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## BRICS+

Cold war divided the world into two blocs, one is capitalist which is led by USA, and other is communist led by Russia. This resulted in a unipolar world order system led by America, which works for the interest of West and sidelined the developing countries' interest. BRICS emerged as a strong organization to counter the US led unipolar world order.

Initially, it was an informal alliance between four countries Brazil, Russia, India and China. In 2009, it was formally established as an organization named as BRIC.

First summit of BRIC held in Russia in 2009. Later on, in 2011 South Africa joined this organization. ~~Afterwards~~ it was called BRICS. During the 2023 summit in South Africa, few more countries ~~(the)~~ joined BRICS and now it is called BRICS+. New members are: Iran, KSA, UAE, Egypt and Ethiopia. Pakistan



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also applied for the membership of BRICS+.

BRICS+ has the 37% share of the global GDP on the other hand western strong organization G-7 has 30% share of the global GDP. The member countries of BRICS+ have more natural resources than western countries.

BRICS+ is a serious threat to US led unipolar world order. BRICS+ member countries have been ~~started~~ trading in their local currencies since 2021.

The ~~main~~ aim is to reduce the demand of dollar. Russia and China <sup>are</sup> now doing ~~their~~ 90% <sup>of their</sup> trade in their local currencies. It

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will help in de-dollarization which is the main object of BRICS+.

Member countries of BRICS+ established New development Bank (NDB) for their financial stability and avoiding monetary crisis. Initially, \$50 billion <sup>was</sup> deposited in it, 41 billion dollars by China and remaining 9 billion dollars by all other members.