

**GOVERNMENT OF INDIA
EXTERNAL AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:1760

ANSWERED ON:10.08.2011

BRICS SUMMIT

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Will the Minister of EXTERNAL AFFAIRS be pleased to state:

- (a) whether Brazil, Russia, India, China and South Africa (BRICS) summit was held recently in China;
- (b) if so, the details of the issues discussed therein alongwith the outcome thereof;
- (c) whether the Government plans to take it forward with BRICS; and
- (d) if so, the details thereof?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF EXTERNAL AFFAIRS (SMT. PRENEET KAUR)

(a) Yes.

(b) At the 3rd BRICS [Brazil, Russia, India, China & South Africa] Summit held in Sanya, China on 14 April 2011, the leaders exchanged views on international situation; international economic and financial issues including reform of international monetary system and commodity price volatility; development issues covering climate change, sustainable development, MDGs and WTO Doha Round; and cooperation amongst BRICS countries.

Outcome of the BRICS Summit was Sanya Declaration, a Framework Agreement on Financial Cooperation within the BRICS Inter-Bank Cooperation Mechanism and an MoU on Establishment of Long-term Business Contact Point. The leaders also endorsed an Action Plan to deepen and broaden cooperation among BRICS countries in areas of security, agriculture, health, science & technology, green economy, business links, culture and sports.

Sanya Declaration issued at the Summit inter alia reaffirmed the need for a comprehensive reform of the UN including its Security Council with a view to making it more effective, efficient and responsive so that it can deal with global challenges more successfully. BRICS countries expressed their determination to strengthen cooperation in countering terrorism.

The Framework Agreement on Financial Cooperation within the BRICS Inter-Bank Cooperation Mechanism was signed in Sanya on 14 April 2011. EXIM Bank signed the Agreement from Indian side. The Agreement envisages grant of credit lines in local currencies and cooperation in capital markets and other financial services, treasury transactions and issuing local currency bonds in BRICS markets subject to national laws and regulations of member banks.

FICCI signed an MoU with other BRICS partners on Establishment of Long-term Business Contact Point. The MoU envisages setting up of a Secretariat in FICCI to coordinate BRICS Business Forum related activities in future.

(c) India is ready to work with other BRICS countries for consultation, coordination and cooperation on issues of mutual interest as well as to promote mutual understanding on global issues.

(d) The agenda of BRICS includes areas such as climate change, food and energy security, international terrorism, achievement of MDGs, trade protectionism, the Doha Development Round etc. At the BRICS Summit held in Sanya, China, the leaders also endorsed an Action Plan to consolidate cooperation among BRICS countries in areas of security, agriculture, health, science & technology, green economy, business links, culture and sports.