





BRICS CHAMBER OF COMMERCE & INDUSTRY

BUILDING BUSINESS- BRICS AND BEYOND





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NEW MEMBERS



Mr. Sanyam Jain Proprietor DecorPlus99

DecorPlus99 specializes in providing an array of elegant curtains and blinds that strike a perfect balance between privacy and style, offering a sophisticated touch to windows. The collection of exquisite wallpapers and upholstery introduces a wealth of character to walls and furniture, presenting diverse designs to cater to various preferences. In addition to the decor elements, DecorPlus99 takes pride in offering carefully selected rugs and carpets, adding warmth and aesthetic appeal to living spaces. The comprehensive hardware selection ensures that customers find the ideal finishing touches for their decor projects. Transforming homes into havens of style and sophistication is at the core of DecorPlus99's mission.

Furthermore, the selection extends beyond decor to premium mattresses designed for the ultimate comfort and durability, providing a luxurious experience for nightly rest. DecorPlus99 is dedicated to curating a vast and varied range, allowing customers to elevate their homes with style and sophistication.



NEW MEMBERS ASSOCIATE MEMBER



Dr. Abhishek Kumbhat CEO SAPIDBLUE Technologies Private Limited

A technology enthusiast and researcher, Dr. Kumbhat has been instrumental in product innovation and technology solutions for the FinTech, Retail, Gaming, and Real Estate industries for over 20 years. Solutions designed by him have reached across 40+ countries. Dr. Kumbhat is a serial entrepreneur, mentor, and investor in early-stage tech startups. He actively participates in multiple angel networks and incubation programs of premier institutes. Additionally, he is a core team member of a not-for-profit accelerator program, "IIT Startups," in the USA and India. With a diversified academic background, he holds a doctorate in Entrepreneurship and Management from IIT Delhi, along with Bachelors and Masters in Engineering, as well as degrees in Law and Management. Several research papers and patents are accredited to his name. His primary interests lie in product and business model innovation, as well as fostering technology startups.



NEW MEMBERS



Mr. Rahul Bagga Founder and Managing Director Aumirah

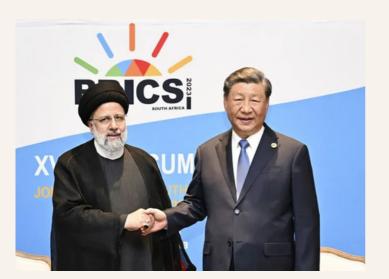
Rahul Bagga is a dynamic entrepreneur with over 14 years of experience in law and a unique background spanning business ventures, legal practice, and technology innovation. As the Founder and Managing Director of Aumirah, a mid-sized intellectual property and corporate law group, he leads a 55+ team of engineers, technologists, and lawyers. Additionally, Rahul is the visionary behind Conqr.Ai, a bootstrapped legal-tech startup dedicated to developing next-generation AI/ML tools for niche areas of the law. With a B.Eng, MSc DIC in Chemical Engineering from Imperial College London, and LLB qualifications, he brings a multidisciplinary approach to his work. Rahul's expertise extends to mentoring startups, advising on diverse matters, and negotiating deals for artists and celebrities globally. A well-travelled professional, he has lived in various cities, enriching his global perspective.



ADDITION OF NEW MEMBER COUNTRIES IN BRICS

As of January 1, 2024, five nations, namely Egypt, Iran, Ethiopia, UAE and Saudi Arabia, officially joined the ranks of BRICS, the dynamic coalition of emerging economies.







The prosperity brought by the yearly inundation of the Nile River, combined with partial isolation due to deserts on the eastern and western sides, facilitated the growth of a significant civilization. Currently standing as Africa's second-largest economy, Egypt boasts a GDP of \$1.471 trillion as of 2023. With a total population of 109,546,720, the country is governed by President Abdelfattah ELSISI and Prime Minister Mostafa MADBOULY.

EGYPT

Source: cia.gov

Egypt has been mired in an economic crisis since the past few years due to the Coronavirus pandemic and Russia's invasion of Ukraine which has resulted in rising inflation, currency depreciation and borrowing sprees. The country is in need of foreign currency and vigorous economic growth through investments, both foreign and domestic.

Source: Reuters

Egypt hopes its imminent inclusion in the BRICS bloc of developing nations will help ease its shortage of foreign currency and attract new investment.



