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BRICS and BIMSTIC: Dawn of a New Era in the Global Economic Sphere

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Abstract

The BRICS has completed its 10 years, while BIMSTEC has a history of 20 years. Undoubtedly, BRICS has made remarkable progress in these 10 years. The BRICS Bank or NDB remains the biggest and brightest achievement which shows the extent of what could be achieved through this kind of groupings. During India's chairmanship, the group has been taken forward and the network to enhance cooperation among BRICS countries has been further strengthened. After Goa, India has emerged and established itself as a more active partner among five member countries. On the other hand, despite being there for almost double of the years compared to BRICS, the BIMSTEC has yet to invent itself. India has now decided to lead the regional economic cooperation efforts against the backdrop of Pakistan's marginalisation in South Asia. India's outreach to BIMSTEC during the BRICS Summit in Goa was an important signal that New Delhi is serious about its role as a facilitator of economic cooperation in South Asia. BRICS is the acronym for an association of five major emerging nation economies: Brazil, Russia, India, China and South Africa. Originally the first four were grouped as "BRIC" (or "the BRICs"), before the induction of South Africa in 2010. The BRICS members are all leading developing or newly industrialized countries, but they are distinguished by their large, some times fast-growing economies and significant influence on regional affairs; all five are G-20 members. As of 2015, the five BRICS countries represent over 3.6 billion people, or half of the world population; all five members are in the top 25 of the world by population, and four are in the top 10. The five nations have a combined nominal GDP of US\$16.6 trillion, equivalent to approximately 22% of the gross world product, combined GDP (PPP) of around US\$37 trillion and an estimated US\$4 trillion in combined foreign reserves. Overall the BRICS are forecasted to expand 4.6% in 2016, from an estimated growth of 3.9% in 2015. The World Bank expects BRICS growth to pick up to 5.3% in 2017. The BRICS have received both praise and criticism from numerous commentators. Bilateral relations among BRICS nations have mainly been conducted on the basis of non-interference, equality, and mutual benefit. Since 2009, the BRICS nations have met annually at formal summits. Russia hosted the group's seventh summit in July 2015. India hosted the 8th BRICS conference in Goa on 15th and 16th Oct 2016, which was attended by Narendra Modi, the Prime Minister of India, Vladimir Putin, the President of Russia, Xi Jinping, the President of China, Michel Temer, the President of Brazil and Jacob Zuma, the President of South Africa. For the first time, BRICS-BIMSTEC (the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation) Outreach Summit was also held simultaneously which was attended by the heads or their representatives of seven member nations, including Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand. Against this backdrop, an attempt has been made in this paper to examine the evolution, commercial, political, strategic and cultural dimensions of this regional grouping and its linkage with BIMSTEC. It also explores the challenges.

Keywords:

Part -I

BRICS - The Historical Roots

The term "BRIC" was coined in 2001 by then-chairman of Goldman Sachs Asset Management, Jim O'Neill, in his publication *Building Better Global Economic BRICs*. The foreign ministers of the initial four BRIC states (Brazil, Russia, India, and China) met in New York City in September 2006 at the margins of the General Debate of the UN General Assembly, beginning a series of high-level meetings. A full-scaled diplomatic meeting was held in Yekaterinburg, Russia, on 16 June 2009.

BRIC(S) Summits

The BRIC grouping's first formal summit, also held in Yekaterinburg, commenced on 16 June 2009, with Luiz Inácio Lula da Silva, Dmitry Medvedev, Manmohan Singh, and Hu Jintao, the respective leaders of Brazil, Russia, India and China, all attending. The summit's focus was on means of improving the global economic situation and reforming financial institutions, and discussed how the four countries could better co-operate in the future. There was further discussion of ways that developing countries, such as 3/5 of the BRIC members, could become more involved in global affairs. In the aftermath of the Yekaterinburg summit, the BRIC nations announced the need for a new global reserve currency, which would have to be "diverse, stable and predictable". Although the statement that was released did not directly criticise the perceived "dominance" of the US dollar—something that Russia had criticised in the past—it did spark a fall in the value of the dollar against other major currencies.

