leader's declaration.

The Indian PM proposed to **establish a BRICS space exploration consortium** to advance cooperation in the field of space technology and research.

India called for **BRICS collaboration under the International Big Cat Alliance** in protecting the endangered big cats that live in their countries.

The summit gains new importance as it follows the Russian invasion of Ukraine in 2022, impacting global stability and security.

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BRICS discussions are perceived **to carry a "counter-western" perspective**. Amidst attempts to "isolate" Russia over the Ukraine conflict, BRICS deliberations gain importance.

India and other BRICS members **support comprehensive reform of the United Nations**, including the Security Council, to make it more democratic, representative, effective and efficient.

BRICS members **agreed to address the challenges posed by climate change** while also ensuring a just, affordable and sustainable transition to a low-carbon and low-emission economy.

BRICS nations **opposed trade barriers imposed by certain developed countries** under the pretext of tackling climate change.

About BRICS:

BRICS is an acronym for the **grouping of the world's leading emerging economies**, namely Brazil, Russia, India, China, and South Africa.

In **2001**, the British Economist Jim O'Neill coined the term BRIC to describe the four emerging economies of Brazil, Russia, India, and China.

The grouping was formalized during the **first meeting** of BRIC Foreign Ministers **in 2006**.

South Africa was invited to join BRIC in December 2010, after which the group adopted the acronym BRICS.

The BRICS brings together **five of the largest developing countries of the world**, representing 41% of the global population, 24% of the global GDP and 16 % of the global trade.

India hosted the chair for the 2021 BRICS Summit.

Some major initiatives of the BRICS include **New Development Bank, Contingent Reserve Arrangement, Customs Agreements, launched of Remote Sensing Satellite**.



Challenges Faced by BRICS:

Lack of a binding ideology

Bilateral differences between member countries, especially India and China

Diversity in terms of socio-cultural and political systems

Economic slowdown faced by member countries

China's overwhelming presence which reduces the space for other countries.