

FEATURE

BRICS [2024]

Excerpted from <https://en.wikipedia.org/wiki/BRICS>

Named after	Founder member states' initials (in English) BRIC (economic term)
Formation	<ul style="list-style-type: none">• September 2006; 18 years ago (Informal)• 16 June 2009; 15 years ago (Official)
Founded at	<ul style="list-style-type: none">• Yekaterinburg, Russia• (1st BRIC summit)
Type	Intergovernmental organization
Purpose	Political and economical
Fields	International politics
Membership	 Brazil  Russia  India  China  South Africa  Iran  Egypt  Ethiopia  United Arab Emirates
Formerly called	BRIC

BRICS is an [intergovernmental organization](#) comprising nine countries – [Brazil](#), [Russia](#), [India](#), [China](#), [South Africa](#), [Iran](#), [Egypt](#), [Ethiopia](#), and the [United Arab Emirates](#). BRICS was originally [identified to highlight investment opportunities](#).^[1] The [grouping](#) evolved into a geopolitical and [geoeconomic](#) bloc,^[2] with their [governments](#) meeting annually at formal summits and coordinating multilateral policies since 2009. Relations among BRICS are conducted mainly based on non-interference, equality, and [mutual benefit](#).^[3]

The founding countries of Brazil, Russia, India, and China held the [first leaders summit in Russia in 2009](#) under the name [BRIC](#). Following a renaming of the organization, South Africa attended its first summit as a member in 2011

after joining the group in [2010](#).^{[4][5]} Iran, Egypt, Ethiopia, and the United Arab Emirates attended their first summit as member states at the [2024 summit in Russia](#).^[6] The acronym BRICS+ has been informally used reflecting new membership.^{[6][2]}

BRICS institutions are considered an alternative to institutions such as those led by nations of the [G7 bloc](#) comprising some of the leading economies.^[2] Together BRICS has implemented competing initiatives such as the [New Development Bank](#), the [BRICS Contingent Reserve Arrangement](#), [BRICS pay](#), the BRICS Joint Statistical Publication^[7] and the BRICS basket reserve currency.^[8] BRICS has received both praise and criticism from numerous commentators.^{[9][10][11][12][13]}



BRICS Tower headquarters in [Shanghai](#)

The term [BRIC](#) was originally developed in the context of foreign investment strategies. It was introduced in the 2001 publication, *Building Better Global Economic BRICs* by [Jim O'Neill](#), then head of global economics research at [Goldman Sachs](#) and later Chairman of Goldman Sachs Asset Management.^{[14][15][16]}

The [foreign ministers](#) of the initial four BRIC General states (Brazil, Russia, India, and China) met in New York City in September 2006 at the margins of the General Debate of the UN Assembly, beginning a series of high-level meetings.^[17] A full-scale diplomatic meeting was held in [Yekaterinburg](#), Russia, on 16 June 2009.^[18]

The BRIC grouping's [1st formal summit](#), also held in Yekaterinburg, commenced on 16 June 2009,^[19] with [Luiz Inácio Lula da Silva](#), [Dmitry Medvedev](#), [Manmohan Singh](#), and [Hu Jintao](#), the respective leaders of Brazil, Russia, India, and China, all attending.^[20] The summit's

focus was on improving the [global economic situation](#) and reforming [financial institutions](#), and discussed how the four countries could better cooperate in the future.^{[19][20]} There was further discussion of ways that [developing countries](#), such as 3/4 of the BRIC members, could become more involved in global affairs.^[20]

In the aftermath of the 2009 Yekaterinburg summit, the BRIC nations announced the need for a new [global reserve currency](#), which would have to be "diverse, stable and predictable."^[21] Although the statement that was released did not directly criticize the perceived "dominance" of the [US dollar](#) – something that Russia had criticized in the past – it did spark a fall in the value of the dollar against other major currencies.^[22]

2010 expansion

In 2010, South Africa began efforts to join the BRIC grouping, and the process for its formal admission began in August of that year.^[23] South Africa officially became a member nation on 24 December 2010, after being formally invited by China to join^[24] and was subsequently accepted by other BRIC countries.^[23] The group was renamed BRICS –with the "S" standing for South Africa– to reflect the group's expanded membership.^[25] In April 2011, the [President of South Africa](#), [Jacob Zuma](#), attended the [2011 BRICS summit](#) in [Sanya](#), China as a full member.^{[26][27][28]}

