



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

**BRICS Chair 2021**

**Meetings held by the Reserve Bank of India**

**July 2021**

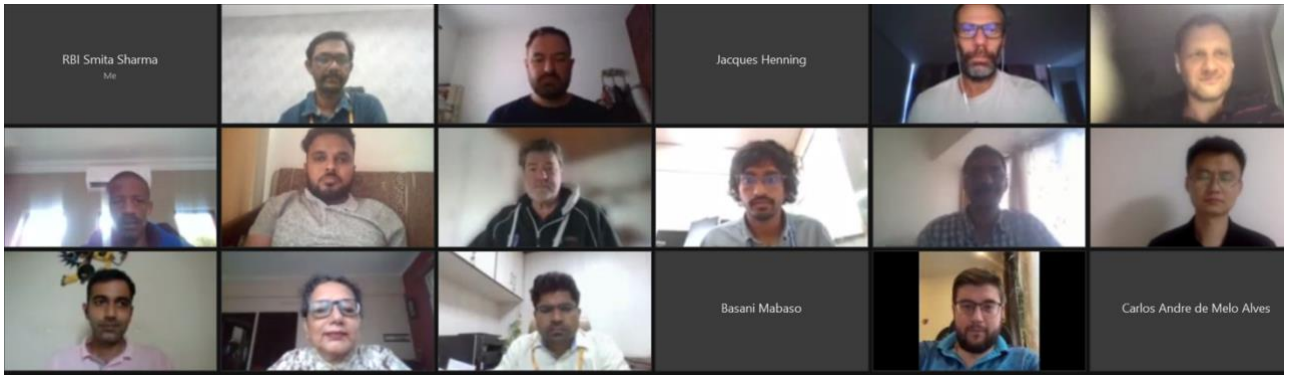
With India assuming the BRICS Chair in 2021, the Reserve Bank of India (RBI) is responsible for coordinating the activities of the BRICS Central Banks under the Economic and Financial Track. The RBI conducted four meetings in July 2021. The details of the meetings are given below –

**1) BRICS CRA Meeting: IMF-CRA Collaboration, July 1, 2021**

The Reserve Bank of India as the Chair and coordinating central bank of BRICS Contingent Reserve Arrangement (CRA) had a meeting with the International Monetary Fund (IMF) team to discuss the various issues involved in the IMF-CRA collaboration. These discussions would enable the CRA to fully support the BRICS in providing full eligible liquidity funding under the IMF-linked portion and to set up a clear standard operating procedure to process such a request. This meeting laid the groundwork for setting up of a credible and reliable protocol of engagement between the two institutions.

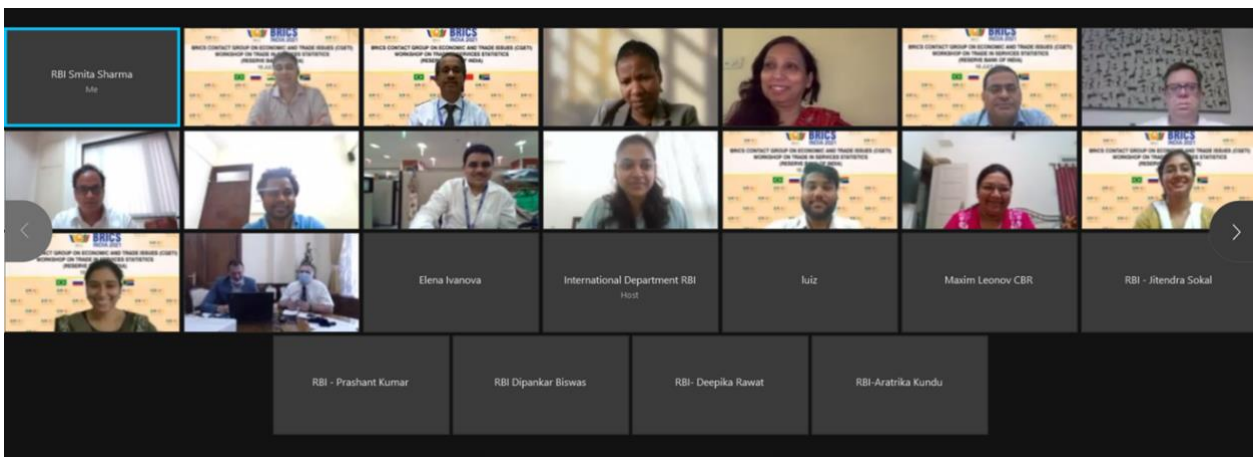
**2) BRICS Rapid Information Security Channel (BRISC) Meeting, July 15, 2021**

