

Q: Explain the increasing influence of BRICS.

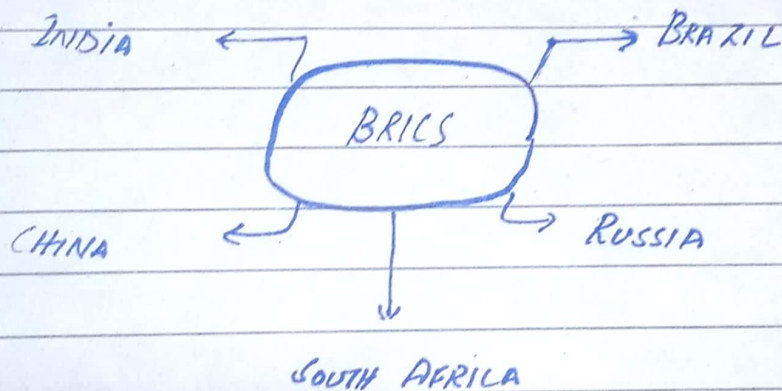
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## INTRODUCTION

In the dynamic landscape of global affairs, the rise of BRICS—Brazil, Russia, India, China, and South Africa—has been nothing short of remarkable. The group of emerging economies, united by common goals and aspirations has been steadily gaining ground, turning the tide of traditional power dynamics and asserting its presence on the world stage. As the winds of change blow, BRICS nations have woven a tapestry of cooperation, leveraging their collective strength challenge established norms and herald a new era of influence. The increasing synergy among these countries has brought forth fresh perspectives and initiatives, breathing life into the once-nascent alliance. As we delve deeper into the ~~scope~~ multi-faceted facets of their growth, it becomes evident that BRICS has become a force to be reckoned with, propelling the global discourse and even the changing and shaping the course of tomorrow.

## 2- HISTORICAL SYNOPSIS OF BRICS

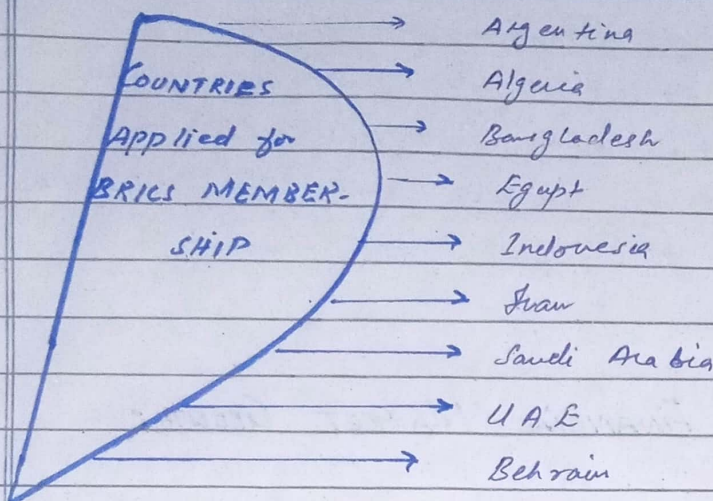
The term 'BRIC' coined by Jim O'Neill, initially referred to Brazil, Russia, India, and China as emerging economies in the global economic order. However, its significance of political-diplomatic entity reach beyond its financial market origin. The four countries started informal diplomatic cooperation in 2006, the first of its ever formal summit in 2009 aimed at global economic improvement and even collaboration among developing countries. In 2010, the inclusion of South Africa expanded it to BRICS. The population of the group is almost



40% of the global and contributing almost 32% global GDP, along with 16% of the world's trade and even larger share of the world's GDP than the G7. Many countries even applied for its membership, which will boost its GDP ratio and swell its population with respect to world.



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### 3- UPTURN AND BREAKTHROUGH IN ECONOMIC

#### INDICATORS :

In the realm of economic progress, the BRICS nations have hit the jackpot with a series of ground breaking breakthroughs. Their economies have shot through the roof, riding high on the waves of increased foreign investments, cutting-edge technological strides, and infrastructural leaps and bounds. This turning point has firmly placed them in the driver's seat as formidable players on the global economic stage. The following indicators are the ones of those indicators which uplifted the BRICS' economy:

(A) SURGE IN FOREIGN INVESTMENT : The BRICS nations have been riding the wave of a substantial surge in foreign investment, revolutionizing their



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economic landscape. Its remarkable growth in the foreign direct investment has quadrupled from 2001 to 2020, reaching a staggering \$184 Bn. This has led to an economic boom, driving innovation and providing fertile ground for business to flourish.

### (B) STELLAR FINANCIAL MARKET GROWTH:

The BRICS nations have witnessed a prime financial market growth, hitting the jackpot in their economic journey. Data reveals a substantial expansion in their financial markets, attracting investment from all sides. The stock markets, bond markets and other financial instruments have flourished, offering lucrative opportunities to access capital. In 2020, their combined capitalization market rose to \$13.8 T, showcasing their significance in world's financial landscape.

