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BRICS²⁰₂₄
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BRICS Expansion Marks New Era in Global Economic Power Shift

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India's Chemical Sector Charts \$1 Trillion
Vision with State-Led Innovation Push

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Gujarat Sets
\$3.5 Trillion
Economy
Target
in India's
Growth Push



India's FMCG Sector
Set for Global
Top-Three Position
by 2030

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Global Fight Against
Illicit Trade Takes
Centre Stage at
MASGRADE 2024

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FICCI is the voice of India's business and industry, reaching out to over 2,50,000 companies. Established in 1927, it is India's oldest and largest apex business organisation. FICCI serves its members from large (domestic and global companies) and MSME sectors as well as the public sector, drawing its strength from diverse regional chambers of commerce and industry.

EDITORIAL

From The Director General



The 16th BRICS Summit in Kazan, Russia, marked a watershed moment in the evolution of this influential grouping. With the inclusion of five new members—Egypt, Ethiopia, Iran, Saudi Arabia, and the UAE—BRICS has amplified its global economic footprint, now representing 45 per cent of the world's population and 37 per cent of global GDP.

For India, the summit presents substantial economic opportunities. The Kazan Declaration's emphasis on local currency trade aligns with

India's strategic interests whilst strengthening intra-BRICS commerce. The establishment of the BRICS Startup Forum promises to catalyse investment in Indian enterprises, particularly benefiting small and medium-scale companies.

The BRICS Business Council has demonstrated remarkable progress in fostering cooperation across vital sectors. Its recommendations, formally adopted in Moscow, encompass crucial areas such as agricultural innovation, artificial intelligence applications, and the establishment of a dedicated SME Fund.

Further, the BRICS Women's Business Alliance has emerged as a powerful force for inclusive economic growth. The successful completion of the BRICS Women's Startup Contest, attracting over 1,000 applications across seven categories, highlights the organisation's commitment to fostering women's entrepreneurship.

FICCI, serving as the secretariat for the BRICS Business Council and the BRICS Women's Business Alliance, continues to play a pivotal role in advancing these initiatives. Their delegation's engagement with Russian enterprises and educational institutions demonstrates the practical implementation of BRICS' collaborative vision.

As the presidency transitions to Brazil in 2025 and India's term approaches in 2026, the groundwork laid in Kazan provides a robust foundation for future cooperation. The emphasis on sustainable development, digital transformation, and inclusive growth suggests a promising trajectory for this expanded coalition.

Meanwhile, India's domestic market evolution adds further weight to its BRICS engagement. At FICCI's flagship event, MASSMERIZE 2024, new research revealed that the nation's fast-moving consumer goods sector will become the world's third-largest consumer market by 2030. This robust growth demonstrates India's expanding consumer economy, strengthening its position within the BRICS framework.

At FICCI's National Executive Committee Meeting in Ahmedabad, the idea of states as powerful drivers of Viksit Bharat emerged. Gujarat Chief Minister Bhupendra Patel has set an ambitious target of reaching a US\$3.5 trillion economy by 2047, reflected in the state's emergence as a preferred destination for cutting-edge sectors.

Looking ahead, India's dual trajectory—as a critical player in an expanded BRICS alliance and as a rapidly growing domestic economy—uniquely positions it to shape the future of global economic cooperation. The convergence of BRICS' institutional mechanisms, India's robust consumer market, and state-level economic ambitions creates a powerful combination for strong growth.

Jyoti Vij