Rising Together-
The BRICS Story

Kanika Verma & Karishma Sharma
Strategic Investment Research Unit
“BRICS acts as a vital pillar of hope for this world full of political challenges, safety related challenges and economic challenges. This is because BRICS work is not limited to just BRICS countries, but also towards the welfare of the world as a whole and especially for the developing nations. The challenges faced by the world are same for all the countries. Therefore, it is imperative to have consensus, collaboration and cooperation among all the big countries and all should follow the international rules and norms strictly.”

Narendra Modi
Prime Minister of India
“China will stay committed to an independent foreign policy of peace and to the path of peaceful development... China will work with the rest of the international community toward the goal of building a new type of international relationship and of building a community with a shared future for mankind.”

Xi Jinping
President of China
“Under the theme BRICS@15, India’s approach is focused on strengthening collaboration through continuity, consolidation and consensus within BRICS.

With our partners in BRICS, we are working to develop and adopt technological and digital solutions for sustainable development, active implementation of BRICS economic partnership strategy 2025 and strengthening the BRICS Women’s Business Alliance. Brazil is an important partner in the BRICS process, and as a large growing economy, we are working together to promote global reforms, research & innovation, market access, trade, and investment to realise our shared goal of mutually sustainable development.”

Suresh Reddy
Indian Ambassador to Brazil
“India is the Chair of BRICS for 2021 and supports a productive agenda for intra-BRICS cooperation in 2021 across all three pillars of BRICS’ work viz. Political and Security; Economic and Financial; and Cultural and People to People. BRICS celebrates its 15th anniversary this year and has come a long way since its inception.

During India’s BRICS Presidency, as Prime Minister has outlined, there will be focus on issues including reform of the principal organs of the UN and international institutions such as the IMF, WHO, World Bank and WTO to reflect the realities of 21st century, cooperation on counter terrorism and consolidation of intra-BRICS cooperation, including in the fields of ICT, Water, Women, Remote Sensing, Customs Cooperation, Traditional Medicines and Digital Health, people-to-people ties and cultural exchanges among others.

BRICS member states together account for 41 per cent of the world population, almost 30 per cent of the land area and generate 24 per cent of global GDP and 16 per cent of world trade. BRICS cooperation is important not only for citizens of the BRICS member states but also for the people in general.

I wish Invest India every success in profiling India as an attractive investment and business destination within BRICS and globally.”

D. B. Venkatesh Varma
Ambassador of India to The Russian Federation
"BRICS is a unique and important forum in the emerging international economic and political order and an influential voice in global governance. The forum has the potential to make meaningful contributions to growth and development in a large part of humanity through increased cooperation among its members. India and South Africa share strong bilateral relations and our two countries cooperate closely in various international fora including BRICS."

Jaideep Sarkar
High Commissioner of India to South Africa
Ever since its inception in 2001 (with the addition of South Africa in 2010), BRICS has been a key growth engine for the world. In a post-pandemic world, its role in driving global consumption and growth is even more critical. The BRICS group of countries (Brazil, Russia, India, China, South Africa) are more than 40 per cent of the world population and, before the coronavirus struck, represented nearly a quarter of global Gross Domestic Product (GDP).

Whether it is growth in consumption, energy demand and supply, or the shift to digital economies, BRICS nations are at the forefront of change. Neither supply chain resilience, nor vaccine protection, perhaps the two most important ingredients for growth today can be imagined without the leading contribution of the BRICS economies which account for around 16 per cent of global trade.

As a host of this year’s summit, India is committed to the motto of the event, “Cooperation for Continuity, Consolidation and Consensus.” Whether in healthcare through the pandemic, building a digital-first economy, or providing assistance to refugees affected by conflict, India has shown exemplary courage and dedication to the global community.

This report underlines the importance of the BRICS economies in a world still grappling with the effects of COVID-19 and highlights the ever-growing importance of this bloc. I hope you enjoy reading it.

Deepak Bagla
MD & CEO, Invest India
# Table of Contents

1. Introduction .................................................. 01
2. BRICS - The Beginning ......................................... 02
3. The Growing Strategic Importance of the BRICS Nations 03
4. Rise of the BRICS Economies ................................ 04
5. Timeline for BRICS ........................................... 11
6. 13th BRICS Summit: India 2021 ............................. 19
7. Areas of Key Importance for BRICS 2021 .....................
   a. Financial Inclusion ........................................ 41
   b. Traditional Medicines ..................................... 42
   c. Energy Efficiency and Clean energy ..................... 42
   d. COVID-19 .................................................. 44
8. Conclusion ................................................... 45
INTRODUCTION

BRICS – an acronym for the partner countries – is one of the most important global collaborations of the contemporary world. An idea that started from an economic analysis report of a leading consulting firm is today a global phenomenon that has generated considerable attention and has changed the course of the global economy. The term BRIC was initially coined by the Chairman of Goldman Sachs Asset Management, Jim O’Neill, in the year 2001 with Brazil, Russia, India, and China as its core members. South Africa was later inducted as a member of the group and these five countries today make up the BRICS. In his report O’Neill envisioned these economies as major avenues of global spending in the future and, indeed, his projections continue to hold relevance 20 years down the line with the BRICS nations rising as important players in global economy in a matter of a decade.

Amongst a number of global economic collaborations formed over the years, BRICS has stood its unique ground on a strong base of mutual respect and active cooperation on global polarisation and went on to successfully collaborate on fronts like the setting up of New Development Bank and Contingency Reserve Agreement alongside conducting regular ministerial meetings and forming working groups. The willingness to continuously engage and further the group’s agenda in the direction of the three pillars of politics and security, economy and finance and cultural people to people exchanges have always been the priority of the BRICS nations. More recently, in the face of the COVID-19 pandemic, that reiterated the need for strong global governance, BRICS nations demonstrated pragmatic cooperation and mutual benefit approach, leading other international collaborations around the world in management of the health crisis, especially through commendable efforts on vaccine creation and distribution.

