

Topic: The Alphabet Soup at Goa

BRICS is the acronym for an association of **five major emerging national economies: Brazil, Russia, India, China and South Africa**. Originally the first four were grouped as "BRIC" (or "the BRICs"), before the induction of South Africa in 2010. The BRICS members are all leading developing or newly industrialized countries, but they are distinguished by their large, sometimes **fast-growing economies and significant influence on regional affairs**; all five are G-20 members. However, BRICS countries have significantly slowed down with South Africa only growing 1% in 2015 similar to the 1.6% a year from 1994 to 2009, Brazil in its worst recession since the 1930s by some measures, Russia in a recession as oil prices tailspin and sanctions weigh, and China's slowdown is set to be a drag on global growth and is reported to be the slowest in the last 25 years. Since 2009, the BRICS nations have met annually at formal summits. **Russia hosted the group's seventh summit in July 2015.**

The 2016 BRICS summit was **the eighth annual BRICS summit**, an international relations conference attended by the heads of country or heads of government of the five member countries Brazil, Russia, India, China and South Africa. The summit was held from **15 to 16 October 2016 at the Taj Exotica hotel in Benaulim, Goa, India**. India holds the chair of the BRICS from **February 2016 to December 2016**. Narendra Modi concluded the two day BRICS summit held in Goa. The theme of this year's BRICS was **Building Responsive, Inclusive and Collective Solutions**. India, over the two days signed several pacts with Russia and engaged in dialogues with the member countries.

Here are the **takeaways from BRICS summit 2016**:

1) Terror support from all BRICS members including Pakistan's ally, China: The BRICS nation- Brazil, Russia, India, China and South Africa spoke in one voice against terror. India was also able to seek support from Pakistan's ally China. India is now hopeful that BRICS pressure on China may cause its support for Pakistan to waver. President Xi said that India and China must work together against terrorism and must strengthen dialogue and partnership.

2) India -Russia signed deals worth Rs 39000 across multiple sectors : The agreements signed between India and Russia include joint venture to **manufacture helicopters, procurement of s-400 air defence system, construction of 1135 series of frigates** in India. The agreement also includes a joint study for gas pipeline to India and Russia.

3) India- Russia to carry out feasibility study for Nagur- Sicundrabad passenger train: The two countries would be working together to increase the **speed of trains between Nagpur and Secunderabad to upto 200kmph.**

4) Talks to speed up work on setting up of BRICS institutions: The institutions include **Brics Agriculture Research Centre, Brics Railway Research Network and Brics Sports Council.**

5) India's NSG bid gets acknowledged but bilateral task with China remains: The BRICS Summit communiqué acknowledged that nuclear energy forms an important part of India's efforts to fight climate change, and that New Delhi will be better off with a stable regime that guides nuclear trade. These two arguments were touted by India to back up its efforts to get entry into the NSG, an elite club of countries that controls trade in nuclear technology and fissile materials. This is significant but what is crucial now is how India goes about getting the support of China since NSG works by consensus.

6) New bridge with Bimstec: Truth be told, Bimstec, a bloc comprising seven countries (five from South Asia – **India, Nepal, Bangladesh, Bhutan and Sri Lanka** – and two from Southeast Asia, **Thailand and Myanmar**) has great importance for both BRICS and India and China individually. The Bimstec region **averages 6.5% growth and represents an emerging consumer market**, an ideal lookout area for the BRICS Bank to invest in infrastructure. And all these countries, barring perhaps Bhutan, seek greater economic ties with China. For India, these countries are important for strategic and economic reasons because of their geographic location.

7) Move faster, as the economies of BRICs countries are not what they used to be: Trade among BRICS countries account for just **5% of the grouping's global trade**. It took the grouping eight summits to agree to a customs agreement to facilitate trade among members. Talks are yet to begin for a **free trade pact**. The BRICS grouping consists of politically divergent countries but that shouldn't come in the way of moving faster on economic cooperation.

8) Russian President Vladimir Putin's idea of an energy cooperation agency: With falling oil and gas prices, and greater production by Iran, Iraq and African countries and the increase in production of US shale gas, Russia is looking for **strong energy partnerships**. China and India will need more energy resources to fuel their growth. Though it is an idea by Putin, it is worth following up for a win-win situation for both sellers and buyers.

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