

INDIA HOSTS FIRST MEETING OF BRICS FINANCE MINISTERS AND CENTRAL BANK GOVERNORS APRIL 6, 2021

Relevant for: International Relations | Topic: BRICS, IBSA and India

India hosted a Meeting of BRICS Finance Ministers and Central Bank Governors virtually today on April 6, 2021. The meeting was jointly Chaired by Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman and Governor, Reserve Bank of India, Shri. Shaktikanta Das. Participants included Finance Ministers and Central Bank Governors of the BRICS countries.



As 2021 BRICS Chair, India's approach is focused on strengthening intra-BRICS cooperation based on Continuity, Consolidation and Consensus.

This was the first meeting of the BRICS Finance Ministers and Central Bank Governors under India Chairship in 2021. BRICS Finance Ministers and Central Bank Governors discussed financial cooperation agenda set by India for 2021 - Global Economic Outlook and Response to COVID-19 pandemic, New Development Bank (NDB) Activities, Social Infrastructure Financing and Use of Digital Technologies, Cooperation on Customs related issues, IMF reforms, Fintech for SMEs and Financial Inclusion, BRICS Rapid Information Security channel and BRICS Bond Fund. On the BRICS priorities and agenda for 2021, Finance Minister Smt. Sitharaman informed that the efforts should be made towards delivering outcomes that reflects the needs and aspirations of BRICS in particular and emerging markets and developing economies in general.

The Finance Minister emphasised the importance of BRICS in responding to the COVID-19 crisis through policy support and enhancing international coordination. Smt. Sitharaman highlighted that world's largest vaccine drive by India is under way. India has supplied 64.5 million vaccine doses to 84 countries. Speaking on the importance of social infrastructure and use of digital technologies, The Finance Minister underscored the merit in engaging with private sector and exploring the innovative financing models. Smt. Sitharaman stated that the Prime Minister's Health Insurance Scheme using an output-based funding model has triggered a major

private investment cycle in health-care infrastructure, enabling significant expansion of health-care services to vulnerable citizens.

The Finance Minister talked about thematic priorities for New Development Bank for discussion during 2021 and the issues of membership expansion. Smt. Sitharaman also called for greater coordination among BRICS member countries on the issues of 16th general review of Quotas of IMF.

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