



RESERVE BANK OF INDIA/ भारतीय रिज़र्व बैंक
INTERNATIONAL DEPARTMENT/ अंतरराष्ट्रीय विभाग

BRICS Chair 2021: Meetings held by the Reserve Bank of India
November 2021

With India assuming the BRICS Chair in 2021, the Reserve Bank of India (RBI) is responsible for coordinating the activities of the BRICS central banks under the Economic and Financial Track. The Reserve Bank conducted/participated in the following meetings in November 2021. The details of the meetings are given below –

1) Keynote address delivered by Michael D Patra, Deputy Governor, RBI on “BRICS: From Acronym to Global Economic Powerhouse”, 12 November 2021

Dr. Michael D Patra, Deputy Governor, RBI, gave the inaugural keynote address at the Conference on Growth and Development in the BRICS Economies on 12 November 2021, organised by the Delhi School of Economics, University of Delhi (Lead Institution), and the Indian Statistical Institute-Delhi Centre (Partner Institution). Dr. Patra, in his address, spoke about the growing significance of BRICS in the global order and its contribution to the Global Financial Safety Net (GFSN) through BRICS Contingent Reserve Arrangement (CRA) as also through their support to multilateral institutions such as the IMF and the World Bank. He highlighted that the BRICS encompass a wide diversity as well as distinct similarities. The BRICS share many common features - broadly similar stages of development; accelerating growth in a sustainable manner as a development strategy; emphasis on inclusivity and digitisation; and investing into climate resilience. It is with these characteristics that BRICS have come together to contribute to the development and prosperity of human societies all over the world and thereby to the global common good.

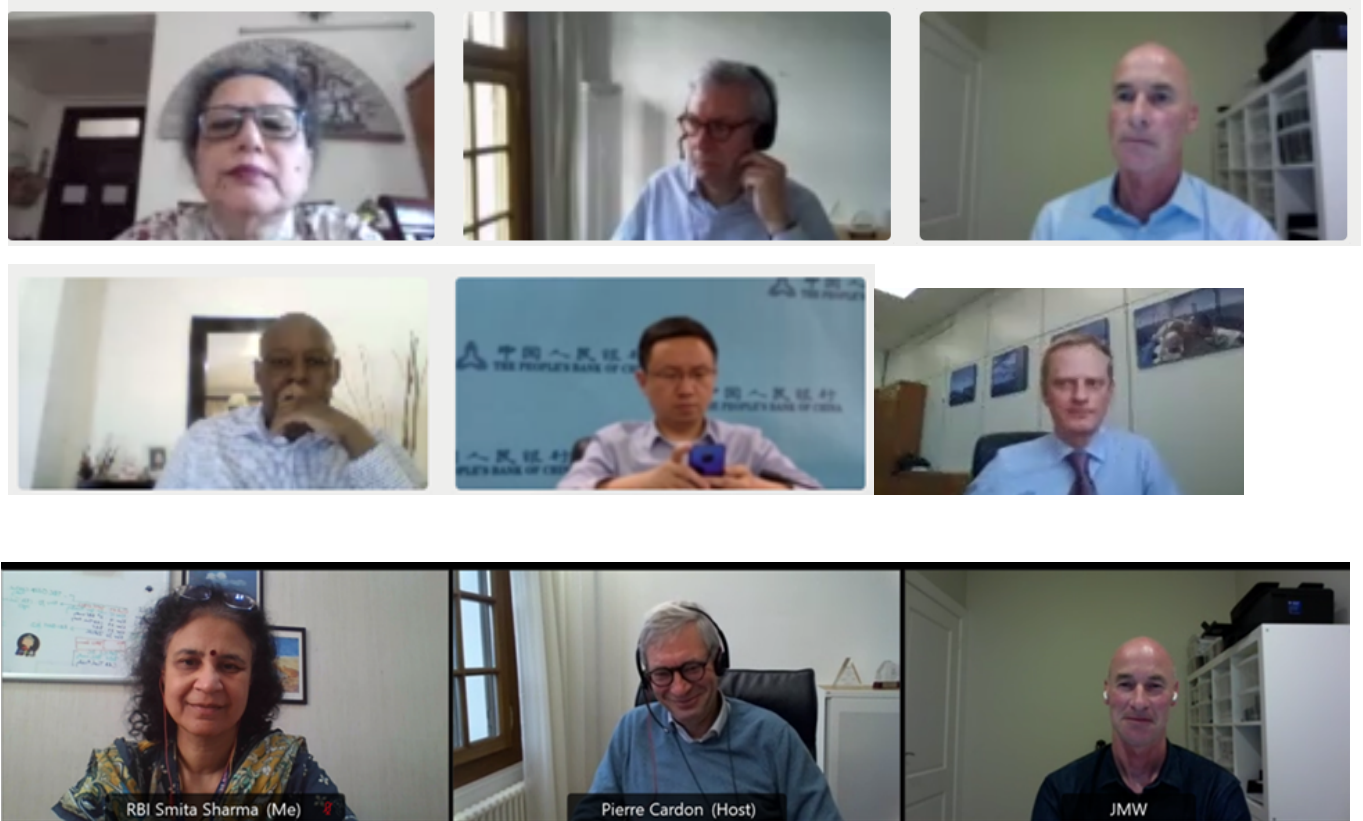
He also spoke at length about the challenges and opportunities for the Indian economy and added that the country is much better positioned to manage external shocks. The Conference was held as a part of engagements in the education stream, under the aegis of India’s Chair of BRICS in 2021.

