

**GOVERNMENT OF INDIA
EXTERNAL AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:6800

ANSWERED ON:08.05.2013

BRICS SUMMIT

Jagannath Dr. M.;Mani Shri Jose K.;Ramasubbu Shri S.

Will the Minister of EXTERNAL AFFAIRS be pleased to state:

- (a) whether India has participated in the recent BRICS Summit at Durban, South Africa;
- (b) if so, the details of issues discussed therein along with the outcome thereof;
- (c) whether this Summit has given developing countries sufficient scope in the international fora with regard to finance and trade;
- (d) if so, the details thereof and if not, the reasons therefor;
- (e) whether India has any safeguards in place to counter interests of Russia and China on this platform; and
- (f) if so, the details thereof?

Answer

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

(a) to (f) Yes. Prime Minister Dr. Manmohan Singh led the Indian delegation to the Fifth BRICS Summit held in Durban, South Africa.

The eThekweni Declaration issued at the Fifth BRICS Summit in Durban captures discussions and consensus among the Leaders on a wide range of issues including political, economic & trade, sustainable development and intra-BRICS cooperation.

Major outcomes of Durban Summit include proclamation of establishment of BRICS-led New Development Bank, creation of a financial safety net through creation of a Contingent Reserve Arrangement (CRA), setting up of BRICS Business Council with five representatives from each country and establishment of BRICS Think Tanks Council.

BRICS Development Banks [EXIM Bank from India] signed two Agreements, viz. BRICS Multilateral Infrastructure Co-financing Agreement for Africa and BRICS Multilateral Cooperation and Co-financing Agreement for Sustainable Development at the Durban Summit.

The five Leaders called for the reform of International Financial Institutions to make them more representative. The Leaders supported the reform and improvement of the international monetary system, with a broad based International Reserve Currency System providing stability and certainty. In this context, they welcomed the discussion about the role of the Special Drawing Rights (SDR) in the existing monetary system including the composition of SDRs basket of currencies.

BRICS is a forum of five emerging economies for consultation, coordination and cooperation on a wide range of issues of mutual interest as well as contemporary global challenges and works on the basis of consensus among five partners.