

## *On BRICS*

Thirty six countries of the Global South gathered in the Russian city of Kazan over the past week and made arrangements to chart their independent course forward and away from the unipolar world run by the G7 nations. This was the beginning of an economic dichotomy that is being sought by the countries who have grown tired of a world that was subject to American sanctions and the pervasive influence of the US Dollar.

At the end of the week long meetings, the BRICS nations made a summary of their deliberations – and called it the Kazan Declaration. It was a very long and comprehensive document – 48 pages with 133 clauses. Reuters provided their take on the key takeaways:

### **BRICS summit: Key takeaways from the Kazan declaration**

By Reuters

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MOSCOW, Oct 23 (Reuters) - Below are the key points from the Kazan Declaration, issued by the BRICS group after [a summit in Russia](#).

#### ON UKRAINE:

"We emphasize that all states should act consistently with the Purposes and Principles of the UN Charter in their entirety and interrelation. We note with appreciation relevant proposals of mediation and good offices, aimed at a peaceful resolution of the conflict through dialogue and diplomacy."

#### ON THE MIDDLE EAST:

"We reiterate our grave concern at the deterioration of the situation and humanitarian crisis in the Occupied Palestinian Territory, in particular the unprecedented escalation of violence in the Gaza Strip and in West Bank as a result of the Israeli military offensive, which led to mass killing and injury of civilians, forced displacement and widespread destruction of civilian infrastructure."

"We express alarm over the situation in Southern Lebanon. We condemn the loss of civilian lives and the immense damage to civilian infrastructure resulting from attacks by Israel in residential areas in Lebanon and call for immediate cessation of military acts."

#### ON WESTERN SANCTIONS:

"We are deeply concerned about the disruptive effect of unlawful unilateral coercive measures, including illegal sanctions, on the world economy, international trade, and the achievement of the sustainable development goals."

#### ON THE INTERNATIONAL FINANCIAL SYSTEM'S REFORM:

"We underscore the need to reform the current international financial architecture to meet the global financial challenges including global economic governance to make the international financial architecture more inclusive and just."

#### ON BRICS GRAIN EXCHANGE:

"We welcome the initiative of the Russian side to establish a grain (commodities) trading platform within BRICS (the BRICS Grain Exchange) and to subsequently develop it including expanding it to other agricultural sectors."

#### ON BRICS CROSS-BORDER PAYMENT SYSTEM:

"We recognise the widespread benefits of faster, low cost, more efficient, transparent, safe and inclusive cross-border payment instruments built upon the principle of minimizing trade barriers and non-discriminatory access. We welcome the use of local currencies in financial transactions between BRICS countries and their trading partners."

#### ON BRICS CLEAR DEPOSITARY:

"We agree to discuss and study the feasibility of establishment of an independent cross-border settlement and depositary infrastructure, BRICS Clear, an initiative to complement the existing financial market infrastructure, as well as BRICS independent reinsurance capacity, including BRICS (Re)Insurance Company, with participation on a voluntary basis."

#### ON FINANCIAL INNOVATION:

"We welcome the BRICS Interbank Cooperation Mechanism (ICM) focus on facilitating and expanding innovative financial practices and approaches for projects and programmes, including finding acceptable mechanisms of financing in local currencies."

#### ON THE IMF:

"We reaffirm our commitment to maintaining a strong and effective Global Financial Safety Net with a quota-based and adequately resourced IMF at its centre."

#### ON G20:

"We recognise the importance of the continued and productive functioning of the G20, based on consensus with a focus on result-oriented outcomes."

#### ON PREVENTION OF FUTURE PANDEMICS:

"We support the initiatives of the BRICS R&D Vaccine Center, further development of the BRICS Integrated Early Warning System for preventing mass infectious diseases risks."

#### ON BIG CATS:

"While appreciating the efforts of our countries to preserve rare species and noting the high vulnerability of big cats, we take note of the Republic of India's initiative to create an International Big Cats Alliance and encourage BRICS countries to work together to make further contributions to the conservation of big cats."

Reporting by Gleb Bryanski; editing by Guy Faulconbridge

CNBC also has a similar report: [Here is their version:](#)

The summit held in Kazan, Russia, saw productive discussions on strengthening multilateralism, countering terrorism, promoting economic growth, and addressing the concerns of the Global South.

Leaders of more than 20 nations, including Chinese President Xi Jinping, Indian Prime Minister Narendra Modi, UAE President Sheikh Mohammed bin Zayed Al Nahyan, and Iranian President Masoud Pezeshkian, participated in the summit.