India attaches high importance to the BRICS forum for promoting global economic growth, peace, and stability. India sees BRICS as a platform to build multilateral relations with Latin American, African, and Asian countries, while building cooperation on economic front remains the area of focus. India has, over the years, developed close strategic relationship with the other member countries. BRICS has emerged as the voice of developing countries or the Global South in the face of rising challenges like climate change and shifting world order towards a multipolar system. Over the last few years, India has taken the lead in galvanising BRICS and has worked within the grouping to take a strong stand against terrorism, bringing about focused consultations on specific aspects relating to terrorism.

However, amidst the pandemic, with geo-political issues like strategic competition, Brasilia declaration for reforms in multi-lateral system and co-operation, and desire for expansion in foreign policy co-ordination, the future holds new agendas to be fulfilled for the BRICS nations. The document outlined below discusses various developments that have shaped BRICS in the past and highlights the concerns for future development and collaboration.
The origin of the term BRICS might make it sound like a mere collaboration of advancing economies striving for greater share in world trade, and although, world trade is an important part of the agenda, but BRICS actively goes beyond economic strategies and essentially gives a platform to a group of nations who choose to stand apart from global economic and political poles and carve out a growth journey that is independent of global power dynamics and yet fits perfectly into the globalised contemporary world. The dialogue and cooperation of the BRICS countries is conducive to serving common interests of emerging market economies and developing countries and building a harmonious world of lasting peace and common prosperity.

Since its initiation and the beginning of dialogue in 2006, participant countries have sought to establish fair international governance which is sensitive of national differences. The first ministerial meeting of the BRIC nations was held at the proposal of the President of Russia, Vladimir Putin, on the margins of the United Nations General Assembly. The high-level meeting was attended by dignitaries from the initial four BRIC states (Brazil, Russia, China, and India) who expressed their interest in expanding multilateral cooperation and, thus, began a series of meetings that would culminate into significant global decisions in future.

Two years after the first interaction, on May 16, 2008, Yekaterinburg hosted the BRICS foreign ministers’ meeting which led to issuing of a joint communique, reflecting common stances on topical global development issues. On July 9, 2008, Russian President Dmitry Medvedev met with Brazilian President Luiz Inacio Lula da Silva, Indian Prime Minister Manmohan Singh, and Chinese President Hu Jintao on the margins of the G8 Summit in Tokyo, Japan. Finally, on June 16, 2009, Yekaterinburg hosted the first BRIC Summit that saw the birth of a document that set forth the BRIC goals “to promote dialogue and cooperation among member countries in an incremental, proactive, pragmatic, open and transparent way.” The document outlined a common perception of ways to cope with the global financial and economic crisis.

As of now, apart from joint events involving executive agencies and the judiciary branch, business organisations and research centres also cooperate within the BRICS format. In addition to presidential meetings, BRICS organises, through its rotating chairmanship, nearly 100 annual meetings, including about 15 ministerial meetings and dozens of gatherings with official seniors, technical events, as well as meetings on culture, education, and sports.

<table>
<thead>
<tr>
<th>Political and Security</th>
<th>Economic and Financial</th>
<th>Cultural and People-to-People Exchanges</th>
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<tr>
<td>To enhance cooperation and dialogue on issues of global and regional security, developments in the global political space as well as the reform of the multilateral system to make it relevant for the 21st century. Cooperation on countering terrorism and its financing remains an important element under this pillar.</td>
<td>To promote economic growth and development for mutual prosperity through expansion of intra-BRICS cooperation in sectors such as trade, agriculture, infrastructure, small and medium enterprises, energy, finance &amp; banking etc. BRICS cooperation under this pillar is aimed at promoting collaborative approaches as well as innovative methods for the attainment of Sustainable Development Goals (SDGs).</td>
<td>To enrich intra-BRICS people to people contacts in cultural, academic, youth, sports, business through regular exchanges. Exchanges among parliamentarians, young scientists etc. are also held under this pillar of BRICS cooperation.</td>
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THE GROWING STRATEGIC IMPORTANCE OF THE BRICS NATIONS

The growing economic might of BRICS countries and their significance as one of the main driving forces of global economic development comes from their substantial population and abundant natural resources which form the foundation of their influence on the international scene. The total population of these countries at 2.88 Bn forms 41 per cent of the entire global population, and the five countries cover 29.3 per cent of the planet’s land. In 2019, the BRICS accounted for ~24 per cent of the global GDP at USD 16.6 Tn. These five nations represent almost a quarter of the world GDP which comprises 195 countries.

The BRICS countries are influential members of leading international organisations and agencies, including the United Nations (UN), the Group of 20 (G20), the Non-Aligned Movement and the Group of 77. They are also members of various regional associations such as the Commonwealth of Independent States, the Collective Security Treaty Organisation, the Eurasian Economic Union, the Shanghai Cooperation Organisation, the Asia Pacific Economic Cooperation, the Union of South American Nations, the African Union, and the South Asian Association for Regional Cooperation.

Unlike other global collaborations, BRICS as a unit, contains all sectors that an economy depends on, from agriculture to manufacturing and services, that too, in their highest capacity, essentially offering a well-rounded economy to the world and this is perhaps the most differentiating factor of the group. Over the years, the world community has highlighted the ‘divergent’ countries that have come together as BRICS and raised questions on the relevance of the group based on the divergence aspect. The BRICS, in fact, celebrates this divergence and wishes to complement each other’s strengths. The strength of BRICS lies in the diverse sectors, governments, geographies, people, and objectives that it represents, offering the world a systematic and organised channel into a large economy that is not limited by resources or sectors.

What is important to understand is that BRICS economies came together not just on the ground of similar economic projections but also on the similarities of growth challenges that they face and the similar views on multipolarity. It did not just wish to become a facilitator of growth in the most monetary sense but also wished to facilitate a world order that signifies contemporary realities and puts the developing world at par with the developed world. Thus, the role of BRICS is much broader than just economic collaboration.

The economic differences among the nations, however, do not overshadow the strategic similarities that the countries offer in form of competitive labour costs and a large pool of both skilled and unskilled labour. BRICS economies are a very functional amalgamation of labour with different levels of skills, suiting the entire portfolio of a business. Together, the countries essentially provide the whole supply chain in one big economic structure. Global business operation could probably not get easier than this.

