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India and the BRICS

A Post-XVth Summit Assessment

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India and the BRICS: A Post-XVth Summit Assessment

Abstract

Among the many landmarks in the evolution of the BRICS, the XVth Summit held in August 2023 will find a mention because unlike other landmarks in specific areas of cooperation since the first Summit in 2009, this Summit added six new members to the grouping. There were several misgivings in India about the proposed expansion mainly because this was seen as a proposal of China to bring in China-friendly countries into the organisation. The BRICS however is much more than China. And having been a founding member of the BRICS and being associated with it for so long, a discussion about the sagacity of India remaining with the grouping is incomplete without a holistic assessment. Based on such a holistic assessment, this study argues that India's association with the BRICS forum needs to evolve substantially while at the same time reinvigorating this multilateral forum.

Introduction

In July 2023, the Minister of State for External Affairs was asked three pointed questions in the Parliament (Lok Sabha):-

- (a) Whether China continues to dominate Russia, India, China (RIC), Brazil, Russia, India, China, South Africa (BRICS) and

Shanghai Cooperation Organisation (SCO) despite India being a prominent member of said organisation;

- (b) If so, the manner in which India's interests are being protected in such a scenario;
- (c) Benefits so far accrued to the country attributed to the regional organisation like RIC, BRICS and SCO?¹

The Minister's answer was: BRICS, SCO and RIC are multilateral arrangements based on consensus and equality of member states. India participates in these frameworks in an equal manner to discuss multilateral, regional or global issues of our interest and concern.

The questions raised however necessitate a detailed response based on analysis, especially since the grouping is now 14 years old and India has invested in it in so many ways. These and other questions must be raised and answered not only because they matter to stakeholders in India, but equally to others who look towards the BRICS to provide dependable alternatives to the somewhat anachronistic international monetary and financial order.

The XVth BRICS Summit

In the run up to the XVth BRICS Summit, there was prognosis in the international media that there would be a sizable expansion of the BRICS and that a new BRICS currency would be adopted in a push towards de-dollarisation, especially as desired by the sanction-riddled Russia. Ahead of the Summit, explaining India's position on the issue of expansion of BRICS, External Affairs

¹ Lok Sabha, Unstarred Question No-401, Answered on 1/07/2023, <https://www.mea.gov.in/lok-sabha.htm?dtl/36863/QUESTION+No401+DOMINATION+OF+BRICS>, (Accessed on 21 August 2023).

Minister had explained that “This is still a work in progress. We are approaching this with positive intent with an open mind”.² On the subject of the BRICS currency, he clarified in July that there was no talk of a BRICS currency, but a definite move to strengthen national currencies.³ As reported in the media while the Summit was in progress, an Indian official explained that “India took the lead in forging a consensus on membership criteria and the selection of new members” and that India’s efforts were “guided by (our) objective to incorporate our Strategic Partners as new members”.⁴

The Summit, held from 22-24 August 2023 at Durban South Africa, set to rest the former debate with the inclusion of six new members - Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and the UAE. In his speech announcing the outcomes of the XVth BRICS Summit, President of South Africa Cyril Ramaphosa clarified that BRICS countries have reached agreement on the guiding principles, standards, criteria and procedures of the BRICS expansion process. Also, that over the next year, there will be a move towards further developing the BRICS partner country model. The latter debate was set to temporary rest with the joint declaration stating that BRICS Finance Ministers and/or Central Bank Governors, will be “considering” the issue

2 PTI, BRICS expansion still work in progress: EAM Jaishankar, *The Hindu*, <https://www.thehindu.com/news/national/brics-expansion-still-work-in-progress-eam-jaishankar/article66926774.ece>, (Accessed on 1 August 2023).

3 World News, Jaishankar Makes Big Comment on BRICS Currency Plans Amid De-Dollarisation Push, *The Hindustan Times*, 03 July 2023, <https://www.hindustantimes.com/videos/world-news/jaishankar-makes-big-comment-on-brics-currency-plans-amid-de-dollarisation-push-watch-101688387595429.html>, (Accessed on 1 August 2023).

4 Devirupa Mitra, As BRICS Evolves Criteria for Expansion, Here’s What India Thinks of the 22 Countries That Want to Join, *The Wire*, <https://thewire.in/diplomacy/india-brics-22-countries-expansion-stakes>, (Accessed on 2 September 2023).

of local currencies, payment instruments and platforms. Both these issues had also been clarified in the Joint statement that was issued after the BRICS Foreign Ministers Meeting in June 2023.

Indeed, India has a strategic partnership with five of the six new members, barring Ethiopia. And no new BRICS currency was adopted. So as of now, the outcome of the Summit suits India well. The credit of this must go to Indian diplomacy considering reports of the hard bargaining that ensued.

Concerns regarding BRICS in India

In the months preceding the Summit, only a few analysts spoke of the economic⁵ and political⁶ opportunities for India that will accrue from being a member of the new BRICS and celebrating the growth of a forum of the Global South⁷, there were many misgivings in India including among scholars, former diplomats and informed media persons who debated the sagacity of India remaining in the BRICS club.

China's investment in the BRICS and the lead it has taken in attempting to set up a "different kitchen", a policy it has pursued

5 Seshadri Chari, A BRICS currency can weaken US hold over emerging economies. India needs to decide its role, *The Print*, 2 June 2023, <https://theprint.in/opinion/a-brics-currency-can-weaken-us-hold-over-emerging-economies-india-needs-to-decide-its-role/1607396/>, (Accessed on 10 July 2023).

6 Armaan Mathur, Why India Must Shape the New BRICS Moment, 2 June 2023, <https://thediplomat.com/2023/06/why-india-must-shape-the-new-brics-moment/> (Accessed on 10 July 2023).

