

# BRICS

BRICS is the acronym coined to associate five major emerging economies: Brazil, Russia, India, China and South Africa. The BRICS members are known for their significant influence on world affairs. Since 2009, the governments of the BRICS states have met annually at formal summits. China hosted the most recent 14<sup>th</sup> BRICS summit on 24 July 2022 virtually. BRICS host New Development Bank, Contingent Reserve Arrangement, BRICS payment system, and BRICS basket reserve currency officially announced in 2022. A full-scale diplomatic meeting was held in Yekaterinburg, Russia, on 16 June 2009.

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