CURRENT EVENTS 20 September 2026

BRICS Condemns EU Carbon Tax and Demands Climate Funding

BRICS member nations jointly opposed the European Union's Carbon Border Adjustment Mechanism (CBAM) as discriminatory and protectionist.

A collective diplomatic stand by BRICS against unilateral carbon border taxes that penalise exports from developing economies.

KEY EXAM POINTS

- **BRICS** nations formally opposed unilateral, punitive, and protectionist climate trade measures such as the EU's **CBAM**.
- The European Union's **Carbon Border Adjustment Mechanism** mandates importers to account for greenhouse gas emissions generated during manufacturing.
- Products covered under CBAM include **iron and steel**, aluminium, **cement**, fertilisers, hydrogen, and electricity.
- The grouping demanded a substantial increase in **international climate funding** to support developing economies in climate adaptation.
- BRICS asserted that unilateral trade barriers breach multilateral commitments agreed under the United Nations Framework Convention on Climate Change.

DID YOU KNOW..!?

The acronym BRIC was coined in **2001** by British economist **Jim O'Neill** of Goldman Sachs.

The first formal BRIC Leaders Summit was convened in **2009** at **Yekaterinburg**, Russia.

South Africa was inducted as a full member in **2010**, officially expanding the grouping into BRICS.

The **New Development Bank** was established through the Fortaleza Agreement signed at the 6th BRICS Summit in **2014**.

The permanent headquarters of the New Development Bank is situated in **Shanghai**, China.

The European Union adopted the CBAM regulation in **2023** with a transitional implementation phase running until **2026**.

The principle of Common But Differentiated Responsibilities (CBDR) was formally recognised at the **1992** **Rio Earth Summit**.

India pledged to achieve **Net Zero** carbon emissions by the target year **2070** at COP26 in Glasgow.

REVISION FLASHCARD

BRICS condemned the EU's Carbon Border Adjustment Mechanism covering steel, aluminium, cement, fertilisers, hydrogen, and electricity.

Syllabus Relevance: Relevant for Unit 2 (Current Events) and Unit 6 (Indian Economy - Foreign Trade & Climate Policy) in Group 1 and Group 2 exams.

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