



KAMARAJ IAS ACADEMY
Only IAS Academy by Grandson of "Perunthalaivar Kamarajar"

BRICS

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Why in news?

The Malaysian Prime Minister in his ongoing state visit to India, discusses with Indian Prime Minister for the **BRICS entry of Malaysia**.

About BRICS:

- BRICS is an acronym for the grouping of the world's leading emerging economies, namely **Brazil, Russia, India, China, and South Africa**.
- In 2001, the **British Economist Jim O'Neill** 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 in 2006**.
- **South Africa was invited to join BRIC in December 2010**, after which the group adopted the acronym **BRICS**.

The **Johannesburg declaration, 2023** issued after the summit, said **Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates (UAE)** had been invited to become full members from **January 1, 2024**.

As of August 21, 2024, the **full-time members of BRICS** are:

Founding members: Brazil, Russia, India, and China

Joined in **2010: South Africa**

Joined in **2024: Iran, Egypt, Ethiopia, and the United Arab Emirates**

- The BRICS (prior to expansion) **represented 41% of the global population, 24% of the global GDP, and 16% of the global trade**.
- Since 2009, its summits are held annually.

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Plot A P.127, AF block, 6 th street, 11th Main Rd, Shanthi Colony, Anna Nagar, Chennai, Tamil Nadu 600040

Phone: **044 4353 9988 / 98403 94477 / Whatsapp : 09710729833**