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BRICS and BIMSTIC: Dawn of a New Era in the Global Economic Sphere

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Abstract

The BRICS has completed its 10 years, while BIMSTEC has a history of 20 years. Undoubtedly, BRICS has made remarkable progress in these 10 years. The BRICS Bank or NDB remains the biggest and brightest achievement which shows the extent of what could be achieved through this kind of groupings. During India's chairmanship, the group has been taken forward and the network to enhance cooperation among BRICS countries has been further strengthened. After Goa, India has emerged and established itself as a more active partner among five member countries. On the other hand, despite being there for almost double of the years compared to BRICS, the BIMSTEC has yet to invent itself. India has now decided to lead the regional economic cooperation efforts against the backdrop of Pakistan's marginalisation in South Asia. India's outreach to BIMSTEC during the BRICS Summit in Goa was an important signal that New Delhi is serious about its role as a facilitator of economic cooperation in South Asia. BRICS is the acronym for an association of five major emerging nation economies: Brazil, Russia, India, China and South Africa. Originally the first four were grouped as "BRIC" (or "the BRICs"), before the induction of South Africa in 2010. The BRICS members are all leading developing or newly industrialized countries, but they are distinguished by their large, some times fast-growing economies and significant influence on regional affairs; all five are G-20 members. As of 2015, the five BRICS countries represent over 3.6 billion people, or half of the world population; all five members are in the top 25 of the world by population, and four are in the top 10. The five nations have a combined nominal GDP of US\$16.6 trillion, equivalent to approximately 22% of the gross world product, combined GDP (PPP) of around US\$37 trillion and an estimated US\$4 trillion in combined foreign reserves. Overall the BRICS are forecasted to expand 4.6% in 2016, from an estimated growth of 3.9% in 2015. The World Bank expects BRICS growth to pick up to 5.3% in 2017. The BRICS have received both praise and criticism from numerous commentators. Bilateral relations among BRICS nations have mainly been conducted on the basis of non-interference, equality, and mutual benefit. Since 2009, the BRICS nations have met annually at formal summits. Russia hosted the group's seventh summit in July 2015. India hosted the 8th BRICS conference in Goa on 15th and 16th Oct 2016, which was attended by Narendra Modi, the Prime Minister of India, Vladimir Putin, the President of Russia, Xi Jinping, the President of China, Michel Temer, the President of Brazil and Jacob Zuma, the President of South Africa. For the first time, BRICS-BIMSTEC (the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation) Outreach Summit was also held simultaneously which was attended by the heads or their representatives of seven member nations, including Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand. Against this backdrop, an attempt has been made in this paper to examine the evolution, commercial, political, strategic and cultural dimensions of this regional grouping and its linkage with BIMSTEC. It also explores the challenges.

Keywords: