

## 15th BRICS Summit

### Why in news?

15<sup>th</sup> BRICS Summit is set to be held in Johannesburg from 22-24 August 2023.

### What is BRICS?

- Originally conceived as BRIC by Jim O'Neill, the grouping consisted of Brazil, Russia, India, and China.
- **Launch-** 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.
- **Current Members-** Brazil, Russia, India, China and South Africa.



- **Chair-** Chaired by member countries in rotational basis.
- South Africa is the chair for 2023.
- **First summit-** It was held in Yekaterinburg in 2009.



### What is the need for BRICS?

- **New world order-** It aims to assert their position particularly in relation to the United States and the European Union.
- **Multipolar global order-** It promotes the recognition of a multipolar global order with economic and political balance.
- It aims to break away from organisations formed in the post-World War II era, such as the World Bank and the International Monetary Fund.
- **De-dollarization-** BRICS account for 18% of the world trade, supports the increased use of members' national currencies for trade and the introduction of a common payment system in the long term.
- **Global South-** It helps in representation from voices of the 'Global South', a term used to refer to countries that have not traditionally been at the centre of international agenda-setting.
- **Economic rise-** In recent decades, India and China witness economic rise. The creation of their own forums has been utilised as an alternative.
- **Financial structure-** New Development Bank (NDB), the Shanghai-headquartered bank has since invested \$30 billion in infrastructure development projects.

*In Fortaleza declaration, New Development Bank was created in 2015 worth 100 bn dollars.*

## What is the significance of 15<sup>th</sup> BRICS Summit?

- It is the first in-person summit since 2019, which meets at an important geopolitical and geo-economic moment.
- It is first in-person meeting since the Russian invasion of Ukraine in 2022.
- **Agenda-** 'BRICS in Africa: Partnership for Mutually Accelerated Growth, Sustainable Development and Inclusive Multilateralism'.
- **Participation in dialogues-**
  - BRICS-Africa Outreach
  - BRICS Plus Dialogue
- **Develop partnership-**
  - Equitable just transition, including risks associated with climate change,
  - Transforming education and skills development for the future,
  - Strengthening post-pandemic socioeconomic recovery
  - Attainment of the [2030 Agenda on Sustainable Development](#).
- **Discuss political issues-**
  - Russia- Ukraine conflict
  - [Post-coup scenario in Niger](#)
  - Increased tension between the West and Russia.
- **Economic reforms-** It is expected to advance the cause of
  - Emerging Markets and Developing Countries (EMDCs) gaining more space in international economic decision-making
  - [Reform of Multilateral Development Banks \(MDBs\)](#) and relief for debt stress
  - Unlocking opportunities through the [African Continental Free Trade Area](#).
- **Expand BRICS-** It is seen as an attractive alternative to the G-7 developed countries "*club*".
- More than 40 countries have shown an interest in joining BRICS, and at least 19 countries have applied formally for membership.
- **Wider participation-** South Africa has invited African Union (AU) and about 20 other leaders who represent the Global South for sessions on the sidelines of the summit.

## What is the significance for India?

- **Multi-alignment-** It is an issue-based alignment strategy, which aims to simultaneously participate and pursue its interests in multiple strategic and economic coalitions, such as the Quad and BRICS.
- **Reflect multidirectional foreign policy-** It strengthens economic prosperity, technology advancements, research and innovation, norm influencing, and strengthening security.
- **Diplomacy-** It allows India to pursue a development focused diplomatic engagement which aims at increasing the membership of BRICS.
- **Broader agenda**
  - Energy security
  - Combating terrorism
  - Climate change financing
- **Geopolitical force-** BRICS attempts to amplify non-traditional security threats and promote economic security within the forum.

- **Political push-** It would be a political push against unfair coercive practices
  - European Union's [Carbon border tax](#)
  - Economic transaction and
  - Unilateral sanction
- **Strategic interest-** It is the first in-person summit since the [military standoff with China at the Line of Actual Control](#) in 2020.
- Ahead of summit, 19th round of India-China Corps Commander Level Meeting resulted in a joint statement is a positive sign.

## References

1. [Indian Express- 15<sup>th</sup> BRICS summit](#)
2. [The Hindu- Why BRICS important for India](#)