Entry of South Africa

In 2010, South Africa began efforts to join the BRIC grouping, and the process for its formal admission began in August of that year. South Africa officially became a member nation on 24 December 2010, after being formally invited by the BRIC countries to join the group. The group was renamed BRICS—with the "S" standing for South Africa—to reflect the group's expanded membership. In April 2011, the President of South Africa, Jacob Zuma, attended the 2011 BRICS summit in Sanya, China, as a full member.

The BRICS Forum, an independent international organisation encouraging commercial, political and cultural cooperation between the BRICS nations, was formed in 2011. In June 2012, the BRICS nations pledged \$75 billion to boost the lending power of the

International Monetary Fund (IMF). However, this loan was conditional on IMF voting reforms. In late March 2013, during the fifth BRICS summit in Durban, South Africa, the member countries agreed to create a global financial institution which they intended to rival the western-dominated IMF and World Bank. After the summit, the BRICS stated that they planned to finalise the arrangements for this New Development Bank by 2014. However, disputes relating to burden sharing and locations slowed down the agreements.

At the BRICS leaders meeting in St Petersburg in September 2013, China committed \$41 billion towards the pool; Brazil, India and Russia \$18 billion each; and South Africa \$5 billion. China, holder of the world's largest foreign exchange reserves and who is to contribute the bulk of the currency pool, wants a greater managing role, said one BRICS official. China also wants to be the location of the reserve. "Brazil and India want the initial capital to be shared equally. We know that China wants more," said a Brazilian official. "However, we are still negotiating, there are no decisions yet." On 11 October 2013, Russia's Finance Minister Anton Siluanov said that a decision on creating a \$100 billion fund dedicated to steady currency markets would be taken in early 2014. The Brazilian finance minister, Guido Mantega stated that the fund would be created by March 2014. However, by April 2014, the currency reserve pool and development bank had yet to be setup, and the date was rescheduled to 2015. One driver for the BRICS development bank is that the existing institutions primarily benefit extra-BRICS corporations, and the political significance is not able because it allows BRICS member states "to promote their interests broadly...and can highlight the strengthening positions of countries whose opinion is frequently ignored by their developed American and European colleagues."

In March 2014, at a meeting on the margins of the Nuclear Security Summit in The Hague, the BRICS Foreign Ministers issued a communique that "noted with concern, the recent media statement on the forthcoming G20 Summit to be held in Brisbane in November 2014. The custodianship of the G20 belongs to all Member States equally and no one Member State can unilaterally determine its nature and character." In light of the tensions surrounding the 2014 Crimean crisis, the Ministers remarked that "The escalation of hostile language, sanctions and counter-sanctions, and force does not contribute to a sustainable and peaceful solution, according to international law, including the principles and purposes of the United Nations Charter." This was in response to the statement of Australian Foreign

Minister Julie Bishop, who had said earlier that Russian President Vladimir Putin might be barred from attending the G20 Summit in Brisbane.

In July 2014, the Governor of the Russian Central Bank, Elvira Nabiullina, claimed that the "BRICS partners the establishment of a system of multilateral swaps that will allow to transfer resources to one or another country, if needed" in an article which concluded that "If the current trend continues, soon the dollar will be abandoned by most of the significant global economies and it will be kicked out of the global trade finance." Over the week end of 13 July 2014 when the final game of the World Cup was held, and in advance of the BRICS Fortaleza summit, Putin met his homologue Dilma Rousseff to discuss the BRICS development bank, and sign some other bilateral accord on defence, gas and education. Rousseff said that the BRICS countries "are among the largest in the world and can not content themselves in the middle of the 21st century with any kind of dependency." The Fortaleza summit was followed by a BRICS meeting with the Union of South American Nations president's in Brasilia, where the development bank and the monetary fund were introduced. The development bank will have capital of US \$50 billion with each country contributing US\$10 billion, while the monetary fund will have US\$100 billion at its disposal.

On 15 July, the first day of the BRICS 6th summit in Fortaleza, Brazil, the group of emerging economies signed the long-anticipated document to create the US\$100 billion New Development Bank (formerly known as the "BRICS Development Bank") and are serve currency pool worth over another US\$100 billion. Documents on cooperation between BRICS export credit agencies and an agreement of cooperation on innovation were also inked. At the end of October 2014, Brazil trimmed down its US government holdings to US\$ 261.7 billion; India, US\$77.5 billion; China, US\$1.25 trillion; South Africa, US\$10.3 billion.

