

# Putin Touts BRICS Economic Growth at Business Forum

October 18, 2024



Sergei Bobylev / POOL / kremlin.ru

The BRICS group of countries is driving global economic growth faster than advanced Western economies, Russian President Vladimir Putin [said](#) at the group's business forum on Friday.

The five original members of BRICS — Brazil, Russia, India, China and South Africa — together with its four newcomers accounted for 37.4% of global GDP compared to 29.3% for G7 countries last year, Putin said as he predicted “the gap will inevitably widen.”

“The member countries of our association are in fact the drivers of global economic growth. And it's in BRICS that the main growth of global GDP will be generated in the foreseeable future,” Putin said.

BRICS takes its name from the first letters of the five members who joined between 2009 and 2010. This year, the group expanded to include Egypt, Ethiopia, Iran and the United Arab Emirates.

**Related article:** [Indian PM Modi to Visit Russia for BRICS Summit](#)

Putin regularly casts BRICS as a geopolitical counterweight to Western power and influence, although not all of the group's members, such as Brazil and India, share Moscow's hard line on relations with the West.

The Kremlin has presented the expansion of BRICS as evidence of Western failure to isolate Russia with sanctions over its full-scale invasion of Ukraine. Two of the group's largest members, China and India, have provided crucial economic lifelines for Moscow during the war.

During Friday's BRICS business forum in Moscow, Putin touted the group's plans for cross-border payments, transportation projects and the digital economy.

"In other words, BRICS members' economic growth will depend less and less on outside influence or intervention in the future," Putin said.

The Kremlin said the leaders of 24 countries would attend the BRICS summit in the Russian city of Kazan next week, including Chinese President Xi Jinping and Indian Prime Minister Narendra Modi.

Original url:

<https://www.themoscowtimes.com/2024/10/18/putin-touts-brics-economic-growth-at-business-forum-a86742>