



## 11th BRICS Summit

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### Why in News

The **11<sup>th</sup> BRICS Summit** took place from 13<sup>th</sup>-14<sup>th</sup> November 2019 in **Brasilia, Brazil**. The **theme** of the 2019 BRICS summit is "**Economic Growth for an Innovative Future.**"

**BRICS** countries adopted the Brasilia Declaration.

### Brasilia Declaration



- It advocates and supports multilateralism, the central role of the U.N. in international affairs and respect for international law.
- **Reforming Multilateral Systems:** There is an urgent need to strengthen and reform the **United Nations** and other multilateral organisations, including the **World Trade Organisation (WTO)** and the **International Monetary Fund (IMF)**, to address the significant challenges being faced by the developing countries.
- **Support to Multilateralism:** The trade war between China and the U.S. and rising protectionism is hurting the global economy. Multilateralism is crucial for emerging countries to protect their own interests.

### India's Stand at the Summit

- **Intra-BRICS trade** accounts for just 15% of world trade, it needs to be increased. India **invited business leaders** of the member nations **for investment**, particularly in infrastructure development.
- India proposed to hold the **first meeting of BRICS Water Ministers** in India.
- India highlighted the **menace of terrorism** which has resulted in the loss of \$1 trillion to the world economy.

## BRICS

- BRICS is an acronym for the grouping of the world's leading emerging economies, namely **Brazil, Russia, India, China, and South Africa**.
  - In **2001**, the British Economist Jim O'Neill coined the term **BRIC** to describe the four emerging economies of Brazil, Russia, India, and China.
  - The grouping was **formalised** during the first meeting of BRIC Foreign Ministers in **2006**.
  - **South Africa** was invited to join BRIC in December **2010**, after which the group adopted the acronym **BRICS**.
- It comprises 42% of the world's population, has 23% of the global GDP and around 17% of the world trade.
- The **chairmanship** of the forum is **rotated annually** among the members, in accordance with the acronym B-R-I-C-S. **Brazil is the current chair** of the grouping.
- The **BRICS Leaders' Summit** is convened **annually**.
- During the **Sixth BRICS Summit** in Fortaleza (2014) the leaders signed the Agreement establishing the **New Development Bank (NDB)**. They also signed the **BRICS Contingent Reserve Arrangement**.

## Meetings on the sidelines of the Summit

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- **India - Brazil**
  - India invited the President of Brazil as the **Chief Guest at the Republic Day 2020**.
  - Brazil has decided to grant **visa-free travel to Indian citizens**.
- **India - China**
  - The Chinese President invited the Indian Prime Minister for the 3<sup>rd</sup> **informal summit in China in 2020**. The first informal summit took place at Wuhan (China-2018) and second at Mamallapuram (India-2019).
  - Both the leaders reviewed preparations for celebrating the **70<sup>th</sup> anniversary of the establishment of diplomatic relations** between the two countries in 2020.

- **India - Russia**

- **1<sup>st</sup> Bilateral Regional Forum** at the level of Russian Provinces and the Indian States will be held in 2020.
- India has been invited for **investment in the Arctic region**. The US \$ 25 billion target of bilateral trade by 2025 has already been achieved.

**Source: TH**