In March 2015, Morgan Stanley stated that India and Indonesia had escaped from the 'fragile five' (the five major emerging markets with the most fragile currencies) by instituting economic reforms. Previously, in August 2013, Morgan Stanley rated India and Indonesia, to get her with Brazil, Turkey and South Africa, as the 'fragile five' due to their vulnerable currencies. But since then, India and Indonesia have reformed their economies, completing 85% and 65% of the necessary adjustments respectively, while Brazil had only achieved 15%, Turkey only 10%, and South Africa even less.

After the 2015 summit, the respective communications ministers, under a Russian proposal, had a first summit for their ministries in Moscow in October where the host minister, Nikolai Nikiforov, proposed an initiative to further tighten their information technology sectors and challenge the monopoly of the United States in the sector. Since 2012, the BRICS groups of countries have been planning an optical fibre submarine communications cable system to carry telecommunications between the BRICS countries, known as the BRICS cable. Part of the motivation for the project was the spying of the National Security Agency on all telecommunications that flowed across the US.

BRICS Summits

The grouping has held annual summits since 2009, with member countries taking turns to host. Prior to South Africa's admission, two BRIC summits were held, in 2009 and 2010. The first five-member BRICS summit was held in 2011. The most recent (8th) BRICS summit took place in Goa, India, from 15 to 16 October, 2016.

The eighth BRICS Summit had its significance in taking forward the process of creating an emerging market network to give shape to the architecture of global governance and economic interaction among the member nations that have now emerged more equal than they had been since the victors of World War II gave the world its present shape. Though, the summit was held almost immediately after the terror attack in Jammu & Kashmir by Pakistan-sponsored terrorist organisations and India's surgical strikes in Pakistan-occupied Kashmir in its aftermath, and India to some extent did try and utilise the occasion to further isolate Pakistan among the world community. But it would be completely erroneous to think that the summit was all about isolating Pakistan as a terrorist nation. The summit, in fact, was much more focused on the long-term goals of the grouping that aims to integrate the economies of the member countries in such a way that together they could alter the balance of power in the world in their own favour. Although the concurrent meeting of the heads of another grouping of nations around the Bay of Bengal, which includes most important South Asian nations, with the addition of Thailand and Myanmar, serving as a bridge between South Asia and Southeast Asia, but pointedly excludes Pakistan, did serve to underline that nation's isolation.

The BRICS had a special significance for India this year since it was India's turn to host and preside

over the 8th Summit of the group. India utilised the opportunity fully to its advantage. By organising the summit meeting successfully in Goa and holding a host of events throughout the year, India established itself further as an emerging world leader and a nation of capabilities in the comity of nations. During its leadership, going beyond the routine activities, India added some new and innovative features to activities of the group. The first BRICS Trade Fair, held successfully in New Delhi a few days before the summit, was one such innovative feature which served as a platform to bring the businessmen and entrepreneurs of the member countries together and provided an opportunity to them to explore areas of cooperation. Moreover, India took people-to-people cooperation to a new height by organising more than 100 events involving a big number of people representing different fields from the member countries. On Terrorism

The Goa Declaration, in a departure from previous BRICS documents, called upon the countries to ensure that their territories are not used for terrorist activities, and terrorist bases existing on their lands must be dismantled. While the declaration did not mention cross-border terrorism due to China's resistance, it contained some significant references against terrorism. It noted the responsibility of all states to prevent terrorist activities from their territories. In the context of India's surgical strikes across the Line of Control, it listed dismantling of terrorist bases among measures needed for a comprehensive approach to fighting terrorism. The document also noted that political causes were not acceptable reasons to condone terror. There was an agreement to strengthen cooperation in combating international terrorism both at the bilateral level and at international fora.