7 Mahua Venkatesh, Expansion of BRICS has a clear message—Global South is all set to drive the global agenda, *India Narrative*, 10 May 2023, <https://www.indianarrative.com/economy-news/expansion-of-brics-has-a-clear-message-global-south-is-all-set-to-drive-the-global-agenda-141298.html>, (Accessed on 30 May 2023).

since Mao, has been the subject of a book length study.⁸ Some concerns had been raised when in 2017 China mooted the idea of BRICS-Plus, though at that stage it was meant only at expanding the dialogue with other emerging market developing countries.⁹ Then in the aftermath of China hosting nineteen BRICS-Plus countries at the summit in 2022, it was suggested that the push for expanding the BRICS was largely a Chinese agenda to bring friendly countries into the fold since most of these countries were parts of China's Belt and Road Initiative (BRI). China's thoughts on the convergence between the BRI and BRICS, it was pointed out, went back to 2017 when President Xi Jinping as well as Chinese scholars articulated the possibility of using BRICS funds for BRI projects.¹⁰ This also coincided with the peak of US-China rivalry during the Trump era and the subsequent rise of overtly anti-China mini-laterals. Another factor highlighted was the Chinese interest in expanding the BRICS due to concerns about the relative economic limitations of the BRICS countries and the need to bring other more vibrant economies into the grouping to sustain a China-friendly supply chain. A further Chinese aim alluded to was the desire is to increase connections between BRICS and regional organisations as well the Bretton Woods Institutions so as to further, through them, the Chinese framework of global governance.

More recent articles reinforced these concerns. Some analysts cautioned that given India's fraught relationship with

8 Srikanth Kondapalli and Priyanka Pandit (eds.), *China and the BRICS: Setting up a Different Kitchen*, Pentagon Press, New Delhi 2017.

9 Bas Hooijmaaijers, "China, the BRICS, and the limitations of reshaping global economic governance", *The Pacific Review*, Vol.34, No.1, 2021, pp.29-55, p.41.

10 Antara Ghosal Singh, BRICS and BRI: China Aims for Strategic Alignment, Issue Brief No. 591, November 2022, <https://www.orfonline.org/research/brics-and-bri-china-aims-for-strategic-alignment/>, (Accessed on 7 July 2023).

China, India should not be part of what seems to be becoming a grouping of China's friends with an overtly anti-Western grouping led by China.¹¹ A similar concern exists with regard to India supporting the largely Chinese (and Russian) attempts at de-dollarisation, especially the creation of a new currency.¹² A former ambassador, Gurjit Singh argued that the expansion of the BRICS will make it a more pro-Chinese club while taking the focus away from the development efforts of the BRICS Bank.¹³ Moreover, China does not support India either on the issue of the expansion of the UN Security Council or that of designating terrorists, thereby demonstrating that its commitment to multilateralism differs from India's. An astute analysis also pointed out the prospective members like Argentina and Egypt were actually part of the 'Uniting for Consensus' grouping which opposed expansion of permanent seats at the Security Council.¹⁴ Yet others have signaled the contradiction in India with its security interests driving it to join anti-China mini-laterals while it continues to be in increasingly anti-western forums such as the BRICS - and SCO.¹⁵ Some have advocated a more assertive

11 Sriparna Pathak, "The BRICS room: Should India be inside it or leave?", 19 April 2023, <https://www.hindustantimes.com/ht-insight/international-affairs/the-brics-room-should-india-be-inside-it-or-leave-101681887640645.html>, (Accessed on 19 April 2023).

12 Prashant Prabhakar Deshpande, "Will & should India support China & Russia's De-dollarisation move :A Focus on India's Dilemma", <https://timesofindia.indiatimes.com/blogs/truth-lies-and-politics/will-should-india-support-china-russias-de-dollarisation-move-a-focus-on-indias-dilemma/>, (Accessed on 24 May 2023).

13 Gurjit Singh, Preventing Chinese hegemony in expanded BRICS, 8 June 2023, The Tribune, <https://www.tribuneindia.com/news/comment/preventing-chinese-hegemony-in-expanded-brics-515081>, (Accessed on 10 July 2023).

14 Indrani Bagchi, The hidden trickery in BRICS Expansion, Times of India, 11 June 2023, <https://timesofindia.indiatimes.com/blogs/globespottng/the-hidden-trickery-in-brics-expansion/>, (Accessed on 10 July 2023).

15 Niranjani Marjani, SCO and BRICS: Two Sides of the Same Coin for India, 7 July 2023, <https://thegeopolitics.com/sco-and-brics-two-sides-of-the-same->

Indian engagement with the BRICS (and SCO) to prevent them from becoming China's backyard.¹⁶ In the same vein, it was suggested that India must stand up for maintaining BRICS as a forum to push for reform global economic governance that will benefit the Global South.¹⁷

Some were more balanced. A former ambassador, Rajiv Bhatia recounted the successes of the BRICS in the first ten years of its journey, and argued that notwithstanding the increase in Chinese heft, there are at least four reasons for the BRICS rush: "First, China is pushing the expansion as a strategic device to extend its global influence. Second, the demand to join BRICS stems from FOMO or 'fear of missing out' on the membership of a club that has some visibility. Third, many realize that the doors of other groupings are closed to them. Finally, the clamour reflects prevailing anti-western sentiments and a pervasive desire to create a sizeable forum of the Global South."¹⁸ Others argued that although in both BRICS and the SCO, the existing

coin-for-india/, (Accessed on 1 August 2023). For a similar argument see Aparajita Biswas, On many boats, *The Telegraph*, 5 July 2023, <https://www.telegraphindia.com/opinion/on-many-boats-transformation-in-indias-foreign-policy-over-the-past-few-years/cid/1949866>, (Accessed on 1 August 2023). Also see Happymon Jacob, The BRICS test for India's multipolarity rhetoric, *The Hindu*, 22 August 2023, <https://www.thehindu.com/opinion/lead/the-brics-test-for-indias-multipolarity-rhetoric/article67220179.ece>, (Accessed on 25 August 2023).

- 16 Joyeeta Basu, India shouldn't give China a free pass at SCO or BRICS, *Sunday Guardian*, 9 July 2023, <https://sundayguardianlive.com/opinion/india-shouldnt-give-china-a-free-pass-at-sco-or-brics-2>, (Accessed on 1 August 2023).
- 17 Ram Madhav, A Voice of Global South, *The Indian Express*, 19 August 2023, <https://indianexpress.com/article/opinion/columns/brics-summit-narendra-modi-xi-jinping-meeting-india-china-stand-off-global-south-8898914/>, (Accessed on 25 August 2023).
- 18 Rajiv Bhatia, The paradox of BRICS, its new pathway, *The Hindu*, 24 May 2023, <https://www.thehindu.com/opinion/op-ed/the-paradox-of-brics-its-new-pathway/article66885869.ece>, (Accessed on 30 May 2023).

member countries are party to China's BRI and thus are China-friendly, these countries are more likely to act in their national interests.¹⁹ Moreover, since decision making in these forums is by consensus, overwhelmingly pro-China decisions may not result. Others pointed out that the possibility of new members, though friendly to India, "bandwagoning" with China could not be ruled out.²⁰ Some argued, quite objectively, that the BRICS is too new an organisation to expand excessively, and that for now it must focus on building intra-BRICS cooperation on various issues that have been brought onto the BRICS agenda. They suggest selective expansion at best to include members who come without political baggage. They were particularly concerned about inclusion of regional candidates such as Argentina, Iran and Pakistan.²¹

Each one of these arguments are valid and worth pondering over as India engages with the BRICS. Most of them are also focused on the larger geopolitical implications of the grouping that contains China, especially because much has changed vis-à-vis that country in the years between 2009 and 2023. However, since India has been a founding member of the BRICS, a decision regarding the sagacity of continuing with the grouping must be based on many other considerations. This calls for a deeper assessment of the BRICS phenomena.