These divergences and similarities are what together make BRICS strategically important for the world. While individual economic prospects of member nations are out in open for everyone to evaluate, it is the collective strength of these countries that must be highlighted when we discuss the strategic importance of BRICS. The collective strength goes beyond GDP and trade share. In a world where businesses operate within border restrictions and consistently expanding protectionist policies, logistics and supply chain irregularities are set to become the most common hinderance to trade. By providing scope for more, wholistic business operations, both within individual boundaries and in BRICS as a whole, the group will be central to the economic growth of the world in near future.
RISE OF THE BRICS ECONOMIES

Over the years, the five BRICS economies have been key engines of global economic growth and all the nations are a part of the Group of 20 (G20) major economies. Between the years 1995 and 2011, the share of the BRICS economies in global manufacturing output rose from 10.1 per cent to 33.8 per cent.6 This share has remained stable since. One of major reasons for this jump is the fact that the BRICS nations offered an opportunity for many countries to outsource their manufacturing at a vastly lower price. Additionally, the nations, especially India and China, are home to the two biggest markets in the world with over a billion population and a rising middle class. The BRICS states, between 2001 and 2010, saw their combined GDP rise from about ~USD 3 Tn7 to ~USD 12 Tn8 and it further jumped to USD 16.6 Tn in 2019.9

Rising BRICS GDP

Between 1999 and 2004, the introduction of a new currency, the Real, helped Brazil overcome its inflation and register the highest growth in over 50 years.10 This growth essentially became the reason for Brazil to be considered as a possible high growth nation by the originators of the term BRIC. Going forward, the country managed to tackle the 2008 financial crash better than most countries. By 2011, the nation had become the sixth largest economy in the world, surpassing the United Kingdom.11 More recently, despite a high number of infections and fatalities due to COVID, the economy recovered strongly at the end of 2020 with GDP growth predicted to reach 2.5 per cent by 2022.12 Brazil is home to a growing middle class with increasing purchasing power and the country has focused on introducing social and economic policies to significantly reduce poverty. Adding to this, the country is naturally endowed with commodity riches, a relatively well-educated population, and a strong research base in Latin America.

India was (and continues to be) home to a vast pool of technology professionals and workers proficient in the English language. In addition to a billion strong population and a growing middle class, India’s growth was led by its services industry. Between 1999 and 2004, India saw a huge spurt, from USD 4.52 Bn to USD 15.8 Bn, in the exports of information technology-enabled services.13 This became the reason for India to be projected as a world economic leader in the Goldman Sachs analysis. According to the World Trade Organisation (WTO) statistics, in 2015, India was the eighth largest exporter of services.14 In 2020-21, cumulative value of exports from India was USD 493.19 Bn, despite pandemic led challenges.15 In addition, manufacturing capabilities are swiftly rising in India with the country becoming one of the largest Personal Protective Equipment (PPE) manufacturers, supplying homegrown vaccines to the world.

Between 1995 and 2009, China became the reason for Brazil to be considered as a possible high growth nation by the ranking destination for FDI in the world.12 This was supported by a supply chain advantage that can be dated back to the late 1970s when China had started building Special Economic Zones (SEZs) to attract foreign capital and build export hubs to manufacture goods for the world.16 And thus, the Goldman Sachs analysts found the third potential economic powerhouse of the world. China has been known as the ‘world’s factory floor’ due to the rise of Chinese manufacturing, from a 6 per cent share in the world’s manufacturing in 1999 to a 28 per cent share in 2018.17 Recently, the country had one of the highest export performances in 2020, as per United Nations Conference on Trade and Development (UNCTAD) data.18

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Russia grew on the back of two important factors, namely, the devaluation of the Russian currency and the rise in the price of oil which was Russia’s key export. Between 1998 and 2008, the price of oil rose 15-times leading to a doubling of the Russian GDP and an exponential rise in FDI into Russia, from USD 2.7 Bn in 2000 to USD 75 Bn in 2008. And there comes the fourth entrant for the would-be BRICS. The country’s crude oil export was 5,253 barrels per day in 2019, rising consistently since 2014. As of 2020, Russia is the second largest oil producer in the world, with an 11 per cent share in global market. South Africa has had a comparative advantage in the production of agriculture and mining, and manufacturing products relating to these sectors. The country’s economy is reasonably diversified with key economic sectors including mining, agriculture and fisheries, vehicle manufacturing and assembly, food processing, clothing and textiles, telecommunication, energy, financial and business services, real estate, tourism, manufacturing, Information Technology (IT), transportation, and wholesale and retail trade. Thus, became a suitable partner for the existing BRIC nations. It is the third largest economy of Africa as of 2020 and is one of the few upper-middle-income countries of the region.

The BRICS nations, despite similar and optimistic projections for the future, started their journeys at different times in history and continue to be vastly distinct in terms of geographies, resources, capital, and internal challenges. While comparing the growth of individual members it is often taken, and incorrectly so, that similar economic projections imply similar future challenges to growth. Projections are essentially ‘temporary possibilities’ that change with changing circumstances, and circumstances, as already mentioned, continued to be different for the member states over the years. BRICS nations are consistently judged on the basis of projections that are two decades old. Two decades that saw two major global crises, let alone growth hindering developments within individual countries. Even as growth numbers remained differing across BRICS, no country in the club has tried to assert dominance over others, marking a huge ideological success of growing together but respecting individual freedom.
Brazil is the 4th Largest recipient of FDI in the world.\(^{21}\)

Brazil is the 7th Largest country in investments in clean energy, and the 6th most attractive.\(^{23}\)

Brazil is the 2nd Largest Economy in the Western Hemisphere behind the United States, and the 9th largest economy in the world, according to the World Bank.\(^{22}\)

Brazil is the largest producer and consumer of rice, after Asia, with average yearly production of ~15 Million (Mn) tons of unmilled rice to meet the consumption needs of 12.14 Mn tons.\(^{25}\)

Brazil is the 5th Largest producer and exporter of ornamental stones in the world.\(^{24}\)

Brazil’s inward FDI flows increased by 26 per cent to USD 75 Bn, cementing itself as the 4th Largest recipient of FDI in the world.\(^{21}\)

Brazil is the 2nd Largest Economy, after Asia, with average yearly production of ~15 Million (Mn) tons of unmilled rice to meet the consumption needs of 12.14 Mn tons.\(^{25}\)
Russia

3rd Largest producer of oil (crude, petroleum, and biofuels) in the world.