IRAN





Iran became an Islamic republic in 1979. Conservative clerical forces established a theocratic system of government with political authority vested in a learned religious scholar referred to commonly as the Supreme Leader. Iran holds a strategic location on the Persian Gulf and Strait of Hormuz, which are vital maritime pathways for crude oil transport and amounts to a GDP of \$1.726 trillion as of 2023. With a total population of 87,590,873, the country is governed by Supreme Leader Ali Hoseini-KHAMENEI and President Ebrahim RAISI.

Source: cia.gov

Iran is traditionally a state-controlled economy with a strong oil/gas, agricultural, and service sector. The country has faced massive inflation in the past year reaching its peak in November amid failed policies. With all this, the country's currency has depreciated, international sanctions imposed on it, leading to investor uncertainty. Iran also is facing the challenge of rising poverty as the wealth becomes concentrated unevenly.

Iran hopes its imminent inclusion in the BRICS will help with the country's business transactions and international trade despite imposed sanctions.







Unique among African countries, the ancient Ethiopian monarchy maintained its freedom from colonial rule with the exception of a short-lived Italian occupation from 1936-41. With a population of 116,462,712, the country is being governed by President SAHLE-WORK Zewde and Prime Minister ABIY Ahmed Ali. The country's GDP as of 2023 stands at \$312 billion. Ethiopia with second largest labor force in Africa is the growing Horn of Africa construction and services-based economy.

Source: cia.gov

Ethiopia is the second most populous nation in Africa after Nigeria, and one of the fastest-growing economies in the region; however, it also remains one of the poorest, with a per capita gross national income of \$1,020 as of 2022. The country has an underdeveloped private sector with scope to increase job creation. The major issue of food insecurity continues to persist in the country due to adverse weather conditions resulting in food inflation. **Source: World Bank**

Ethiopia's involvement in the BRICS bloc is a big step in globalization for the country and might result in accelerated growth opportunities



UNITED ARAB EMIRATES



In 1971, six states - Abu Dhabi, 'Ajman, Al Fujayrah, Ash Shariqah, Dubayy, and Umm al Qaywayn - merged to form the United Arab Emirates (UAE). They were joined in 1972 by Ra's al Khaymah. With a total population of 9,973,449, the country's GDP amounts to \$895.17 billion as of 2023. The states are governed by President MUHAMMAD BIN ZAYID Al Nuhayyan.

Source: cia.gov

United Arab Emirates is categorized as a high income developing country. It is a historically oil-driven Middle Eastern economy which is now diversifying into a tradeoriented logistics and supply chain leader. The country is now facing a weak domestic business growth and a declining real estate sector. A slower growth rate is a hindrance for the country to grow economically.

> UAE's entry in the BRICS geopolitical bloc will strengthen its economic and trade relations with countries like China and India.







Saudi Arabia, home to Islam religion was founded in 1932 by ABD AL-AZIZ bin Abd al-Rahman AL SAUD (Ibn Saud) after a 30-year campaign to unify most of the Arabian Peninsula. The country remains a leading producer of oil and natural gas and held about 16% of the world's proven oil reserves as of 2015. With a total population of 35,939,806 and GDP amounting up to \$1.807 trillion as of 2023. The country is an absolute monarchy governed by King SALMAN bin Abd al-Aziz Al Saud.

Source: cia.gov

Saudi Arabia, the OPEC leader, is a high income country with a diversifying portfolio. Despite all this, the country is facing the challenge of substantial poverty, increased bureaucracy and corruption. The nation is a low innovation economy with key human capital gaps.

Saudi Arabia's inclusion in the BRICS bloc will help the country to increase trade in Asian countries and benefit from the Emerging Market Economies.



RUSSIA - INDIA 70TH ANNIVERSARY TRADE AND ECONOMIC COOPERATION





In a historic moment, the **Trade Representation of the Russian Federation in India** orchestrated a scientific and practical conference, commemorating the **70th anniversary of the pivotal trade agreement between the USSR and India**. This landmark event, held on **December 8, 2023**, at the **Russian House in New Delhi**, also marked the inauguration of the Russian Federation's trade representation in India.