19 Shishir Gupta, Is India odd man out in China-dominated SCO and BRICS? 5 May 2023, <https://www.hindustantimes.com/india-news/india-odd-man-out-in-china-dominated-sco-and-brics-101683260656583.html>, (Accessed on 1 August 2023).

20 Editorial, Express View: A bigger BRICS, Indian Express, 3 July 2023, <https://indianexpress.com/article/opinion/editorials/brics-expansion-of-the-group-is-in-offing-challenge-for-founder-members-is-to-ensure-it-does-not-become-a-chinese-bandwagon-8697868/>, (Accessed on 1 August 2023).

21 Ram Singh and Surendar Singh, BRICS Expansion Can Wait, Strengthen the Core First, <https://thewire.in/diplomacy/brics-expansion-can-wait-strengthen-the-core-first>, (Accessed on 1 August 2023).

Beneficial Areas of Cooperation in BRICS

Following the coinage of the term BRIC by Jim O’Neill in 2001, it was the Russian president who proposed a meeting in a quadrilateral format in 2006. The first foreign ministers meeting thereby was held in 2008. This was followed by the first Summit of the BRIC countries held in 2009. The first Summit attended by South Africa was held in 2011. Over a period of time, several new areas have been added to the agenda of the BRICS. In addition, there are 11 people-to-people mechanisms under BRICS.

Table 1: BRICS Evolution

Year	Area of Ministerial/ Designated Authorities’ Cooperation with Presidency	Landmark developments
2008	Foreign Affairs	2021-Joint Statement on Strengthening and Reforming the Multilateral System adopted 2022- Joint Statement on cooperation on emerging challenges was adopted in 2022
2009	Finance (Russia)	2010- MOU for cooperation among banks of BRICS 2011- Framework Agreement on Financial Cooperation within the BRICS Inter-bank Cooperation Mechanism 2012- Master Agreement on Extending Credit Facility in Local Currencies; and BRICS Multilateral Letter of Credit Confirmation Facility Agreement 2014- BRICS Contingent Reserve Arrangement (CRA) launched 2014-BRICS NDB formed 2021- Finance Ministers issued a statement on coping with the crises due to COVID 19 pandemic Five working groups established- 2016- BRICS Custom Co-operation Committee 2021- BRICS Public Private Partnership Task Force BRICS Bond Fund Working Group BRICS Contingent Reserve Arrangement (CRA) Standing Committee

2009	Competition Authorities (Russia)	-
2009	Representatives on Security/ NSAs (Russia)	2019-five subgroups set up under Counter Terrorism Working Group 2021- BRICS Counter-Terrorism Action Plan adopted
2010	Agriculture (Russia)	2011- Action plan on cooperation in Agriculture 2012-2016 adopted 2016- BRICS Agriculture Research Platform (ARP) virtual platform set up 2021- Action plan on cooperation in Agriculture 2021-24 adopted 2022- The BRICS Strategy for Food Security Cooperation was adopted
2010	Trade (Russia)	2013- The trade and investment cooperation framework 2013-BRICS Business Council established 2017-Terms of Reference for E-port Network, outline for investment facilitation, e-commerce cooperation, cooperation on IPRs, Framework for strengthening economic and technical cooperation 2020-Guidelines for promoting effective participation of MSMEs in trade, BRICS understanding on investment facilitation and a joint statement on multilateral trade and WTO 2019- MoU between BRICS Trade and Investment Promotion Agencies (TIPAs) 2020- Statement for BRICS Cooperation on the Multilateral Trading System , Framework for Ensuring Consumer Protection in E-Commerce, Cooperation for Protection of Genetic Resources, Traditional Knowledge and Traditional Cultural Expressions under the BRICS IPR Cooperation, Framework for Cooperation in Trade in Professional Services and Implementation Roadmap on Trade and Investment related aspects of the "Strategy for BRICS Economic Partnership 2025"
2010	National Statistical Authorities (Russia)	-
2011	Health (China)	2016-BRICS Framework for Collaboration on Strategic Projects in Health adopted 2021-BRICS Vaccine Research and Development Centre launched 2022- BRICS Online Initiative for Cooperation in Traditional Medicine launched
2012	Tax Authorities (India)	2012- BRICS tax cooperation Over the years, contribution to global tax governance

2013	Education (South Africa)	2015- Decision to set up BRICS Network University and MoU signed
2014	Science, Technology and Innovation (Brazil)	2015-An MoU for cooperation signed 2017-A work plan for 2019-22 adopted 2019- innovation BRICS Network (iBRICS) set up 2019- New Architecture on Science, Technology and Innovation (STI) adopted
2015	Environment (Russia)	2015- Working Group on Environment set up and BRICS Environmentally Sound Technology (BEST) Platform launched. BRICS Clean Rivers concept developed 2017- BRICS Partnership for Urban Environment Sustainability Initiative (PUESI) 2018- MoU on Environmental Cooperation signed
2015	Youth (Russia)	MoU for cooperation on youth matters signed
2015	Industry (Russia)	2017- An action plan for industrial cooperation adopted
2015	Energy (Russia)	2015- Memorandum of Understanding in Energy Saving and Energy Efficiency signed and Working Group on Energy Savings and Energy Efficiency created 2018- BRICS Energy Research Co-operation Platform (BRICS ERCP) established
2015	Culture (Russia)	2015-Agreement on Cooperation in the Field of Culture among the BRICS countries was signed 2017- Action Plan for the implementation of the Agreement on Cooperation in the Field of Culture (2017-21) and four Letters of Intent (BRICS alliance of Art Museum and Galleries; Libraries cooperation; Museums and Theatre for Children and Young) were signed. Also, the BRICS library alliance established. 2019- Letter of Intent on Creative Economy signed 2020- BRICS Working Group on Culture set up