World's largest exporter of wheat with a 23 per cent market share.

4th Largest nuclear power generating country with 38 operating nuclear reactors.

11th Largest economy in the world and 5th largest in Europe.

Tenth most literate country in the world with a literacy rate of 99.70 per cent.

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India

- 2nd Fastest growing data centre region in Asia Pacific.
- 5th Largest economy in the world.
- #1 destination in Asia for new innovation centres, #3 worldwide.
- 5th Largest installed capacity for renewable energy in the world.
- 3rd Largest Research and Development (R&D) spender in Asia.

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34 https://mnre.gov.in/
China

China was the largest recipient of FDI in 2020 receiving USD 163 Bn in inflows.\textsuperscript{37}

China is the world’s 2\textsuperscript{nd} Largest economy with GDP at USD 14.7 Tn.\textsuperscript{38}

China has 626 billionaires 2\textsuperscript{nd} largest in the world with a collective net worth of USD 2.5 Tn.\textsuperscript{40}

China has the world’s largest foreign currency reserves at USD 3.24 Tn (as of July 2021).\textsuperscript{39}

China’s export economy grew 954 per cent between 1970-2010.\textsuperscript{38}

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\textsuperscript{36} World Bank
\textsuperscript{37} UNCTAD
\textsuperscript{38} World Bank
\textsuperscript{39} China’s State Administration of Foreign Exchange
\textsuperscript{40} Forbes’ 35th annual World’s Billionaires list
South Africa

3rd Largest economy in Africa.

South Africa is home to Africa’s most advanced and largest chemicals sector, producing 600 types of chemicals and is the largest market for cosmetics and personal care products. Household spending on personal care products is expected to grow by 25 per cent over the next five years. Additionally, South Africa has the world’s largest reserves of platinum group metals (PGMs), and 5th largest mining industry in the world.

Ranked #1 among sub-Saharan economies in Global Innovation Index 2020.

Home to more than 180 Fortune Global 500 companies.

South Africa was the 3rd Largest recipient of FDI in Africa (2011-2020).

Forbes’ 35th annual World’s Billionaires list

https://nairametrics.com/2021/06/04/egypt-nigeria-s-africa-top-list-of-african-countries-with-highest-fdi/
http://www.investsa.gov.za/key-sectors/chemicals/
http://www.investsa.gov.za/key-sectors/consumer-goods/
TIMELINE FOR BRICS

**BRIC**

- The term BRIC was coined
- **2001**

**First BRIC meeting**

**20 September 2006**
First BRIC meeting on the side lines of the UN General Assembly in New York

**Joint Commission Issued**

Yekaterinburg hosted Meeting of BRIC Foreign Ministers on the initiative of Russia. A Joint Communique was issued, reflecting common stances on topical global development issues

**16 May 2008**
First BRIC summit

2009
First BRIC summit in Russia. A document outlining a common perception of ways to cope with the global financial and economic crisis

