

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

BRICS India 2021: Meetings held by the Reserve Bank of India in February 2021

With India assuming the BRICS Chair in 2021, the Reserve Bank of India is responsible for coordinating the activities of the BRICS Central Banks under the Economic and Financial Track. The Reserve Bank conducted four meetings in February 2021. The details of the meetings are given below –

- 1) **BRICS Payments Task Force Meeting, February 3, 2021** – Cooperation in areas of payments systems is a part of BRICS leaders’ commitment as well as BRICS Economic Partnership Strategy 2021-25. The meeting of the BRICS Payments Task Force set the contours of dialogue and discussion under this forum. The engagement under this workstream will include shared learning in areas like fast payments; cross-border payments; developments on the financial infrastructure issues initiated by the Financial Stability Board (FSB) and the Committee on Payments and Market Infrastructures (CPMI), etc.
- 2) **BRICS Contingent Reserve Arrangement (CRA) Research Group Meeting, February 5, 2021** – The BRICS CRA Research Group deliberated on the format of quarterly discussions on the System of Exchange of Macroeconomic Information (SEMI) and circulation of Quarterly Economic Notes (QEN). The Reserve Bank as the Chair proposed that the BRICS Economic Bulletin would be continued for the year 2021. This year an additional feature of a BRICS collaborative study was also proposed.
- 3) **BRICS Digital Financial Inclusion Report Group Meeting, February 8, 2021** – The Group discussed the proposal of Reserve Bank as Chair to produce a Report on Digital Financial Inclusion in BRICS, which would broadly cover progress, status, other aspects of digital financial inclusion and general and country-specific policy recommendations. This will help BRICS central banks to share their experience and learn from each other.

4) BRICS Bond Fund (BBF) Working Group Meeting, February 25, 2021 –The BRICS Bond Fund (BBF), which was announced in Leaders’ Summit in 2017, needs to be operationalised with a view to improving the local bond markets of BRICS countries. The Reserve Bank of India, under India’s BRICS Chair, organised the first BRICS Bond Fund Working Group Meeting (BBFWGM) which discussed various operational and governance issues related to the BBF. The meeting was attended by working group members from each of the BRICS central banks and the BIS.