

## 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 14<sup>th</sup> 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.

## References

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