South Africa

2011
South Africa attends its first summit as a full member

Renamed to BRICS

2010
South Africa joins the bloc. The term is renamed to BRICS
Russia

2015
Annual summit in Russia

2016
Annual summit in India

China

2017
BRICS presidency transferred to China

2018
BRICS presidency transferred to South Africa

India

Russia

South Africa
Brazil 2019
BRICS presidency transferred to Brazil

Russia 2020
BRICS presidency transferred to Russia

India 2021
India assumes the BRICS presidency
<table>
<thead>
<tr>
<th>Date(s)</th>
<th>Host Country</th>
<th>Host Leader</th>
<th>Location</th>
<th>Notes</th>
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<tbody>
<tr>
<td>16 June 2009</td>
<td>Russia</td>
<td>Dmitry Medvedev</td>
<td>Yekaterinburg (Sevastianov’s House)</td>
<td>· A dialogue for collaborative efforts to curb the global recession, create opportunities for future cooperation between states, and enhance trade.</td>
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<td></td>
<td>· Topics discussed were food, trade, climate trade, and BRICS security.</td>
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<td>· The general demand was for the representation of up-and-coming markets.</td>
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<td>· South Africa was not yet admitted to the BRICS organisation at the time.</td>
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<td>15 April 2010</td>
<td>Brazil</td>
<td>Luiz Inácio Lula da Silva</td>
<td>Brasília (Itamaraty Palace)</td>
<td>· Continued the conversation about the global recession and how to recover.</td>
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<td></td>
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<td>· Key highlights of the discussion Indian Monetary Fund (IMF), climate change, and more ways to cooperate between states.</td>
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<td>14 April 2011</td>
<td>China</td>
<td>Hu Jintao</td>
<td>Sanya (Sheraton Sanya Resort)</td>
<td>· First summit to include South Africa.</td>
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<td></td>
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<td>· Nations debated the global and internal economies of countries.</td>
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<td>29 March 2012</td>
<td>India</td>
<td>Manmohan Singh</td>
<td>New Delhi (Taj Mahal Hotel)</td>
<td>· Discussed how the BRICS organisation could prosper from the global recession and how they could take advantage of it to help their economies.</td>
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<td></td>
<td></td>
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<td>· The BRICS Cable announced an optical fibre submarine communications cable system that carries telecommunications between the BRICS countries.</td>
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<td>· BRICS was focusing on improving their global influence while providing development for member nations.</td>
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<tr>
<td>26–27 March 2013</td>
<td>South Africa</td>
<td>Jacob Zuma</td>
<td>Durban (Durban ICC)</td>
<td>· Discussed the New Development Bank proposition and Contingent Reserve Agreement.</td>
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<td>· The organisation also announced the Business Council and its Think Tank Council.</td>
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<td>14–17 July 2014</td>
<td>Brazil</td>
<td>Dilma Rousseff</td>
<td>Fortaleza (Centro de Eventos do Ceará)</td>
<td>· Discussed political coordination, development, and economic growth. · Established the Fortaleza Declaration and Action Plan. · BRICS New Development Bank and BRICS Contingent Reserve Arrangement agreements signed. The institutions would possess a total of USD 200 Bn.</td>
</tr>
<tr>
<td>8–9 July 2015</td>
<td>Russia</td>
<td>Vladimir Putin</td>
<td>Ufa (Congress Hall)</td>
<td>· Joint summit with Shanghai Cooperation Organization (SCO)– Eurasian Economic Union (EAEU). · Discussions on global, economic problems, and better ways to foster cooperation between member states. · Signed Ufa Declaration, Ufa Plan of Actions and Strategy for BRICS Economic Partnership confirmed the strategic character of BRICS countries partnership and determined the directions of five countries long-term cooperation. · A Memorandum of Understanding (MoU) to establish a BRICS joint website board and the Agreement between the BRICS governments of cultural cooperation were also signed.</td>
</tr>
<tr>
<td>15–16 October 2016</td>
<td>India</td>
<td>Narendra Modi</td>
<td>Benaulim (Taj Exotica)</td>
<td>· Joint summit with Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) . · Debated on topics like counterterrorism, economies, and climate change. · Issued the Goa Declaration and Action Plan, hoping to harden their relationships.</td>
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<tr>
<td>3–5 September 2017</td>
<td>China</td>
<td>Xi Jinping</td>
<td>Xiamen (Xiamen International Conference Center)</td>
<td>· Joint summit with Emerging Markets and Developing Countries Dialogue (EMDCD) . · Hope for a bright future and their future goals. · Discussion and debate on international and regional issues.</td>
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<tr>
<td>25–27 July 2018</td>
<td>South Africa</td>
<td>Cyril Ramaphosa</td>
<td>Johannesburg (Sandton Convention Centre)</td>
<td>· Discussions on the nations rising industry and plans to capture more of the industry market.</td>
</tr>
<tr>
<td>Date(s)</td>
<td>Host Country</td>
<td>Host Leader</td>
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| 13–14 November 2019 | Brazil       | Jair Bolsonaro | Brasília (Itamaraty Palace) | · Discussions on advancements in the BRICS’s science and innovation field with a primary focus on trying to advance technology and digital currency.  
· Mutual agreements were made to help stop drug trafficking and organised crime both within the nations and globally. |
| 17 November 2020 (virtual) | Russia       | Vladimir Putin   | Saint Petersburg | · Joint summit with SCO.  
· Discussions regarding a mutual agreement on helping the BRICS nations to help foster better living standards and quality of life.  
· Plans also focused on agendas such as peace, economies, and cultural societal issues.  
· Key discussions: Trade, COVID-19, terrorism, United Nations Security Council reforms, self-reliance. |
| 9 September 2021 (virtual) | India        | Narendra Modi   | New Delhi                | · “Boosting BRICS collaboration with a focus on reform of the principal organs of the UN and international institutions such as the International Monetary Fund (IMF), World Health Organisation (WHO), World Bank and WTO to reflect on the realities of the 21st century and the aspirations of millions of people.  
· Countering the scourge of terrorism, one of the biggest challenges facing humanity, by building upon the BRICS Counter Terrorism Strategy finalized in 2020, through an Action Plan.  
· Consolidation of intra-BRICS cooperation including on issues related to Information and Communication Technology (ICT), Water, Remote Sensing, Customs Cooperation, Traditional Medicines and Digital Health, people-to-people ties and cultural exchanges among others.  
· Enhancing People to People (P2P) engagements, meetings of Parliamentarians, Think tanks, Academic Forum, Civil Forum, Business Council, Women Business Alliance, Youth Forum and events such as Games, Film Festivals, among others.”48 |

48 https://www.brics2021.gov.in/fmmr
13th BRICS Summit: India 2021

15 Jan
1st Meeting of BRICS Contingent Reserve Arrangement (CRA) Technical Group

21 Jan
Meeting of BRICS Rapid Information Security Channel (BRISC)

29 Jan
Meeting of BRICS Payments Task Force

3 FEB
Meeting of BRICS Contingent Reserve Arrangement (CRA) Research Group

5 FEB
Meeting of BRICS Nominated Group on Digital Financial Inclusion

8 FEB
1st Meeting of BRICS Finance and Central Bank Deputies

24 FEB
Technical Level Meeting of BRICS National Statistical Agencies on BRICS Statistical Publication

24-26 FEB
1st BRICS Sherpas / Sous-Sherpas’ Meeting
RISING TOGETHER
The BRICS Story

Special session of the BRICS Working Group on Research Infrastructures and Mega-Science projects

25 FEB
1st Meeting of BRICS Bond Fund Working Group

3 MAR
2nd Meeting of BRICS Contingent Reserve Arrangement (CRA) Technical Group

4 MAR
26th Meeting of BRICS Contact Group on Economic and Trade Issues (CGETI)

9-11 MAR
Meeting of BRICS System of Exchange in Macroeconomic Information (SEMI)

10 MAR

12 MAR
Meeting of BRICS Contingent Reserve Arrangement (CRA) Test Run

15 MAR
BRICS Customs Expert Level Meeting

16 MAR
Meeting of Deans of Diplomatic Academies of BRICS countries

18 MAR
2nd Meeting of BRICS Nominated Group on Digital Financial Inclusion

19 MAR
2nd Meeting of BRICS Rapid Information Security Channel (BRISC)
1st Meeting of BRICS Anti-Corruption Working Group (ACWG)

Meeting of Experts in Traditional Medicines

25 MAR

1st Meeting of Contingent Reserve Arrangement (CRA) Standing Committee

26 MAR

1st Meeting of Contingent Reserve Arrangement (CRA) Governing Council

30 MAR

1st Meeting of BRICS Finance Ministers and Central Bank Governors (FMCBG)

6 APR

1st Meeting of BRICS Task Force on PPP and Infrastructure

9 APR
Joint Meeting of BRICS Foreign Ministries and Space Agencies

Launch of BRICS Academic Process

13 APR
Seminar on ‘Misuse of Internet for Terrorist Purposes and the Role of Digital Forensics in Terrorist Investigation’

