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Media Note on the Informal Meeting of BRICS Leaders on the occasion of the G20 Summit

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Brisbane, Australia, November 15, 2014

The BRICS Leaders met on 15 November 2014 on the occasion of the G20 Summit in Brisbane.

The Leaders commended Brazil for the successful Sixth BRICS Summit and noted progress in the implementation of the Fortaleza Action Plan.

They underscored that the signing of the agreements establishing the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) brought BRICS cooperation to a fundamentally new level with the creation of instruments to contribute to the stability of the international financial system. They expressed their commitment towards the expeditious ratification of both instruments.

The Leaders were informed about the progress in implementation of the Work Plan for the establishment of the NDB. They asked their Finance Ministers to designate the President and the Vice-Presidents of the NDB well in advance of the next BRICS Summit in Russia. The Leaders also announced the setting up of an Interim Board of Directors that will lead the next phase establishing the NDB.

The Leaders asked their Finance Ministers and Central Bank Governors to ensure that, by the next BRICS Summit, the CRA Working Group concludes the procedural rules and operational guidelines of the Governing Council and the Standing Committee of the CRA. They also asked their Central Bank Governors to ensure that the Inter-Central Bank Agreement foreseen in the CRA be concluded by the Summit in Russia.

The Leaders exchanged views and shared their perspectives on the main issues on the G20 Summit agenda as well as the expected outcomes, including measures to promote growth and job creation; investment and infrastructure; trade;

strengthening of the financial system and cooperation on tax matters; and energy issues. They reaffirmed their willingness to work with other G20 members for a successful Summit in Brisbane.

As to the world economy, six years after the beginning of the international financial crisis, the Leaders noted that a strong and long-lasting recovery is yet to materialize. Emerging market economies have been contributing to global economic activity by sustaining high growth rates, despite adverse circumstances and spill-overs from policies of major advanced economies, especially monetary policies. The Leaders noted the G20 efforts, but underscored that more needs to be done to support global demand in the short-run, especially by advanced economies, and to promote an increase in investment and long-run growth potential. They underscored that investment and economic reforms are critically important to boosting demand and lifting long-term growth. Emerging market economies remain in general well prepared to face external shocks.

The Leaders also reaffirmed their disappointment and serious concern at the non-implementation of the 2010 IMF reforms, and its impact on the Fund's legitimacy and credibility. Undue delays in ratifying the 2010 agreement are in contradiction with joint commitments by the G20 Leaders since 2009. In the event that the United States fails to ratify the 2010 reforms by the year-end, they called on the G20 to schedule a discussion of the options for next steps that the IMF has committed to present in January 2015. They also emphasized the need to continue the IMF reform processes.

Deeply concerned with the Ebola epidemic and its severe economic and social impact, the Leaders expressed their commitment to work with the international community in the response to this epidemic and supported efforts made by the United Nations and its agencies, including the World Health Organization, as well as other institutions.

As agreed at the Fortaleza Summit, the Leaders reaffirmed their commitment to reinforce full-fledged intra-BRICS cooperation, in the spirit of openness and inclusiveness particularly in the economic and financial domains and look forward to the formulation of a long-term economic cooperation framework to forge closer BRICS partnership.

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