

**GOVERNMENT OF INDIA
EXTERNAL AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:3415

ANSWERED ON:25.04.2012

BRICS SUMMIT 2012

Bapurao Shri Khatgaonkar Patil Bhaskarrao;Bhoi Shri Sanjay;Biswal Shri Hemanand ;Gaikwad Shri Eknath Mahadeo;Gavit Shri Manikrao Hodlya;M.Thambidurai Dr. ;Muttemwar Shri Vilas Baburao;Paranjpe Shri Anand Prakash;Ramasubbu Shri S.;Tagore Shri Manicka

Will the Minister of EXTERNAL AFFAIRS be pleased to state:

- (a) whether the five emerging economies under the BRICS umbrella met recently in New Delhi;
- (b) if so, the agenda discussed in the meeting;
- (c) whether an agreement has been signed between BRICS countries to promote trade in local currency;
- (d) if so, the details thereof; and
- (e) the other issues discussed and agreements signed during BRICS summit and the benefits likely to accrue to the country as a result thereof?

Answer

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

- (a) Yes. The fourth BRICS Summit was held in New Delhi on 29 March 2012.
- (b) The BRICS Summit agenda covered two clusters of themes. The cluster 'Global Governance', covered issues relevant to the global economic situation, the contemporary political situation (including developments in West Asia), WTO and the international trading regime, and reform of international institutions of global governance. The second cluster 'Sustainable Development' covered issues relevant to sustainable development particularly in the context of the forthcoming UN Conference of Sustainable Development (Rio+20), issues of food and energy security and consolidation of intra-BRICS cooperation.
- (c) to (e) Two Agreements,
 - (i) Master Agreement on Extending Credit Facility in Local Currencies, and
 - (ii) BRICS Multilateral Letter of Credit Confirmation Facility Agreement were signed at the Summit by BRICS EXIM/Development Banks. Both of these are enabling agreements subject to national country regulations that would help to enhance cooperation amongst the BRICS Development Banks, reduce intra- BRICS trade transaction costs and promote intra-BRICS trade.