

**GOVERNMENT OF INDIA
EXTERNAL AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:1550

ANSWERED ON:29.07.2015

BRICS and SCO Summits

Chavan Shri Ashok Shankarrao;Gaikwad Dr. Sunil Baliram;Gupta Shri Sudheer;Kirtikar Shri Gajanan Chandrakant;Singh Shri Kunwar Haribansh;Udhayakumar Shri M.

Will the Minister of EXTERNAL AFFAIRS be pleased to state:

- (a) whether India has participated in BRICS summit and Shanghai Cooperation Organisation (SCO) summit recently;
- (b) if so, the details thereof and the details of issues discussed therein along with the outcome thereof;
- (c) whether this summit/meeting has given developing countries sufficient scope in the world with regard to finance and trade and if so, the details thereof;
- (d) the benefits likely to accrue to developing countries in general and to India in particular in the field of finance and trade as a result of these summits; and
- (e) the mechanism put in place to safeguard the common interests of all the countries involved in BRICS and SCO?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF EXTERNAL AFFAIRS
[GEN. (DR) V. K. SINGH (RETD)]

(a) & (b) Yes. Prime Minister attended the 7th BRICS Summit on 8-9 July 2015 and the SCO Summit on 10 July 2015 held in Ufa, Russia. The BRICS Summit was held under the theme "BRICS Partnership-a Powerful Factor of Global Development". The issues discussed at the BRICS Summit included UN Reform, IMF reform, WTO, G20, regional and global political issues, terrorism, New Development Bank (NDB), BRICS Contingent Reserve Arrangement (CRA), cooperation in ICTs and other issues relating to Intra-BRICS Cooperation. The key outcomes of the 7th BRICS Summit include an Agreement on Cultural Cooperation, an MOU on the Creation of a Joint BRICS Website and an MOU under the BRICS Inter-bank Mechanism on Cooperation with the NDB. The Strategy for BRICS Economic Partnership was adopted at the Ufa Summit.

Prime Minister addressed the Plenary Session of the Shanghai Cooperation Organisation (SCO). The SCO decided to commence the process of India's membership of the Organization.

(c) & (d) The Ufa BRICS Summit marked the entry into force of the Agreement on NDB and the Treaty on CRA both of which were signed at the 6th BRICS Summit in Brazil in July 2014. The NDB shall serve as an instrument for financing infrastructure and sustainable development projects in India and other BRICS member states as well as other developing countries. The CRA will contribute to the global financial safety net and will allow BRICS countries to provide mutual financial support to each other, when needed.

The Strategy for BRICS Economic Partnership adopted at the Ufa Summit would be the guideline for expanding cooperation in trade and investment, manufacturing and minerals processing, energy, agriculture, science, technology and innovation, connectivity, finance and ICTs among the five BRICS countries.

In his address to the SCO Summit, Prime Minister highlighted trade and investment, energy, connectivity and counter-terrorism as areas for cooperation in the SCO framework.

(e) BRICS and SCO provide platforms for consultation, coordination and cooperation on a wide range of issues of mutual interest as well as contemporary global challenges and work on the basis of consensus.
