

**GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS  
LOK SABHA  
UNSTARRED QUESTION NO. 927**

**TO BE ANSWERED ON MONDAY, DECEMBER 02, 2024**

**INDIA'S STANCE ON BRICS CURRENCY**

**Shri M K Raghavan:**

**Will the Minister of FINANCE be pleased to state:**

**(a) whether the Government is aware of any initiative for a joint currency of BRICS Nations;**

**(b) if so, the details thereof including India's stance on the discussions around a potential BRICS currency; and**

**(c) the details of India's contributions to the BRICS New Development Bank including the projects funded by the New Development Bank in India and the manner in which these projects align with India's development priorities?**

**ANSWER**

**MINISTER OF STATE (FINANCE)**

**(SHRI PANKAJ CHAUDHARY)**

(a) & (b) During 2024, under their BRICS Chairmanship, Russia prepared a Report, "*BRICS Chairmanship Research on the Improvement of the International Monetary and Financial System*". The report covers various aspects of current systems and possible alternatives relating to cross-border payments, investments, sovereign reserves, development mechanisms, the Global Financial Safety Net, and leveraging existing technology to find an alternative currency. The Report was taken note of by BRICS Finance Ministers, Central Bank Governors and Leaders.

(c) India's contribution to the BRICS New Development Bank (NDB) stands at USD 2.0 billion, paid in seven instalments from the fiscal year 2015-16 to 2021-22. As on date, 20 Externally Aided Projects with loan amount of USD 4867 million funded by NDB are ongoing in India. The sectors being covered by such projects include Transportation Infrastructure for Urban Centres, Integrated Water Conservation, Water Supply and Flood Area Management, Improvement of Connectivity in Rural Areas, among others, which align with India's development priorities.

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