



## KAZAN DECLARATION – INTERNATIONAL RELATIONS

**NEWS:** The Summit in **Kazan, hosted by Russia**, focused on Strengthening Multilateralism for Just Global Development and Security.

### WHAT'S IN THE NEWS?

#### Key Points of the Summit

- The **Kazan Declaration**, issued at the summit, is a comprehensive document that emphasizes the need for **enhanced cooperation** among the participating countries and presents the **bloc's unified stance on key global issues**.
- The **Kazan Declaration** emphasized “**Strengthening Multilateralism for Just Global Development and Security**” with commitment to fostering peace, ensuring a fairer international order, and promoting sustainable development.
- Russia emphasized a **BRICS-led payment system against SWIFT**, an international financial network that Russian banks were cut off from in **2022**, as well as the escalating situation in West Asia.
- The BRICS nations agreed to explore initiatives, such as **BRICS Grain Exchange and BRICS (Re)Insurance Company**.
- The summit also endorsed the creation of a **BRICS Partner Country category**, which would allow other nations to collaborate with BRICS on various projects.
- **BRICS R&D Vaccine Center** was announced for fostering research in vaccine development.
- India's initiative to create an **International Big Cats Alliance** was recognized during the summit.

#### What is BRICS?

- It is an acronym that refers to a group of five major emerging national economies: **Brazil, Russia, India, China, and South Africa**.
- **Origin:** The term **BRIC** was coined by **British economist Jim O'Neill** in **2001** to represent emerging economies.
  - The group began holding annual meetings starting in **2006** on the sidelines of the **UN General Assembly (UNGA)**, and its success led to formal summits.
  - BRICS nations have met annually at formal summits since **2009**.
  - **South Africa** was inducted in **2010**.
- **Expansion of BRICS:** **Argentina, Ethiopia, Egypt, Iran, Saudi Arabia, and the UAE** are the six new additions to the BRICS.
- **It brings together five of the largest developing countries** of the world, representing around **41%** of the global population, around **24%** of the global GDP and around **16%** of global trade.
- **Significance of BRICS for India**
  - **Strengthening South-South Cooperation:** India views BRICS as a platform for fostering collaboration among developing countries, amplifying their voices in global institutions like the UN and World Bank.