The declaration also called for adoption of the Comprehensive Convention on International Terrorism (CCIT) at the United Nations General Assembly without further delay. It may be mentioned that Mr. Modi has taken up CCIT with all world leaders he had met in the last two years and early adoption of CCIT had been mentioned in BRICS declaration in the past as well. The declaration also acknowledged the recent meeting of the BRICS High Representatives on National Security and, in this context, welcomed the setting up of the BRICS Joint Working Group on Counter-Terrorism in September 2016. It expressed the belief that it would further promote dialogue and understanding among BRICS nations on issues of counter- terrorism as well as coordinate efforts to address the scourge of terrorism.

The Goa Declaration 2016

While the declaration deliberated on almost all global issues ranging from terror to urbanisation and climate change, this broad sweep of the final Goa Declaration should not distract anyone from the progress achieved in the specific areas where these five major emerging economies can make a difference by working together and coordinating their policies with one another. The New Development Bank (NDB), located in Shanghai and headed by India's renowned banker Mr. M.V. Kamath as its first President, has kicked off both its lending and borrowing activities with quite vigour. The NDB, or BRICS Bank as it is also called, has already completed a green financial bond issuance of 3 billion yuan (around \$450 million) and now focusing on raising \$250-\$500 million bonds denominated in Indian rupees to fund infrastructure projects in India. The NDB has been asked to focus on projects related to infrastructure, technology and renewable energy. Progress on economic integration among the BRICS nations is underway with a group-specific business council and trade fair having been launched and work on aligning non-tariff barriers, customs cooperation and Exim Bank coordination in progress. Some salient points from the Goa Declaration include:

- It reaffirmed the need for a comprehensive reform of the UN, including its Security Council, with a view to making it more representative, effective and efficient.
- It expressed deep concern over the persisting security challenges in Afghanistan and significant increase in terrorist activities in Afghanistan.
- It welcomed the people-centric and holistic approach to sustainable development enshrined in the 2030 Agenda and its emphasis on equality, equity and quality life to all;
- It called upon the developed countries to honour their Official Development Assistance commitments to achieve 0.7% of Gross National Income commitment for Official Development Assistance to developing countries.
- It highlighted the importance of public and private investments in infrastructure, including connectivity, to ensure sustained long-term growth and
- It welcomed India's initiative to host the first BRICS Trade Fair in New Delhi and said that this was an important step towards the implementation of Strategy for BRICS Economic Partnership and further consolidating trade and commercial partnership among BRICS countries

among other things.

Three MoUs were also signed during the summit. One of them was related to establishment of the BRICS Agricultural Research Platform. Second will pave the way for cooperation between diplomatic academies of the member nations. And the third MoU was on Regulations on Customs Cooperation Committee of the BRICS. The leaders also agreed to establish BRICS Railway Research Network and BRICS Sports Council. After conclusion of the summit, India handed over the chairmanship to China and the next summit will be organised by the largest economy among the BRICS countries.

