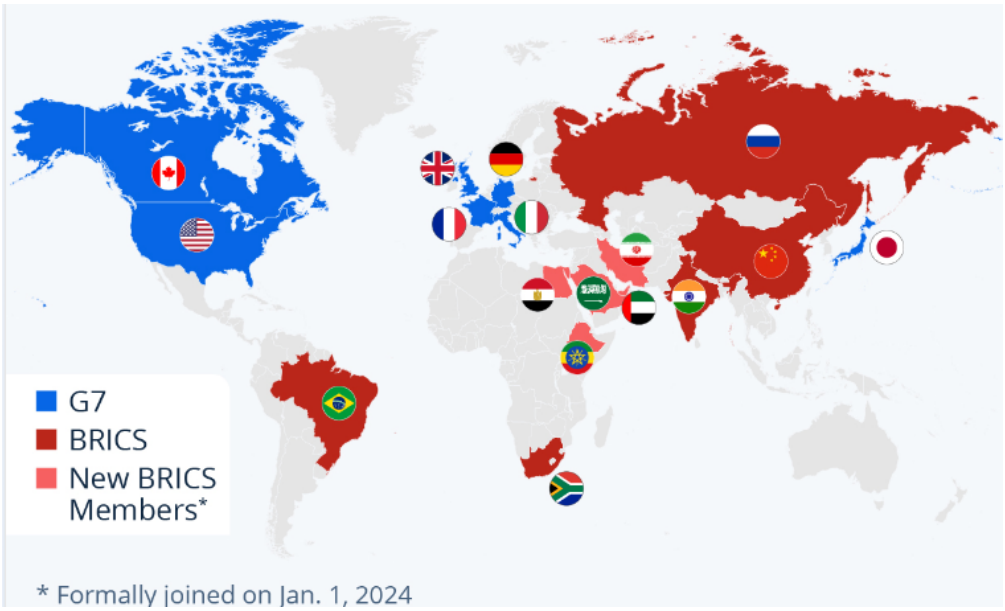
Outcomes of BRICS Foreign Ministers' Meet

Why in news?

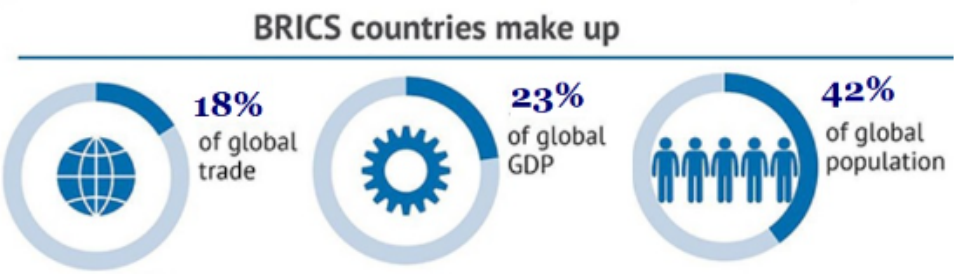
India welcomed the representatives of newly added members of BRICS at the BRICS Foreign Ministers Meeting that held at in Nizhny Novgorod, in western Russia.

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***.
- **Headquarters** – ***Shanghai***, China.
- **Members** – As of June 2024, it has ***10 members***.
- Brazil, Russia, India, China were the founding members and was called as BRIC, which got turned into ***BRICS in 2010***, with the entry of South Africa.
- *Egypt, Iran, UAE, Saudi Arabia, and Ethiopia* were formally joined as new members of BRICS on Jan 1, 2024.



- **First summit** – It was held in Yekaterinburg in 2009.
- **Presidency** – It is chaired by member countries in *rotational basis.*
- South Africa was the chair for 2023 while *2024 presidency is with Russia*.
- **India** – India hosted the BRICS Summit in 2012, 2016 and 2021.
- **Importance**



What are the joint statements issued at BRICS Foreign Minister's meeting in 2024?

