

Prime Minister's remarks at Leaders Dialogue with BRICS Business Council and New Development Bank during 11th BRICS Summit in Brasilia

November 15, 2019

**Honorable Chairman,
Your Excellencies,
Members of BRICS Business Council and New Development Bank,**

I'm delighted to be joining in this discussion.

These two mechanisms are useful platforms for practical cooperation between BRICS countries. I thank him for his efforts.

BRICS countries are a ray of hope for the world's economic growth. Innovation and hard work of our businesses are the source of our energy.

In today's era, it is important to recognize every business opportunity and take immediate advantage of it.

I would like to suggest something in this context.

First, the Council created a roadmap to achieve the \$ 500 billion Intra-BRICS trade target by the next summit. Identification of economic complementarities among us will be important in this effort.

Secondly, several agro-tech start-ups have emerged in the five countries. Their network will be useful for sharing experiences and taking advantage of our large markets. The use of technology and data analytical tools in agriculture will also be encouraged through these start-ups.

Thirdly, to address the challenges facing universal health coverage, the Council may consider organizing a Hackathon in India on the use of digital health applications.

Fourth, a working group for small and medium industries will facilitate the exchange of best practices.

The BRICS business community will get great benefit of practical support from the early progress on subjects like BRICS Pay, Credit Rating Agency, Reinsurance Pool and Seed Bank.

The partnership agreement between New Development Bank and BRICS Business Council will be useful for both the institutions.

Our economies need large infrastructure finance. I believe that New Development Bank can provide valuable support in this area.

I welcome the launch of the Project Preparation Fund by NDB.

The presence of private sector projects in NDB's portfolio will increase the bank's presence.

Friends,

I request BRICS countries and NDB to join Coalition for Disaster Resilient Infrastructure initiative.

India will be pleased to work with NDB on creating guiding principles for Disaster Resilient Infrastructure.

I request that the work of establishing the Regional Office of NDB in India should be completed soon. This will give a boost to projects in our priority areas.

Friends,

You are familiar with the growing investment opportunities and the eco system of innovation in India.

I invite all of you to build a new India by 2022 and be a part of the development journey of India.

Excellencies, Friends,

I will conclude by saying that our dream of strengthening BRICS economic cooperation can be realized only with the full cooperation of Council and NDB.

India is with you in your efforts for this purpose

Thank you very much.

Disclaimer: PM's speech was delivered in Hindi. This is an approximate translation of the speech.

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