

**BRICS stands for the acronym for the current developing countries in the world. Brazil, Russia, India, China and South Africa. The organisation seeks to prevent American adventurism and unethical dominance. The BRICS countries especially Russia, China and India are very significant in the global economy and other domains. The organization seeks to end western dominance in global issues and its unjustified soft and hard power diplomacy. It comes as a prophetic message by the world renowned 19th century Indian Spiritual giant Swami Vivekananda mentioning in University of Michigan to the American journalists saying that the twentieth century belonged to them but the 21<sup>st</sup> century will be India's century. India currently is the fastest growing economy in the world. He also predicted the rise of China calling it a sleeping giant. To quote him, "I see before me the body of an elephant, there is a foal within, but it is a lion cub that comes out of it. It will grow in future and China shall become great and powerful. But remember china is a sleeping giant, when she shall open her eyes it shall be directed towards India." The purpose and necessity of this organization is multifaceted and diverse in domains. The organisation of BRICS seeks to unite the global rising powers to rise against American dominance. The rising powers have come to the conclusion that as long as Washington sets the rules and regulations in the world economy they are not likely to prosper and reach their full potential. Global peace and security cannot be entrusted upon a country that sees war as a prime means to achieve its geopolitical interests. The BRICS countries share some common interests. Moreover, most developing nations have come to the realisation that the current world order revolves more around the western countries primarily the United States of America. They are able to exert their influence over major international decisions through financial arm-twisting and embargo-based Realpolitik. They control big and small economies of the world through the Bretton Woods institutions like the World Bank and the International Monetary Fund that have come into existence after the Second World War. There are no other major financial institutions with so much money and influence. These institutions are head quartered and monitored by America. IMF cash assistance program is primarily conditional. If a country's foreign policy clashes with the US then it will be difficult to obtain a loan. A developing country should not do anything that goes against America's interests. The easy availability of money being made available to smaller as well as economically weaker countries. Hence this association is likely to benefit all the developing nations. Earlier most developing countries who looked to challenge American economic interests and supremacy and had asked for help to these institutions for developing infrastructure and other necessary objectives but have been denied by America led international organisations. Most have been delayed. It is quite evident that the high growth rate, economic potential and demographic development are putting the BRICS bloc increasingly in a leading position in setting the global agenda and having a greater say in the global governance. Since their first summit, the BRICS countries have called for a more multi-polar world order based on cooperation, coordinated action and collective decision-making of all states. Till date there have been seven summits that have taken place among the BRICS countries. The first summit of this group took place at Yekaterinburg in Russia in 2009.**

**In this first summit all nations felt a need to improve the global economic situation and reform financial institutions. BRIC(Brazil, Russia, India and China) nations announced the need for a new and an alternative global reserve currency. The Second summit took place at Brasilia when at the same time South Africa became a member nation. The nations discussed their common interests and issues related to global governance. At the The third summit,then Chinese president Hu jintao chaired the BRICS Leaders Meeting in southern China's resort city of Sanya, and gave a speech under the theme of "Broad Vision, Shared Prosperity".The theme was based under the vision as The 21st century should be marked by peace, harmony, cooperation and scientific development. In context of shared prosperity, India and Brazil pressed China to import Brazilian made food products like soyabean and Indian pharmaceuticals to boost each other's economy . The fourth summit took place in India's capital New Delhi where the theme was “ BRICS Partnership for Global Stability, Security and Prosperity”.**

**The most significant proposal came from India here when it proposed to create a new Development bank . It would enhance the influence of the organization in world level and would strengthen the power of the group. The Fifth summit took place in Durban, South Africa in 2013. The talks mainly revolved around setting up of the proposed bank. The sixth summit took place at Fortaleza in Brazil in 2014. Two new financial institutions were created. The first was the New Development Bank (NDB) to finance infrastructure and “sustainable development” projects, with \$50 billion in capital. The second was the \$100 billion Contingent Reserve Arrangement (CRA), to tide over members in financial difficulties. The Seventh summit took place at Ufa in Russia in 2015 where the summit coincided with the arrival of constituting agreements of the New Development Bank and the BRICS Contingent Reserve Arrangement. The Inaugural meetings of the NDB were also held. In this summit it was also declared that the NDB and CRA would lend in local currency. Here it was also decided to open up membership to non-BRICS countries in the coming months. BRICS countries share many similar objectives. The BRICS countries act as one to promote a more legitimate international system, including advocating reform of the United Nations Security Council. The BRICS group also act as a bridge between developed and developing countries. For example, in the World Trade Organization, the BRICS countries have been trying to promote a fair order regarding agricultural policies. They have been attempting to promote the liberalization of the international economic order to diminish agricultural subsidies in the United States and the European Union, which would make developing countries' agricultural products more competitive. The BRICS group is poised to play an increasingly important role in assisting developing countries in gaining an advantage in trade and climate change negotiations, as well as on issues related to the export of manufacturing products. Developing countries on the periphery of the group will be able to leverage the New Development Bank and the Contingent Reserve arrangement to increase their bargaining power. The group established the BRICS Business Council, made up of twenty five prominent entrepreneurs from the five countries and representing many industries and economic sectors. The BRICS bloc also formed an information-sharing and exchange platform that expands beyond economic**

**cooperation to involve educational, cultural, and environmental engagement. They will advocate for the interests of middle powers on the forum.**

**However in spite of all these developments and enthusiasm, there is also an element of disparity that prevails in the member countries of BRICS. China and India, the two emerging economic powers differ on various issues. There has been military conflict on borders. Recently china blocked India's Nuclear Suppliers Group membership. China deliberately uses Pakistan as a proxy anti-India power and supports activities that are against the spirit of mutual development and cooperation. China has also funded and used Maoists as an organization to create instability and nuisance inside India killing innocent people. India has ignored Russian military deal and has become America's largest arms exporting market. This has also led Russia to play the Pakistan card and supply them arms in protest. Capitalizing and focussing on common objectives and mutual benefit, the BRICS nations are likely to emerge as a global power that is likely to call the shots in this century.**