- 2024 BRICS Ministers of Foreign Affairs was hosted by Russia.
- The representatives from BRICS member nations have shown their commitment for global and regional welfare.
- **Commitment to strengthen BRICS Strategic partnership** – Under the ***three pillars of cooperation*** - politics and security, economy and finance, cultural and people-to-people exchanges.
- **Support for UN reforms** – They voiced their support for a comprehensive reform of the United Nations (UN), including its Security Council (UNSC), with a view to making it *more democratic, representative, effective* and efficient.
- **Reaffirmation on the importance of G20** – They assured that G20 as the premier forum for international economic cooperation and welcomed and supported the inclusion of the African Union as a member of the G20.
- **Commitment towards global peace** – They expressed concern over ongoing global conflicts and reiterated their commitment to *peaceful dispute resolution* through diplomacy, inclusive dialogue, and cooperation.
- They supported all efforts towards peaceful crisis settlements.
- **Expression of interests to resolve Israel-Palestine conflict** – They expressed grave concern over the worsening situation in the Occupied Palestinian Territory, especially the unprecedented violence in Gaza due to the Israeli military operation.
- They called for the effective *implementation of the UNSC resolution 2728* for an immediate, durable, and sustained ceasefire.

***UNSC Resolution 2728**, adopted on in March 2024 demanded an immediate ceasefire for the month of Ramadan leading to a lasting sustainable ceasefire. It also demanded the immediate and unconditional release of all hostages.*

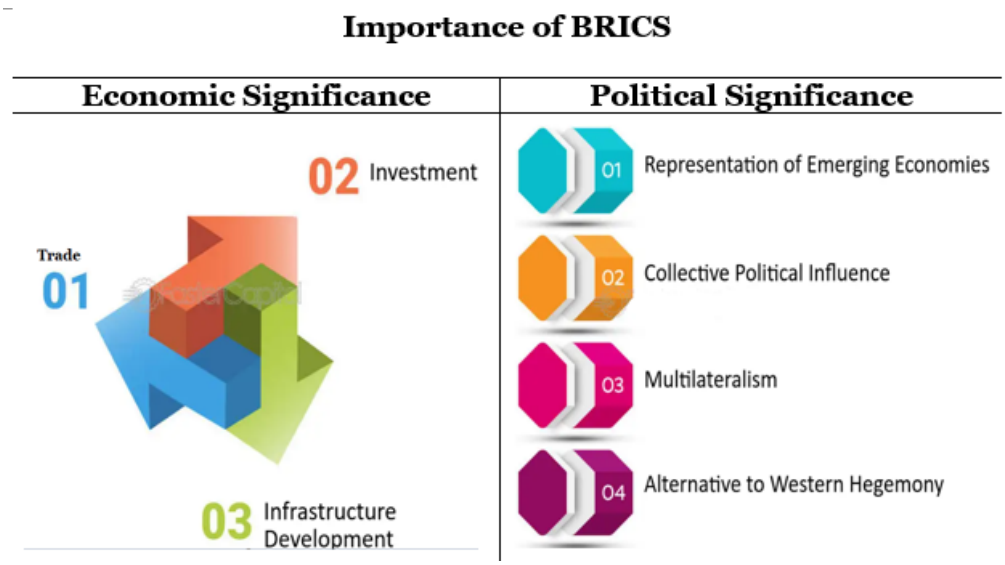
- **Emphasize on regional stability** – They emphasised the need for an urgent *peaceful settlement in Afghanistan* in order to strengthen regional security and stability.
- **Actions for Counter terrorism** – They reaffirmed that terrorism should not be linked to any religion, nationality, civilization, or ethnic group.
- They emphasized that all individuals involved in terrorist activities and their supporters must be held accountable and *prosecuted under international law*.
- **Global call for addressing climate change** – They also called on all parties *to fully implement* the United Nations Framework Convention on Climate Change (UNFCCC) and its *Paris Agreement*.
- **Strengthen global Supply chain** – They *opposed unilateral protectionist measures*,

which deliberately disrupt the global supply and production chains and distort competition.

- **Ensure efficient trading system** – They voiced support for a *fair, inclusive, and rules-based global trading system* centered on the World Trade Organization (WTO).
- They emphasized the importance of special treatment for developing countries, including Least Developed Countries, as a fundamental principle of the WTO.
- **Promote Local currency** – They underscored the importance of the enhanced use of local currencies *in trade and financial transactions* between the BRICS countries.
- **Showing respect for international laws** – They were committed to *promote multilateralism, upholding international law, and the UN Charter*.
- They emphasized the UN's central role in fostering cooperation among sovereign states to maintain peace, advance sustainable development, and protect democracy, human rights, and fundamental freedoms.

Elaborate the importance of BRICS?

Significance for the world



- **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.
- **Financial structure** – *New Development Bank (NDB*), the Shanghai-headquartered bank has since *invested $30 billion* in infrastructure development projects.

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 and 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
    - Unilateral sanction

References

1. The Economic Times| BRICS Foreign Ministers Meet 2024
2. BBC| BRICS

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