

## The Paradox of BRICS

### Why in news?

BRICS continues to attract interest from numerous nations despite facing challenges and losing some of its initial shine.

### 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 member countries in rotational basis.
- 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 19 countries seeking for BRICS admission are
  - Latin America (4) - Argentina, Nicaragua, Mexico and Uruguay,
  - Africa (5) - Nigeria, Algeria, Egypt, Senegal and Morocco and
  - Asia (10) - Saudi Arabia, the United Arab Emirates (UAE), Turkey, Syria, Iran, Afghanistan, Indonesia, Thailand, Kazakhstan and Bangladesh.

*Originally conceived as BRIC by **Jim O'Neill**, the grouping consisted of Brazil, Russia, India, and China.*

### Why the admission for the BRICS is in rise?

- **Global influence** - China is pushing the expansion as a strategic device to extend its global influence.
- **FOMO** - The demand to join BRICS stems from FOMO or 'fear of missing out' on the membership of a club.
- **Lack of choice** - Many countries realize that the doors of other groupings are closed to them.
- **Global South** - Prevailing anti-western sentiments and a pervasive desire to create a sizeable forum of the Global South.
- **Curb west's domination** - BRICS strengthened the world's march towards multipolarity, thus helping to curb the dominating influence of the West.
- **New Development Bank** - Has committed USD 32.8 billion in 96 projects on the economic front.

- **Contingent Reserve Arrangement (CRA)** - A financial mechanism to protect against global liquidity pressures and a comprehensive programme to expand trade and investment cooperation among the five-member countries.

*Initiatives such as the New Development Bank, the Contingent Reserve Arrangement, and trade and investment cooperation programs are launched by BRICS.*

### What are some concerns about BRICS?

- **UN Security Council** - The China and Russia did not back any of the member countries to join UN Security Council.
- **Ukraine-Russia war** - Has undermined the role of Russia in the grouping and Russia have at many times supported China.
- **Inner trouble** - China pushing for intra-BRICS trade is also symptomatic of the group's inner troubles.

*The 2023 BRICS summit will be hosted by South Africa.*

### What could be the possible outcome of the forth coming BRICS summit?

- A mega expansion that raises the membership from 5 to 21, thus surpassing the [G-20](#).
  - India favors expansion if it is based on agreed criteria and moves gradually.
- Chances are that the summit will held in digit space due to the notification by [international criminal court \(ICC\)](#) to arrest Russian president Putin.
- There might be a change in the grouping name if the new members are added.

### Quick facts

#### The Group of 77 (G-77)

- The Group of 77 (G-77) was established on 15 June 1964 by seventy-seven developing countries signatories of the "Joint Declaration of the Seventy-Seven Developing Countries".
- **Charter of Algiers** is a permanent institutional structure gradually developed which led to the creation of Chapters of the Group of 77.
- The Group of 77 is the **largest intergovernmental organization** of developing countries in the United Nations.
- The South Summit is the **supreme decision-making** body of the Group of 77.

### References

1. [The Hindu | Paradox Of BRICS](#)
2. [G-77 | About G-77](#)



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