2015	Communication (Russia)	2015- BRICS ICT Development Agenda and Action Plan (ICT DAAP) adopted
2015	Migration (Russia)	Stated the desire to cooperate on issues of movement of labour among BRICS
2016	Labour and Employment (India)	2017- BRICS Social Security Cooperation Framework endorsed 2018-MoU on cooperation in social and labour sphere and BRICS Network of Labour Institutes set up
2016	Disaster Management (India)	2016- St. Petersburg Joint Action Plan (2016-2018) adopted, roadmap 2020- BRICS Joint Task Force on Disaster Risk Management meeting held
2017	No new area added	-
2018	No new area added	-
2019	No new area added	-
2020	Sports(Saudi Arabia)	Memorandum of Understanding (MoU) on "Cooperation in the field of Physical Culture and Sport" Sports events of BRICS have been organised since 2016.
2021	Tourism (India)	BRICS alliance for Green Tourism launched
2021	Water (India)	BRICS Water Forum held
2022	Anti-Corruption (China)	BRICS Denial of Safe Haven initiative launched

Source: Collated by the author from various sources.

From the foregoing table it can be gauged that there are 24 official areas of cooperation among the BRICS. Some would even call them as signifying a lack of a BRICS blueprint.²²

An assessment of progress on various issues on the BRICS agenda done on the eve of India's Presidency in 2021 points out in greater detail the various initiatives that have been launched in each of the areas of cooperation. However, more importantly, the audit makes two important points. First, that there is a "lack of a review mechanism (which) makes it hard to assess the real

22 Mark Beeson and Jinghan Zen, "The BRICS and global governance: China's contradictory role", *Third World Quarterly*, Vol. 39, No.10, 2018, pp. 1962-1978, p. 1966.

outcomes of these initiatives”.²³ And second, that progress on most areas of cooperation has been slow. Among the 27 areas identified by the authors of the study using a slightly different methodology, progress has been rated as no progress/slow/very slow in 21 areas. The areas where substantial progress has been registered is BRICS Interbank Cooperation Mechanism, Contingent Reserve Arrangement, New Development Bank (NDB), customs cooperation, outer space cooperation and Information & Communication Technology (ICT) cooperation. The BRICS Business Forum has been regarded as one of the prime movers of intra-BRICS cooperation.²⁴ While it claims to have made substantial contribution to enhancing cooperation and increasing investment among the BRICS countries over the last ten years, and several plans are afoot to increase its scope,²⁵ there is no clear assessment of the gains made through the Forum. The BRICS have had some engagements with international organisations such as the UN, G20, WTO, IMF, World Bank, WHO, and UNCTAD, but here no major gains have been registered.²⁶

Yet, as a founding member of the India has contributed in its own way to the growth of this paraphernalia. More specifically, in 2012, India initiated the BRICS tax cooperation, and is supposed to have been a key driver for the setting up of the BRICS New

23 BRICS India 2021, Stocktaking and Recommendations for Consolidation, Joint Academic Paper by ORF and RIS, December 2021, p. 14, at https://www.orfonline.org/wp-content/uploads/2022/01/BRICS-Report_Final_December-2021.pdf, (Accessed on 18 September 2023).

24 The forum has nine working groups on the areas of agri-business, aviation, digital economy, deregulation, energy and green economy, financial services, infrastructure, manufacturing, and skills development.

25 BRICS Business Council, Annual Report 2022/23, <https://brics2023.gov.za/wp-content/uploads/2023/08/SABBC-AR-30-Aug.pdf>, (Accessed on 12 October 2023).

26 Marina Larionova, “The Rise of New Institutions”, in Marina Larionova and John Kirton (eds.), *BRICS and the Global Governance*, Routledge, Oxon and New York, 2018, pp.3-19.

Development Bank. India initiated the BRICS Economic Research Group and BRICS Academic Forum in 2012.²⁷ In 2014, India suggested the launching of the BRICS games. During its BRICS Presidency in 2016, India initiated several business-to-business (B2B) and peer-to-people (P2P) forums such as the BRICS Women Parliamentarians' Forum, BRICS Under-17 Football Tournament, BRICS Trade Fair, BRICS Film Festival, BRICS Convention on Tourism, BRICS Digital Conclave, BRICS Wellness Forum, BRICS Friendship Cities Conclave, BRICS Smart Cities Workshop, BRICS Urbanisation Forum, BRICS Local Bodies Conference, BRICS Handicraft Artisans' Exchange Programme, BRICS Young Scientist Conclave, BRICS Innovative Idea Prize for Young Scientists, and BRICS Economic Research Award.²⁸ During its Presidency in 2021, several sophomore events were held: The 1st BRICS Digital Health Summit, 1st BRICS Ministerial Joint Statement on Multilateral Reforms, BRICS Counter-Terrorism Action Plan, Agreement on Cooperation in field of Remote-sensing Satellites Constellation, BRICS Alliance on Green Tourism and BRICS Water Ministers meeting.²⁹ India's continued emphasis on dealing with terrorism has ensured that the issue remained on the BRICS agenda. There are perhaps several other ideas that India has contributed in the BRICS forum. Pending a robust evaluation of the successes and benefits of these initiatives, one can at the least conclude that substantial effort has been put into building the BRICS and progress in some areas has been more than in others. The political and ideational investment made into the evolution of the BRICS is one reason why India should continue to work with the expanded BRICS forum.

