

11th BRICS summit

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Source: *PIB & The Hindu*

The 11th summit of the BRICS grouping comprising Brazil, Russia, India, China, and South Africa was held in Brasilia

The theme of the summit-*"Economic Growth for an Innovative Future"*

The new areas of BRICS cooperation

The new areas of BRICS cooperation spearheaded by Brazil, are: strengthening of cooperation on science, technology and innovation; enhancement of cooperation on digital economy; invigoration of cooperation on the fight against transnational crime, especially against organized crime, money laundering and drug trafficking; and encouragement to the rapprochement between the New Development Bank (NDB) and the BRICS Business Council.

Outcomes of the Summit

- The **"urgent need" to reform the UN, the World Trade Organization, the International Monetary Fund,** and other international organizations was stressed once again, even as little progress has occurred on this score
- Interest in open and free trade was reiterated, despite growing protectionist tendencies.
- On the expansion of the UN Security Council, BRICS exposed its disunity yet again by sticking to the formulation that refuses to go beyond **China and Russia supporting the "aspiration" of Brazil, India and South Africa** "to play a greater role in the UN".
- It's **working group on countering terrorism** has expanded its activities through **five thematic subgroups** that deal with terrorist financing, use of the Internet for

terrorist purposes, countering radicalization, issue of foreign terrorist fighters, and capacity building.

- The members welcomed the establishment of the Innovation BRICS Network (iBRICS); the adoption of the New Architecture on Science, Technology, and Innovation (STI), which will be implemented through the BRICS STI Steering Committee, and the Terms of Reference of the BRICS Energy Research Cooperation Platform
- With respect to the New Development Bank (NDB), The summit leaders are understood to have agreed on the criteria and probably on a list of nations as possible new members, although a formal decision has been left to the bank's board of governors.
- Business promotion among member-states has been accorded a new salience. The BRICS Business Council held a substantive dialogue to foster cooperation in areas ranging from infrastructure and energy to financial services, regional aviation, and digital economy. Its cooperation with the NDB is being encouraged.
- The national trade promotion agencies signed an MoU on cooperation among themselves.
- A BRICS Women Business Alliance was created, both as a women empowerment measure and as a tool to bring "a distinctive perspective on issues of interest for the business community."
- Following up on the decisions taken at the previous summit, the operationalization of the Partnership on the New Industrial Revolution is underway. It is focused on cooperation in digitalization, industrialization, innovation, inclusiveness, and investment.
- The stress on developing people-to-people interaction remains unchanged, with each chair-country drawing up a calendar of activities to strengthen links of culture, arts, sports, media and academic exchange.