Esteemed members of BRICS CCI were honored guests, and the conference witnessed the presence of governing body members of BRICS CCI and industry stakeholders. The program was thoughtfully curated, offering a platform for insightful discussions on the deep-rooted economic ties between Russia and India. Beyond celebrating the rich history, the event fostered networking opportunities, laying the groundwork for future collaborations. This convergence of diplomatic, scientific, and practical discussions underscores the commitment of both nations to strengthen and diversify their trade relations for the years to come.







The state of Bihar has witnessed a remarkable evolution in its industrial landscape over the past few years, positioning itself as one of the most significant consumer markets in the region. To showcase these transformative changes, **the Government of Bihar** organized a **2-day mega event, "Bihar Business Connect 2023."** This summit aimed to facilitate business networking, foster knowledge-sharing discussions, and provide a platform for exploring synergies and partnership opportunities.

We are pleased to inform you that members of the BRICS CCI had a special invitation to participate in this prestigious program. Moreover, **Mr. Prann Sharma, Executive Director, and Governing Body Member of BRICS CCI**, was a distinguished speaker at the event, sharing valuable insights and expertise.

The summit was a unique opportunity for BRICS CCI members to engage with key stakeholders, gain valuable insights into Bihar's evolving industrial landscape, and explore avenues for collaboration. The event featured sessions focusing on business networking, knowledge discussions, and interactive forums designed to facilitate meaningful partnerships.



45TH BRICS CCI GOVERNING BODY MEETING

We are delighted to share with you the highlights of the recently concluded **45th Governing Body Meeting** of the BRICS Chamber of Commerce and Industry (BRICS CCI) as the significant gathering marked a pivotal moment in the organization's journey.

One of the key focal points of the Meeting was the introduction of new members to the BRICS CCI community. These new additions bring a wealth of expertise, diversity, and innovative perspectives to the organization, further enhancing the collaborative spirit that defines the BRICS nations.

As we extend a warm welcome to our new members, we believe their participation will contribute significantly to the Chamber's overarching goal of fostering economic growth, trade, and investment cooperation among the BRICS countries.





45TH BRICS CCI GOVERNING BODY MEETING







The meeting also provided a comprehensive overview of the past programs and initiatives undertaken by the BRICS CCI. From trade forums and business summits to knowledge-sharing sessions, our organization has been actively engaged in promoting collaboration and partnership within the BRICS community.

Looking ahead, the Governing Body discussed upcoming programs that aim to build on the successes of the past, addressing current challenges and exploring new avenues for cooperation. These initiatives are designed to strengthen economic ties, encourage sustainable development, and create opportunities for businesses within the BRICS nations.

In conclusion, the 45th Governing Body Meeting of the BRICS CCI was a testament to the organization's commitment to fostering economic cooperation and collaboration among the member nations. The introduction of new members, coupled with discussions on the inclusion of additional countries, underscores the dynamic and forward-looking nature of the BRICS CCI.

We extend our gratitude to all members for their active participation and valuable contributions during the meeting. As we embark on the next phase of our journey, let us continue working together to realize the full potential of the BRICS alliance.



MR. SAMEEP SHASTRI BRIEFS INDIAN AND INTERNATIONAL PRESS ON BRICS+ FASHION SUMMIT IN MOSCOW



Mr. Sameep Shastri, the Vice Chairman of BRICS CCI, recently addressed the Indian and international press regarding his significant participation as a distinguished speaker at the BRICS+ Fashion Summit in Moscow, organized by the Russian Embassy in India. This summit, aimed at fostering collaboration among Brazil, Russia, India, China, South Africa, and other participating nations, served as a crucial platform for cultural exchange and diversity celebration within the global fashion industry.

passionately emphasized Mr. Shastri the importance of sustainable fashion practices, eco-friendly India's strides showcasing in materials and ethical production. Delving into emerging trends and innovations, he shared valuable insights, advocating for collaborative opportunities that transcend geographical boundaries...





His presence not only highlighted India's influential role but also underscored the shared commitment of BRICS nations to shape a more inclusive, sustainable, and interconnected future for the global fashion landscape. The summit, organized by the Russian Embassy, stands as a testament to the power of international cooperation in driving positive change within the dynamic realm of fashion



Business Meets and Events

MYANMAR EMBASSY IN INDIA CELEBRATES 75TH ANNIVERSARY OF DIPLOMATIC RELATIONS



The Myanmar Embassy in India celebrated the 75th anniversary of diplomatic relations with India, hosting a gathering that brought together members of the BRICS Chamber of Commerce and Industry (CCI) along with ambassadors from various embassies. This milestone marked a testament to the enduring friendship between Myanmar and India. The embassy extended a warm invitation to BRICS CCI members, recognizing the importance of strengthening economic ties.