Here is the Full Text of the Goa Declaration Adopted by the BRICS Member Nations

- We, the Leaders of the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South Africa, met on 15-16 October 2016 in Goa, India, at the Eighth BRICS Summit, which was held under the theme "Building Responsive, Inclusive and Collective Solutions." Recalling all our previous declarations, we emphasize the importance of further strengthening BRICS solidarity and cooperation based on our common interests and key priorities to further strengthen our strategic partnership in the spirit of openness, solidarity, equality, mutual understanding, inclusiveness and mutually beneficial cooperation. We agree that emerging challenges to global peace and security and to sustainable development require further enhancing of our collective efforts.
- We agree that BRICS countries represent an influential voice on the global stage through our tangible cooperation, which delivers direct benefits to our people. In this context, we note with satisfaction the operationalization of the New Development Bank (NDB) and of the Contingent Reserve Arrangement (CRA), which contributes greatly to the global economy and the strengthening of the international financial architecture. We welcome the report presented by NDB President on the work of the Bank during the first year of its operations. We are pleased to note the progress in operationalising the Africa Regional Centre (ARC) of the NDB and pledge our full support in this regard. We look forward to developing new BRICS initiatives in a wider range of areas in the years to come.
- We note with appreciation the approval of the first set of loans by the New Development Bank (NDB), particularly in the renewable energy projects in BRICS countries. We express satisfaction with NDB's issuance of the first set of green bonds in RMB. We are pleased to note that the operationalisation of BRICS Contingent Reserve Arrangements (CRA) has strengthened the global financial safety net. In order to reach out and enrich our understanding and engagement with fellow developing and emerging economies, we will hold a Outreach Summit of BRICS Leaders with the Leaders of BIMSTEC member countries - Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation comprising of Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand. The meeting will be an opportunity to renew our friendship with BIMSTEC countries as well as to jointly explore possibilities of expanding trade and commercial ties, and investment cooperation between BRICS and BIMSTEC countries, while advancing our common goals of peace, development, democracy and prosperity.
- We reiterate our common vision of ongoing profound shifts in the world as it transitions to a more just, democratic, and multi-polar international order based on the central role of the United Nations, and respect for international law. We reaffirm the need for strengthening coordination of efforts on global issues and practical cooperation in the spirit of solidarity, mutual understanding and trust. We underline the importance of collective efforts in solving international problems, and for peaceful settlement of disputes through political and diplomatic means, and in this regard, we reiterate our commitment to the principles of the Charter of the United Nations.
- We note the global character of current security challenges and threats confronting the international community. We reiterate our view that international efforts to address these challenges, the establishment of sustainable peace as well as the transition to a more just, equitable and democratic multi-polar international order requires a comprehensive, concerted and determined approach, based on spirit of solidarity, mutual trust and benefit, equity and cooperation, strong commitment to international law and the central role of the United Nations as the universal multilateral organisation entrusted with the mandate for maintaining international peace and security, advance global development and to promote and

protect human rights. We underline the importance of further strengthening coordination of our efforts in this context.

- We reaffirm our commitment to contribute to safeguarding a fair and equitable international order based on the purposes and principles of the Charter of the United Nations including through consistent and universal respect and adherence to the principles and rules of international law in their inter-relation and integrity, compliance by all states with their international legal obligations. We express our commitment to resolutely reject the continued attempts to misrepresent the results of World War II. We recall further that development and security are closely interlinked, mutually reinforcing and key to attaining sustainable peace.
- We remain confident that resolving international problems require collective efforts for peaceful settlement of disputes through political and diplomatic means. Implementation of principles of good-faith, sovereign equality of States, non-intervention in the internal affairs of States and cooperation excludes imposition of unilateral coercive measures not based on international law. We condemn unilateral military interventions and economic sanctions in violation of international law and universally recognised norms of international relations. Bearing this in mind, we emphasis the unique importance of the indivisible nature of security, and that no State should strengthen its security at the expense of the security of others.
- We recall the 2005 World Summit Outcome document. We reaffirm the need for a comprehensive reform of the UN, including its Security Council, with a view to making it more representative, effective and efficient, and to increase the representation of the developing countries so that it can adequately respond to global challenges. China and Russia reiterate the importance they attach to the status and role of Brazil, India and South Africa in international affairs and support their aspiration to play a greater role in the UN.
- We welcome the substantive measures undertaken by the UN membership to make the process of selecting and appointing the UN Secretary-General more transparent and inclusive.
- We express our gratitude to UN Secretary-General Mr. Ban Ki-moon for his contributions to the United Nations in the past ten years. We congratulate Mr. António Guterres, on his appointment as the Secretary-General of the United Nations and express our support and to work closely with him. Cognizant of BRICS countries' significant contributions to UN Peacekeeping operations, and recognising the important role of UN Peace keeping operations in safeguarding international peace and security, we realise the challenges faced by UN Peace keeping and emphasis the need to further strengthen its role, capacity, effectiveness, accountability and efficiency, while adhering to the basic principles of peacekeeping. We emphasis that UN Peacekeeping operations should perform the duty of protection of civilians in strict accordance with their respective mandates and in respect of the primary responsibility of the host countries in this regard.
- We are deeply concerned about the situation in the Middle East and North Africa. We support all efforts for finding ways to the settlement of the crises in accordance with international law and in conformity with the principles of independence, territorial integrity and sovereignty of the countries of the region. On Syria, we call upon all parties involved to work for a comprehensive and peaceful resolution of the conflict taking into account the legitimate aspirations of the people of Syria, through inclusive national dialogue and a Syrian-led political process based on Geneva Communiqué of 30 June 2012 and in pursuance of the UN Security Council Resolution 2254 and 2268 for their full implementation. While continuing the relentless pursuit against terrorist groups so designated by the UN Security Council including ISIL, Jabhat al-Nusra and other terrorist organizations designated by the UN Security Council.
- We reiterate also the necessity to implement the two-state solution of the Palestinian-Israeli conflict on the basis of the relevant UNSC resolutions, the Madrid Principles and Arab Peace Initiative, and previous agreements between the two sides, through negotiations aimed at creating an independent, viable, territorially contiguous Palestinian State living side-by-side in peace with Israel, within secure, mutually agreed and internationally recognised borders on the basis of 1967 lines, with East Jerusalem as its capital, as envisaged in the relevant UN Resolutions.
- We express deep concern at the persisting