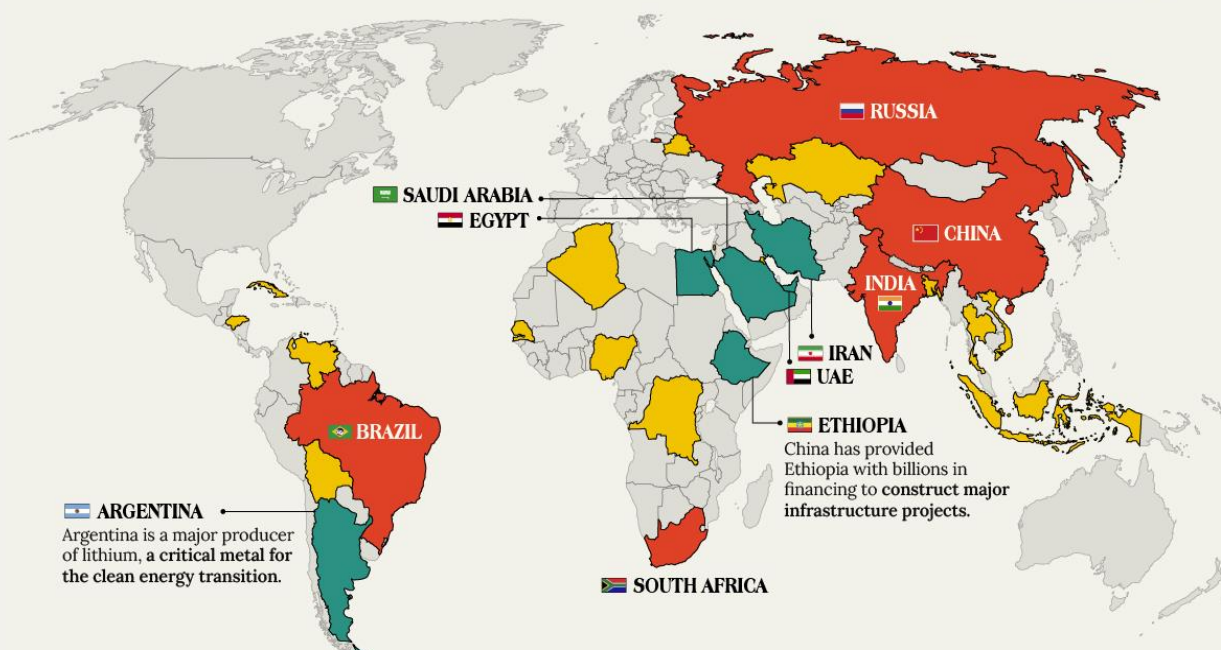


- **Balancing Global Power:** BRICS serves as a counterbalance to Western-dominated alliances such as the G7. For India, this helps in diversifying its foreign relations and reducing dependency on Western powers.
- **Trade Diversification:** BRICS promotes economic cooperation, trade, and investment between member countries.
- **New Development Bank (NDB):** It provides BRICS nations with access to funding for infrastructure and sustainable development projects, aligning with India's growth objectives.

## VISUALIZING THE 2023 BRICS EXPANSION

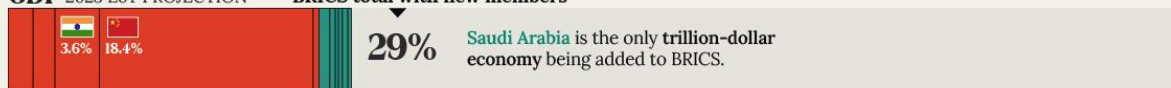
BRICS, a bloc of developing countries formed in 2010, is set to welcome six new members at the beginning of 2024.

▲ Members    ▲ New Members    ▲ Applied for membership



### SHARE OF GLOBAL

#### GDP 2023 EoY PROJECTION



#### POPULATION 2023



#### OIL PRODUCTION 2022



#### EXPORTS OF GOODS\* 2022



\*Merchandise trade only.

Sources: IMF, World Population Review, EI Statistical Review of World Energy, World Trade Organization

visualcapitalist.com





## Challenges

- **Varying Agendas:** India's concerns over terrorism and border security may differ from other members like China and Russia, who may prioritize their regional and geopolitical interests over these issues.
- **Geopolitical Rivalry:** China's growing influence within BRICS, especially with the inclusion of countries like **Iran and Saudi Arabia** (which have strong ties with China), raises concerns about BRICS tilting towards a pro-China bloc.
- **Balancing Middle Eastern Alliances:** The inclusion of Iran, Saudi Arabia, and the UAE introduces complexities in India's relationships within the Middle East.
- **Trade Barriers:** Intra-BRICS trade barriers such as tariffs, regulatory differences, and currency issues persist, limiting India's ability to fully capitalize on trade opportunities within the group.

## Way Ahead

- **India's participation in BRICS is crucial**, both for advancing its national interests and for shaping global governance in an increasingly dynamic geopolitical environment.
- **As one of the founding members**, India has consistently played a key role in ensuring that BRICS remains a collaborative platform for emerging economies to assert their influence on the global stage.
- BRICS presents India with a unique opportunity to diversify its trade networks, attract foreign investments, and engage in joint infrastructure and development initiatives.
- In this context, India should strategically utilize the resources of the **New Development Bank (NDB)** to finance critical projects that align with its long-term growth goals.

**Source:** <https://www.thehindu.com/news/international/brics-summit-2024-kazan-russia-modi-china-putin-live-updates-october-22/article68781961.ece>