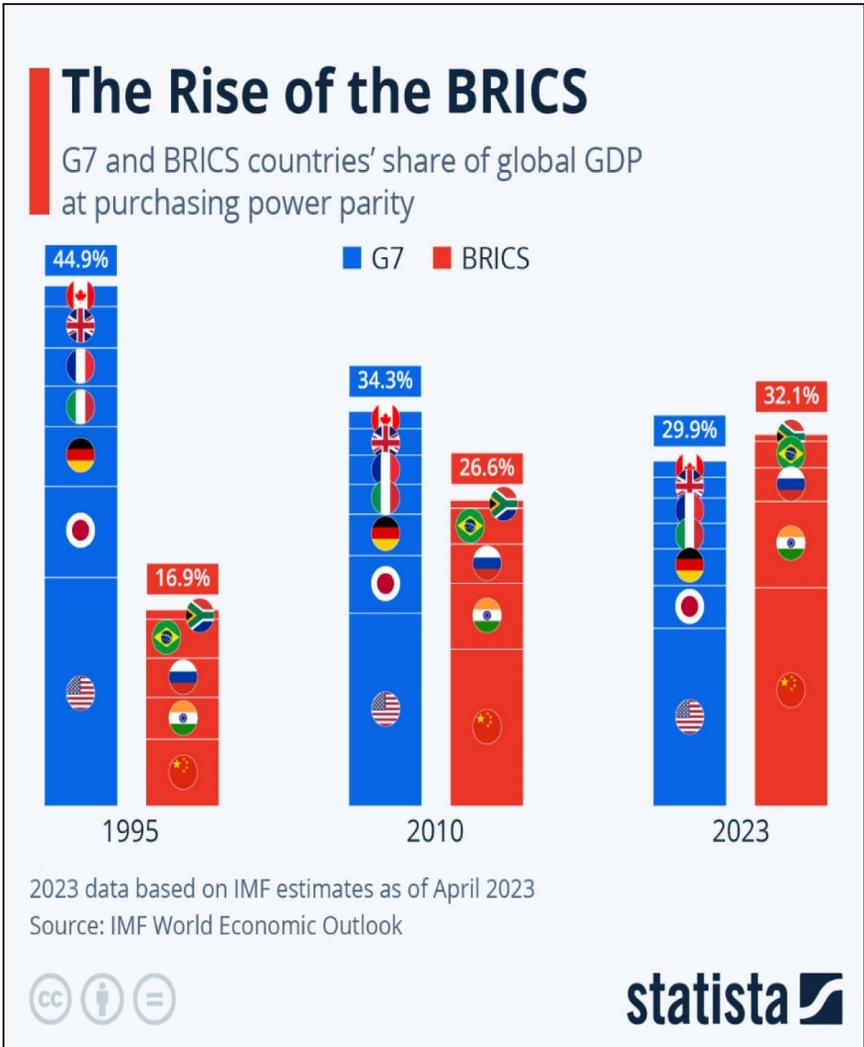
27 MEA Annual Report 2012-13. For details see pp.113-114.

28 MEA, Annual Report 2016-17. For details see pp.174-75.

29 MEA, Annual Report 2021-22. For details see pp.190-191.

Benefits of BRICS Membership for India

Being a member of the BRICS forum today brings with it the prestige of being part of a grouping whose joint GDP at PPP rates crossed that of the G7 in March 2023.



Source: <https://www.statista.com/chart/30638/brics-and-g7-share-of-global-gdp/>

Funds from the New Development Bank

One of the few tangible benefits that India gets from its BRICS membership is the funds coming from NDB. The current tally of NDB projects in India is as follows:

Table 2: NDB Projects in India

	Total projects 28
	Approved 16
	Proposed 7
	Completed 4
	Cancelled 1
1.	2016- Madhya Pradesh District Roads Project- USD 327.73 million-70% share of total funding -completed
2.	2017-Madhya Pradesh Jal Nigam Maryadit- USD 246.22 million- 70% share of total funding
3.	2017-Rajasthan Water Sector Restructuring Project-USD 345 million- 70% share of total funding
4.	2018-Bihar Rural Roads Project- USD 350 million-USD 350 million-70% share of total funding
5.	2018-Madhya Pradesh Bridges Project- USD 175 million-70% share of total funding
6.	2018-Madhya Pradesh Major District Road project-USD 350 million-70% share of total funding
7.	2018-Mumbai Metro Rail project- USD 260 million-10% share of total funding
8.	2019-Assam Bridge Project-USD 300 million- 80% share of total funding
9.	2019-Andhra Pradesh Road Sector project-USD 646 million-70% share of total funding
10.	2019-Manipur Water Supply project- USD 312 million- 80% share of total funding
11.	2019-Indore metro Rail Project-USD 225 million-18.8 % share of total funding
12.	2019-REC Renewable Energy Sector Development project-USD 300 million- 70.28% share of total funding -non-sovereign-completed
13.	2020-Mumbai urban transport project Phase 3A-II- proposed- USD 500 million
14.	National Investment and Infrastructure Fund-Fund of Funds I- USD 100 million- % cannot be calculated based on data given-non-sovereign- completed

15.	2020-Emergency Assistance Programme in Combating COVID 19-USD 1 billion-completed
16.	2020-Mumbai Metro Rail II (Line 6)- USD 241 million-47.34% share of total funding
17.	2020-Delhi-Ghaziabad-Meerut-Regional Rapid Transit System Project-USD 500 million-13.30% share of total funding
18.	2020-COVID 19 Emergency Program Loan for Supporting India's recovery from COVID 19- USD 1 billion
19.	2021-Housing for All-USD 500 million-proposed
20.	2021-Lamphepat water body rejuvenation project-USD 70.2 million-proposed
21.	2021-Himachal Pradesh Rural Water Supply project- USD 80 million-80 % share of total funding
22.	2021-Integrated Sewerage System of City of Imphal-USD 123 million-proposed
23.	2022-Sustainable low-carbon Railway Rail Infrastructure Program-USD 300 million-proposed
24.	2022-Assam Bridge II (Palasbari) project-USD 338.8 million
25.	2022- Meghalaya Ecotourism Infrastructure Development Project- USD 79.05 million- 82 % share of total funding
26.	2022-Corridor 4 of Phase II of Chennai Metro rail project-USD 346.72 million-27.72% share of total funding
27.	2023-Bihar Rural Road Phase II- USD 638.12 million-proposed

Source: New Development Bank, data collated on 5 July 2023.

Since its launch, the NDB has approved finances worth 32.8 billion USD and approved 96 projects. Of these 27 are in India. This is a small contribution when one compares it to another major source of funding for sustainable projects namely the Clean Development Mechanism (CDM). From 2005-17, a total of 506 CDM projects were registered for being undertaken in India.

BRICS Trade

Trade came on the agenda of the BRICS in 2010. Since then some measures have been adopted to make trade among the BRICS easy and attractive. India's trade with the countries of the BRICS has certainly increased over the years.

