



BRICS | The coming together of the powerful five



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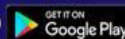
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The News

- India is gearing up to host this year's BRICS summit.
- However the BRICS grouping is facing fresh challenges, from disputes among member countries to tackling COVID-triggered crises and opportunities.

WHAT IS BRICS?



BRAZIL



RUSSIA



INDIA



CHINA



SOUTH AFRICA

THE BRICS COUNTRIES AND THEIR LEADERS



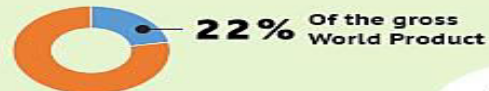
Population of the
BRICS Nation

3.6 BILLION



Total GDP of the BRICS Countries

16.6 TRILLION USD





BRICS: A BRIEF HISTORY

2001

The term BRIC was introduced by British economist Jim O'Neill, the then chairman of Goldman Sachs Asset Management, in 2001 when it became clear that Brazil, Russia, India and China were the emerging global financial giants.

2006

The four countries began to have regular meetings from 2006. It began with the four Foreign Ministers at the United Nations annual General Assembly in New York.

2006

In 2006, the Presidents of India, Brazil and China were invited by the leaders of the Group of 8 nations – the US, the UK, Russia, Italy, Germany, Japan, Canada and France – to participate at the G8 Outreach Summit in St Petersburg, Russia.

2009

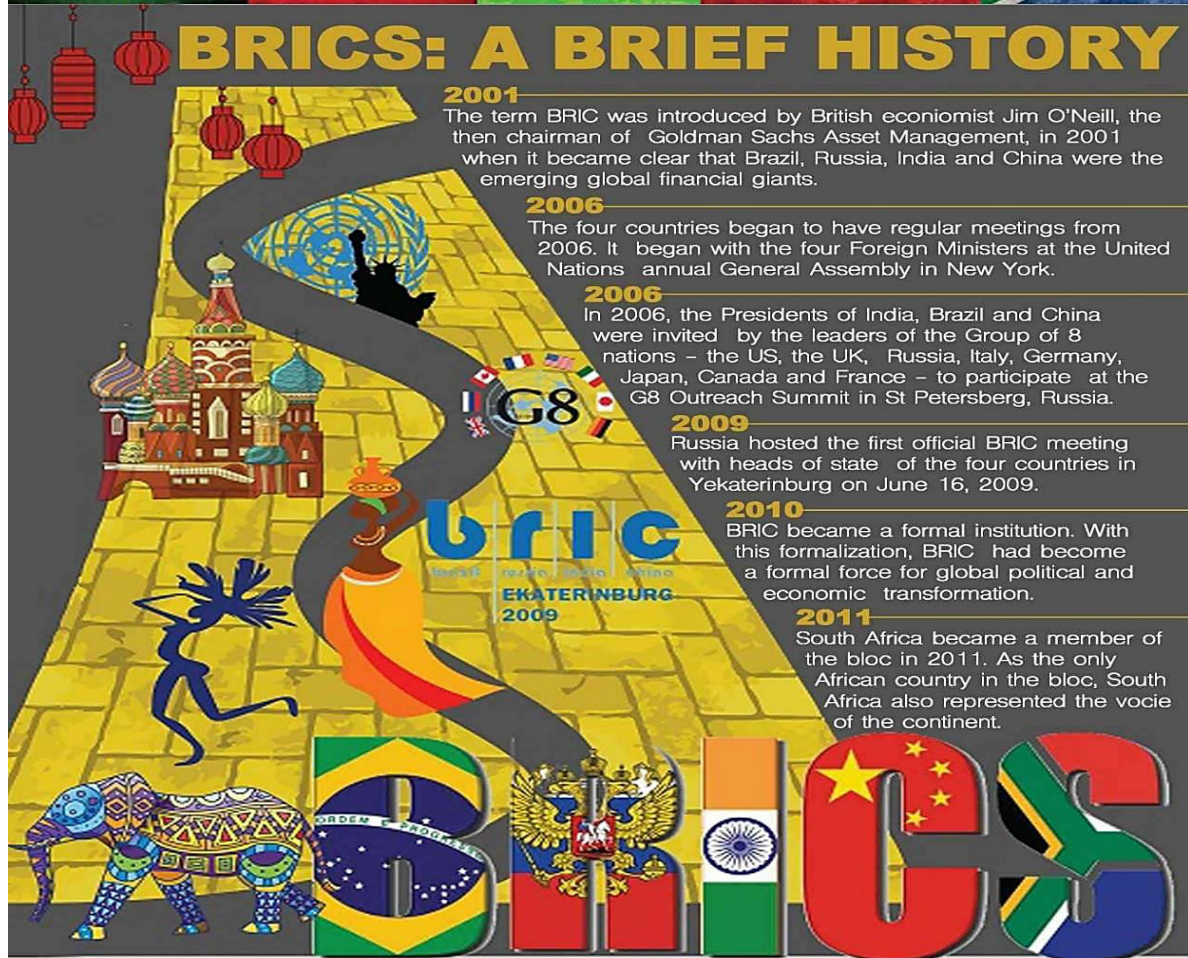
Russia hosted the first official BRIC meeting with heads of state of the four countries in Yekaterinburg on June 16, 2009.

2010

BRIC became a formal institution. With this formalization, BRIC had become a formal force for global political and economic transformation.

2011

South Africa became a member of the bloc in 2011. As the only African country in the bloc, South Africa also represented the voice of the continent.



