



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

Meetings held by the Reserve Bank of India in August 2021

The Reserve Bank conducted three meetings in August 2021. The details of the meetings are given below –

1) BRICS Finance Ministers and Central Bank Governors' Meeting, August 26, 2021

The Reserve Bank of India, along with the Ministry of Finance (MoF), India conducted the second BRICS Finance Ministers and Central Bank Governors' Meeting. Union Minister of Finance & Corporate Affairs, Ms. Nirmala Sitharaman virtually chaired the meeting along with Governor, Reserve Bank of India, Mr. Shaktikanta Das. The meeting was attended by Finance Ministers and Governors of the BRICS countries.

Under the central bank stream, The **Report on Digital Financial Inclusion in BRICS**, was tabled and approved. The Report covers the initiatives, innovations and reforms undertaken by the BRICS countries to deepen financial inclusion by leveraging on digital technology. These programs and initiatives are mapped against select G-20 High Level Policy Guidelines (HLPGs) on digital financial inclusion. Some of the initiatives covered in the Report and briefly mentioned during the meeting are, Brazil's instant payments scheme – the Pix; the Bolsa Familia Program; Faster Payments System in Russia, Unified Payments Interface (UPI) and Multi-Factor Authentication in India; Payments Infrastructure, Credit Reporting Systems and Scientific Literacy Plans in China; and Microinsurance scheme and 'My Life, My Money' Consumer Education Website in South Africa. The BRICS central banks' Governors welcomed the draft Documentation of case studies covering country-specific experiences of Fintech applications in MSMEs.

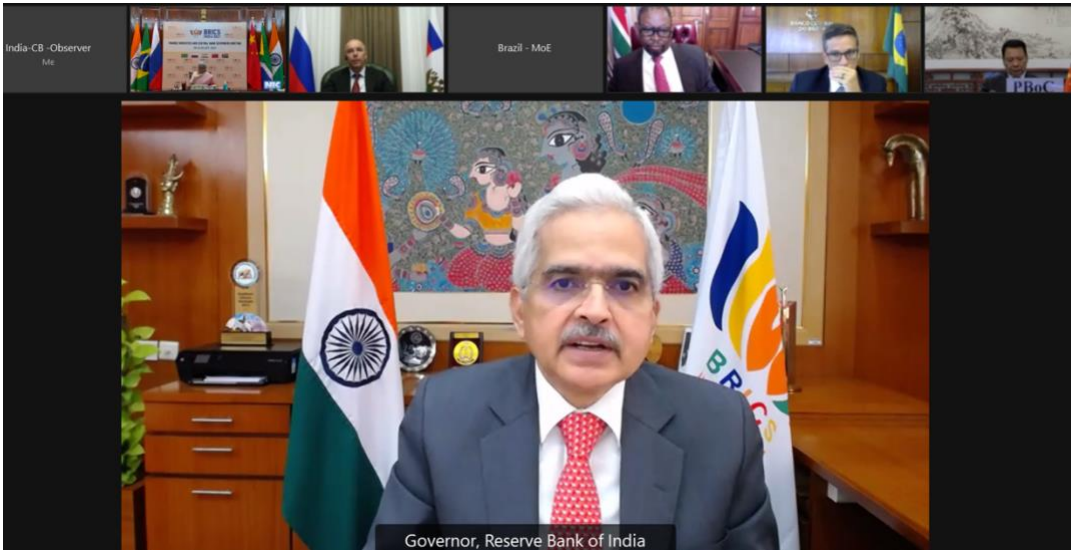
The BRICS central bank Governors approved the annual edition of the **BRICS Economic Bulletin 2021 on the theme 'Navigating the Ongoing Pandemic: The BRICS Experience of Resilience and Recovery'** and the first BRICS Collaborative Study titled '**COVID-19:**

Headwinds and Tailwinds for Balance of Payments of BRICS’, prepared and tabled at the meeting by the Contingent Reserve Arrangement (CRA) Research Group. It was observed that the two documents contribute towards enhancing the overall analytical capability under the CRA.

The preparedness of BRICS Contingent Reserve Arrangement (CRA) was reviewed with the successful completing of the fourth CRA test run on the IMF-linked liquidity instrument. The **CRA Test Run 2021 – Evaluation Report**, consisting of all the recommendations arising from the present as well as the past test runs, was tabled at the meeting.

Further, the BRICS central bank Governors approved the two documents, viz., the **e-Booklet on BRICS Information Security Regulations** and the Compendium of **BRICS Best Practices on Information Security Risks: Supervision and Control**, prepared and tabled at the meeting under the BRICS Rapid Information Security Channel (BRISC).





The Governor, RBI closed the meeting by thanking Finance Ministers and Governors of BRICS, and their teams for their commitment and valuable contributions to the BRICS agenda.

2) BRICS Contingent Reserve Arrangement (CRA) Technical Group Meeting (IMF-CRA), August 10, 2021

The Group discussed issues involving the IMF-CRA collaboration. The deliberations were centred around the procedural aspects of the collaboration such as financing policy, repayment period, safeguards, and information sharing. The detailed discussions contributed towards improving the preparedness of the BRICS CRA and robustness of the global financial safety net.

3) BRICS Workshop on Services Trade Statistics on August 13, 2021

The RBI hosted the second and final Workshop on ‘Services Trade Statistics’ series, under the BRICS Contact Group on Economic and Trade issues (CGETI) 2021. The first Workshop, held on July 16, 2021, provided an overview of services trade statistics among the BRICS. During the second Workshop, discussions were held on the issues related to services trade statistics at a more granular level. The Workshop was attended by participants from central banks of Brazil, Russia, India, South Africa and China’s State Administration of Foreign Exchange (SAFE). All BRICS member representatives made country presentations on key aspects of services trade statistics.
