

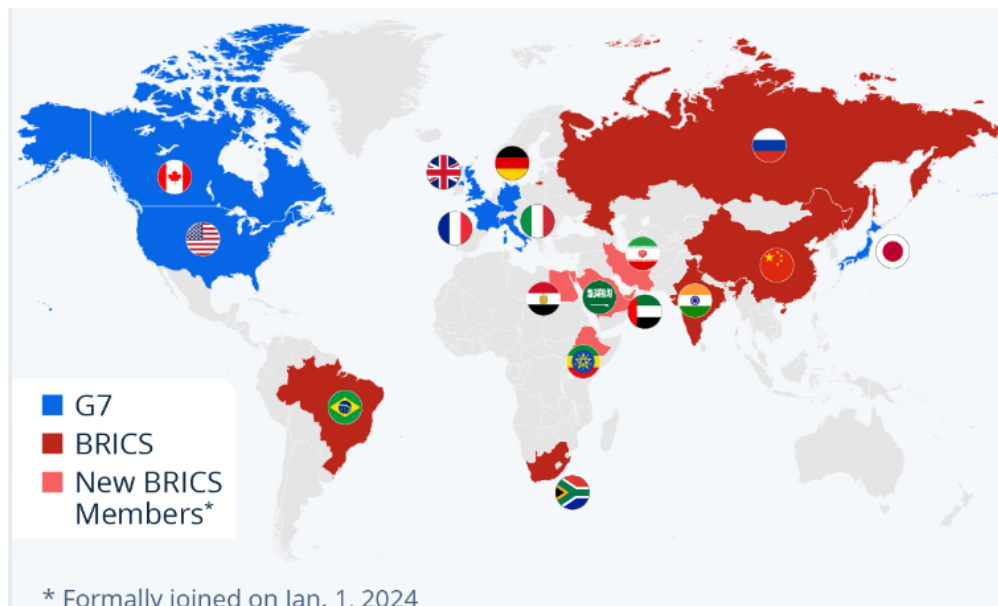
## Outcomes of BRICS Foreign Ministers' Meet

### Why in news?

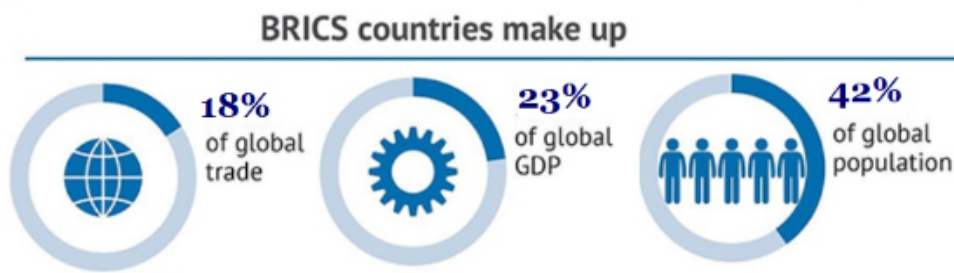
India welcomed the representatives of newly added members of BRICS at the BRICS Foreign Ministers Meeting that held at in Nizhny Novgorod, in western Russia.

### 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.*

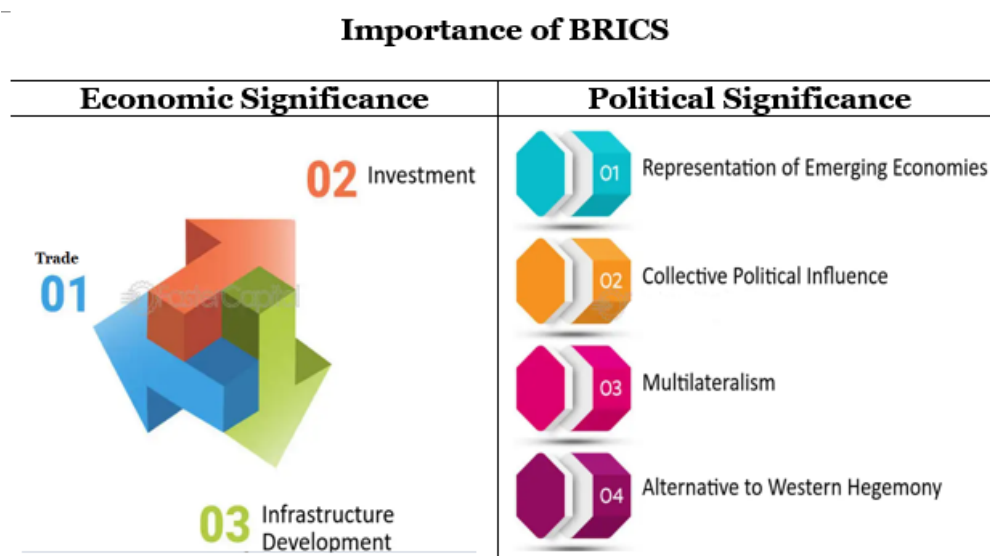
- **Emphasize on regional stability** - They emphasised the need for an urgent *peaceful settlement in Afghanistan* in order to strengthen regional security and stability.
- **Actions for Counter terrorism** - They reaffirmed that terrorism should not be linked to any religion, nationality, civilization, 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](#)