GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
(DEPARTMENT OF COMMERCE)

LOK SABHA
UNSTARRED QUESTION NO. 124
TO BE ANSWERED ON 18TH JULY, 2016

TRADE AMONG BRICS NATIONS

124. SHRI P. KUMAR:

Will the Minister of **COMMERCE & INDUSTRY (**वाणिज्य एवं उद्योग मंत्री **)** be pleased to state:

(a) whether the BRICS nations have signed pacts to enhance trade in their own local currencies;
(b) if so, the details thereof;
(c) whether any joint working group has been set up to thrash out all outstanding trade issues and if so, details thereof;
(d) whether the Government has received any feedback from importers/ exporters on such pacts; and
(e) if so, details thereof along with the action taken by the Government on the basis of the feedback received?

ANSWER

वाणिज्य एवं उद्योग राज्य मंत्री (श्रीमती निर्मला सीतारमण) (स्वतंत्र प्रभार)

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY
(INDEPENDENT CHARGE)
(SMT. NIRMALA SITHARAMAN)

(a) & (b): The five development banks of BRICS Interbank Cooperation Mechanism signed an umbrella non-binding "Master Agreement on Extending Credit Facility in Local Currencies" during the 4th BRICS Summit held in March, 2012 in New Delhi. For India, the Interbank Cooperation Mechanism was signed by the Export Import Bank of India which is the nominated Member. Moreover, there are references to the use of national currencies in trade in the declaration of the 7th BRICS Summit held on 8-9 July, 2015 in Ufa, Russia.

(c) to (e) The BRICS Contact Group on Economic and Trade Issues (CGETI) is the forum which deals with trade issues between BRICS countries. The Contact Group was established at the 1st Economic and Trade Ministers' Meeting of BRICS held on April 13, 2011, in Sanya, China. The 11th meeting of the BRICS CGETI was held in New Delhi on 12th April, 2016 with the discussions centred around a number of areas of mutual interest for BRICS countries such as Macro, Small and Medium Enterprises (MSME), non-tariff measures (NTMs), Electronic Commerce, Intellectual Property, Services etc.

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