Dignitaries, including ambassadors and BRICS CCI representatives, attended the event, transforming it into a hub for meaningful discussions and potential collaborations.

The celebration provided a valuable networking opportunity, allowing participants to forge new connections and explore collaborative ventures. Beyond diplomatic and business discussions, the event featured cultural exchanges, adding vibrancy to the celebration.





The Myanmar Embassy's celebration not only commemorated diplomatic history but also served as a platform for fostering international relationships and creating avenues for future cooperation within the BRICS community.



SMART CITY FORUM



BRICS CCI is proud to announce the active participation of our members at the **Smart City Forum** organized by the **Government of Moscow**, held at The Leela Palace Hotel on **January 18, 2024.** This noteworthy event served as a crucial platform for our Indian business community to engage with representatives from Moscow businesses, fostering valuable connections and laying the groundwork for future bilateral cooperation.

The distinguished invitation extended by the Russian Embassy underscored the significance of BRICS CCI's role in promoting cross-border collaboration. Our members had the privilege to contribute to discussions on smart city initiatives, technological advancements, and sustainable urban development.

This experience not only strengthened our global network but also reinforced our commitment to fostering meaningful partnerships that transcend borders.



BRICS CCI ANNUAL RECOGNITION AWARDS 2024



The first edition of the **BRICS-CCI Annual Recognition Awards 2024 (BARA)** was held on **January 19, 2024**, celebrating the unleashing of the power of the BRICS bloc and honouring achievements in various fields.

Hosted by the BRICS Chamber of Commerce & Industry, India Chapter, at Le Meridian hotel here, the Inaugural Ceremony had **former President Ram Nath Kovind, as Chief Guest**, sharing insightful perspectives that resonated with the collective vision for expanding the BRICS bloc.

"The awards being presented today recognise not only excellence but also responsible business practice. This approach is in line with our commitment to sustainable development and the well-being of future generations," he said.

The event featured a **Khadi Show**, which beautifully intertwined tradition and innovation, and cast light on evolving lifestyles and the pivotal adoption of millets, symbolising the move towards sustainable development.





Veteran Statesman Dr. Karan Singh, Russia's G20 Sherpa Ms. Svetlana Lukash, and ambassadors from various countries were also present.

A highlight was acknowledgement of **Smt. Rajshree Birla, Chairperson of the Aditya Birla Centre for Community Initiatives and Rural Development** and a stalwart in business and philanthropy, as the recipient of the Living Legend Award.

BRICS CCI Director General **Dr. B.B.L. Madhukar**, laid out the chamber's vision as the "voice" of young entrepreneurs, innovators, change makers and social development leaders and said its agenda focused on sustainability, climate, energy security, education, digital economy, food processing, and agri-business.

Under the theme **"Invest in our Planet,"** the awards presented during the event recognised outstanding achievements in academia, business, community, media, and policymaking from various BRICS nations. The event also featured a panel discussion on **"Sustainability & Lifestyle Changes: Unleashing the Power of BRICS Members and Beyond"**, with participation of several key industry leaders. A compendium titled **"Nirantarta – BRICS Journey Towards Sustainable Growth and Innovation"** was also released by Alphons

The event featured vibrant cultural performances by artists from India, Russia, and China.

The BRICS-CCI Annual Recognition Awards were marked by the celebration of outstanding achievements, with numerous national and international recipients expressing their elation. Among the distinguished awardees was **Padma Shri Dr. Khader Valli Dudekula**, widely recognized as the **Millet Man of India**.





Renowned musician and philanthropist, **Shri Kailash Kher**, who was also honored at the ceremony, shared his perspective, stating, "Music has the power to bridge cultures and unite hearts. In these times of global challenges, it is through the harmony of art and compassion that we can strive for a more connected world."

The event also featured the participation of several international awardees, such as **Ms. Elena Barman, and Dr. Abdul Karim Gibril Elgoni** who too shared their happiness with the audience.

