

BRICS for Building Responsive, Inclusive, Collective Solutions: PM Modi

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Antalya: Prime Minister Narendra Modi today termed the BRICS as 'Building Responsive, Inclusive and Collective Solutions', which will be the theme of the 5-nation group when India assumes its presidency next year.

"The theme of India's BRICS Chairmanship will be 'Building Responsive, Inclusive and Collective Solutions' which, in short, will be 'BRICS'. It aptly describes the ethos of our group," he said at the BRICS Summit on the sidelines of the two-day G20 Summit here.

A Goldman Sachs' economist had coined the BRIC acronym to represent world's four main emerging economic powers - Brazil, Russia, India and China. In 2011, another major emerging economy South Africa joined the group and 'BRIC' became 'BRICS'.

India will take over chairmanship from Russia, which heads the group at present.

"There was a time when the logic of BRICS and its lasting capacity were being questioned. We have provided proof of the relevance and value of BRICS through our actions. And, this has come at a time of huge global challenges," the Indian Prime Minister said.

India, he said attaches the highest importance to BRICS.

"We are honoured to assume the Chairmanship of BRICS from February 01, 2016 and build on the great work done by other Members," Modi added.

BRICS partner, China, will take over the Presidency of G20 in December 2015.

"We assure China of full support during its Presidency," Modi added.

In 2013, BRICS accounted for about 27 per cent of the global GDP (in terms of the purchasing power parity of their national currencies).

BRICS accounts for 42 per cent of the entire global population, and cover 26 per cent of the planet's land.

- PTI