



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

BRICS Chair 2021: Meetings held by the Reserve Bank of India in January 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 three meetings in January 2021. The meetings were chaired by Dr. Mohua Roy, Advisor-in-Charge, International Department and were attended by the BRICS participants from the respective teams. The details of the meetings are given below –

- 1) **BRICS Contingent Reserve Arrangement (CRA) Technical Group Meeting, January 15, 2021** – The BRICS Contingent Reserve Arrangement is a framework for the provision of support through liquidity and precautionary instruments in response to actual or potential short-term balance of payments pressures. This arrangement has served to strengthen the financial safety net for BRICS. The first CRA Technical Meeting discussed the issue of amendment to the CRA Treaty and companion documents with an aim to make the CRA more dynamic and flexible. With the phasing out of LIBOR by end-2021, the group also discussed the alternatives for the replacement of the LIBOR in the CRA documents.

- 2) **BRICS CRA Test Run Meeting, January 21, 2021** – In order to keep operational readiness of CRA and bring credibility to the arrangement, the BRICS central banks have been conducting the test runs since 2018. Under the BRICS Chair, the Reserve Bank will assume the role of Coordinating Central Bank and will be responsible for conducting the 4th CRA Test Run which is proposed to be held between May–July 2021. The meeting discussed the modalities of the test run, including the operational details to be tested.

- 3) **BRICS Rapid Information Security Channel (BRISC) Meeting, January 29, 2021** – The meeting laid out path for cooperation under the four Workstreams of BRISC, *viz.*, (i) Sharing of regulations and country practices; (ii) Countering online misconduct in credit and finance; (iii) Exchanging information on cyber threats; and (iv) Development of a compilation of the BRICS countries' Best Practices in Information Security.