



11th BRICS Summit

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Why in News

The **11th BRICS Summit** took place from 13th-14th 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

- **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 3rd **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 **70th anniversary of the establishment of diplomatic relations** between the two countries in 2020.

- **India - Russia**

- **1st 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