

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3889
ANSWERED ON:16.12.2011
BRICS FINANCE MINISTERS CONFERENCE
Singh Alias Pappu Singh Shri Uday

Will the Minister of FINANCE be pleased to state:

- (a) whether India has convened a meeting of the Brazil, Russia, India, China and South Africa (BRICS) Finance Ministers in September to discuss the current State of global economy and policy response needed to combat it;
- (b) if so, the details thereof;
- (c) whether any concrete policy responses as independent nations and as BRICS collectively has been adopted thereon; and
- (d) if so, the details thereof and if not, the reasons therefor?

Answer

MINISTER OF THE STATE IN MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

- (a) Yes, Sir. BRICS Finance Ministers and Central Bank Governors meeting under the Chairmanship of India was held on 22nd September, 2011 at Washington DC on the sidelines of IMF/World Bank Annual Meetings.
- (b) The meeting, among others, discussed the growing concern regarding the state of the global economy and issued a communique at the end of the meeting on agreed issues including importance of maintaining international policy cooperation and coordination to get growth back on track to ensure strong, sustainable and balanced global growth and development.
- (c) Yes, Sir. BRICS Finance Ministers and Central Bank Governors agreed that the current situation required decisive actions.
- (d) BRICS Finance Ministers and Central Bank Governors agreed to take necessary steps to secure economic growth, maintain financial stability and contain inflation. They are also determined to speed up structural reform to sustain strong growth which would advance development and poverty reduction at home and benefit global growth and rebalancing. They will also work to intensify trade and investment flows among BRICS countries to build upon their synergies.