The 43-page final communiqué addressed a range of topics, including geopolitics, artificial intelligence, and the preservation of endangered species.

Under the theme "Strengthening Multilateralism for Just Global Development and Security", the Kazan Declaration emphasised the importance of BRICS solidarity and strategic partnerships. The leaders pledged their commitment to fostering peace, ensuring a fairer international order, and promoting sustainable development.

"We, the Leaders of BRICS countries, met in Kazan, Russian Federation, from 22 to 24 October 2024 for the XVI BRICS Summit held under the theme: 'Strengthening Multilateralism for Just Global Development and Security,'" the leaders said.

"We reaffirm our commitment to the BRICS spirit of mutual respect and understanding, sovereign equality, solidarity, democracy, openness, inclusiveness, collaboration, and consensus," the leaders stated.

"As we build upon 16 years of BRICS Summits, we further commit ourselves to strengthening cooperation in the expanded BRICS under the three pillars of political and security, economic and financial, cultural and people-to-people cooperation and to enhancing our strategic partnership for the benefit of our people through the promotion of peace, a more representative, fairer international order, a reinvigorated and reformed multilateral system, sustainable development and inclusive growth."

## Key Outcomes of the Kazan Declaration

### Geopolitical Concerns

The summit addressed pressing international conflicts, with the declaration emphasising the need for peaceful resolution through diplomacy.

**Ukraine conflict:** the leaders reaffirmed the importance of adhering to the principles of the United Nations Charter and welcomed mediation efforts. "We note with appreciation relevant proposals of mediation and good offices, aimed at a peaceful resolution of the conflict through dialogue and diplomacy."

Expressing concern over the worsening situation in Palestine, the declaration stated, "We reiterate our grave concern at the deterioration of the situation and humanitarian crisis in the Occupied Palestinian Territory, in particular the unprecedented escalation of violence in the Gaza Strip and West Bank."

**Middle East Crisis:** They also voiced grave concern over the escalating humanitarian crisis in the Middle East. "We express alarm over the situation in Southern Lebanon. We condemn the loss of civilian lives and the immense damage to civilian infrastructure resulting from attacks by Israel in residential areas in Lebanon and call for immediate cessation of military acts."

### Global Governance and Multilateralism

**G20 Role:** The summit underscored the importance of the G20 in global decision-making. "We recognise the importance of the continued and productive functioning of the G20, based on consensus with a focus on result-oriented outcomes."

**Financial Architecture Reform:** The BRICS nations reiterated their pledge to improve global governance by advocating for a more agile, responsive, and representative multilateral system. This includes reforms to the international financial architecture and promoting inclusive growth.

"We reiterate the importance of further enhancing BRICS solidarity and cooperation based on our mutual interests and key priorities and further strengthening our strategic partnership," the leaders added. "We underscore the need to reform the current international financial architecture to meet the global financial challenges."

**Financial Innovation:** The leaders encouraged new financial practices. "We welcome the BRICS Interbank Cooperation Mechanism (ICM) focus on facilitating and expanding innovative financial practices."

**International Monetary Fund:** The declaration supported maintaining a strong IMF. "We reaffirm our commitment to maintaining a strong and effective Global Financial Safety Net with a quota-based and adequately resourced IMF at its centre."

## **Economic Cooperation and Local Currencies**

**Cross-Border Payments:** A key highlight of the summit was the agreement to strengthen trade and financial settlements in local currencies. The declaration welcomed the use of local currencies in BRICS financial transactions and supported the exploration of an independent cross-border settlement infrastructure.

"We recognise the widespread benefits of faster, low-cost, more efficient, transparent, safe, and inclusive cross-border payment instruments built upon the principle of minimising trade barriers and non-discriminatory access," the document stated.

**BRICS Clear depository:** Looking ahead, the BRICS nations agreed to explore initiatives that could further integrate their economies, such as establishing a BRICS Grain Exchange and studying the feasibility of a BRICS Cross-Border Payment System and BRICS (Re)Insurance Company.

**BRICS Grain Exchange:** The establishment of a BRICS-based grain exchange was welcomed. "We welcome the initiative of the Russian side to establish a grain (commodities) trading platform within BRICS."

**BRICS Plus Partnership:** With growing interest from nations in the Global South, the leaders endorsed the creation of a BRICS Partner Country category, welcoming new member countries, including Egypt, Ethiopia, Iran, Saudi Arabia, and the UAE.