Table 3: India's trade with Brazil, China, Russia and South Africa,
USD million**Brazil**

Year	Position as trade partner	Total Trade	Balance of Trade
2010-11	25	7,573.04	475.28
2011-12	24	10,041.22	1,498.28
2012-13	24	10,874.29	1,222.77
2013-14	26	9,273.40	1,831.53
2014-15	24	11,364.73	562.91
2015-16	27	6,690.43	-1,389.74
2016-17	29	6,515.15	-1,714.22
2017-18	29	8,561.71	-2,434.73
2018-19	31	8,206.92	-605.94
2019-20	31	7,042.36	892.42
2020-21	28	7,260.92	1,228.95
2021-22	28	12,202.25	775.69
2022-23	22	16,591.99	3,246.96

China

Year	Position as trade partner	Total Trade	Balance of Trade
2010-11	2	57,648.62	-29,310.90
2011-12	1	73,390.13	-37,237.02
2012-13	2	65,783.21	-38,713.45
2013-14	1	65,858.98	-36,210.26
2014-15	1	72,347.42	-48,478.91
2015-16	1	70,719.31	-52,696.60
2016-17	1	71,454.93	-51,111.14
2017-18	1	89,714.23	-63,047.16
2018-19	2	87,071.84	-53,567.43
2019-20	2	81,873.50	-48,647.99
2020-21	1	86,399.40	-44,025.10
2021-22	2	115,830.36	-73,310.78
2022-23	2	113,811.90	-83,199.69

Russia

Year	Position as trade partner	Total Trade	Balance of Trade
2010-11	31	5,289.45	-1,910.59
2011-12	32	6,542.58	-2,986.04
2012-13	31	6,527.25	-1,935.88
2013-14	34	6,015.66	-1,773.14
2014-15	33	6,346.23	-2,152.21
2015-16	31	6,172.79	-2,997.17
2016-17	27	7,489.36	-3,615.25
2017-18	23	10,686.85	-6,460.08
2018-19	30	8,229.91	-3,450.98
2019-20	25	10,110.68	-4,075.34
2020-21	26	8,141.26	-2,830.23
2021-22	25	13,124.68	49,359.67
2022-23	5	49,359.67	-43,065.76

South Africa

Year	Position as trade partner	Total Trade	Balance of Trade
2010-11	19	11,052.91	-3,228.18
2011-12	20	15,702.94	-6,240.59
2012-13	22	13,994.82	-3,780.96
2013-14	23	11,149.55	-1,000.98
2014-15	22	11,798.51	-1,194.52
2015-16	20	9,536.48	-2,360.35
2016-17	22	9,379.71	-2,287.80
2017-18	24	10,659.91	-3,009.49
2018-19	25	10,584.54	-2,450.13
2019-20	22	11,077.97	-2,861.62
2020-21	17	11,502.39	-3,634.00
2021-22	18	17,051.10	-4,880.52
2022-23	17	18,872.24	-1,923.41

Source: Department of Commerce, collated by author.

The above data reveals that despite being in the BRICS grouping, India's top trade partners have been from many countries, often other than the BRICS countries. While this is not surprising since trade follows the logic of comparative advantage, it goes to prove that being with the BRICS has not brought any significant trade benefits to India.

The data also tells us that China is the only country that has occupied the first or second position as India's trade partner, but the balance of trade with China has been negative. This combined with data on intra-BRICS trade adds more China-related concerns with regard to the BRICS. The above data reveals, not surprisingly again, that China has the highest quantum of trade with the other BRICS countries.

Table 4: Intra-BRICS Trade, 2022³⁰

USD billion	Brazil	Russia	India	China	South Africa
Brazil		8	11	141	2
Russia	8		13	142	1
India	11	13		101	17
China	141	142	101		32
South Africa	2	1	17	32	

BRICS and common Politico-Security Concerns

Since its formation, the BRICS countries have adopted common position in issues of reform of global economic governance and have supported the G20 forum for taking up these issues. In addition though, they have also articulated a common position on issues that have implications for peace and security. An important one among them is the recognition of the stature of India, Brazil and, since 2010, of South Africa in international

30 **Constantin Duhamel**, Intra-BRICS 2022 Trade, 17 November 2022, <https://www.silkroadbriefing.com/news/2022/11/17/intra-brics-2022-trade/>, (accessed on 5 July 2023).

affairs. Consistently from 2009, every BRICS Summit declaration has asserted that Russia and China and “support their aspirations to play a greater role in the United Nations.” The only exception is the Moscow Declaration of 2020, which does not refer to any countries but speaks of making the Security Council more representative of countries from the developing world. The Johannesburg II Declaration of 2023, goes a step further and for the first time speaks directly of support for increasing the membership of the Security Council to include Brazil, India and South Africa, as well as other important countries from Asia, Africa and Latin America. While China’s support for India is dubious, Russia’s is not; and the support for India from Brazil and South Africa has some diplomatic advantage.³¹ However, in all likelihood, due to varying interests, the BRICS will never be able to speak in one voice about UNSC reform.³²

A second issue of longstanding significance for India has been that of terrorism. Again, consistently since 2009 (except 2015), successive BRICS Declarations have urged for the adoption of the India-sponsored Comprehensive Convention on International Terrorism (CCIT) and recognised it as providing a legal framework for combating terrorism. BRICS cooperation on counter-terrorism has also been on the rise.

There are clear limitations of the manner in which the BRICS engage with matters of peace and security. It has been pointed out that the BRICS take note of security concerns in other parts of the world but make no attempt to resolve intra-BRICS issues.³³ Moreover, they do not comment on uncomfortable issues such as domestic failures in their own countries or violation of

31 BRICS South Africa, Johannesburg II Declaration, 2023, paragraph 7.

32 Francesco Petrone, “BRICS and Global Governance: Will the Grouping be able to Reform the United Nations Security Council?” , *International Studies*, Vol.58, No.3, 2021, pp.363-369.

33 Malte Brosig, “10 years of BRICS: Global Order, Security and Peacekeeping”, *International Peacekeeping*, Vol.26, No.5, 2019, pp.521-526.

international law by BRICS members. They are also not entirely comfortable with contemporary peacekeeping, which often involves use of sanction, force and support to certain groups against others, in the process undermining state sovereignty.

Yet, the BRICS have articulated common positions on geopolitical issues. During the ouster of Muammar Qaddafi from Libya in 2011, the BRICS countries were all represented in the Security Council. They opposed Resolution 1973 which called for the use of force to enforce the responsibility to protect (R2P)³⁴ and thus adopted the position that they would encourage the African Union to play a role in the resolution of the conflict in Libya.³⁵ Other issues on which they have pronounced are that of Syrian turmoil, Israel-Palestine, Iran's nuclear programme, civil wars in African countries, flashpoints in the Korean peninsula, conflict in Yemen, and developments in Afghanistan etc. Such statements, though seemingly perfunctory, reaffirmed the will of the BRICS countries to coordinate their positions on important geopolitical developments and to attempt to act in unison, if so required, even in areas where one or the other BRICS countries has serious stakes.