security challenges in Afghanistan and significant increase in terrorist activities in Afghanistan. We affirm support to the efforts of the Afghan Government to achieve Afghan-led and Afghan-owned national reconciliation and combat terrorism, and readiness for constructive cooperation in order to facilitate security in Afghanistan, promote its independent political and economic course, becoming free from terrorism and drug trafficking. The Leaders expressed the view that capable and effective Afghan National Security Forces (ANSF) should be the key to the stabilisation of Afghanistan. In this regard, the Leaders emphasised the need for continued commitment of regional countries and wider international community, including the NATO-led Resolute Support Mission, which as the ISAF's heir has a key role in the ANSF capacity-building. The Leaders stressed the importance of multilateral region-led interaction on Afghan issues, primarily by those organisations, which consist of Afghanistan's neighbouring countries and other regional states, such as the Shanghai Cooperation Organization, Collective Security Treaty Organization, and the Heart of Asia Conference.

- We welcome the African Union's (AU) vision, aspirations, goals and priorities for Africa's development enshrined in Agenda 2063, which is complementary with the 2030 Agenda for Sustainable Development. We reaffirm our support for Africa's implementation of its various programmes in pursuit of its continental agenda for peace and socio-economic development. We will continue to engage in joint endeavours to advance Africa's solidarity, unity and strength through support measures for regional integration and sustainable development. We further welcome recent elections that have been held in the continent and the peaceful manner in which they were conducted.
- We support the AU's efforts to resolving conflicts through its peace and security architecture, in collaboration with the United Nations and the continent's regional organizations, and to contribute towards lasting and sustainable peace and security in Africa.
- We welcome the decision of the African Union's Assembly to operationalise its Peace Fund, in order to contribute to financing of its peace and security operations. We support efforts aimed at full operationalization of the African Standby Force (ASF) and note the progress being made in this regard, including the contributions by the African Capacity for Immediate Responses to Crises (ACIRC).
- We express our concern that political and security instability continues to loom in a number of countries that is exacerbated by terrorism and extremism. We call upon the international community through the United Nations, African Union and regional and international partners to continue their support in addressing these challenges, including post-conflict reconstruction and development efforts.
- We welcome the adoption of landmark 2030 Agenda for Sustainable Development and its Sustainable Development Goals during the UN Summit on Sustainable Development on 25 September 2015 and the Addis Ababa Action Agenda at the Third International Conference on Financing for Development. We welcome the people-centred and holistic approach to sustainable development enshrined in the 2030 Agenda and its emphasis on equality, equity and quality-life to all. We welcome the reaffirmation of the guiding principles of the implementation of the 2030 Agenda, including the principle of Common But Differentiated Responsibilities (CBDR). The 2030 Agenda, with its overarching focus on poverty eradication, lays an equal and balanced emphasis on the economic, social and environmental dimensions of sustainable development. We call upon developed countries to honour their Official Development Assistance commitments to achieve 0.7% of Gross National Income commitment for Official Development Assistance to developing countries. Those commitments play a crucial role in the implementation of the SDGs. We further welcome the establishment of a Technology Facilitation Mechanism within the UN with a mandate to facilitate technology for the implementation of the SDGs.
- We commit to lead by example in the implementation of the 2030 Agenda for Sustainable Development inline with national circumstances and development context respecting the national policy space. We welcome the G20 Action Plan on the 2030 Agenda for Sustainable Development adopted during G20 Hangzhou Summit and commit to its implementation by taking bold trans-formative steps through both collective and individual concrete-actions.
- We meet at a time when the global economic recovery is progressing, with improved resilience and emergence of new sources of growth. The

