

PSM's Welcome Remarks

October 15, 2025

Symposium on BRICS: Shaping a Coherent Voice for the Global South

Distinguished guests, esteemed colleagues, and friends,

1. Good Morning and a warm welcome to all of you to this symposium on "An Emerging BRICS Vision for the Global South." It gives me immense pleasure to co-host this event with our partner Chintan Research Foundation, and I extend my heartfelt gratitude to my friend Shishir Priyadarshi for his collaborative spirit in bringing this vital conversation to the fore.

2. I am particularly honoured by the distinguished panel that we have assembled. We will hear the keynote address from Secretary (Economic Relations) Shri Sudhakar Dalela from the Ministry of External Affairs, who will outline India's strategic approach to its 2026 BRICS chairmanship. Other sessions bring together some exceptional minds who are closely associated with this subject.

3. They are Shri Dipanjan Roy Chowdhury from The Economic Times, Professor Sanjay Bhattacharya from OP Jindal Global University, Deputy High Commissioner Cedrick Crowley representing South Africa's perspective, Dr. Amitendu Palit from the National University of Singapore, Counsellor Dimash Syzdykov from Kazakhstan, and Shri Dammu Ravi, Sudhakar's predecessor and whose extensive experience as former Secretary of Economic Relations and India's Sherpa to the BRICS will enrich our understanding of these complex dynamics.

4. The timing of our gathering today could not be more opportune. We stand one year ahead of India's assumption of BRICS chairmanship, a moment that arrives at a pivotal juncture in global affairs. Just a few months ago, at the Rio de Janeiro Summit in July 2025, Prime Minister Narendra Modi articulated India's vision to give a 'new form' to BRICS, redefining it as "Building Resilience and Innovation for Cooperation and Sustainability". Today's deliberations are the first concrete step in translating that vision into actionable strategies.

5. In this context, let me state that BRICS numbers tell a compelling story. BRICS has fundamentally altered the architecture of global economic power. Since overtaking the G7 in 2018 in terms of purchasing power parity, the gap has only widened. Today, BRICS represents nearly half of the humanity and commands approximately 40% of global GDP in PPP terms. Within the G20, which accounts for 85% of global GDP, BRICS contributes an impressive 35%, making it not just a bloc within a bloc, but a force capable of reshaping global economic governance itself.

6. But we gather here not merely to celebrate these statistics. We convene because the world is entering what we call an 'ASIAN Age', an era demanding unprecedented cooperation across subregions from Southeast Asia to West Asia and their immediate and extended neighbourhoods both in the east and the west.

7. However, the challenges before us are formidable: discriminatory tariffs, including the steep 50% Trump levies targeting India and Brazil; threats of 100% tariffs aimed at undermining China's role in the global economy; carbon

border adjustment mechanisms and supply chain vulnerabilities that undermine our competitiveness and expose ourselves to a collective fragility.

8. Yet within these challenges lie extraordinary opportunities. Goldman Sachs projects that by 2075, India will become the world's second-largest economy at \$52.5 trillion in nominal terms, surpassing the United States and just below China. This is not distant speculation, it is already manifesting in investor confidence, with India emerging as the top destination for sovereign wealth funds. For BRICS collectively, this translates into a mandate: to build systems of cooperation that strengthen our technological sovereignty, financial independence, and institutional resilience not just for the next Summit, but for the next quarter of a century and beyond.

9. For example, the launch of BRICS Pay exemplifies this forward thinking, creating cross-border financial infrastructure that offers alternatives to SWIFT-dependent systems, particularly crucial for members facing external restrictions today and maybe in the future. These are not mere technical adjustments; they represent fundamental shifts toward multilateral financial architecture that serves our collective interests and are facing threats from established financial powers.

10. Therefore, today's agenda reflects the breadth and depth of our ambitions. From expanding multilateral architecture for South-South cooperation to architecting monetary sovereignty; from securing strategic resources and sustainable supply chains to achieving technological autonomy and digital sovereignty, each theme addresses not incremental improvements but transformational change.

11. To conclude, as Secretary General of CUTS International, an organisation that I founded over four decades ago with the simple belief that consumers deserve a voice in economic democracy, I have witnessed how global architectures either enable or constrain development opportunities for the Global South.

12. Our presence in seven countries, our accreditation to UN bodies, and our collaborative work with organisations worldwide have taught us one fundamental lesson: real change happens when we move from bilateral negotiations to multilateral solutions, from transactional arrangements to institutional frameworks, from short-term fixes to long-term vision.

13. This is precisely what today's symposium seeks to achieve in a forward-looking manner. We are not here merely to diagnose problems but to architect solutions. We aim to produce a roadmap that positions BRICS as a stabilising force for the Global South and the world at large, one that harmonises regional integration initiatives, dismantles structural trade barriers, and creates equitable pathways for sustainable growth.

14. Thus, let us make this symposium not just another conference, but a catalyst for transformation. Thank you, and I look forward to the enriching discussions ahead.

Jai Hind!