

First Meeting of the BRICS Contact Group on Economic and Trade Issues (CGETI)

March 13, 2021

In News: Under the chairship of India, the First Meeting of the BRICS Contact Group on Economic and Trade Issues (CGETI) was held from 9th March 2021 to 11th March 2021.

About CGETI

- **Theme :** “BRICS@15: Intra BRICS Cooperation for Continuity, Consolidation, and Consensus”.
- India, under its Chairship in 2021, presented the calendar of events for BRICS CGETI 2021.
- **The proposed deliverables were:**
 - Action plan based on the document “Strategy for BRICS Economic Partnership 2025” adopted during the Russian Presidency in 2020
 - BRICS Cooperation on Multilateral Trading system including cooperation for the TRIPS Waiver proposal at WTO;
 - Framework for Consumer Protection in E-Commerce;
 - Non-Tariff Measures (NTM) Resolution Mechanism;
 - Sanitary and Phyto-Sanitary (SPS) Working Mechanism;
 - Co-operation framework for the protection of Genetic Resources and Traditional Knowledge
 - BRICS Framework on Co-operation in Professional Services.

BRICS

- BRICS is an acronym for the grouping of the world’s leading emerging economies, namely Brazil, Russia, India, China and South Africa.

- On November 30, 2001, Jim O'Neill, a British economist, coined the term 'BRIC' to describe the four emerging economies of Brazil, Russia, India, and China.
- The grouping was formalized during the first meeting of BRIC Foreign Ministers on the margins of the UNGA in New York in September 2006.
- The first BRIC Summit took place in 2009 in the Russian Federation.
- South Africa was invited to join BRIC in December 2010, after which the group adopted the acronym BRICS.