## **Pandemic Preparedness and Environmental Conservation**

**Health Initiatives:** The summit emphasised the importance of strengthening health systems through collaboration. "We support the initiatives of the BRICS R&D Vaccine Center, further development of the BRICS Integrated Early Warning System for preventing mass infectious diseases risks and the operations of the BRICS TB Research Network."

The leaders also recognised the threat of antimicrobial resistance (AMR): "We welcome the outcomes of the 79th United Nations General Assembly (UNGA) High-Level Meeting on AMR... and note the timeliness of holding the first BRICS Conference on AMR in May 2024."

**Big Cats:** India's initiative to create an International Big Cats Alliance received recognition, as BRICS countries pledged to collaborate on preserving endangered species. "We encourage BRICS countries to work together to make further contributions to the conservation of big cats," the declaration noted.

As BRICS continues to expand its partnerships with the Global South, the bloc aims to strengthen its influence in global governance and provide a platform for emerging markets and developing countries to work together.



The leaders expressed optimism about the future of BRICS cooperation, emphasizing that ongoing collaboration will be key to addressing global challenges and fostering a more just and equitable world order.

The Kazan summit was attended by representatives of nearly sixty percent of the world's population with a combined GDP of close to 50%. The UN Secretary General was also there. As such, this was a groundbreaking event.

It was an attempt to break the domination of the collective west, and if the principles enunciated are clearly stated to break a stranglehold on the global economy, then this Kazan summit is a major turnaround in how the world has been run, which was a carry-over from the notion that “west is best” and America was the shining star on the hill. No, it does not mean that the collective west is going down the tubes, or that the American empire would collapse overnight, but it is also clear there is now enough dissatisfaction with the way things were that the BRICs nations want to end their subservient role under the G7. This is the beginning of the multilateralism and for doubters, the two largest countries in the bloc started to mend fences, with China and India agreeing to solve their border dispute in the Himalayas. This made the news.

Here is account from the Economist:

### **Narendra Modi and Xi Jinping meet and resolve a border row**

The meeting in Russia signals a new era of closer ties



Photograph: Reuters

Oct 24th 2024|Delhi

A fatal border clash between India and China in 2020 did not just open a four-year fissure in bilateral ties: it triggered a tectonic shift in Asia's geopolitics. In its

aftermath, the two countries each sent tens of thousands of troops to their disputed Himalayan frontier, backed by artillery, missiles and fighter jets. China expanded military aid to Pakistan, India's rival to the west. India, meanwhile, restricted Chinese investment and deepened defence ties with America and its allies. They, in turn, came to see India as a key partner in containing China.

A détente which could shake up regional geopolitics again is now under way. On October 21st Indian authorities said they had reached an agreement with China on patrolling rights that resolved the border standoff. The next day, China's foreign ministry confirmed that a deal had been reached. Then, on October 23rd, India's prime minister, Narendra Modi, met China's president, Xi Jinping, on the sidelines of the BRICS summit in Russia. It was their first official bilateral meeting since 2019.

Details of the border deal have yet to be made public. Much will depend on how it is implemented in the coming weeks. Even so, the diplomatic breakthrough heralds a new phase of bilateral ties that prioritises economic co-operation. That is partly because Mr Xi, concerned by a slowing Chinese economy and trade barriers abroad, wants better access to India's market. But Mr Modi also needs more Chinese technology, investment and expertise to achieve his manufacturing goals and repair the damage from a surprise setback in this year's general election. Despite the border crisis, China edged past America to reclaim its position as India's top trading partner in the 2023-24 financial year.

## Border trade

India, goods trade with China, \$bn



Source: Ministry of Commerce and Industry

Chart: The Economist

The timing is opportune for the Indian and Chinese leaders as well, coming just a fortnight before America's presidential election. For Mr Xi, it signals to the next American president that efforts to isolate China economically, and to build a coalition of like-minded democracies, are not working. And though Mr Modi is likely to deepen ties with America whoever wins the White House, a simultaneous rapprochement with China underlines India's commitment to a "multi-aligned" foreign policy that encompasses close ties with Russia too. Mr Modi made this clear when he met Vladimir Putin on October 22nd.