growth, though is weaker than expected with downside risks to the global economy continuing to persist. This gets reflected in a variety of challenges including commodity price volatility, weak trade, high private and public indebtedness, inequality and lack of inclusiveness of economic growth. Meanwhile, the benefits from growth need to be shared broadly in an inclusive manner. Geopolitical conflicts, terrorism, refugee flows, illicit financial flows and the outcome of UK referendum have further added to the uncertainty in the global economy.

- We reiterate our determination to use all policy tools – monetary, fiscal, and structural, individually and collectively, to achieve the goal of strong, sustainable, balanced and inclusive growth. Monetary policy will continue to support economic activity and ensure price stability, consistent with central bank’s mandates. Monetary policy alone, though, cannot lead to balanced and sustainable growth. We, in this regard, underscore the essential role of structural reforms. We emphasise that our fiscal policies are equally important to support our common growth objectives. We also take note that the spill-over effects of certain policy measures in some systemically important advanced economies can have adverse impact on growth prospects of emerging economies.
- We recognise that innovation is a key driver for mid and long term growth and sustainable development. We stress the importance of industrialisation and measures that promote industrial development as a core pillar of structural transformation.
- We highlight the need to use tax policy and public expenditure in a more growth-friendly way taking into account fiscal space available, that promotes inclusiveness, maintains resilience and ensures sustainability of debt as a share of GDP.
- We note the dynamic integration processes across the regions of the world, particularly in Asia, Africa and South America. We affirm our belief to promote growth in the context of regional integration on the basis of principles of equality, openness and inclusiveness. We further believe that this will promote economic expansion through enhanced trade, commercial and investment linkages.
- We highlight the importance of public and private investments in infrastructure, including connectivity, to ensure sustained long-term growth. We, in this regard, call for approaches to bridge the financing gap in infrastructure including through enhanced involvement of Multilateral Development Banks.
- We reaffirm our commitment to a strong, quota based and adequately resourced IMF. Borrowed resources by the IMF should be on a temporary basis. We remain strongly committed to support the coordinated effort by the emerging economies to ensure that the Fifteenth General Review of Quotas, including the new quota formula, will be finalised within the agreed timelines so as to ensure that the increased voice of the dynamic emerging and developing economies reflects their relative contributions to the world economy, while protecting the voices of least developed countries (LDCs), poor countries and regions.
- We welcome the inclusion of the RMB into the Special Drawing Rights (SDR) currency basket on October 1, 2016.
- We call for the advanced European economies to meet their commitment to cede two chairs on the Executive Board of the IMF. The reform of the IMF should strengthen the voice and representation of the poorest members of the IMF, including Sub-Saharan Africa.
- We share concerns regarding the challenges of sovereign debt restructurings, and note that timely and successful debt restructuring is key for ensuring access to international capital markets, and hence economic growth, for countries with high debt levels. We welcome the current discussions to improve the debt restructuring process, and on the revised collective action clauses (CACs).
- We reiterate our support for the multilateral trading system and the centrality of the WTO as the cornerstone of a rule based, open, transparent, non-discriminatory and inclusive multilateral trading system with development at the core of its agenda. We note the increasing number of bilateral, regional, and plurilateral trade agreements, and reiterate that these should be complementary to the multilateral trading system and encourage the parties thereon to align their work in consolidating the multilateral trading system under the WTO in accordance with the principles of transparency, inclusiveness, and compatibility with the WTO rules.
- We emphasise the importance of implementing the decisions taken at the Bali and Nairobi

Ministerial Conferences. We stress the need to advance negotiations on the remaining Doha Development Agenda (DDA) issues as a matter of priority. We call on all WTO members to work together to ensure a strong development oriented outcome for MC11 and beyond.

