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# BRICS Foreign Ministers' Meeting 2026: India Chairs, Global South Agenda at Bharat Mandapam

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# BRICS Foreign Ministers' Meeting 2026: India Chairs, Global South Agenda at Bharat Mandapam

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## WHY IN NEWS

India hosted the **BRICS Foreign Ministers' Meeting at Bharat Mandapam, New Delhi** on **May 14-15, 2026**, as part of India's **2026 BRICS Chairship**. **External Affairs Minister S. Jaishankar** presided over the two-day session attended by foreign ministers of all 10 BRICS members, including Russia's **Sergey Lavrov** and Iran's **Abbas Araghchi**. The meeting sets the agenda for the **BRICS Leaders' Summit scheduled for September 12-13, 2026**, in New Delhi.

## INDIA'S 2026 BRICS CHAIRSHIP

PARAMETER	DETAIL
Theme	<b>"Building for Resilience, Innovation, Cooperation and Sustainability"</b>
Chairship period	Since January 2026 through December 2026
Leaders' Summit	<b>September 12-13, 2026, New Delhi</b>
Ministerial host for FM meeting	External Affairs Minister S. Jaishankar
Previous India chairship	2021 (virtual, due to COVID); 2016; 2012

## BRICS – ARCHITECTURE AND EVOLUTION

### Founding and Expansion

YEAR	EVENT
2001	“BRIC” concept coined by Goldman Sachs economist <b>Jim O’Neill</b>
2009	First BRIC Summit, <b>Yekaterinburg, Russia</b> ; formal grouping of Brazil, Russia, India, China
2010	South Africa joins – <b>BRICS</b> formed
2024	<b>Expansion round 1:</b> Egypt, Ethiopia, Iran, Saudi Arabia, UAE joined as full members (since January 2024)
2025	<b>Partner country status:</b> Indonesia, Nigeria, Vietnam, Malaysia, Thailand, Belarus, Cuba, Bolivia, Kazakhstan, Uganda

### Current Membership (10 Full Members)

Brazil, Russia, India, China, South Africa + Egypt, Ethiopia, Iran, Saudi Arabia, United Arab Emirates

## AGENDA AT THE MAY 14-15 FM MEETING

### 1. UNSC Reform

- BRICS supports reform of the UN Security Council – but without consensus on specific proposals
- India (G4 member) pushes for **permanent membership**; China’s position remains ambiguous
- Russia and China have veto power and historically blocked India’s permanent membership bid

### 2. De-dollarisation and BRICS Payment System

- Push for trade settlements in local currencies
- Discussion on a possible **BRICS currency or settlement mechanism** (no consensus yet)
- India’s position: supports local currency trade but wary of a new reserve currency that could disrupt INR stability

### 3. Global South Debt Relief

- Africa-focused: Ethiopia, Egypt, Tanzania face debt distress
- Push for reform of the **G20 Common Framework** for debt restructuring
- India’s BRICS Chair: bridges “South-South” demands and G20 reform agenda

## 4. West Asia Tensions

- Strait of Hormuz conflict and energy supply chain disruption
- Iran's presence at the table creates tension given G7 sanctions context
- India's balanced posture: energy buyer from both Iran (via historical ties) and Gulf states

## 5. Counter-Terrorism and Cybersecurity

- Coordinating positions ahead of **UN negotiations on cybercrime convention**
- Divergences: India-China tension on cross-border terrorism (India names Pakistan-sponsored groups; China blocks at UNSC)

## NEW DEVELOPMENT BANK (NDB) – BRICS FINANCIAL ARM

FEATURE	DETAIL
Established	<b>2015 (Ufa Summit, Russia)</b> ; operational 2016
HQ	<b>Shanghai, China</b>
President	<b>Dilma Rousseff</b> (former Brazilian President; since 2023)
Subscribed capital	USD 100 billion (authorised); USD 50 billion subscribed
Shareholding	Each founding member: <b>20 per cent</b> initial (diluted post-expansion)
India's projects	Metro rail, renewable energy, infrastructure; largest NDB borrower

## GEOPOLITICAL FAULT LINES WITHIN BRICS

### Russia-Ukraine

- Russia and China support each other's positions; India maintains strategic autonomy
- India has not sanctioned Russia; continues purchasing Russian crude (discounted)
- The FM meeting's joint statement language on Ukraine will be carefully watched

### China-India

- Border tensions (LAC) continue despite Galwan de-escalation; **Corps Commander-level talks** ongoing
- India and China are both BRICS members but strategic rivals in Indo-Pacific

- India uses BRICS as one of several **multilateral** platforms – avoids BRICS becoming a China-dominated bloc

## Iran-UAE

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- Both are now BRICS full members; historical rivalry; Strait of Hormuz is a flashpoint
- India is a major importer from both – navigates carefully

## UPSC RELEVANCE

### GS Paper 2 – International Relations

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- BRICS – evolution, architecture, expansion, India's role
- India's multilateral engagement: BRICS, SCO, G20, Quad
- UNSC reform and G4; India's permanent membership aspirations

### GS Paper 3 – Economy

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- New Development Bank; BRICS trade and investment
- De-dollarisation; local currency settlement

### Mains Angles

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- ❶ India chairs BRICS in 2026 with 10 members including adversary China and estranged Iran. Examine how India can **leverage** the chairship while managing intra-BRICS tensions.
- ❷ The New Development Bank has been described as an alternative to Bretton Woods institutions. Critically evaluate its performance and India's role.
- ❸ De-dollarisation within BRICS – assess the feasibility and India's interests.

Brazil, Russia, India, China, South Africa + (from 2024) Egypt, Ethiopia, Iran, Saudi Arabia, UAE – **10 full members.**

Coined by **Jim O’Neill** (Goldman Sachs) in **2001** in his paper “Building Better Global Economic BRICs.”

Yekaterinburg, Russia, **June 2009** (formal heads-of-government meeting).

2012 (New Delhi Summit), 2016 (Goa Summit), 2021 (virtual; 13th Summit), **2026** (New Delhi).

Established by the **6th BRICS Summit (Fortaleza, Brazil, 2014)**; Treaty of Fortaleza; operational from **2016**; HQ Shanghai; USD 100 bn authorised capital.

A financial safety-net mechanism; USD 100 billion pool; India’s contribution USD 18 billion; modelled on IMF-like liquidity support.

India’s premier international convention centre; Pragati Maidan, New Delhi; hosted **G20 Summit 2023** (18th G20); named after PM’s vision of “Bharat” in global diplomacy.

Russian Foreign Minister; has held the position since **2004** (among the longest-serving).

India’s doctrine of independent foreign policy; avoids formal bloc alignment; engages US (Quad) and Russia (historic ties) simultaneously.

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