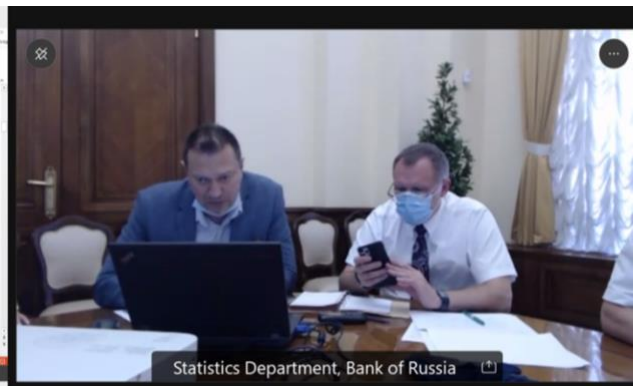
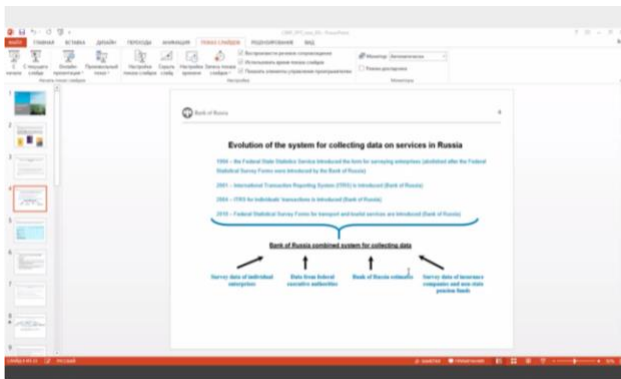
The BRISC members deliberated on the progress made under the various workstreams. The drafts of the two documents, prepared by the RBI in coordination with the nominated members from BRICS countries, under Workstream 1 and Workstream 4, viz., ‘**BRICS e-Booklet on Information Security Regulations in Finance**’ and **Compendium on the BRICS countries’ Best Practices on ‘Information Security Risks: Supervision and Control**’, were discussed at the meeting. The members gave their comments on the same. The two documents would be presented at the upcoming Finance Ministers and Central Bank Governors Meeting, August 26, 2021.



### 3) BRICS Workshop on Services Trade Statistics on July 16, 2021

The Reserve Bank of India, under the BRICS Contact Group on Economic and Trade issues (CGETI) 2021, hosted the first Workshop on ‘Services Trade Statistics’ during its BRICS Chair in 2021. The Workshop began with opening remarks by Dr. D.P. Rath, Officer-in-Charge, Department of Economic and Policy Research (DEPR), RBI. The objective of the Workshop was to familiarise the participants from member countries with the services trade statistics and the related compilation systems used for balance of payments within BRICS. All BRICS member representatives made a country presentation on key aspects of services trade statistics. The second and final Workshop in the series is scheduled to be held on August 13, 2021. The Workshop ended with closing remarks delivered by Dr. A. R. Joshi, Principal Adviser, Department of Statistics and Information Management (DSIM), RBI.





Speaking: Brazil - Thiago Vieira  
 DIRETOR-GERAL

DS Bank of Russia

Elena Ivanova

Fernando Lemos - BC Brasil

International Department RBI  
 HDG

John Guria

Maxim Leonov CBR

**Other data sources**

**Data Sources**

- ITRS Database
- Administrative
- Surveys
- Estimates

Brazilian Capital Abroad survey (quarterly basis) collects data on resident exporters' bank accounts abroad. Payments related to imports and exports of services are included.

