



## Why BRICS in news?

- External Affairs Minister Subrahmanyam Jaishankar has participated in the meeting of Foreign Ministers of BRICS countries. Which is chaired by Dr. Naledi Pandor, South African Minister of International Relations and Cooperation.
- Shared views on key global and regional issues, such as political, security, economic and financial and sustainable development, which are on the agenda of the United Nations in this meeting. These leaders rejected double standards in dealing with terrorism and fundamentalism and emphasized a clear approach.

## BRICS

- Is an acronym for the group of five emerging economies of the world - Brazil, Russia, India, China and South Africa. Which represents 41% of the global population, 24% of the global GDP and 16% of the global trade.

## START

- It was discussed in 2001 by Jim O'Neill (British economist) in a report on the growth prospects for the economies of Brazil, Russia, India and China.
- In 2006, a regular informal diplomatic coordination with annual meetings of foreign ministers was initiated by the four countries following a discussion by the United Nations General Assembly.
- The first BRIC summit was held in 2009 in Yekaterinburg, Russia. It came to be known as BRICS after South Africa joined BRIC in December 2010.

## Importance

- Connecting five major emerging economies with
- Major contribution of BRICS countries to global growth, trade and investment
- Important role in ensuring world peace
- BRICS also plays an important role in fighting poverty at the global level.