



14 October 2016

The BRICS (Brazil, Russia, India, China and South Africa) will hold their eighth annual summit in Goa (India) on 15 and 16 October 2016. Initially created by the use of the acronym 'BRIC' by analysts wishing to outline the rise in economic power of Brazil, Russia, India and China, the group came to real life with the organisation of first the annual foreign ministers' meeting in 2006 and then summits as of 2009. In 2010, South Africa joined them and the group was named BRICS. These countries are powerful in terms of size, demography and economy, but are also quite asymmetric and heterogeneous. In 2014, reacting to the reluctance of the developed countries to reform the IMF and the World Bank, they set up the New Development Bank and a US\$100 billion BRICS Contingent Reserve Arrangement, which is to be consolidated at the forthcoming summit. India, the host country of this year's summit, has also invited the leaders of BIMSTEC (an organisation comprising seven countries of South Asia and Southeast Asia) in order to highlight its status of regional power.

Towards the 8th BRICS Summit. What future for the 'emerging power' block?

Briefing by Elena Lazarou, October 2016

The next BRICS Summit in October 2016 marks the eighth year that the leaders of Brazil, Russia, India, China and South Africa (since 2011) come together since the institutionalisation of cooperation among the major emerging economies in 2009. While several doubts exist regarding the longevity and cohesion of the block, given the disappointing economic performance of several of its members in recent years, the group appears confident that the summit will lead to further intra-BRICS cooperation, including in the areas of customs authorities, environment and education. According to experts, the aim of the summit will be to consolidate existing institutions, such as the BRICS-led New Development Bank and the Contingent Reserve Arrangement.

Infographics

The infographics below provide data related to the five BRICS members, including GDP per capita, total unemployment, female labour market participation, public finances, FDI, remittances, environment and socio-economic indicators, trade with the EU as a whole and the top trade partners within the EU, grants and preferential loans given by the EU.

[Brazil: economic indicators and trade with EU](#) | Infographic by Enrique Gomez Ramirez and Giulio Sabbati, Members' Research Service; Laura Bartolini, GlobalStat | EUI, June 2016

[Russia: economic indicators and trade with EU](#) | Infographic by Martin Russell and Giulio Sabbati, Members' Research Service; Laura Bartolini, GlobalStat | EUI, May 2016

[India: economic indicators and trade with EU](#) | Infographic by Enrico D'Ambrogio and Giulio Sabbati, Members' Research Service; Laura Bartolini, GlobalStat | EUI, June 2016

[China: economic indicators and trade with EU](#) | Infographic by Gisela Grieger and Giulio Sabbati, Members' Research Service; Laura Bartolini, GlobalStat | EUI, June 2016

[South Africa: economic indicators and trade with EU](#) | Infographic by Marta Latek and Giulio Sabbati, Members' Research Service; Laura Bartolini, GlobalStat | EUI, October 2016

BIMSTEC. Building bridges between South Asian and Southeast Asian countries

Briefing by Enrico D'Ambrogio, October 2016

The Bay of Bengal Initiative for Multi-sectoral Technical and Economic Cooperation (BIMSTEC) gathers seven countries of South Asia and Southeast Asia. This organisation is looking increasingly like a viable alternative to SAARC, which is lagging behind due to the strained relations between India and Pakistan. So far, BIMSTEC has held three summits only, therefore lacking regularity. The fourth summit is to be held in Goa at the same time as the BRICS summit, providing an opportunity for BIMSTEC to gain enhanced visibility and to boost ties with emerging powers.



BRICS – a bloc or a bubble?

At a glance by Enrico D'Ambrogio, December 2014

BRICS stands for Brazil, Russia, India, China and South Africa. This heterogeneous group of five large countries each underwent dramatic economic growth in the past decade. Now they are forging links among themselves, are calling for greater recognition of their weight in international institutions and are creating a development bank. But is the group here to stay?

The BRICS Bank and Reserve Arrangement: towards a new global financial framework?

At a glance by Wilhelm Schöllmann, December 2014

At the 2014 summit held in Fortaleza, Brazil, the five countries which form the BRICS – Brazil, Russia, India, China and South Africa – agreed on the establishment of their own financial institutions: the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA). The New Development Bank is to lend for infrastructure and sustainable-development purposes, both in BRICS countries and other developing and emerging economies. In this context, developing countries are looking for a new source of financing with more flexible conditions. The CRA is an agreement among the BRICS' central banks for mutual support during a sudden currency crisis.

Further reading

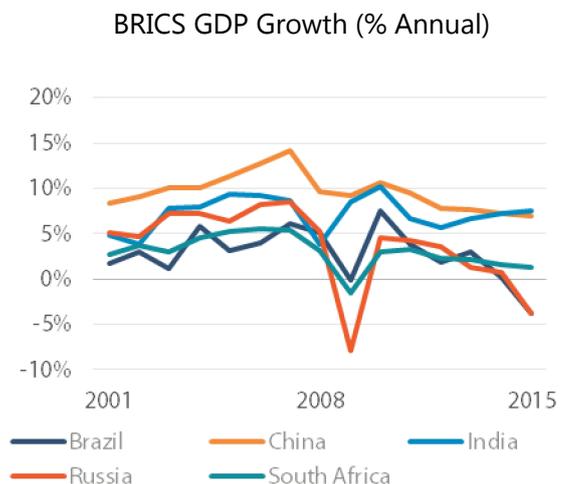
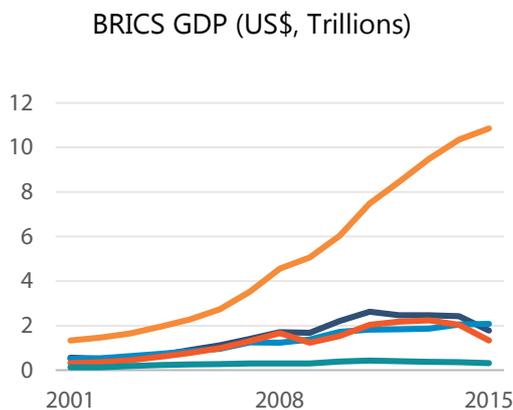
Brazil: Economic situation

At a glance by Elena Lazarou, September 2015

India's economy – Figures and perceptions

At a glance by Enrico D'Ambrogio, March 2016

More in the [Graphics Warehouse](#)



Source: World Bank, 2016

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