13-14 APR

13-15 APR
Meeting of the BRICS Disaster Management Task Force

16 APR
BRICS Civil Forum Curtain Raiser

16-17 APR
Meeting of Heads of BRICS Competition Agencies

25-26 May
Meeting of BRICS Working Group on Biotechnology and Biomedicine including Human Health and Neuroscience

25-30 May
2nd Meeting of BRICS Sherpas and Sous Sherpas

27 May
Meeting of the BRICS Working Group on ICT and High-Performance Computing

27-28 May
Webinar on ‘Harmonisation of Regulation of Standardisation of Traditional Medicinal Products’

28 May
BRICS Bulletin
Meeting

1 JUNE

Meeting of BRICS Ministers of Foreign Affairs/International Relations

11 JUNE

BRICS Network University World Conference

16-18 JUNE

Meeting of BRICS Group for Report on Financial Inclusion

17 JUNE
**18 June**
BRICS SEMI Meeting

**21 June**
3rd Meeting of BRICS Bond Fund Working Group

**22-23 June**
Seminar on Hydrogen Initiative

**24 June**
Meeting of BRICS Heads of Anti-Drug Agencies
Symposium on 'The role of Traditional Medicine in Public health interventions on COVID-19 in BRICS Countries'

Meeting of BRICS Senior officers of Culture

Meeting of BRICS Ministers of Culture

Meeting of BRICS Senior Officials on Education

Meeting of BRICS Network University International Governing Board

Meeting of BRICS Anti-Corruption Working Group Meeting

Meeting of BRICS Education Ministers
BRICS Heads of Customs Administration Meeting

8 JULY

2nd BRICS Employment Working Group Meetings

8-9 JULY

BRICS Meeting of Senior Officers on Tourism

12 JULY

27th Meeting of BRICS Contact Group on Economic and Trade Issues (CGETI)

12-14 JULY

BRICS Meeting of Tourism Ministers

13 JULY
1st BRICS Meeting of Working Group on Energy Efficiency

13-14 July

15 July

BRICS Meeting of Employment Ministers

16 July

BRICS Workshop on Trade in Services Statistics

20 July

Meeting of Experts on BRICS Terms of Reference

22 July

BRICS MSME Roundtable

23 July

BRICS Symposium on 'Immunization and COVID-19'
Meeting of BRICS Tax Experts and Tax Heads

17-18 AUG

Signing Ceremony and Meeting of Heads of BRICS Space Agencies

18 AUG

BRICS Meeting of Ministers of Industry

18-20 & 23 AUG

Meeting of BRICS Sous Sherpas

24 AUG

Meeting of National Security Advisors
Meeting of Heads of Intellectual Property Offices (HIPO)

25 AUG

Meeting of BRICS Finance Ministers and Central Bank Governors (FMCBG)

26 AUG

26-27 AUG

Meeting of BRICS Environment Ministers

Meeting of BRICS Working Group on Environment

27 AUG

Online Lecture for BRICS Officials on Anti-Corruption

Meeting of BRICS Agriculture Ministers
<table>
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<td>6 SEP</td>
<td>3rd Meeting of BRICS Sherpas &amp; Sous Sherpas</td>
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<td>7 SEP</td>
<td>Annual CEOs Meeting of BRICS Interbank Cooperation Mechanism</td>
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<td>8 SEP</td>
<td>Annual Financial Forum Under the BRICS Interbank Cooperation Mechanism</td>
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<td>9 SEP</td>
<td>XIII BRICS Summit 2021</td>
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Harmonization of standards amongst BRICS Countries: Challenges and Opportunities for World Trade

*as on 09.09.21*
AREAS OF KEY IMPORTANCE FOR BRICS 2021

1. Financial Inclusion

As the BRICS countries are paving the way to economic development and growth, one of the major detriments to this growth has been the large section of population that still struggles with poverty. The inequality witnessed among these economies has always remained one of the major concerns. The upcoming BRICS summits must address this issue and come up with roadmaps to bridge this gap. One of the major factors that has been widely recognized as critical to reducing poverty and bringing in inclusive economic growth is financial inclusion. BRICS nations have predominantly consisted of a considerable population living under the bottom of the pyramid segment, and these people have had limited access to financial and banking facilities. Limited access to banking facilities, credit, and other services like insurance facilities in these countries have significantly impacted employment opportunities and equitable economic growth.

One of the primary goals and the reform agenda of BRICS 2021 meet should be access to finance and financial services to all. Several research studies have shown that access to internet and mobile penetration have a positive association with financial inclusion across BRICS economies. Government transfers have also been found to improve financial inclusion in various countries. India, for example, has done a remarkable job in bringing in a large section of its population under the banking system. The Prime Minister Jan Dhan Yojana (PMJDY), the flagship program of the government has helped 43.14 Crore (431.4 Mn) people to open bank accounts and come under the banking system. The shift of passing remittances and cash benefits of social welfare schemes directly to the bank accounts through Direct Benefit Transfer (DBT) also catalyzed the whole process. Further, technologies like Unified Payments Interface (UPI) and AADHAAR (digital identity number for every citizen) have turned out to be gamechangers in facilitating cashless transactions and DBT across urban and rural areas of the country.

The BRICS 2021 meet can be a platform for all the member nations to come together and devise a roadmap for 100 per cent financial inclusion of their population by collaborating and capitalizing on individual strengths of each country and using it for the larger good of BRICS members. This could involve the exchange of technology, banking infrastructure, human capital, and best technology adoption practices at the bottom of the pyramid. This collaboration could result in embracing a model of pro-poor growth, an inclusive financial approach, and a digital infrastructure with minimal paperwork. Financial inclusion should not be seen as an end but as a means of moving towards a more inclusive economic order.

https://pmjdy.gov.in/
2. Traditional Medicines

“During its BRICS presidency, India will work toward boosting BRICS collaboration in digital health and traditional medicine.”