Quality Assessment

Reclassification

BoP DW

**Outputs**

- Daily BoP estimates
- Monthly Press Release
- Other Publications
- Time Series
- Ad Hoc statistics requests

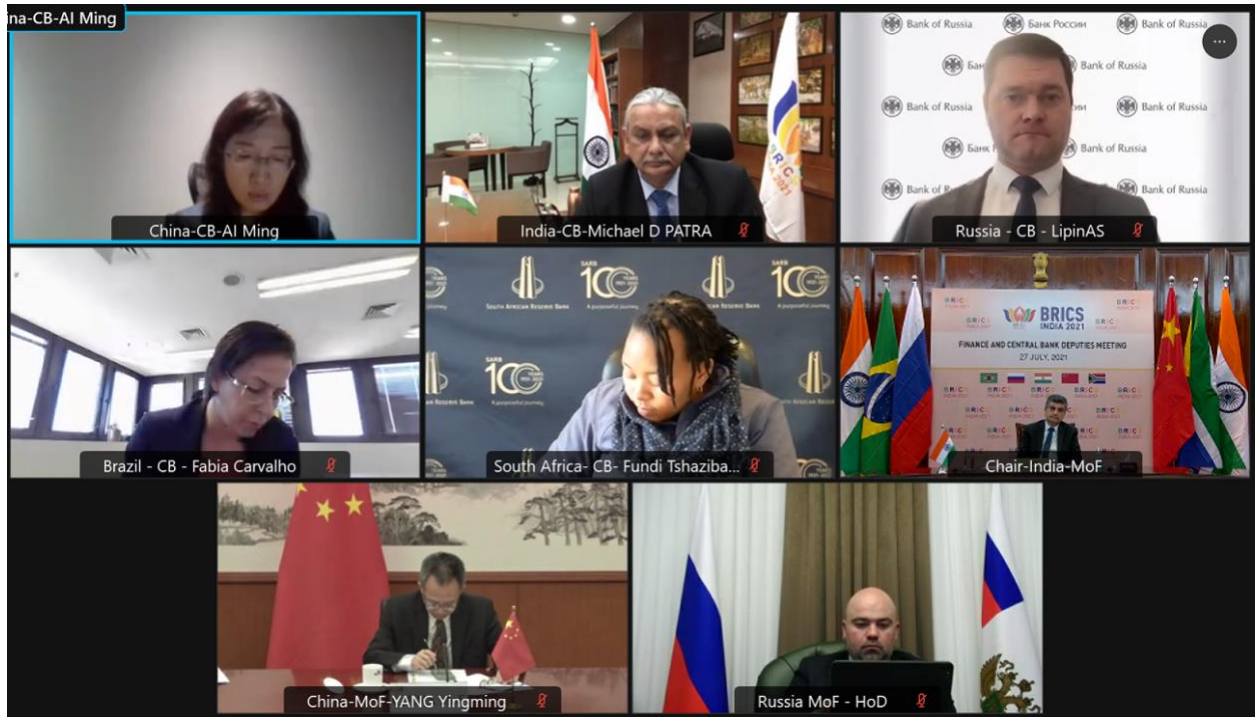
BANCO CENTRAL DO BRASIL

#### 4) BRICS Finance Ministers and Central Bank Deputies' Meeting, July 27, 2021

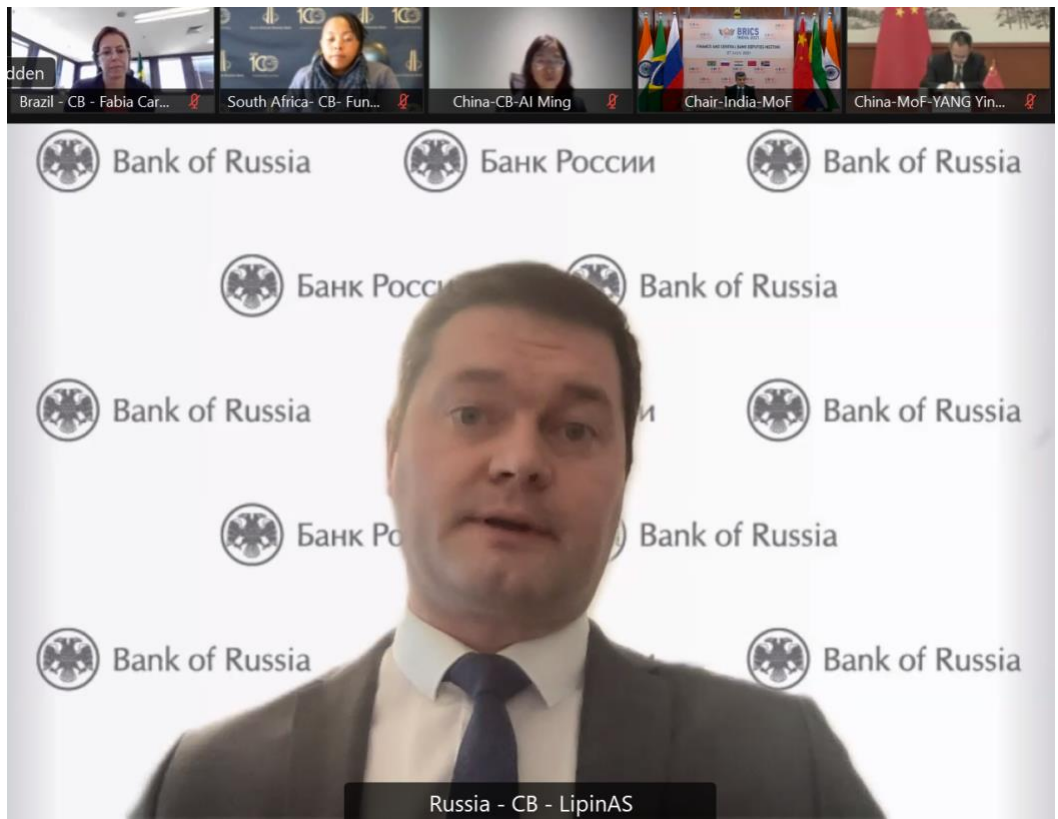
The Reserve Bank of India along with the Ministry of Finance conducted the second BRICS Finance and Central Bank Deputies' Meeting. Mr. Ajay Seth, Secretary Economic Affairs, Ministry of Finance, chaired the sessions pertaining to the Ministry of Finance (MoF) stream while Deputy Governor, Dr. Michael D. Patra presided over the central bank workstream. The meeting was attended by representatives of MoF and Central Bank Deputy Governors of BRICS countries. The meeting started with the opening remarks delivered by Mr Ajay Seth, Secretary Economic Affairs. The Deputies began with deliberations on Financial Services Cooperation, which is a cross-cutting subject with MoF, involving documentation of country-specific experiences of Fintech applications, being undertaken through the MoF channel, and a report on Digital Financial Inclusion in BRICS, under the central bank channel. The Deputies also discussed operational aspects of BRICS CRA test run, and the activities of the CRA Research Group, under which, as the BRICS Chair in 2021, RBI would publish the annual edition of the Bulletin in 2021 with the theme 'Navigating the Ongoing Pandemic: The BRICS Experience of Resilience and Recovery'. Further, under CRA Research Group, as a new initiative, RBI has proposed and conducted the first BRICS Collaborative Study. The Study examines the dynamics of balance of payments in BRICS during the COVID-19 pandemic. RBI is coordinating the Study along with the nominated researchers from BRICS countries.

The Deputies also reviewed the developments under BRICS Payment Systems Task Force (BPTF) and endorsed the approach taken by the Chair that BPTF would continue as a forum for dialogue and shared learnings in the area of payment systems. Further, the agenda items related to BRICS Rapid Information Security Channel (BRISC) were taken up, following which, the Zero Drafts of the two documents, prepared by the RBI in coordination with the nominated members from BRICS countries, under Workstream 1 and Workstream 4, viz., **‘BRICS e-Booklet on Information Security Regulations in Finance’** and **Compendium on the BRICS countries’ Best Practices on ‘Information Security Risks: Supervision and Control’**, were tabled at the meeting. The members chalked out the future course of action to be taken. The meeting concluded with the closing remarks by Deputy Governor, Dr. Michael D. Patra.









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