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## Stocktaking and Recommendations for Consolidation: Joint Academic Paper by ORF and RIS

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BRICS

COVID19

FINANCE

MOBILISATION

MULTILATERALISM

TECHNOLOGY

As the BRICS passes through a crucial milestone of its existence, celebrating 15 years of its formation, this report examines the initiatives launched since inception and makes recommendations for consolidating and streamlining the agenda.

The BRICS remains a prominent grouping in the global governance architecture due to the individual influence of each member-state and the collective size of their economies. The confidence in BRICS from within and the perceptions outside the grouping are shaped by its successes in institution-building and resource mobilisation.

The highlight of BRICS's success is its strong focus on issues of financial stability and global governance reforms, particularly in areas related to macroeconomic stability. These are supplemented by attention to sustainable development issues backed by finance and technology.

The BRICS agenda has witnessed a steady expansion of its scope ever since its inception. During the initial years, the agenda was focused on responding to the trans-Atlantic financial crisis with a special focus on multilateralism, particularly the need to reform the international monetary and financial architecture. Subsequently, the BRICS established the New Development Bank and the Contingent Reserve Arrangement, two flagship financial initiatives that remain the biggest success stories of the plurilateral to date. Notably, with the outbreak of Covid19 in 2020, there has been a special focus on responding to the pandemic and coordinating recovery.

Given the expanding scope, there is a need for consolidation and streamlining of the BRICS agenda. This will help address structural deficiencies and facilitate the smooth coordination for building consensus on key issues. To realise these goals, a thorough review of the BRICS cooperation mechanisms is necessary. This joint academic study presents an assessment of the various tracks under the BRICS framework, such that the grouping can better pursue the collective agenda of economic cooperation and sustainable development.

The year 2021 has been significant, with the Indian presidency underscoring 'BRICS@15: Intra-BRICS Cooperation for Continuity, Consolidation and Consensus' as the theme. The aspect of 'consolidation' received special attention. The Indian presidency also helped in concretising several action areas that had remained dormant. A case in point is the Agriculture Research Platform proposed by India at the 2015 Ufa Summit with a memorandum of understanding signed during the Indian presidency in 2016. This was launched in the virtual format in 2021, again during India's presidency.

India's presidency of BRICS in 2021 has set a definite example for streamlining of the BRICS agenda. As the agenda consolidates, future presidencies will find room for emerging themes that require urgent attention. Consolidation does not always only mean weeding out weaker sprouts, but to have comprehensive approaches towards

setting common goals so that even relatively weaker initiatives can be scaled with resources. A preliminary assessment of the initiatives launched by BRICS is presented in this report.

**Read full report [here](#).**

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