Among the major awardees were (late) Dr. Bindeshwar Pathak, who was Lifetime Achievement conferred the **BRICS-CCI** For Social Change. businesswoman Kiran Mazumdar Shaw (BRICS-CCI Business Excellence Award Entrepreneur of the Year, Kailash Kher (BRICS-CCI Melody Maestro of India Award), Mohanji Foundation (BRICS-CCI Jury Recommended Global Compassion Ambassador Award), Svetlana Lukash (BRICS-CCI Sustainability Champion Award), Joao Gilberto Vaz (BRICS-CCI Award for Commitment to Policy-Making).



Business Meets and Events

ANNUAL CARNIVAL BY IAS OFFICERS' WIVES' ASSOCIATION (IASOWA)



BRICS CCI Women's Vertical enthusiastically participated in the **annual carnival** hosted by the **IAS Officers' Wives' Association (IASOWA)** in New Delhi. Amidst the lively festivities, our dedicated stall served as a focal point for engaging with industry leaders and visitors, offering a unique opportunity to create awareness about BRICS CCI's mission and initiatives. As the carnival unfolded, not only did we contribute to the joyous ambiance, but we also became a part of the larger narrative supporting women and small entrepreneurs from diverse corners of the country. Our presence underscored the commitment to fostering international collaboration and providing a platform for global engagement. We celebrated talent, diversity, and the spirit of collaboration at this remarkable event!

Argentina Withdraws from BRICS Ahead of Scheduled Entry

In a recent development, Argentine President Javier Milei formally withdrew the country from joining BRICS, just days before the planned entry. The decision, communicated to BRICS leaders via letters, highlighted a shift in foreign policy under the new administration. Milei, who assumed office in



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December, emphasized a realignment with the United States and Israel, distancing from the previous government's decisions. The move comes despite the bloc's recent announcement to add six new members, including Argentina, with the expansion set to take effect on January 1, 2024.

Source: LiveMint



"BRICS People Choosing Life" Program set to Expand Under Russia's Leadership

In its BRICS chairmanship year, Russia is set to enhance the "BRICS People Choosing Life" program, comprising 12 projects across humanitarian and business domains. The People's

Friendship University of Russia (RUDN) spearheads the initiative, focusing on collaborative projects to unite BRICS nations. The program, spanning from 2022 to 2028, aims to educate youth on moral legacies, preserve cultural heritage, and boost trade relations. RUDN recently unveiled projects, including a cultural exhibition on Leo Tolstoy and Mahatma Gandhi. Russia's 2024 phase will commemorate significant anniversaries, with 12 projects reflecting multifaceted cooperation. The inaugural phase in India garnered participation from over 2000 students and business representatives, as reported by TV BRICS.

Source: TV BRICS



BRICS & BEYOND NEWS

India Reaffirms 60-Year Bond with Russia Amid Western Concerns

India's External Affairs Minister, S Jaishankar, delivered a resolute message during the Eighth Global Technology Summit, underlining India's enduring 60year partnership with Russia. In light of Western apprehensions over ties during the ongoing Ukraine conflict, Jaishankar



stressed the historic and mutually beneficial nature of the relationship, dating back to over six decades. He emphasized, "India's association with Russia is not a handicap but an asset." The minister affirmed the continued importance of this alliance amid India's economic progression and technological advancements, emphasizing the Modi government's commitment to "democratizing technology" for comprehensive national power.

Source: Economic Times



New Development Bank Injects \$1 Billion into Brazil for Infrastructure Projects

The New Development Bank (NDB) has disbursed \$1 billion in loans to Brazil as per the October agreement with Finance Minister Fernando

Haddad and Monetary Agency Chairman Dilma Rousseff. These funds, equivalent to R\$5 billion, will fuel vital development and infrastructure projects. Brazil, a founding NDB member, has received \$6.1 billion in loans since its establishment eight years ago. Rousseff's 2023 administration alone secured \$2.8 billion, constituting 45% of funds allocated since 2015. The strategic shift in resource utilization under President Lula highlights Brazil's renewed interest in NDB financing.