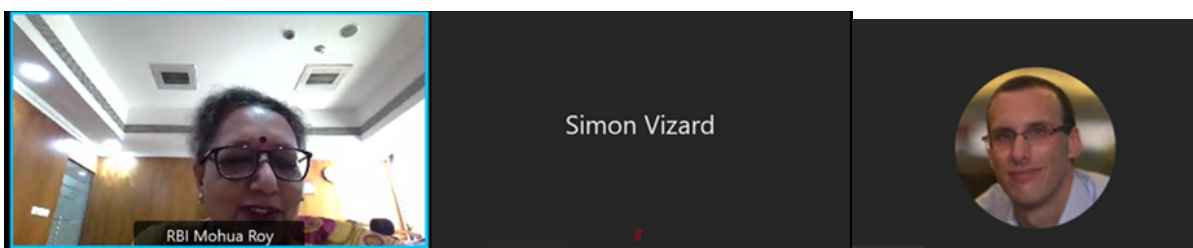
The full text of the address can be found through the link below:

[Keynote address delivered by Michael Debabrata Patra, Deputy Governor, Reserve Bank of India in the conference on 'Growth and Development in the BRICS Economies'](#)

2) BRICS Bond Fund (BBF) Working Group Meeting, 16 November 2021

The BRICS Bond Fund (BBF) Working Group took note of the progress made so far under the BBF and reviewed the outstanding items. During the meeting, the members were apprised of the upcoming meetings between the RBI and Bank for International Settlement (BIS) with the International Monetary Fund (IMF) with regards to the various procedural and operational aspects of the BBF. Towards the end, the members reiterated the commitment to reach a working agreement on the BRICS Bond Fund Framework document and prepare for its sign-off.