BRICS Achievements



**Contingent
Reserve
Arrangement
(CRA)**

**Establishment of
New
Development
Bank**

**BRICS & Global
Agenda**

- Brasilia Declaration – Reform UN, WTO, Anti Terrorism

Challenges

India, Brazil and South Africa have equal, if not stronger, strategic ties with western powers today. There is **little political contradiction among the democracies of IBSA.**

India is a part of **QUAD Security architecture.**

v.

Aggression from Russia in Ukraine and Eastern Europe.

Aggression by China in the South China Sea, LAC with India and in Hongkong and Xinjiang.

Challenges

- China's BRI is **opposed by India**, and even Russia did not join the **BRI plan**.
- South African **economy is debt-laden and has negative current account**. Many predict that it is heading towards an **economic collapse** in the next decade.
- **Brazil and India's poor handling during the Covid-19 crisis** has ranked it amongst the world's most worst-affected countries and its recovery is expected to be delayed.

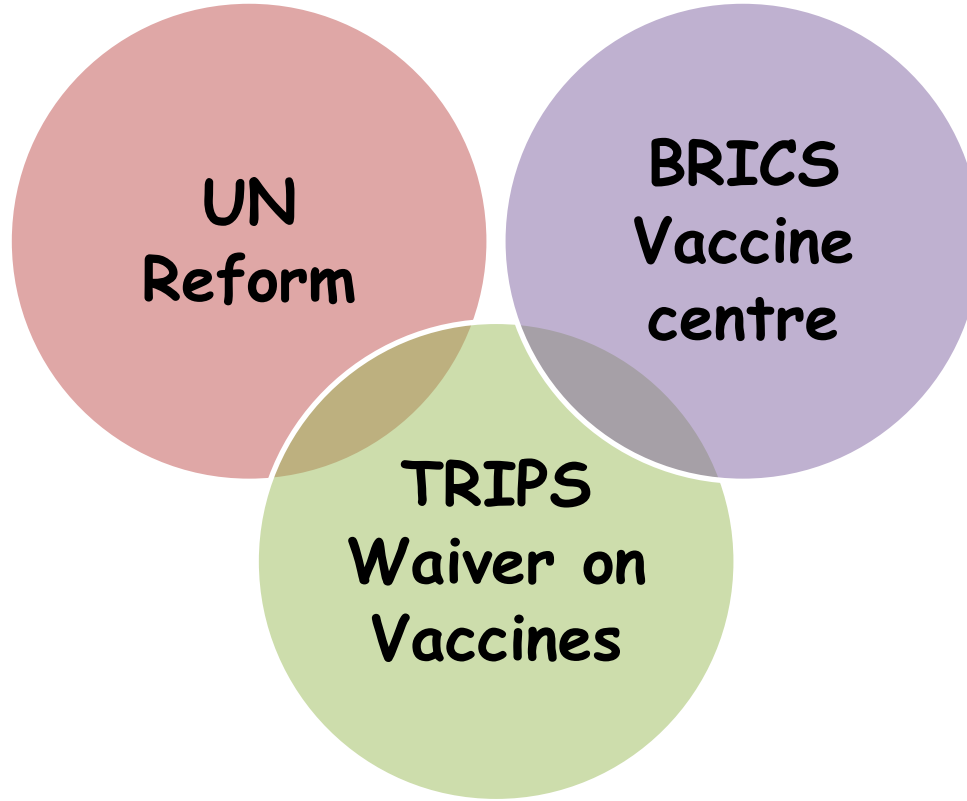
Skepticism with BRICS

- In IR domain many western writers have mocked BRICS as "**broken**".
- Western press has ridiculed BRICS as a '**motley crew**' with little in common.

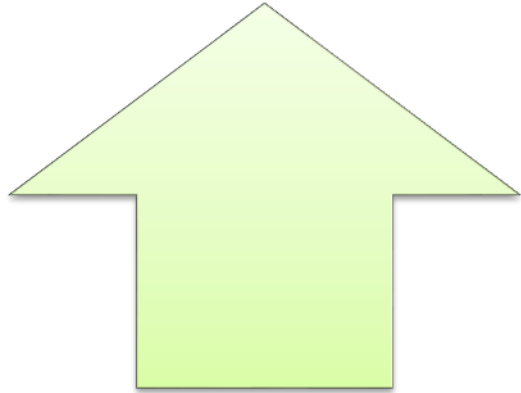
Skepticism with BRICS

- In 2015, Goldman Sachs wound up its BRIC fund, which had reportedly lost 88% of its asset value since 2010.
- Jim O'Neill in his article "BRICs at 20" said he was disappointed by BRICS' performance but hadn't lost hope entirely.

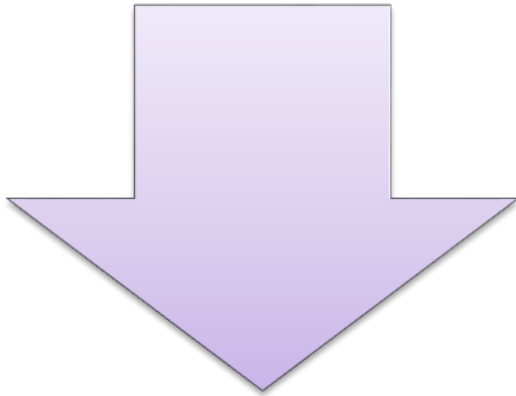
BRICS India Summit Focus



Future of BRICS??



BRICS to BRICKS?



BRICS Expansion?

- Singapore, Indonesia, Mexico, Turkey, Korea, Kenya etc