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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 multi-

polarity, 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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