

GOVERNMENT OF INDIA
MINISTRY OF EXTERNAL AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO- 3157

ANSWERED ON- 13/12/2024

BRICS SUMMIT 2024

†3157. SHRI GIRIDHARI YADAV

Will the Minister of EXTERNAL AFFAIRS be pleased to state :-

- (a) the details of the BRICS declaration held in October, 2024;**
- (b) the agreements signed during the BRICS Summit to promote mutual trade among all the member countries;**
- (c) the present status of the BRICS Bank;**
- (d) whether all the BRICS member countries can trade with each other in their own currencies; and**
- (e) if so, the details thereof?**

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF EXTERNAL AFFAIRS

(SHRI PABITRA MARGHERITA)

(a) India attaches importance to its engagement with BRICS, which has emerged as a valuable forum for consultation and cooperation, and has helped promote mutual understanding. The leaders of BRICS countries met in Kazan (Russia) from 22-24 October 2024 for the XVI BRICS

Summit under the chairship of Russia. The theme of the XVI BRICS Summit was ‘Strengthening Multilateralism for Just Global Development and Security’. The Summit led to an outcome document called Kazan Declaration, which was adopted by all BRICS Countries.

(b) NIL

(c) The New Development Bank (NDB), commonly described as BRICS Bank, is a multilateral development bank established by Brazil, Russia, India, China and South Africa (BRICS) with the purpose of mobilising resources for infrastructure and sustainable development projects in emerging markets and developing countries (EMDCs). In 2021, 2 new members, Bangladesh and United Arab Emirates, joined NDB. Further, in 2023, Egypt joined NDB. As a founding member, India holds a shareholding and voting power of 18.98% in the NDB. Till September 30, 2024, a total of 101 projects globally have been approved by NDB, with financing of 35.54 Billion USD. India is the largest borrower from NDB and accounts for 26% of the total portfolio amount, with 28 projects and an outlay of \$9.09 billion.

(d) There is no such mechanism under BRICS.

(e) N.A.