Narendra Modi
Prime Minister of India

The topic of health as a discussion agenda, first made its appearance at the 3rd BRICS Summit in 2011 in Sanya, China with respect to HIV/AIDS. Following the discussion in China, BRICS has continued holding ministerial level meetings devoted to the topic of health. The 1st meeting of the BRICS Health Ministers was held in Beijing in July 2011, where the dialogue among BRICS Ministers of health was institutionalised. Additionally, a Working Group to discuss specific proposals of BRICS cooperation in health was also established.

While modern medical science has progressed and achieved many pinnacles, it is sometimes difficult to reach every person, especially with the ever-increasing diseases and disorders. Additionally, with the onslaught of the COVID-19 virus, affordable and accessible medicine and healthcare have become more important than ever. Indian traditional medicinal systems such as Ayurveda, Siddha and Unani have a very rich history of effectiveness. In fact, modern research has also acknowledged the importance of traditional medicine.

In 2020, due to the onslaught of COVID-19, the 10th meeting was held with the theme Era of COVID-19: Global BRICS Solidarity for Health Safety. Under this theme, the nations showed resolve to maintain the spirit of trust and partnerships amongst BRICS nations and continue cooperation to deliver decisive, coordinated, and inclusive multilateral efforts to fight against the COVID-19 pandemic. In combatting COVID-19, the BRICS nations have strengthened their cooperation, and this is likely to remain a key area for the bloc. Given the structure of the BRICS bloc, the BRICS nations have strategic importance in the sphere of health by presenting new and inclusive approaches to global health. This health collaboration should expand to traditional medicine, especially considering that India and China are the two biggest source of this medical system.

3. Energy Efficiency and Clean Energy

“BRICS countries should establish Energy Efficiency Technologies program to provide cheap renewable energy to the world. This is the only way to reach Clean Energy.”

Narendra Modi
Prime Minister of India

The BRICS nations collectively boast a high share in global energy production and consumption. Renewable energy plays an important role in achieving energy security which is a pressing issue for the BRICS nations. In the past decade, the investments within the segment by the BRICS bloc have increased by almost threefold. Therefore, deepening the cooperation within the BRICS nations on the global energy agenda becomes important.

The energy cooperation within the BRICS nation was institutionalised in 2015, when the first BRICS Energy Ministerial meeting was held, in accordance with the strategy for BRICS Economic Partnership adopted at the BRICS Ufa Summit. The meeting in 2015 was followed by an MoU in energy saving and energy efficiency that led to the creation of the Working Group on Energy Savings and Energy Efficiency. The MoU was signed to pursue cooperation in the field of energy between the BRICS nations.
International partners are important to shape the future of energy policies. Multilateral collaboration with international partners, sharing common, and often ambitious policies, can lead to increased incentivisation for private players and also strengthen the position and diplomatic ties, using environment, energy and technology as a backdrop. The block yields immense influence over the future of the global clean energy transition and also provides benefits to individual nations by lowering the cost of renewable energy, boosting green collar employment, enhanced energy security and better air quality.

The New Development Bank of BRICS has been serving as a mechanism for investment cooperation in the renewable energy sector. The first approved projects in the sector involved joint investments in renewable energy in China, Brazil, South Africa, and India for USD 811 Mn. It also included the development of small-scale energy in Russia’s Karelia.

The National Bank for Economic and Social Development of Brazil (Banco Nacional de Desenvolvimento Económico e Social, BNDES) received a target loan of USD 300 Mn for the construction of environmentally friendly solar and wind power facilities that can generate up to 600 Mega Watt (MW) of energy. A loan of USD 250 Mn was awarded to one of the oldest state-owned banks in India called the Canara Bank. The loan was for the subsequent financing of green energy projects, which was stated to generate 500 MW of energy and prevent 800 thousand tons of hydrocarbon emissions into the atmosphere, as per preliminary calculations.

Chinese company Shanghai Shenzhou New Energy Development Co Ltd. was allocated USD 81 Mn to create solar generators with a total capacity of 100 MW. A sum of USD 180 Mn was allocated to the African state-owned company Eskom. This shall be utilised to implement a project to build power lines and to finance independent producers in the field of renewable energy.

Furthermore, Russia submitted a project to create small hydroelectric power stations in the Republic of Karelia and also develop the national alternative energy and energy system in the Karelia region of the country from “green” sources. With a total capacity of 50 MW, Russia has planned to finance the construction of “Beloporozhskaya HPP-1” and “Beloporozhskaya HPP-2” in two tranches of USD 50 Mn through the Eurasian Development Bank (EDB) and the International Investment Bank (IIB).

India spearheaded the renewables revolution and understood its importance by declaring ambitious government commitments for a ‘New India’ powered by clean sources of energy which includes 33-35 per cent reduction in the emissions intensity below 2005 levels and an increase in the share of non-fossil fuels in the total installed capacity to 40 per cent by the year 2030. Under the visionary leadership of Prime Minister Narendra Modi, India has championed the clean energy sector. Not only is India focused on building a new India but is also leading coordinated efforts to build a ‘New World’ powered by clean sources of energy. Under India’s chair ship, BRICS must focus on further energy collaborations.
4. COVID-19

BRICS reform agenda 2021 must look at collaborating in efforts to combat the economic and health consequences of the worst affected partner nations and share experiences, information, latest technology and best in class practices during and after the pandemic to benefit the BRICS society as a whole. These unnatural times call for exchange of information, in particular of anti-trust cases and merger reviews that have transnational importance to protect the BRICS’s socially significant markets. The BRICS also now needs to collaborate and partner with WHO, European countries and North America as a part of global assault on the virus. This may include reactivating disaster response mechanism and dedicate specific resources to counter such natural disasters in future with a special focus to the most vulnerable nations. BRICS should support the ongoing plea of India and South Africa to relax Intellectual Property (IP) Agreements for COVID-19 vaccines through using the flexibility of Trade Related Aspects of Intellectual Property Rights (TRIPS) that will help in quicker access of COVID-19 vaccine to a larger population in shorter time.
CONCLUSION

BRICS, in its 15 year journey, has made commendable progress as a unit and its relevance will only increase in the future. This increased relevance comes from the opportunity that the pandemic has presented in form of changing the world order. It is widely accepted now that the world might not be going back, to pre-COVID-19 situation, at least as far as global power and trade are concerned. Prime Minister Modi, at the last BRICS summit, noted that the economies of BRICS nations have a major role in the post-COVID-19 economic recovery given that the five countries were counted among the world’s growth engines. BRICS essentially has a once in a lifetime opportunity to further its growth and development agenda like never before.

