14th BRICS Summit

Why in news?

The ability of the bloc of five countries in demonstrating some concrete outcomes of cooperation suggests the presence of strong convergence of interests amid undeniable differences.

What is BRICS?

- BRICS comprises of Brazil, Russia, India, China and South Africa.
- It was launched by a meeting of the Foreign Ministers of Brazil, Russia, India and China in 2006.
- BRIC turned into BRICS in 2010, with the entry of South Africa.
- BRICS is chaired by turn by the member countries.
- BRICS together represent 27% of the world's land mass, and 42% of the world's population, 24% of global GDP, and 16% of Global trade, and produce 33% of the world's food.
- The first summit was held in Yekaterinburg in 2009.
- The present summit was hosted by China this year and held virtually.

How important is BRICS to India?

- BRICS aim to create economic alternatives for countries in the global south.
- Participation in a non-Western grouping balances India's growing partnerships with the West, a key aspect of its strategic autonomy policy.
- Intra-BRICS trade presents opportunities for India in key markets, including China, which remains an important commercial partner despite security tensions.
- India also supports the BRICS goal of shielding members from the economic fallout of Russia's war in Ukraine.
- And unlike within the Quad, the Ukraine issue does not create tension for India within BRICS.

What was the significance of the 14th BRICS summit?

- The summit was the first meeting since the invasion of Ukraine- giving the message that Russia is not isolated, economically or otherwise.
- India and China have been willing to attend the BRICS summit despite the standoff between their armies at the border since 2020.
- BRICS countries have continued to meet during the Covid pandemic.
- This summit hosted by China reiterated their willingness to work with China on Covid research, vaccines etc, a contrast to critical views of China at other western-led groupings.
- The leaders held discussions on Counter-terrorism, trade, health, traditional medicine, environment, science, technology & innovation, agriculture, technical and vocational education & training.
- They also discussed the key issues in the global context, including the reform of the multilateral system, COVID-19 pandemic, global economic recovery, amongst others.
- The leaders adopted the 'Beijing Declaration' that referred to the need to avoid politicisation

of the work of the UNSC sanctions committee.
- On Ukraine, the bloc affirmed a commitment to respect sovereignty, despite Russia's actions, and stopped short of condemning NATO reflecting different views within BRICS.
- India will be organizing BRICS Startup event this year to strengthen connection between Startups in BRICS countries.

What are the contradictions in BRICS?

- **Economy**- Russia, Brazil, South Africa economies have frequently been on the verge of collapse while the Indian economy has been disappointing, particularly in the past decade.
- China which was in touching distance of the US, has been dealt a big blow by Covid and the lockdowns that have followed.
- **BRICS fund**- In 2015, Goldman Sachs wound up its BRIC fund, which had reportedly lost 88% of its asset value since 2010.
- **Bilateral issues**- BRICS members don't discuss bilateral issues, but issues like the India-China border dispute and PLA transgressions over the LAC are bound to have an impact on BRICS solidarity in the long run.
- **BRI**- India and even Russia are not part of China's big infrastructure push the Belt and Road Initiative, while Brazil and South Africa are.
- **Ukraine issue**- The BRICS document regarding Ukraine indicates that there are differences between the members over Russia's actions.
- **US- China**- While China and Russia have come closer with the announcement of a no-limits partnership, the rest have all made outreaches to the US and Europe.

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