

## Current Status of BRICS – Summary

The BRICS bloc has significantly expanded in recent years, increasing its global influence.

- **Expansion:** In 2023, BRICS welcomed Egypt, the UAE, Ethiopia, and Iran as full members. Argentina and Saudi Arabia were invited but did not join. Later, in 2024, a new "Associated Member States" category was introduced, including countries like Algeria, Bolivia, Cuba, Indonesia, and Vietnam, though Saudi Arabia and Turkey declined participation.
- **Economic and Financial Growth:** Indonesia recently announced its decision to join the BRICS' **New Development Bank (NDB)** to support its economic transformation, with a focus on renewable energy and technological projects.
- **Strengthened Partnerships:** Brazilian President Lula da Silva is visiting Vietnam, where he is expected to invite the country to a BRICS summit in Brazil and explore business agreements in defense, agriculture, and energy.
- **Global Economic Impact:** With shifting trade dynamics and geopolitical tensions, BRICS is playing a growing role in shaping a multipolar economic system, reducing reliance on the U.S. dollar, and fostering regional cooperation.