

## BRICS Welcomes Six New Members

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**Cover Image Attribute: Johannesburg Metro Police Department (JMPD) officers direct traffic outside the Sandton Convention Centre ahead of the 2023 BRICS Summit in Johannesburg. Marco Longari/AFP**

*What does it mean to the world?*

BRICS leaders agreed on Thursday to invite six countries, namely Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates, to join the group.

The announcement was made at a press conference during the 15th BRICS Summit, attended by Chinese President Xi Jinping and other BRICS leaders including South African President Cyril Ramaphosa, Brazilian President Luiz Inacio Lula da Silva, and Indian Prime Minister Narendra Modi. Russian President Vladimir Putin participated virtually.

The six countries' membership will take effect on January 1, 2024.

Speaking at the press conference, the Chinese president called on BRICS members to work together to write a new chapter of solidarity and cooperation among emerging markets and developing countries for development.

## **Fresh vitality, new impetus**

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The five BRICS leaders congratulated these six countries at the press conference and expressed confidence in the bloc's future development.

*"The BRICS expansion is historic and a new starting point for BRICS cooperation,"* said President Xi.

He hailed the expansion, saying it would inject fresh vitality into the BRICS cooperation mechanism and further strengthen the forces for world peace and development.

Xi said he believes that as long as the BRICS countries pull together, a lot can be achieved through BRICS cooperation, and a promising future awaits the member countries.

Noting BRICS countries have agreed on the guiding principles of the BRICS expansion process, Ramaphosa, who chaired the press conference, told reporters, *"We value the interests of other countries in building the partnership of BRICS."*

Through the summit, he added that BRICS has begun a new chapter in its efforts to bring about a fair, inclusive, and prosperous world.

Lula pointed out that other countries' interest in joining the BRICS showed how relevant its pursuit of a new world economic order is.

Showing full support for BRICS expansion, Modi said, *"India has always believed that the addition of new members will further strengthen BRICS as an organization, and it will give our shared efforts a new impetus."* BRICS expansion *"will also strengthen the belief of many countries in the multipolar world order,"* he added.

On the other hand, Putin vowed to establish practical interaction with new members and continue working to expand the association's global influence.

## **Why do countries want to join BRICS?**

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According to President Ramaphosa, more than 40 countries have expressed interest in joining BRICS, and 22 have formally asked to be admitted.

The Chinese president's remarks at the press conference shed light on why joining the BRICS group has become an attractive goal for countries in the developing world.

*"The expansion reflects the resolution of the BRICS countries to unite and cooperate with other developing countries, meets the international community's expectations, and serves the common interests of emerging markets and developing countries,"* Xi said.

Despite turbulence in the international landscape, BRICS, covering over 40 percent of the global population and accounting for a quarter of the global economy, has made remarkable achievements in cooperation, helping promote common development and address global challenges, including the widening economic gap between the North and the South, climate change and digital governance.

The BRICS-founded New Development Bank (NDB), headquartered in Shanghai, offers a glimpse into the group's efforts to tackle the infrastructure and development challenges emerging economies face while advancing the United Nations' 2030 Agenda for Sustainable Development.

As the first global multilateral financial institution initiated wholly by developing countries, the NDB has approved 98 projects with a total value of \$33.2 billion, providing a strong guarantee for infrastructure construction and sustainable development in emerging

markets and developing economies and contributing to global growth.

The NDB has also deepened its green and sustainable credentials, as around 40 percent of the bank's projects are focused on climate change mitigation and adaptation.

In the digital field, the group has drawn up the BRICS Digital Economy Partnership Framework, emphasizing the commonalities and complementarities of BRICS members in the digital economy.

China is a key investor and trade partner in the BRICS group. China's imports and exports with other BRICS members expanded 19.1 percent year on year to 2.38 trillion yuan (about \$330.62 billion) during January-July, data from the General Administration of Customs showed.

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