The importance of such common positions is not explained very often. One such rare acknowledgement in India's context came in 2014. This was the time when there was a raging debate on a very critical issue for India in the WTO, namely, the right to hold public stocks of food items given the scenario of food security in India. In this regard, the Fortaleza Declaration of the BRICS in 2014 adopted the position that in the aftermath of the Bali Ministerial meeting of the WTO, issues on which no legally binding agreements were arrived at, must be prioritised

34 For more details see Oliver Stuenkel, *The BRICS and the Future of Global Order*, Viva Books, New Delhi, 2017, pp.125-145.

35 BRICS China, Sanya Declaration, 2011, paragraph 10.

for discussion. Among them was the issue of public stockholding for food security.³⁶

Why Countries are joining the NDB?

It is mainly the benefits of the NDB that have been driving the desire among other countries to join BRICS. Invariably, the NDB too has its reasons for soliciting and extending its membership to these new countries. In fact, NDBs Vice President Leslie Maasdorp explained in an interview that the NDB had a three-fold criteria to select members. The prospective Member had to demonstrate that:-

- (1) a financial need for the Bank's funds, consistent with its mandate to mobilize resources for sustainable development;
- (2) a firm commitment to multilateralism along with a sound sovereign credit rating to warrant the credibility of both its economic and political outlook; and
- (3) a disentangled political alignment in world politics that would cause no tensions with a founding member, particularly one in the same region, whose support is required to advance the membership (e.g. South Africa respecting Egypt; Brazil respecting Uruguay).³⁷

Much ahead of the formal expansion of the BRICS, the NDB had added new members. In September 2021, Bangladesh, the United Arab Emirates and Uruguay joined the NDB. In December 2021, the NDB admitted Egypt as a new member. Argentina,

36 MEA, Reply by MoS External Affairs to Unstarred Question 2348, Rajya Sabha, 31 July 2014, https://www.mea.gov.in/rajya-sabha.htm?dtl/23782/Q2348_OUTCOME_OF_BRICS_SUMMIT2014, (Accessed on 1 September 2023).

37 Alvaro Mendez, The New Development Bank and Uruguay: A Win-Win Deal, 13 June 2022, <https://www.globalpolicyjournal.com/blog/13/06/2022/new-development-bank-and-uruguay-win-win-deal>, (Accessed on 15 September 2023).

Saudi Arabia and Zimbabwe are tipped to be the next three countries to join.

Let us consider the case of Bangladesh. Bangladesh, in working towards its Vision 2041, required additional sources of funding to build disaster resilient infrastructure. Its requirement for funding goes much beyond what it has received other multilateral development banks such as the World Bank, Asian Development Bank, Islamic Development bank, the Asian Infrastructure Development Bank (AIIB) and bilateral donor provide for its mega projects. Moreover, Bangladesh graduated from the low-income category country in 2015, thereby reducing the concessionary loans it could avail.³⁸ NDB also offers loans in local currency as well as currencies other than the US dollar.³⁹ Interestingly, it was Prime Minister Narendra Modi who had invited Bangladesh to join the NDB in 2020.

Similarly, Egypt joined the NDB as it had requirements for its infrastructure development.⁴⁰ To fulfil its Vision 2030, Egypt also has other requirements such as the need for technical and financial support for sustainable development and investments

38 Gregory T. Chin and Rifat D. Kamal, Opening new Horizons: Bangladesh Joins the New Development Bank, <https://www.globalpolicyjournal.com/blog/25/04/2022/opening-new-horizons-bangladesh-joins-new-development-bank>, 25 April 2022, <https://www.globalpolicyjournal.com/blog/25/04/2022/opening-new-horizons-bangladesh-joins-new-development-bank>, (Accessed on 15 September 2023).

39 **Eresh Omar Jamal**, Bangladesh finally a member of BRICS' New Dev Bank, The Daily Star, 3 September 2021, <https://www.thedailystar.net/business/economy/banks/news/bangladesh-finally-member-brics-new-dev-bank-2167401>, (Accessed on 15 September 2023). The NDB aims to increase the share of local currency loans from 22 % to 30%.

40 Aya Gamal, Egypt Joins BRICS' New Development Bank, Ahramonline, 30 March 2023, <https://english.ahram.org.eg/NewsContent/3/12/492782/Business/Economy/Egypt-joins-BRICS%E2%80%99-New-Development-Bank.aspx>, <https://english.ahram.org.eg/NewsContent/3/12/492782/Business/Economy/Egypt-joins-BRICS%E2%80%99-New-Development-Bank.aspx>, (Accessed on 15 September 2023).

and strengthening its own currency vis-a-vis the US dollar.⁴¹ Uruguay too had its infrastructure requirements as priorities. Mainly Brazil, and then China campaigned for Uruguay's membership of the NDB.⁴² UAE, on the other hand, joined the NDB mainly to further its investments in the BRICS countries. Interestingly, it simultaneously joined the European Bank for Reconstruction and Development.⁴³ The NDB aims to increase the share of local currency loans from 22 per cent to 30 per cent.⁴⁴ This makes it attractive to several countries.

Is there more to BRICS than China?

There is clear evidence that there is more to BRICS than China. At the BRICS Africa Outreach and BRICS-Plus Dialogue held in the run up to the Summit, leaders of from prospective members had good reason to look up to the BRICS.⁴⁵ The leader of Bangladesh, stating the reasons for Bangladesh seeking the membership of BRICS, said "BRICS is a lighthouse in a multipolar world..." She also referred to the possibility of trading in one's own currency as a positive aspect of the BRICS grouping. She was vociferous in stating that the Global South must contest the "artificial choices and rules" being offered to them as well as the "attempts to weaponise universal norms and values".

41 Farzad Ramezani Bonesh, *Egypt's Pending Membership of BRICS*, 1 September 2023, <https://www.silkroadbriefing.com/news/2023/08/31/egypts-pending-membership-of-brics-an-overview/>, (Accessed on 15 September 2023).

42 Alvaro Mendez, n.

43 Andrew F. Cooper and Brendon J. Cannon, *The United Arab Emirates and the New Development Bank: Meeting in the Middle*, 14 April 2022, <https://www.globalpolicyjournal.com/blog/14/04/2022/united-arab-emirates-and-new-development-bank-meeting-middle>, (Accessed on 15 September 2023).