### (C) AGREEMENTS THAT WILL LEAD TO ECONOMIC BOOST:

The BRICS countries have inked some game-changing agreements that will open the floodgates of cooperation. From Economic and Trade Cooperation to Innovation Collaboration, and Customs Cooperation, they have sealed the deal on shared prosperity. The strategic alliance between BRICS Business Councils, Contingent Reserves Agreement, and New Development Bank packs a powerful punch, promising financial security and infrastructure leaps. With these trailblazing agreements, BRICS fires on all cylinders as a critical economic powerhouse driving the world forward.



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### (D) LEVERAGING ABUNDANT RESOURCES :

The BRICS nations have mastered the art of leveraging abundant resources, capitalizing on their vast wealth of assets for robust economic growth. With Brazil's reserves of natural resources, soybeans, coffee, sugar and beef; Russia's resources, oil and natural gas, and various minerals; India's reserves, large workforce, textiles, IT services, pharmaceuticals, and coal reserves; China's consumption market of oil leads to production of steel, coal, and electronics, and holds rare earth materials; and South Africa's, mineral wealth, platinum, gold, diamonds and others, have been pivotal in driving economic growth and development.

Above indicators shows how it rises as an global economic alliances and influence other neighbours and groups to align with this economic monster.

### 4- SYNERGISTIC COLLABORATIONS

At the core of BRICS lies a synergy of collaborative efforts, where member nations join forces to make a resounding impact on the world stage. They team up in strategic partnerships and joint initiatives, tapping into their diverse resources, expertise, and experiences. This pooling of efforts foster an atmosphere of shared innovations and knowledge exchange, sparking remarkable progress across various sectors.

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This synergy associates themselves into following sectors:

### (A) SHARED INNOVATION AND TECHNOLOGICAL ADVANCEMENT :

Synergistic collaboration within BRICS have fueled a wave<sup>of</sup> shared innovation, where cutting-edge technology, research, and development are exchanged. This cross-fertilization of ideas have led to breakthroughs in sectors such as space-exploration, renewable energy, artificial intelligence, and biotechnology. For example, in 2021, BRICS countries collectively accounted for nearly 45% global research and development expenditure, ~~high~~ highlighting their commitment to driving progress through collaboration innovation.

### (B) STRENGTHENING ECONOMIC PARTNERSHIPS:

These collaborations has strengthened economic ties among BRICS nations, encouraging investment flows and trade relations. Joint ventures and bilateral agreements have flourished resulting in increased FDI and trade volumes. In 2022, the trade among BRICS countries surpassed \$2.1 Tr, marking a significant milestone in their economic cooperation.

### (C) DIPLOMATIC UNITY AND GLOBAL INFLUENCE:

Synergistic collaborations have fostered a sense of diplomatic unity among BRICS members, as they present a unified front

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on international platforms to advocate for shared interests and global governance reforms. Their collective voice has gained prominence, challenging traditional power structures and promoting a more equitable world order. For example, BRICS' coordinated efforts led to the establishment of the New Development Bank, a multilateral institutional aimed at funding sustainable development projects in emerging economies, providing a testament to the influence of their synergistic collaboration.

## 5- GEOPOLITICAL INFLUENCE

Geopolitical influence forms the backbone of BRICS' global standing as its members wield significant clout on the international arena. Through diplomatic finesse and strategic alliances, BRICS asserts its position as a powerful bloc, challenging traditional power dynamics and advocating for a more equitable world order. Their collective voices resonate in shaping critical global decisions, and their united front has led to transformative reforms in global institutions. Like a well-oiled machine, BRICS countries collaborate and cooperate, amplifying their impacts and making waves in international affairs. With their combined efforts, they stand as a formidable force, leaving an indelible mark on geopolitics and reshaping the course of international development.



## 6- MILITARY INFLUENCE :

BRICS nations have gradually been bolstering their military influence, further solidifying their global presence. While they prioritize peaceful resolutions and multilateral cooperations, they also recognize the need to safeguard their sovereignty and security. By modernizing their armed forces and conducting joint military exercises, BRICS members demonstrated their readiness to respond to regional challenges and crises. This military collaboration enhances their collective defense capabilities and serves as a deterrent against potential threats. Although military influence is not the primary focus of BRICS, their growing cooperation in this domain highlights their commitment to maintain stability and safeguarding their respective interests.

## 7- CONCLUSION :

In a nutshell, the BRICS countries have been turning heads on the global stage, steadily gaining momentum, and punching above their weight in recent years. This influential group of emerging economies has been making waves in every aspect and sector, and proving that their collective strength is much more than the sum of their parts.