



High-Level Panel Discussion on BRICS Summit Outcome Concept Note and Programme

28th September 2023

(10.00-12.00)

Venue: Room VIII

I. Context

The economic weight of BRICS (Brazil, Russian Federation, India, China and South Africa) has been growing steadily over the past decades. In 2022, BRICS contributed 26% and 21% of global GDP and global trade respectively. BRICS has also emerged as a strong force in the Global South with a share of 64% of its GDP. Around 40 countries have expressed their interest in joining the group. In the recent BRICS Summit, six countries (Argentina, Egypt, Iran, Ethiopia, Saudi Arabia and the United Arab Emirates) were invited to become members of the BRICS. The expanded BRICS share in Global GDP will increase to 28%. Other priorities of BRICS announced during the Summit include encouraging the use of local currencies in international trade and financial transactions between BRICS as well as their trading partners; strengthening of the New Development Bank; and addressing key challenges facing the Global South including food security, climate change, digital divide and issues related to multilateralism and the WTO's reform.

Economic cooperation and integration amongst the expanded BRICS and with the rest of the Global South can contribute significantly in addressing the multifaceted crises facing developing countries. Collective efforts can promote inclusive and sustainable development to tackle issues such as poverty, inequality, climate change, and environmental degradation. Being a part of the Global South, BRICS could strengthen advocacy for reforms in global financial institutions, enhance financial inclusion, and explore alternative financing mechanisms to address the economic challenges facing developing countries. Facilitating knowledge exchange and capacity building initiatives with the BRICS can empower developing countries to overcome challenges and implement effective policies and strategies.

However, the Global South comprises diverse countries at different stages of development, each facing unique challenges. Bridging the developmental gap within the Global South and aligning diverse interests and priorities can be complex, making collective action difficult. Furthermore, power imbalances among the BRICS and the Global South can pose challenges in negotiations and decision-making processes. Ensuring an equitable platform for all countries to participate and have their voices heard is crucial to address the polycrisis collectively.

Against this background, it is an opportune moment to discuss the pivotal role that the BRICS can play in international fora like the UN Climate Conference (COP 28) to be held in November 2023 in Dubai, United Arab Emirates (UAE); the Thirteenth Ministerial Meeting (MC13) of the WTO to be held in February 2024 in Abu Dhabi, United Arab Emirates (UAE) and the 3rd South Summit in January 2024 in Uganda.

UNCTAD plays a central role in consensus building amongst the developing countries under its third pillar along with research and analysis and technical assistance. This high-level panel discussion will help in identifying the priorities of the developing countries and the role that BRICS can play in forwarding their development agenda.

II. Objective and Questions

The main objective of the High-Level Panel discussion will be to discuss the outcome of the BRICS summit and its implications for the global economy. The panel will identify the areas of mutual interest and concerns to developing countries and ways to address compounding and cascading crises.

The following questions can be discussed:

- What are the key outcomes of the BRICS Summit and how will these help in promoting inclusive global economic governance and achieving sustainable development?
- What are the priorities of BRICS and its implications for the global economy?
- How can the BRICS advance the development agenda in face of the difficult current scenario characterized by climate change, rising food insecurity and growing debts?
- What key outcomes should be delivered in the upcoming South Summit in 2024?

III. Programme

Moderator: Richard Kozul-Wright, Director, UNCTAD

Opening Remarks: Deputy Secretary General

High-Level Panel Discussion

H.E., Mr. Mxolisi Nkosi, Ambassador of the **Republic of South Africa** to the United Nations Office at Geneva and Other International Organisations in Switzerland

H.E., Mr. Indra Mani Pandey, Ambassador Permanent Representative of **India** to the United Nations Office at Geneva and Other International Organisations in Switzerland

H.E. Guilherme de Aguiar Patriota Ambassador, Permanent Representative of **Brazil** to the WTO at Geneva

H.E. Mr. Ahmed Ihab Abdelahad Gamaleldin, Ambassador, Permanent Representative of **Arab Republic of Egypt** to the United Nations Office at Geneva

H.E. Mr. Federico Villegas, Ambassador Extraordinary and Plenipotentiary, Permanent Representative of **Argentina** to the United Nations Office at Geneva

H.E. Mr. Ali Bahreini, Ambassador Extraordinary and Plenipotentiary, Permanent Representative of the **Islamic Republic of Iran** to the United Nations at Geneva

Q&A

Closing Remarks: Richard Kozul-Wright, Director, UNCTAD