



## Statement by Prime Minister at BRICS Leaders' Meeting (November 15, 2015)

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### **Excellencies,**

We can take pride in the economic initiatives of the BRICS. These will not only strengthen BRICS economies, but will also benefit the developing world. As BRICS, we must place our priorities on the agenda and activities of G20. One, in the area of development, G20 must place priority on

effective implementation of Sustainable Development Agenda 2030 and ensure adequate funding for it.

**Two**, in the area of global finance, G20 should focus on

Implementation of the decisions to restructure global economic institutions.

Greater collaboration between multilateral and regional financial institutions.

Enhanced long term finance for infrastructure in developing countries.

Developing next generation, climate resilient infrastructure. This would also include converting waste into inputs for infrastructure.

lower the cost of global remittances well before 2030

close coordination on preventing corruption and cooperation on freezing of unaccounted money hoarded abroad and its repatriation.

**Three**, in the area of trade, we should focus on

Strengthening the rule-based global trading system and ensuring that new trading blocs do not lead to division of the global trade regime.

speeding up the completion of the Doha Development Agenda.

promoting greater mobility of skilled professionals and creating a global skill force market.

**Four**, in the area of climate change, G20's priorities should include

a successful outcome at the COP21 based on the principles of UN Framework Convention on Climate Change, including the principle of common but differentiated responsibilities.

Facilitate climate finance and technology transfer to developing countries.

enhance research and development on clean and renewable energy to increase access, efficiency and affordability of clean energy.

support development of next generation and climate resistant infrastructure.

Support the India-proposed international solar alliance.

**Five,** G20 should promote stronger global action to address security challenges, including through comprehensive global strategy to put an end to finance, supplies and communication channels of the terrorists. stopping the flow of arms and explosives to terrorist groups.  
Creating special international legal regime to disrupt terrorist activities.  
cooperation in preventing the use of cyber networks by terrorist groups.  
early adoption of Comprehensive Convention on International Terrorism.

I am confident that BRICS economies will continue to be strong and stable and will remain a source of strength for the global economy.

### **Excellencies,**

The Strategy for BRICS Economic Cooperation, which we endorsed in Ufa, is an important framework document.

The Contact Group on Trade and Economic Issues and Business Council should prepare a Work Plan for implementation of the Strategy in a time-bound manner.

Each BRICS member country should take the lead in at least two priority areas listed in the Strategy.

It would be appropriate if the first joint meeting is held during the Russian Chairmanship.

The joint sitting may also work on a Roadmap for Trade, Economic and Investment Cooperation till 2020.

Excellencies,

We hope that the New Development Bank will start its operations quickly. As I said in Ufa, its first project should be on clean energy, preferably across all BRICS countries.

We need to create a supporting mechanism, such as a New Development Bank Institute or NDBI, which should function as bank of ideas, a storehouse of experience and a knowledge powerhouse. It can also provide inputs for the Contingency Reserve Arrangements.

### **Excellencies,**

India will continue to work closely with our BRICS partners in the spirit of mutual trust, respect and transparency.

I had shared some ideas at Ufa. These included trade fairs; agriculture research; railway research; digital initiative; energy efficient technologies; cooperation between states, cities and local bodies; promoting films and sports exchange.

We will be building upon them and putting more new ideas on the BRICS agenda.

We will work with you to further strengthen the institutional mechanisms of BRICS.

I look forward to seeing you in India for the 8th Summit next year.

Thank you.

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