## Map: The Economist

It is also a useful hedge for Mr Modi. If Kamala Harris wins, it could help offset American pressure on India over issues including human rights, exports of restricted technology to Russia and Indian officials' alleged involvement in an assassination attempt on a Sikh activist in America. If Donald Trump prevails, it might mitigate the impact of potential trade tariffs on India or an American pivot towards China.

The border agreement between India and China does not resolve their underlying dispute, which stems from the blurry boundaries sketched by the British when they ruled the Indian subcontinent. China still claims the Indian state of Arunachal Pradesh. India claims Aksai Chin, an area controlled by China (see map). But the deal could help avert the kind of military encounters that grew more frequent and violent as each side piled up frontier infrastructure in the years preceding the clash in 2020. That skirmish, in which 20 Indian soldiers and at least four Chinese ones died, was the first fatal one on the border in more than four decades.

The two sides' military commanders and civilian officials have since held regular talks to avoid further violence. By September 2022, they had reduced tensions by establishing "buffer zones", within which neither side patrols, at five of seven major flashpoints. But over the past two years they have struggled to find a solution at the last two flashpoints, Demchok and Depsang Plains, which both consider to be more strategically significant.

### **Easing off**

Indian officials suggest the new agreement will allow India and China to patrol as they did before, rather than extending the buffer zones to the two remaining areas. "We have gone back to where the situation was in 2020," India's foreign minister, Subrahmanyam Jaishankar, told a conference on October 21st. He added that the "disengagement process with China" was complete, suggesting that troops who had been blocking each other's patrols in Demchok and Depsang were no longer doing so. General Upendra Dwivedi, India's army chief, was more cautious. He said the goal was to "restore trust", including by checking that neither side was creeping into the buffer zones. India would then look at "disengagement, de-escalation and normal management" of the border. The Chinese foreign ministry spokesman who confirmed the deal did not provide more details, adding only that China would work with India to implement the agreement.

Some Indian media reports said that the two sides had each agreed to patrol twice a month at different times, according to an agreed schedule and with a maximum of 15 troops per patrol. Previously, there was no agreed schedule or size for patrols. Other reports suggested that the agreement would apply only to Demchok and Depsang, while buffer zones would remain in place at the other flashpoints.

Deependra Singh Hooda, a former chief of the Indian Army's Northern Command, which oversees part of the Chinese border, suspects that the latter is true. He thinks that India would have insisted on patrolling at Depsang in particular because the area, which is largely flat, is too big to monitor remotely and too important as a conduit for a large-scale offensive. "My own sense is we're not getting back exactly to the status quo pre-2020," he says. "But I think this is the closest we can get to it."

Neither side is likely to withdraw all the firepower they recently moved to the wider border area. Nor will they stop modernising their armed forces to prepare for future clashes. For India, that means sticking to a path of closer military ties with Western partners. China and India will also still compete for influence in South Asia. And a fresh border flare-up could easily trigger another crisis.

The big question now is whether diplomatic reconciliation could turn into a prolonged period of economic integration between Asia's giants. If that were to occur, it would indeed be a landmark of Himalayan significance. ■

**We should not just look at how the western media, which reported the barest minimum - and in most cases, nothing - on what was a successful summit, as they could see that this will set the stage for gradual decline in western influence on the Global South, Here is a view from a Chinese source, Global Times:**

From October 22 to 24, the 16th BRICS Summit was held in Kazan, Russia. This marks the first in-person gathering of BRICS leaders after the historic expansion of the "BRICS family," drawing widespread attention from the international community.

President Xi Jinping pointed out that BRICS countries are "at a crucial time to build on their past achievements and open up a new future for BRICS cooperation." The expanded "Greater BRICS" now carries more weight globally, marking a new historical starting point for BRICS cooperation.

From the Middle East to Africa, from Asia to Latin America, the expansion of BRICS is an inevitable result of aligning with globalization trends to promote win-win cooperation. The expanded "Greater BRICS" now accounts for nearly half of the world's population, with greater strength and broader representation.

As the "first echelon" of the Global South, the "Greater BRICS" not only holds the advantage of scale but also represents the resource and growth advantages of emerging market countries. At this stage, the economic output of the "Greater BRICS," calculated by purchasing power parity, has already surpassed that of the G7, making it a major driver of global economic growth. As the locomotive of the Global South and the engine of the world's economic recovery, the "Greater BRICS" is seeing growing influence and naturally drawing increasing attention.

The BRICS mechanism represents a strong voice for the Global South and is attracting more and more developing countries with its unique appeal. Among many



international organizations, the enthusiasm for membership applications to "Greater BRICS" is rare. This fully demonstrates that this important mechanism of solidarity and mutual assistance among developing countries has taken root in people's hearts.