New Development Bank



New Development Bank's logo



South African President [Cyril Ramaphosa](#) and other BRICS representatives during the [15th BRICS Summit](#) in Johannesburg, 23 August 2023

In June 2012, the BRICS nations pledged \$75 billion to boost the lending power of the [International Monetary Fund](#) (IMF). However, the proposed loan was conditional on IMF voting reforms.^[29] In March 2013, during the fifth BRICS summit in [Durban](#), the member countries agreed to create a [global financial institution](#) to cooperate with the western-dominated IMF and World Bank.^[30] They planned to set up this [New Development Bank](#) by 2014.^[31]

At the BRICS leaders meeting in [St Petersburg](#) in September 2013, China committed \$41 billion towards the pool; Brazil, India, and Russia \$18 billion each; and South Africa \$5 billion. China, which held the world's largest foreign exchange reserves and contributed the bulk of the currency pool, wanted a more significant managing role. China also wanted to be the location of the reserve.^[32] In October 2013, Russia's Finance Minister [Anton Siluanov](#) said that creating a \$100 billion in funds designated to steady currency markets would be taken in early 2014. The Brazilian finance minister, [Guido Mantega](#), confirmed that the fund would be created by March 2014.^[33] However, by April 2014, the currency reserve pool and development bank had yet to be set up, and the date was rescheduled to 2015.^[34]

In July 2014, during the sixth BRICS summit in [Fortaleza](#), the BRICS members signed a document to create the US\$100 billion [New Development Bank](#) (formerly known as the "BRICS Development Bank") and a reserve

currency pool worth over another US\$100 billion. Documents on cooperation between BRICS export credit agencies and an agreement of cooperation on innovation were also signed.^[citation needed] The Fortaleza summit was followed by a BRICS meeting with the [Union of South American Nations](#) presidents in [Brasilia](#).^[35]

Other initiatives



[2024 BRICS Games](#) in Russia

Since 2011, the National Institutes of Statistics of the BRICS group of countries ([IBGE](#), [Rosstat](#), the [National Bureau of Statistics of China](#), the [Central Statistics Office \(India\)](#) and [Statistics South Africa](#)) produce an annual joint statistical publication to put statistical production in perspective, compare adopted methodologies and statistical results. The publication serves as a single data platform for the mutual benefit of participating countries.

Since 2012, the BRICS group of countries has been planning an [optical fiber submarine communications](#) cable system to carry telecommunications between the BRICS countries, known as the [BRICS Cable](#).^[36] Part of the motivation for the project was the spying of the [U.S. National Security Agency](#) on all telecommunications that flowed in and out of United States territory.^[37] As of 2023, construction of the proposed cable network had not started.^[citation needed]

In August 2019, the communications ministers of the BRICS countries signed a letter of intent to cooperate in the Information and Communication Technology sector. This

agreement was signed in the fifth edition of the meeting of communication ministers of countries member of the group^[38] held in [Brasília](#), Brazil.



Meeting of BRICS foreign ministers on 22 September 2022

The [New Development Bank](#) plans on giving out \$15 billion to member states to help their struggling economies. Member countries are hoping for a smooth comeback and a continuation of economic trade pre-COVID-19. The 2020 BRICS summit was held virtually in St. Petersburg, Russia, and discussed how to handle the COVID-19 pandemic and how to fix the multilateral system via reforms.^[39] During the 13th BRICS summit, in 2021, Indian Prime Minister [Narendra Modi](#) called for a transparent investigation into the [origins of COVID-19](#) under the [World Health Organization](#) with the full

cooperation of "all countries", and Chinese leader Xi Jinping spoke directly afterwards, calling on BRICS countries to "oppose politicisation" of the process.^[40]

In May 2023, South Africa announced that they would be giving [diplomatic immunity](#) to Vladimir Putin and other Russian officials so that they could attend the 15th BRICS Summit despite the [ICC arrest warrant for Putin](#).^{[41][42]} In July 2023, the Russian president announced that he will not personally attend the BRICS summit in Johannesburg on 22–24 August despite good relations with the South African government. Russian news channels noted that Putin will remotely participate online in all BRICS leaders' sessions, including its Business Forum, and also deliver his remarks virtually.^[43]

2024 expansion



BRICS representatives at the [16th BRICS summit](#) in Kazan, Russia, 23 October 2024