44 Ben Norton, *BRICS New Development Bank De-dollarizing, Adding Argentina, Saudi Arabia, Zimbabwe as Members*, 9 June 2023, <http://infobrics.org/post/38599>, (Accessed on 7 July 2023).

45 The following section is paraphrased from the speeches delivered by the leaders of nations, available on the Facebook page at <https://brics2023.gov.za/>, (Accessed on 2 September 2023).

Bolivia's leader expressed the desire for non-intervention in the extraction of its Lithium reserves. He felt that being in the BRICS will prevent others from exploiting the Lithium reserves, as they had done in the case of Bolivia's silver, rubber and tin resources. The leader of the Central African Republic stated that similarly expressed the desire to maintain its "sovereignty over natural wealth", including the large arable land and its biodiversity. BRICS to him offered an option of dealing with inequality and neocolonialism as well as an opportunity to increase its exports, lift the arms embargo and build in inclusive global order.

The leader of Congo wished to join the BRICS "fight for an equitable order", in addition to a get the much needed funds for development from the NDB, which will provide access to electricity, water and quality of life to the people. The leader of Equatorial Guinea similarly coveted BRICS membership because he felt that the BRICS have the capacity to change the international order, especially in the arena of international finance.

Thus, the refrain in many speeches made at the event was that BRICS would be a harbinger of a new political, economic and energy order", it is a "symbol of change in international equations", it is a "fresh light", "it is family" and has the potential to prevent exploitation of countries.

Multilateralism the BRICS Way

Given its long history, it is not surprising that the BRICS have had some successes. In one of the earliest assessments of the BRICS in 2012, it was pointed out that it was due to the persistence of the BRICS that modest reforms regarding BRICS quotas and voting rights in the IMF and World Bank after the G20's Seoul Summit.⁴⁶ Early movement was also made on issues that were

46 H.H.S. Vishwanathan, "Introduction", in H.H.S. Vishwanathan and Nandan

of critical importance for all the BRICS countries such as food security, water stress, health care, inclusive growth mostly in the form learning from each other and following best practices.⁴⁷ The BRICS stood together in the Cancun Ministerial in 2003 to successfully bring out that the reduction in agricultural subsidy that the US and Europe had brought about was not sufficient.⁴⁸ The use of local currencies in bilateral trade and lending for projects and settling of payments by national banks in local currencies was also a prominent early development.⁴⁹

In the realm of climate change, while each of the countries had articulated their individual positions in favour of common-but-differentiated-responsibilities (CBDR), as they came together representing a distinct identity as emerging powers, they first started speaking of common responsibility of emerging powers as distinct from developing countries. Then in 2016 they came up with the idea of leaving-no-one-behind (LNOB) in the attempt to take the developing countries along in dealing with climate change. By 2018, they sought to develop cleaner and greener and paths to economic development and implemented their commitment by supporting appropriate projects through the New Development Bank reflect this commitment.⁵⁰ However, none of these successes have been very impactful.

The Way forward for India's Engagement with the BRICS

The XVth Summit of the BRICS held in South Africa in August 2023 is an important landmark in the development especially

Unnikrishnan (eds.), *In Search of Stability, Security and Growth: BRICS and New World Order*, Observer research Foundation, New Delhi, 2012.

47 Ibid.

48 Cheryl Hendricks, "Institutionalising Coordination Frameworks", H.H.S. Vishwanathan and Nandan Unnikrishnan (eds.), pp.35-47, pp. 53-54.

49 Oliver Stunkel, p.64.

50 Goktug Kiprızlı and Seçkin Kostem, "Understanding the BRICS framing of climate change: The role of collective identity formation", *International Journal*, Vol. 77, No. 2, 2022, pp.270-291.

because it has added six new members to the grouping. There were several misgivings in India about the proposed expansion, mainly because this was seen as a proposal of China to bring in China-friendly countries into the organisation. Post the expansion, some fears have been laid to rest since the countries that have been eventually included do not have an adversarial relationship with India. There is however no denying that each of them has a deeper relationship with China than India. In the future too one cannot discount the possibility of more China-friendly countries entering the BRICS grouping. This however need not be a cause of deep concern for India for, as the above analysis shows, many of these countries have a vision of their own, based on their own interests and thus display an agency that they hitherto had not showcased. Other BRICS members too are not small powers that can be pushed over. The more important issue for India at this juncture is to watch out for the evolving agenda of the BRICS, especially that of de-dollarisation. If the agenda of the grouping does not suit India's interests in the coming years, there is always the option of exiting the group, since BRICS is an informal group after all.

But in the meantime, it is important for India to assess the gains it has made from being part of the BRICS. As the above analysis shows, intra-BRICS cooperation may certainly have had some un-substantiated benefits. But, apart from the funds received from the NDB for some projects, there are not many tangible benefits for India from being part of the BRICS grouping. There is however an important intangible benefit of being with the BRICS. Unlike any other multilateral groupings like the G20, the BRICS have attempted to put in place a nascent alternative to western-led institutions such as the NDB where original five countries have an equal share of capital and equally weighted votes. That too may change in the long run with new members

in the NDB, but so far that alternative model of governance of a financial institution is firmly in place, as its founding member, India must hold on to that pride of place.

There is however an important respect in which India needs to change in its engagement with the BRICS at this juncture. India must attempt to reinvigorate the BRICS grouping in terms of intra-BRICS cooperation. Benefits accruing from intra-BRICS cooperation in different areas must be highlighted. This will make the BRICS grouping attractive for more vibrant economies to join in the future.

Finally, India needs to assess for itself the importance of the BRICS for its own vision of a new global order. If at present or going forward, if India does not perceive the BRICS as being the harbinger of a truly multipolar and equitable world order, then she must reconsider her association with the grouping. This is because several years since the formalisation of the BRICS, the world is a different place. Power today rests with technology and resource rich states as well as non-state actors. At its stage of development, India may find it useful to be associated with such actors on a one-on-one basis depending on her developmental requirements. In other words, India must have a clear reason for being associated with the BRICS.

To conclude, India's approach to the BRICS must be based on factors other than China. China today is everywhere, and will continue to be. India not only has to have great clarity in her mind about associating with every such grouping or institution, but also must have a conviction of making multilateral forums such as the BRICS worthwhile for herself and other countries.

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