BRICS Declaration

Prelims: Current events of National and International Importance

Why in the news?

The BRICS Leaders' Declaration, adopted at the recent summit in the Brazilian city, reflected India's key concerns.

- **Theme** - "Strengthening Global South Cooperation for a More Inclusive and Sustainable Governance".
- The summit urged "zero tolerance" for "terrorism" and rejected any "double standards" in counterterrorism efforts.
- **Coverage -** Global governance, finance, health, artificial intelligence, climate change, and other strategic areas.
- **Initiatives** - Adoption of the BRICS Leaders' Framework Declaration on Climate Finance.
- BRICS Leaders' Statement on the Global Governance of Artificial Intelligence.
- Launch of the BRICS Partnership for the Elimination of Socially Determined Diseases.
- **Key Outcomes of the declaration -** Condemned the Pahalgam terror attack in Jammu and Kashmir.
- **Supports Palestinian rights -** described the Gaza Strip as an "inseparable" part of the Occupied Palestinian Territory.
- **Attack on Iran violated international law –** Termed Israel-U.S. attack on Iran as a "violation of international law and the Charter of the United Nations"
- **Advocates UNSC reform –** Support from Russia and China for the "aspirations of Brazil and India to play a greater role in the United Nations, including its Security Council".

BRICS – An overview
• **BRICS** - Brazil, Russia, India, China, South Africa. • **Formation** - Initially formed as "BRIC" in 2006, South Africa joined in 2010. • Indonesia, Egypt, Ethiopia, Iran and the United Arab Emirates joined the group in 2024. • **Objectives** - Promote peace, development, and economic cooperation among major emerging economies. • **Key Areas of Focus** -Trade and investment, Multilateral reform (e.g., UN, IMF), Sustainable development, Innovation and digital economy. • **Institutions** - New Development Bank (NDB), also known as BRICKS bank, which finances infrastructure and sustainable projects. • **Global Role -** Represents over 40% of the world's population and around 25% of global GDP.

- **Potential benefits of the declaration** - The *new guarantee fund and the shift toward local-currency trade* could reduce borrowing costs and mitigate currency risks for Indian exporters and infrastructure developers.
- **Expansion of AI** – As AI governance is an agenda of BRICS, it will help nations enhance their expansion across software, AI, and e-commerce markets.
- **Increase Global participation** – It will ease wider representation of key global nations and enhance effective cooperation.
- **India's relevance** – The initiatives could attract further foreign investment and reinforce the goals of Atmanirbhar Bharat.

Reference

The Hindu | Brics Summit

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