There is no doubt now that global supply chains are shifting but what has worked out for BRICS nations is that the shift has remained within the figurative boundaries of BRICS. As a unit, BRICS has, therefore, not lost its global footing while the opportunity to grab global trade reins lies bare in front of it. All BRICS nations have a strong technological foundation and have the same views on technological development and innovation. For the upcoming BRICS events, technology has to play a key role as a catalyst to development and this has to happen on an immediate basis else COVID-19 will just be a wasted crisis. In the very near future, businesses will give even greater importance to technology adoption and thus, most investments will enter a country through the tech route.

Reports suggest that although organizations made substantial cuts in spending in almost every category, flat or increasing technology budgets existed in most organizations. In fact, many technology leaders reported that the pandemic brought an opportunity to quickly recalibrate technology investments, and in many cases, hasten existing investment plans. BRICS nations must keep technology strategies at the top of their priorities and consider working out a collective plan for pulling technology related investments into their boundaries, probably through rolling out of tech incentives, creating SEZs focusing on tech business, upskilling existing technology professionals and transferring technology within BRICS.

Within the technology parameters, it is the fintech industry that has been rising consistently and has received positive projections from the world community. With setting up of New Development Bank, BRICS established finance as a strong sector within the group. The Bank received AAA ratings from major aggregators which has shown global confidence on the BRICS financial sector. The fintech industry is making rapid strides in the BRICS economies, sometimes faster than in the developed world. India has been leading the fintech sector for the developing world and should take the lead to further develop financial technology across BRICS as well. India is already in the process of sharing its UPI mechanism with countries like United Arab Emirates (UAE) on request. It only makes sense for the BRICS collaboration to learn from each other when the world is looking at them for learning. Through research and business collaborations, the BRICS nations must work on establishing a thriving fintech industry in their respective economies.

The New Development Bank also must look towards diversifying its portfolio from just financing the government backed public sector to invest in private projects across sectors. In the short term, the focus should be on financing projects in sectors like health infrastructure, investments in projects that reinforce urban resilience in mega cities, and long-term priority investing in projects of renewable energy across all five countries.

A determining factor in global investment flows post COVID-19 will be government push for industries that are hit the hardest. Industries like aviation and hospitality might not be the top choice of global investors in the near future and these are the industries that must be encouraged to innovate most rapidly to sustain growth. In this scenario, the winners will be the nations who provide innovation incentives to hard hit industries. Entertainment and recreation, accommodation and food services, transport and warehousing, manufacturing, and mining are some of the industries that will take the maximum time to recover across the world. Thus, these are the industries that offer minimal global competition for the next five years at least. These are the sectors that give substantial room for BRICS to expand business.
While global trade shares have increased, intra trade has scope for much further growth. There is a need to increase focus on developing a robust trade route among BRICS nations themselves, considering the existence of several non-overlapping sectors. Upcoming BRICS events should discuss possibility of formulation of favourable trade policies among member countries. Claims of economic strength must be demonstrated through intra trade. The cross national supply chains that exist within BRICS have to be made functional first, in order for the world to converge attention to the said supply chain. The countries are geographically far from each other and for the world to see BRICS as an economic unit, efforts have to be made to develop and smoothen logistics and transportation within BRICS while further easing out trade barriers.

Development of strong intra trade mechanism will provide much needed collective bargaining ability to the BRICS countries and the strength of a unit is nothing if not for its ability to influence decisions based on its sheer numbers. BRICS nations must now explore room for forging mutually beneficial trade deals, leveraging the power of a collective. While mutual respect and sovereignty cannot be compromised, subtle display of collective diplomacy has to be evident. The very rationale behind coming together of these emerging and developing economies was to enhance individual global voices by uniting in the face of existing world powers. While we point out the need for collective action, cultural partnership must be highlighted as a pillar of strength for BRICS as well. In order for trade channels to flow within BRICS, cultural channels have to be opened up. The geographic distance between the countries has translated itself into a vast cultural distance marked by a vast scope for broader understanding of each other’s communities. This is not just true for BRICS but for most economic and political collaborations around the world. We must remember that economic power throughout history has rested in the hands of nations that have propagated their cultures as much as their economies. If trade flows in the direction of popular culture, cultural collaboration must be given high priority among BRICS nations. If nothing else, the beginning can be from tourism promotion among BRICS members, considering that tourism is a strong sector of three out of the five members.

Through its first decade, BRICS has developed sectorial cooperation in areas such as science and technology, infrastructure and economic development and trade, financial inclusion, trade promotion, energy, health, education, innovation, and the fight against transnational crime. While 13 BRICS summits and countless engagements and events between member states have promoted greater connectivity and collaboration, there is still more to be done to utilise the full potential at the BRICS disposal to further the development of all countries by promoting the mutual interests of their people.

Against the backdrop of persisting economic instability in foreign markets and important changes triggered in global unions due to COVID-19, the BRICS stands to gain immensely from expanding its identity and possibly set up its own unit of strategy planning which focuses on building on existing capacities and formation of strategies depending on predictions about external factors affecting BRICS. With successful implementation of the New Development Bank, the member countries should think of gradually developing a large-scale infrastructural project that provides physical communication channels between Asia, Latin America and Africa which can further reduce dependence on current world big shots. It must be reiterated here that ideological and discussion based collaboration must have physical manifestations for the collaboration to further its scope of functioning.

Despite its many achievements and rapid growth, the BRICS still has a long way to go and it must be given more time to establish its economic capabilities completely. As of 2019, BRICS has surpassed the GDP projected by Goldman Sachs, the organization that coined the term BRIC, by a very high margin.64 This is the only development that should remain in focus while judging the BRICS phenomenon.
World’s most awarded IPA