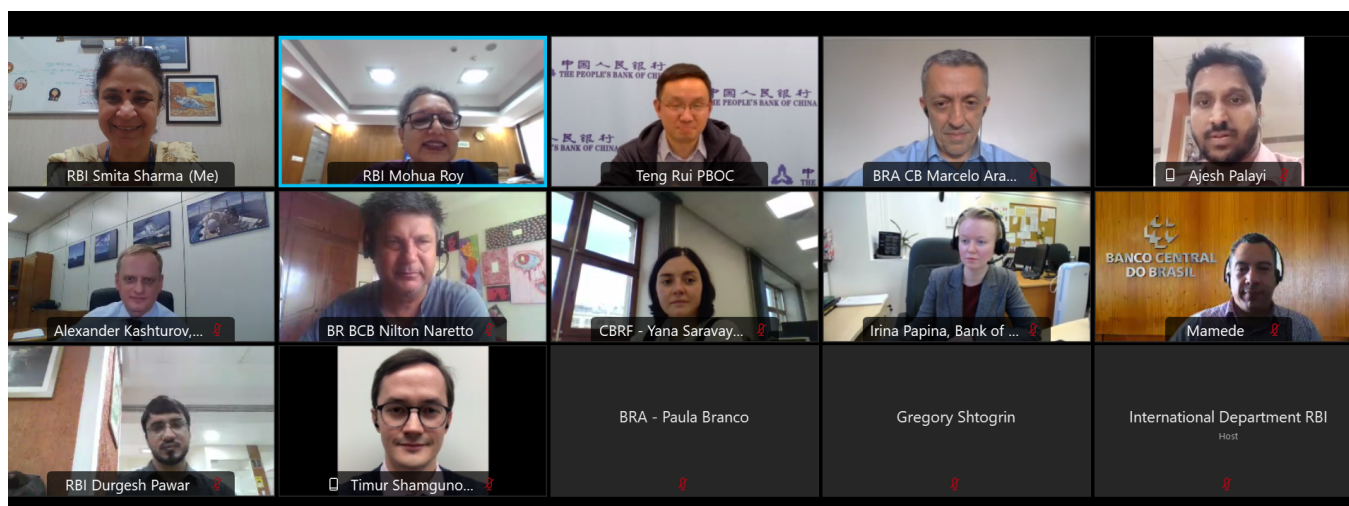




3) BRICS Bond Fund (BBF) RBI-BIS-IMF Meeting, 21 and 23 November 2021 The Reserve Bank, as Chair, organised and participated in the meetings BIS and the IMF. During the meeting, participants deliberated on the structure of the BBF and the reserve status for the BBF.

4) BRICS Contingent Reserve Arrangement (CRA) Technical Group Meeting, 23 November 2021

The CRA Technical Group discussed issues including proposals on alternative eligible currencies, definition of on-track arrangement with the IMF and phasing out of LIBOR. The members also deliberated on some of the issues emerging from the IMF CRA Issue Note and possible terms of engagement between the CRA and the IMF.




5) BRICS Rapid Information Security Channel Meeting, 30 November 2021- The members reviewed the developments under the initiative of exchange of information on cyber incidents. Further, as a part of series of presentations on innovative cyber security regulatory/ supervisory approaches under workstream 2, Mr. A.G. Giridharan, DGM, Department of Supervision (DoS), RBI, gave a presentation on Reserve Bank's approach to Information Technology and Cyber Security supervision of regulated entities. The presentation outlined the regulatory as well as supervisory role of Cyber Security and IT Risk Group of the Department of Supervision, RBI, the tools utilised and major activities undertaken in the onsite as well as offsite surveillance mechanism. The participants were actively engaged in understanding the Cyber KRI (Key Risk Indicator) model implemented by CSITE Group and its benefits in objectively assessing the cyber security posture of the supervised entities. Mr. T.K. Rajan, CGM, DoS, took queries from the participants and touched upon the various approaches discussed in the presentation. The Chair, Dr. Mohua Roy, Adviser-in-Chief, International Department, RBI, thanked all the member countries for their continuous support and cooperation in achievement of all the key deliverables during the year, under all the four BRICS workstreams. The Chair also welcomed and extended support to China for taking over as the BRICS Chair in 2022.



Major Activities-Projects

Platform for Regulated Entities Integrated Supervision and Monitoring (PRISM): Single Platform for all supervisory interactions between RBI and Supervised Entities. Inspection planning, resource allocation, calling of entities from SEs, inspection report uploading, quality review and publishing for compliance by SEs. Compliance - Design and Publish action plans for one time and perpetual/regular compliance. Recording of complaints, processing with back-to-back inputs/advices by SEs, incident reporting analysis and closure. Designing and publishing of ad-hoc (need based) returns for SEs.

