

16th BRICS TRADE MINISTERS' MEETING

Why in News?

India hosted the **16th BRICS Trade Ministers' Meeting** in Jaipur under its BRICS Chairship 2026.

Theme 2026: "Building for Resilience, Innovation, Cooperation and Sustainability"

Key Outcomes

 Economic Strategy	 Trade Finance	 MSMEs	 Supply Chains	 Digital Trade
BRICS Economic Partnership 2030 Roadmap finalised	Jaipur Consensus adopted to address the global finance gap	Guiding principles for cash-flow-based, collateral-free lending	2026–2030 Action Plan for food & pharmaceutical security	Framework principles for cross-border digital services

What is BRICS?

BRICS is a grouping of major emerging/developing economies seeking greater cooperation in areas such as economics, trade, finance and development.

Feature	Key Fact
BRIC coined	2001
Coined by	Jim O'Neill
Original BRIC	Brazil, Russia, India, China
BRICS formed	2009
South Africa joined	2010
Headquarters	Shanghai
Chairmanship	Rotates annually



BRICS in the Global Economy

BRICS Represents Approximately:

41% →  Global Population

24% →  Global GDP

16% →  Global Trade



 By 2028, BRICS is expected to account for around 35% of the global economy.

BRICS Expansion

The grouping has expanded beyond the original five members.

Original Core:  Brazil •  Russia •  India •  China •  South Africa

Recent Expansion: Egypt • Ethiopia • Iran • UAE • Indonesia

 **Saudi Arabia:** received an invitation but, according to the supplied material, has not formally completed membership.

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Major BRICS Initiatives

Initiative	Purpose
 New Development Bank (NDB)	Development financing
 Contingent Reserve Arrangement (CRA)	Financial safety net
 BRICS Payment System	Easier cross-border payments
 Customs Agreements	Facilitate trade
 Remote Sensing Satellite Constellation	Cooperation in satellite/earth observation

India's BRICS Chairship 2026
Focus = R-I-C-S

→ **R** → Resilience → **I** → Innovation → **C** → Cooperation → **S** → Sustainability

Jaipur Meeting → Trade Ministers → Economic Partnership 2030 + Jaipur Consensus + MSMEs + Supply Chains + Digital Trade