

# 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.