Sectoral Security Operations Centre: The objective of this project is to set up a Sectoral SOC to collect logs (preprocessed/ raw), incidents from SEs and use advanced analytics to identify anomalies and thereby generate and send alerts so that SEs can take necessary action to improve its cyber security posture. To have value addition for both the regulated and SEs. Sourcing threat intelligence from various sources and providing inputs to SEs is another broad objective.



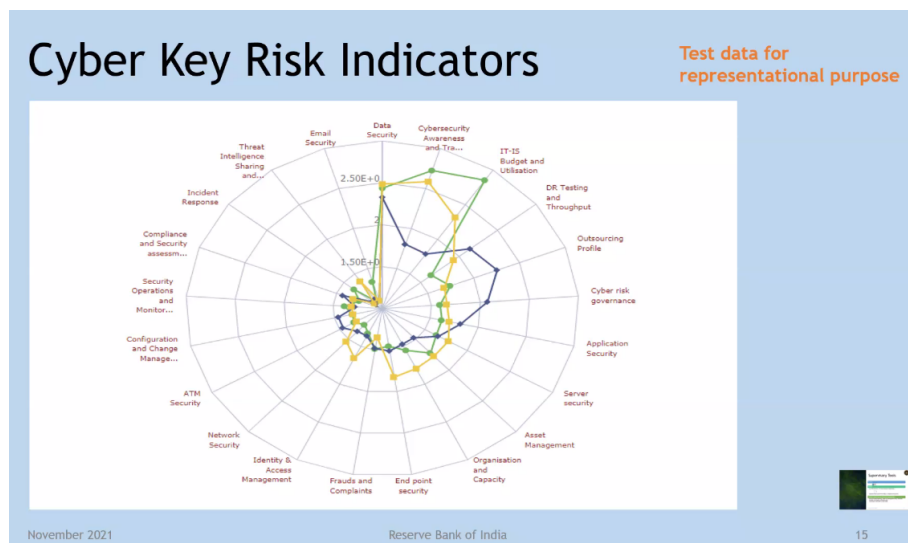
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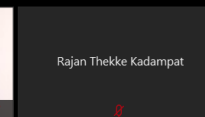





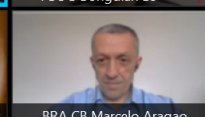


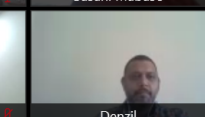


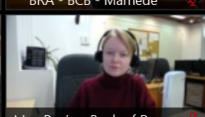

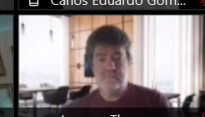
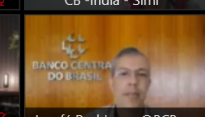
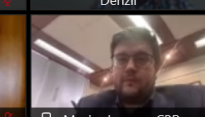

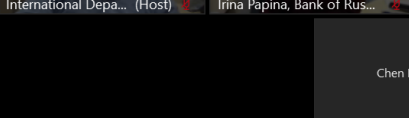
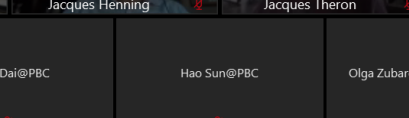


RBI Smita Sharma Me

Alexander,CHUBURKOV,RU

RBI Mohua Roy

Rajan Thekke Kadampat



 RBI Smita Sharma (Me)	 RBI Mohua Roy	 PBOC-Songdian LU	 Rajan Thekke Kadampat	 Giridharan AG	 Basani Mabaso	 Alexander,CHUBURKOV,...
 Ameen	 BRA - BCB - Mamede	 BRA CB Marcelo Aragao	 Carlos Eduardo Gom...	 CB -India - Simi	 Denzil	 Gerhard Cronje
 International Depa... (Host)	 Irina Papina, Bank of Rus...	 Jacques Henning	 Jacques Theron	 Josafá Rodrigues @BCB ...	 Maxim Leonov CBR, ...	 RBI Durgesh Pawar
 Chen Dai@PBC		 Hao Sun@PBC		 Olga Zubareva, Bank of Russia		 South Africa CB-Linda Motsumi