



BRICS High Level Meeting on Climate Change

For Prelims: Climate Change, BRICS, COP 26, UNFCCC, Paris Agreement

For Mains: Issues of climate change and various international conventions

Why in News?

Recently, the Union Minister of Environment, Forest and Climate Change participated in the **BRICS** high-level meeting on Climate Change where he highlighted the **relevance of the forum to jointly address climate change, to explore approaches to accelerate low-carbon and resilient transition, and to achieve sustainable recovery and development.**

- The Meeting was chaired by People's Republic of China and was attended by Environment Ministers of **BRICS nations including Brazil, Russia, India and South Africa.**

What are the Highlights of the Meeting?

- India underscored its commitment to **strong climate action including the promotion of sustainable lifestyles based on mindful consumption and [reduction of waste.](#)**
- India is today leading by example by taking several robust steps in the field of renewable energy, sustainable habitats, creation of **carbon sinks** through additional forest and tree cover, transition to sustainable transport, **E-mobility**, mobilizing the private sector to make climate commitments, etc.
- India has progressively **continued decoupling economic growth from [greenhouse gas emissions.](#)**
- Ambitious implementation of climate actions by developing countries is contingent on the ambitious and adequate delivery of climate finance, technology transfer, and other implementation support, as mandated by the **[United Nations Framework Convention on Climate Change \(UNFCCC\)](#)** and the **[Paris Agreement.](#)**
- BRICS nations expressed optimism towards the **delivery of climate finance as per the Glasgow decision and the Climate Finance Delivery Plan released by the [COP 26 Presidency.](#)**
- BRICS Environment Ministers **expressed commitment to strengthen collaboration on climate change and broaden and deepen the contents of cooperation.**
- Further, the countries agreed to **carry out policy exchanges and cooperation in areas of environment and climate change.**

What is 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.
- The BRICS **brings together five of the largest developing countries of the world, representing 41% of the global population, 24% of the global GDP and 16% of the global trade.**
- The chairmanship of the forum is rotated annually among the members, in accordance with the acronym B-R-I-C-S.
 - **India was the chair for 2021.**
- During the Sixth BRICS Summit in Fortaleza (Brazil) in 2014, the leaders signed the Agreement establishing the [New Development Bank \(NDB - Shanghai, China\)](#). They also signed the BRICS Contingent Reserve Arrangement to provide short-term liquidity support to the members.

UPSC Civil Services Examination, Previous Year Questions

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

Exp:

- The New Development Bank (NDB) was formerly referred to as the BRICS Development Bank.
- It is a multilateral development bank established by the BRICS states (Brazil, Russia, India, China and South Africa). **Hence, statement 1 is not correct.**
- The bank is headquartered in Shanghai, China. **Hence, statement 2 is correct.**
- During the sixth BRICS Summit in Fortaleza (2014), the New Development Bank (NDB) was established by the Fortaleza Declaration to strengthen cooperation among BRICS and supplement the efforts of multilateral and regional financial institutions for global development.
- It had an initial authorized capital of US\$ 100 billion, with an initial subscribed capital of US\$ 50 billion, equally shared among founding members.

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

Exp:

- Fortaleza Declaration was proclaimed in the 6th BRICS summit in 2014. It included:
- Agreement for setting up the New Development Bank (NDB) with \$100 billion corpus, which will distribute the funds equally among all the BRICS nations for mobilizing resources for infrastructure and sustainable development projects in BRICS.

- BRICS Contingent Reserve Arrangement (CRA) with an initial size of \$100 billion to tackle short-term liquidity demands.
- **Therefore, option (b) is the correct answer**

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