



2nd BRICS Finance Ministers and Central Bank Governors Meeting

(Virtual)

26 August 2021



Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman virtually chaired the second meeting of BRICS Finance Ministers and Central Bank Governors (FMCBG) along with Governor Reserve Bank of India, Shri Shaktikanta Das under Indian BRICS Chairship here today. This meeting is scheduled ahead of the BRICS Leaders' Summit 2021 to discuss and finalise key outcomes of BRICS finance agenda this year. Finance Ministers and Central Bank Governors of Brazil, Russia, China and South Africa were in attendance.

The Finance Minister discussed with her BRICS counterparts the key areas of intra-BRICS cooperation that would be crucial in supporting the recovery of BRICS economies and maintaining macroeconomic stability, while protecting against future



uncertainties and risks. Smt. Sitharaman also highlighted that BRICS has been playing and will continue to play a crucial role in dealing with crisis such as COVID-19 pandemic.

During the meeting, the FMCBGs endorsed the BRICS Finance Ministers and Central Bank Governors Statement on Global Economic Outlook and Responding to COVID-19 Crisis with an annexure on snapshot of policy experiences of BRICS in dealing with the economic impact of the pandemic. Smt. Sitharaman, as the chair, remarked that India attaches great significance to presenting this Statement before the global community since it unanimously voices the view of BRICS countries on the critical aspects underpinning current international policy conversations on post pandemic recovery.

A “Technical Report on Social Infrastructure: Financing and Use of Digital Technologies” was also endorsed. This report is a unique exercise towards collaborative knowledge sharing between BRICS economies on social infrastructure, including on how BRICS governments have leveraged digital technologies to enhance access and improve service delivery, especially in the health and education sectors. The BRICS Finance Ministers also welcomed the conclusion of negotiations on the text of Cooperation and Mutual Administrative Assistance (CMAA) in Customs matters, along with deliberating progress made on other custom related matters.

Governor RBI Shri Shaktikanta Das chaired the discussions on Central Bank issues and their outcomes in the meeting, which included Financial Inclusion, Contingent Reserve Arrangement (CRA) and Information Security Cooperation.

Smt. Sitharaman and Shri Das appreciated the BRICS members for their cooperation and support to the Indian Chair in preparation as well as finalisation of the significant and relevant deliverables of BRICS Finance.