Source: Media Run Search



Egypt Joins China-Led International Lunar Research Station, Signs Space Agreements

Egypt and China have solidified their space collaboration by signing agreements, including Egypt's participation in the China-led International Lunar Research Station (ILRS). Zhang Kejian, Administrator of China



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National Space Administration (CNSA), and Sherif Sedky, COO of the Egyptian Space Agency (EGSA), have sealed a cooperation deal in Beijing. The agreements encompass joint research in lunar exploration, spacecraft development, satellite data applications, and more. Egypt becomes the first Arab nation to join ILRS, highlighting China's strategy to strengthen space ties in the region. The ILRS initiative aims to establish a lunar base by the 2030s, presenting an alternative to NASA's Artemis Program **Source: Space News**



China and Saudi Arabia seal \$7 Billion Currency Swap Deal in Dedollarization Move

China and Saudi Arabia have finalized a currency swap agreement valued at approximately \$7 billion, contributing to the global dedollarization trend.

The three-year deal permits a maximum exchange of 50 billion yuan or 26 billion riyals. Despite its relatively modest size, the agreement holds symbolic significance as Saudi Arabia, the world's leading oil exporter, typically conducts most oil trades in dollars. China's push for yuan internationalization intensifies, with recent reports revealing increased renminbi settlements in global trade, challenging the dollar's dominance. China's foreign-exchange swap lines reached a new high in September, and the central bank holds 29 active swap agreements exceeding 4 trillion yuan. **Source: Business Insider, Getty Images**





Mr. Sameep Shastri Vice Chairman, BRICS CCI

Ques. How do youth entrepreneurship and innovation contribute to economic growth and development in BRICS nations?

Ans. Youth entrepreneurship and innovation play a pivotal role in fueling economic growth and development across BRICS nations. By harnessing the creativity and dynamism of our young population, we drive innovation, create job opportunities, and spur economic diversification. Through initiatives supported by BRICS CCI, such as mentorship programs, startup incubators, and access to funding, we empower youth to translate their ideas into viable businesses, contributing significantly to our collective prosperity and fostering a sustainable future for generations to come.

Ques. In your opinion, what are the key challenges hindering youth entrepreneurship and innovation in BRICS nations, and how can they be addressed?

Ans. Inadequate infrastructure, regulatory obstacles, restricted financial access, and a dearth of entrepreneurial education are the main obstacles to youth entrepreneurship in the BRICS countries. To tackle these issues, it is necessary to put supporting legislation into place, encourage mentorship initiatives, improve funding accessibility through public-private partnerships, modernize infrastructure, and incorporate entrepreneurship instruction into the curriculum.



INTERVIEW SECTION



Ques. What initiatives or programs does the BRICS Chamber of Commerce and Industry undertake to support and empower young entrepreneurs across BRICS countries?

Ans. Young entrepreneurship is encouraged by the BRICS Chamber of Commerce and Industry through programs like skill development workshops, networking events, and mentorship programs. Young entrepreneurs from Brazil, Russia, India, China, and South Africa may collaborate and share knowledge across borders through it, which equips them with the skills necessary to successfully navigate the global business environment.

Ques. How important is cross-border collaboration and knowledge exchange among young entrepreneurs and innovators in the BRICS framework?

Ans. Within the BRICS framework, young entrepreneurs and innovators must collaborate across borders and exchange knowledge in order to stimulate mutual growth, leverage varied viewpoints, and access wider markets. It promotes innovation, increases competition, and makes it easier for best practices to be shared. Through this partnership, the BRICS countries will be better able to tackle global issues and seize new possibilities in the dynamic global economy.



INTERVIEW SECTION

Ques. Looking ahead, what opportunities do you see for further engagement and collaboration among the youth of BRICS nations, particularly in the context of emerging trends and challenges in the global economy?

Ans. Young people from the BRICS countries can promote cooperation by taking advantage of new trends like innovation, digitalization, and sustainable development. Joint ventures, skillsharing platforms, and youth-led projects addressing global concerns present opportunities. Participating in virtual collaborations and cross-cultural interactions can improve understanding and cooperation among people, building a strong network of young leaders who will shape the global economy of the future.

Ques. In what ways can the BRICS Chamber of Commerce and Industry facilitate networking and partnerships among young entrepreneurs and businesses across BRICS nations?

Ans. By regularly hosting conferences, seminars, and workshops; offering online platforms for collaboration and idea-sharing; establishing mentorship programs that pair seasoned business owners with up-and-coming ones; providing grants or funding opportunities for collaborative projects; and encouraging crossborder trade missions and delegations, the BRICS Chamber of Commerce and Industry can foster networking and partnerships among young entrepreneurs and businesses across the BRICS nations.

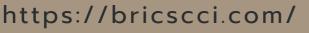
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