

BRICS may induct five new members in August summit

Saudi Arabia's entry almost certain; Indonesia, UAE, Egypt also in the fray

ASIT RANJAN MISHRA

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The BRICS nations may agree to induct around five new members into the grouping during its August leadership summit, to be hosted by South Africa, culminating a long-pending expansion plan. Out of the 25 countries that are keen to join the grouping, while Saudi Arabia's entry is almost certain, other frontrunners include Indonesia, the UAE, Egypt, and Argentina, a senior government official said on condition of ano-

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The BRICS nations – Brazil, Russia, India, China, and South Africa – currently represent over 42 per cent of the global population, 30 per cent of the world's territory, 23 per cent of the global gross domestic product, and 18 per cent of trade.

“The expansion of BRICS is inevitable now. We will have to carefully manage that. There are 25 countries who want to be members of BRICS,” the official said.

Asked how many countries may be added to the BRICS grouping, the offi-

cial said another five should be fine. “The inclusion of Saudi Arabia is inevitable. The United Arab Emirates, Morocco, and Algeria are very keen, but they all may not fit in. Indonesia, Argentina, and Egypt are also good candidates,” he added.

However, the official said there was unlikely to be any strong economic outcome this year. “The leadership summit may be virtual this time,” he said.

The 15th BRICS Summit is scheduled for August 22-24 under the theme “BRICS and Africa: Partnership for Mutually Accelerated Growth, Sustainable Development and Inclusive Multilateralism”.

Chandrasekaran said that companies would calibrate their spending.

“Companies will choose from certain discretionary spending. I believe that the growth for the medium to long term is going to be strong. But in the near term, there will be volatility across sectors,” he added.

He also added that when it comes to technologies like IoT, predictive AI, and generative AI, they augur well for the company and the sector.

Chandrasekaran shared that the world is navigating through three fundamental transitions — digital and AI transition, energy transition (green), and transition to a globally sustainable value chain.

“These transitions require significant investments in technology and innovation by all our clients, and offer tremendous growth opportunities for the company. TCS is also focusing on building talent for the future. New technologies require talent with the right skillset. Your company is making significant investments in recruitment and training,” he told shareholders.

On generative AI, Chandrasekaran said that the opportunity/impact it can create is at a whole new level.

“Countries the world over will come up with regulations to make sure generative AI is used responsibly,” he said.

Overall, he shared that the impact of AI, along with generative AI and other technologies, will only be beneficial to society and businesses, and TCS will invest in building capabilities.

BRICS...

Biswajit Dhar, professor of economics at Jawaharlal Nehru University, said while the BRICS countries currently seemed disconnected, the expansion would give it more legitimacy. “Geopolitical and economic landscape is changing quite rapidly because the Arab world is aligning with Russia and China. The expansion will lead to a significant kind of grouping within the grouping. This can have a lot of implications going forward. China’s position will get stronger,” he added.

South Africa has five priorities for the summit this year: developing a partnership towards an equitable just transition, transforming education and skills development for the future, unlocking opportunities through the African Continental Free Trade Area, strengthening post-pandemic socioeconomic recovery and the attainment of the 2030 Agenda on Sustainable Development, strengthening multilateralism, including working towards real reform of global governance institutions and strengthening the meaningful participation of women in peace processes.

The 2001 Goldman Sachs report popularised the acronym when discussing the return of BRIC countries as leaders of the global economy.

The leaders of Brazil, Russia, India, and China countries first met informally on the margins of the G8 Outreach Summit in St Petersburg, Russia, in July 2006, which later led to the formalisation of the grouping in the same year. The first BRIC summit was held in Russia in June 2009. South Africa was invited to join BRICS in 2010 and attended the third BRICS summit, held

in Sanya, China, in 2011.

Power...



The Union power ministry, in a written response to the newspaper, however, said the national average power supply in 2022-23 (data till March 2023) was “generally in the same range” as it was in 2018-19 -- at 23.8 hours in urban India and 20.6 hours in rural India.

The CEA’s data (till February 2023) showed it was 23.7 hours in urban India.

Pointing out that a variation in the data was possible because it was collected through communicable meters installed in feeders, the ministry said average daily power supply in rural areas had increased to 20.6 hours in FY23 from 12.5 hours in FY14.

“The government of India and ministry of power had taken up a joint initiative (from) 2014 to 2017 with all states/UTs and prepared specific action plan documents for providing 24x7 power supply to all households, industrial and commercial consumers and adequate supply of power to agricultural consumers, (in accordance with) the state policy,” said the secretary, Ministry of Power, in a written response to Business Standard.

On reduction in average daily power supply in rural areas of states such as Bihar, Madhya Pradesh, Telangana