Recent public opinion surveys indicate that, in the eyes of people in most developing countries, joining BRICS helps promote economic development, improve trade levels, attract more investment, reduce reliance on the US dollar, and enhance their country's international standing. These align with the common, reasonable, and urgent needs of Global South countries. The expansion of the BRICS family shows that its spirit of openness, inclusiveness, and win-win cooperation is not just on paper but in action as well.

Additionally, the charm of the "Greater BRICS" lies in that in an increasingly fragmented world, it allows the Global South, which lags behind the West in economic development, to see the power of unity and collaboration, as well as the hope of catching up.

The development journey over the past 18 years has proven that the BRICS mechanism is an "action team" rather than a "talk shop." Through pragmatic cooperation, it creates incremental benefits. The headquarters building of the New Development Bank of BRICS countries, located in Shanghai's Pudong, serves as a flagship project for BRICS cooperation, providing essential financing support to member countries.

Additionally, the China-BRICS AI Development and Cooperation Center and the China-BRICS Science and Innovation Incubation Park for the New Era have also been established and launched. The BRICS cooperation mechanism has established an important platform for member countries to optimize resource allocation and share development opportunities, and it is further expanding into cutting-edge fields such as green development, aerospace, and biotechnology. These tangible and visible achievements of BRICS, along with more systematic and institutionalized cooperation, have made an increasing number of "Global South" countries realize that the "Greater BRICS" is a development express train that cannot be missed.

The "Greater BRICS" express train of our time not only carries the development hopes of the "Global South," but also serves as a backbone force in upholding and defending true multilateralism. The BRICS countries emerged from the wave of rising emerging market economies and developing nations. As the leading group of the "Global South," they have consistently dedicated themselves to promoting a more equitable and orderly multipolar world and inclusive economic globalization. Unlike the ideological offensive and defensive alliances formed by some Western countries, the BRICS cooperation mechanism embraces diverse political systems and economic development models. In BRICS cooperation, openness and inclusiveness are principles, win-win cooperation is the foundation, and fairness and justice are the goals. The BRICS mechanism firmly adheres to its role of "not starting anew, not engaging in camp confrontation, and not seeking to replace anyone," and it never exerts pressure on participating countries to "pick sides."

Since the expansion of BRICS, the international community has experienced a sustained enthusiasm for the "Greater BRICS," creating a positive atmosphere for the inaugural year of "Greater BRICS cooperation." Standing at this new historical starting point and ready for "Greater BRICS cooperation," we look forward to the Kazan Summit writing a new chapter of unity and development for the "Global South."

China will continue to work with all parties to promote the steady and long-term progress of "Greater BRICS cooperation."

Another article published by CCTV had this to say:

### **Xi voices support for Global South at final day of BRICS Kazan summit**

Source:Xinhua 25-10-24 10:43 Updated BJT

KAZAN, Russia, Oct. 24 (Xinhua) -- As BRICS leaders gathered with non-member countries seeking closer ties with the group on Thursday, Chinese President Xi Jinping voiced strong support for Global South countries.

Participating in the "BRICS Plus" leaders' dialogue during the final day of the Kazan summit, Xi said "the collective rise of the Global South is a distinctive feature of the great transformation across the world."

"We support more Global South countries in joining the cause of BRICS as full members, partner countries or in the 'BRICS Plus' format so that we can combine the great strength of the Global South to build together a community with a shared future for mankind," Xi said.

No matter how the international landscape evolves, said the Chinese president, "we in China will always keep the Global South in our heart, and maintain our roots in the Global South."

Leaders from Asia, Africa, the Middle East, and Latin America, as well as representatives of several international organizations, attended the meeting, including UN Secretary-General Antonio Guterres.

The 16th BRICS Summit's agenda covered a range of pressing issues, including world peace and stability, reform of global governance, sustainable development, poverty eradication, climate change, and the fight against terrorism and transnational crimes. Russian President Vladimir Putin, chairing the summit, said it is crucial for BRICS members to discuss all these issues with countries from the Global South.

"All our countries share similar aspirations, values and a vision of a new democratic world order that reflects cultural and civilizational diversity," Putin said.

The Kazan summit marked the first in-person gathering of leaders of BRICS after the group's membership expansion last year. On Wednesday, the BRICS leaders adopted the Kazan summit declaration, which summarized the summit's outcome.

