



BRICS Media Forum

For Prelims: BRICS countries, BRICS Media Forum, New Development Bank , Contingent Reserve Arrangement, Nuclear Supplier Group.

For Mains: Important International Institutions, Groupings & Agreements Involving India and/or Affecting India's Interests, Significance of BRICS,

Why in News?

Recently, the [BRICS countries \(Brazil, Russia, India, China and South Africa\)](#) launched a **three-month-long training programme for journalists**.

- The programme was an **initiative of the [BRICS Media Forum](#)**.

What is BRICS Media Forum?

- The Forum was established in **2015 by media organisations from five countries**, including **The Hindu (India) , Brazil's CMA Group, Russia's Sputnik, China's Xinhua and South Africa's Independent Media**.
- The forum aims to establish an efficient coordination mechanism among BRICS media, **advance innovation-driven media development** and **gather stronger momentum for the development of BRICS countries** through exchange and pragmatic cooperation under the mechanism.

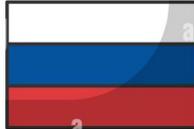
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BRICS

5 countries



Brazil



Russia



India



China



South Africa

What is the History of BRICS?

- **Origin of Idea:** The acronym "BRICS" was initially formulated in 2001 by economist Jim O'Neill, of Goldman Sachs, in a report on growth prospects for the economies of Brazil, Russia, India and China - which together represented a significant share of the world's production and population.
- **Formalised Setup:** The grouping was formalised during the first meeting of BRIC Foreign Ministers in 2006.
 - The first BRIC Summit took place in 2009 in the Russian Federation and focused on issues such as reform of the global financial architecture.
 - South Africa was invited to join BRIC in December 2010, after which the group adopted the acronym BRICS.
 - South Africa subsequently attended the [Third BRICS Summit in Sanya, China](#), in March 2011.
- **Key Initiatives:** During the **Sixth BRICS Summit in Fortaleza (Brazil) in 2014**, the leaders signed the Agreement establishing the [New Development Bank](#) (NDB headquarters - Shanghai, China).
 - They also signed the BRICS [Contingent Reserve Arrangement](#) to provide short-term liquidity support to the members.

What is the Significance of BRICS?

- **Big Five Nations:** The importance of BRICS can be reflected in the fact that it represents:
 - 42% of the world's population.
 - 30% of the land area.
 - 24% of global [Gross Domestic Product](#).
 - 16% of international trade.
- **Bridge Between North and South:** The grouping has gone through a reasonably productive journey. It strove to serve as a bridge between the Global North and Global South.

- **Common Global Perspective:** The BRICs called for the reform of multilateral institutions in order that they reflect the structural changes in the world economy and the increasingly central role that emerging markets now play.
- **Development Cooperation:** It developed a common perspective on a wide range of global and regional issues; established the New Development Bank (NDB); created a financial stability net in the form of Contingency Reserve Arrangement; and is on the verge of setting up a Vaccine Research and Development Virtual Centre.

What is the Importance of BRICS for India?

- **Geo-Politics:** Present geopolitics has made it difficult for India to carve a middle path for **balancing its strategic interests between the U.S and the Russia-China axis.**
 - Therefore, the BRICS platform provides an opportunity for India to **balance the Russia-China axis.**
- **Global Economic Order:** BRICS countries shared a common objective of reforming the international financial and monetary system, with a strong desire to build a more just, and balanced international order
 - To this end, the BRICS community **plays an important role in the G20**, in shaping global economic policies and promoting financial stability.
- **Terrorism:** BRICS also provides a platform for India to galvanize its efforts against terrorism.
- **Global Grouping:** India is actively pursuing its membership for the **United Nation Security Council (UNSC)** and **Nuclear Supplier Group (NSG).**
 - China forms the major roadblock in pursuing such goals.
 - Therefore, BRICS provides an opportunity to actively engage with China and resolve the mutual disputes. It also helps in garnering support of other partner countries.

UPSC Civil Services Examination, Previous Year Questions (PYQs), IAS

Q. Consider the following statements: (2016)

1. New Development Bank has been set up by APEC.
2. The headquarters of New Development Bank is in Shanghai.

Which of the statements given above is/are correct?

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2

Ans: (b)

Q. The 'Fortaleza Declaration', recently in the news, is related to the affairs of (2015)

- (a) ASEAN
- (b) BRICS
- (c) OECD
- (d) WTO

Ans: (b)

Source: TH

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