According to the declaration, BRICS countries agreed to jointly build the New Development Bank into a new type of multilateral development bank, support its further expansion of membership, and expedite the review of membership applications from BRICS countries in accordance with its general strategy and related policies.

The BRICS countries are also encouraged to strengthen financial cooperation and promote local currency settlement, it said.

Leaders of non-member countries expressed their expectation for BRICS' future development. The BRICS mechanism has great potential for development, as well as experience in building the future based on respect and partnership, Kazakh President Kassym-Jomart Tokayev said at Thursday's meeting.

Lao President Thongloun Sisoulith also said BRICS currently plays a key role in changing the world order.

The world economy is set to rely even more heavily on the BRICS group of emerging economies to drive expansion, according to latest forecasts of the International Monetary Fund (IMF). Compared with its last round of predictions six months ago, the IMF now expects a bigger share of growth over the next five years to come from powerhouse BRICS economies.

"The BRICS has played an extremely important role in advancing multilateralism," said B.R. DEEPAK, professor of Center for Chinese and South East Asian Studies of Jawaharlal Nehru University in India.

The inclusion of more countries in BRICS cooperation shows "the kind of appeal it has, especially in the Global South, who wants to make best of what BRICS has created," he said.

**As the BRICS summit ended on Friday, there are the following achievements:**

- 1) On both the Ukraine and Middle Eastern conflicts, there is now a BRICS voice. It is no longer what the Americans say who are the good guys and who the bad. It is very likely to reflect the views of the UN General Assembly, which comprises**



mostly countries of the Global Majority. Generally, this is more objective rather than carry the biases of the collective west, which usually takes the view of the liberal democracies.

- 2) On global economics, those countries that are wary of western, particularly American sanctions will break free. This is a revolution. They don't want to be dictated to, and now there are alternatives offered by the BRICS grouping. Clearly, trade among BRICS countries will grow and that with the west will decline. And given that China, Russia and India are all technological power houses, the Global South countries won't miss much. Take the example of Electric Vehicles. China produces higher quality cars at roughly half the price that the western countries can make them. So this will be a major industry that will enable BRICS countries to buy them cheaper and also build their own factories to build them domestically. China will provide all the infrastructure capabilities the Global South needs. This is called the BRI, and if it is all subsumed under the BRICS umbrella, it can only grow exponentially. The west did not want to do it, and China is willing. This is all good.
- 3) During colonial and post colonial times, commodity markets were mostly established in the west. The price setting was mostly by buyers, rather than sellers. With the proposal to set up a grain exchange and more generally, commodities trading, there is the prospect of the commodity producing countries being able to determine fair prices for their goods. This will lead to economic development.
- 4) The promotion of local currency trade is also very positive for the Global South. The current system makes everyone buy US dollars first, and that increases prices. If the trading countries now cut out the middleman, then it is obvious that trendwise, they will all get better pricing. Over the longer term, the US Dollar will not be used as widely. This does not mean that the Dollar will collapse – after all, the Euro or the Yen was never used widely in payments and they exhibited volatility depending on politics economics and other demand factors.
- 5) The attempt to set up independent financial infrastructure must be lauded. The current system locks all the Global South countries into an American orbit. The new BRICS Clear should enable countries to more effectively move away from SWIFT which is how the US can effectively achieve compliance from countries that want to steer clear of American influence.
- 6) The Kazan Declaration is in effect an economic revolt, much like how the US Declaration of Independence was how the New World broke off from the monarchy in England. If this can be established, then we should expect the cry for independence to be how the Global South no longer want to fit the roles assigned to them by the former colonial masters. We are seeing this happening in real time, which is history in the making.

- 7) China, Russia and India will become the new leaders of the new world. This will be good for their economies. Russia will benefit from the fact that they can provide many of the commodities needed by the world. China will provide technology in which it is now as good as the west, they have the manufacturing which can supply the goods for the rest. India and China will also provide the markets that can fuel the exports of Global South. The revolt is a win win situation.
- 8) On financial innovation, the Kazan Declaration is going to lead to Chinese technology that will be used more widely around the world. Since Chinese technology has proven itself at the retail level, this is going to revolutionise payments systems.
- 9) The grouping is expanding. Of the 36 countries who attended, only 11 were members. The rest are aspirant members, and BRICS leadership is expressing welcome which will make it a more open group than the EU ever was. BRICS may become an economic UN.

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