- We appreciate the progress in the implementation of the Strategy for BRICS Economic Partnership and emphasize the importance of the BRICS Roadmap for Trade, Economic and Investment Cooperation until 2020. We believe that close cooperation between the sectoral cooperation mechanisms, BRICS Contact Group on Economic and Trade Issues, the BRICS Business Council, New Development Bank and the BRICS Interbank cooperation mechanism is crucial in strengthening the BRICS economic partnership. We welcome, in this context, the continued realisation of the major BRICS economic initiatives such as enhanced cooperation in e-commerce, “single window”, IPR cooperation, trade promotion and micro, small and medium enterprises (MSMEs). We recognise non-tariff measures (NTMs), services sector, and standardisation and conformity assessments as possible areas of future cooperation. We note in this context the meeting of BRICS Trade Ministers in New Delhi on 13 October 2016 and welcome its substantive outcomes. In operationalising the Strategy for BRICS Economic Partnership, we encourage measures that support greater participation, value addition and upward mobility in Global Value Chains of our firms including through the preservation of policy space to promote industrial development.
- We welcome India’s initiative to host the first BRICS Trade Fair in New Delhi. This is an important step towards the implementation of Strategy for BRICS Economic Partnership. We believe this will further consolidate trade and commercial partnership among BRICS countries. We welcome the deliberations and outcome of the meeting of BRICS Trade Ministers held on 13 October 2016 in New Delhi.
- We noted the Annual Report by the BRICS Business Council, including the various initiatives undertaken by its Working Groups. We further direct the Council to accelerate the development and realisation of joint projects which, on a mutually beneficial basis, contribute to the economic objectives of BRICS.
- We agreed that MSMEs provide major employment opportunities, at comparatively lower capital cost, and create self-employment opportunities in rural and underdeveloped areas. MSMEs thus help assure equitable wealth distribution nationally and globally. We commend organization of BRICS second round-table on MSMEs by India with a focus on technical and business alliances in MSMEs Sector. We agree to work for greater integration of MSMEs in Regional and Global Value Chains.
- We commend China for the successful hosting of the 11th G20 Leaders’ Summit in Hangzhou and its focus on innovation, structural reform and development as drivers of medium and long term economic growth. We recognise the role of G20 as the premier forum for international and financial cooperation and emphasize the importance of the implementation of the outcomes of G20 Hangzhou Summit, that we believe will foster strong, sustainable, balanced and inclusive growth and will contribute to improved global economic governance and enhance the role of developing countries.
- We stress the importance to foster an innovative, invigorated, interconnected and inclusive world economy. We will enhance our consultations and coordination on the G20 agenda, especially on issues of mutual interest to the BRICS countries, and promote issues of importance for the Emerging Market and Developing Economies (EMDEs). We will continue to work closely with all G20 members to strengthen macroeconomic cooperation, promote innovation, as well as robust and sustainable trade and investment to propel global growth, improve global economic governance, enhance the role of developing countries, strengthen international financial architecture, support for industrialisation in Africa and least developed countries and enhance cooperation on energy access and efficiency. We stress the need for enhanced international cooperation to address illicit cross-border financial flows, tax evasion and trade mis-invoicing. The role of BRICS and its collaborative efforts in the field of economic and financial co-operation are yielding positive results. We emphasize the importance of our cooperation in order to help stabilize the global economy and to resume growth.
- We welcome experts exploring the possibility of setting up an independent BRICS Rating Agency based on market-oriented principles, in order to further strengthen the global governance architecture.
- We welcome the reports of BRICS Think Tanks

Council and BRICS Academic Forum that have emerged as valuable platforms for our experts to exchange views. They have submitted their valuable suggestions with regard to promoting market research and analysis in BRICS and developing countries and exploring possibilities of carrying this process forward. We believe that BRICS institution-building is critical to our shared vision of transforming the global financial architecture to one based on the principles of fairness and equity.

- We emphasize the importance of enhancing intra-BRICS cooperation in the industrial sector, including through the BRICS Industry Ministers Meetings, in order to contribute to the accelerated and sustainable economic growth, the strengthening of comprehensive industrial ties, the promotion of innovation as well as job creation, and improvement of the quality of life of people in BRICS countries.
- We congratulate the United Nations Industrial Development Organization (UNIDO) for the 50th anniversary of its foundation and recall its unique mandate to promote and accelerate inclusive and sustainable industrial development and its contribution in promoting industrialisation in Africa. We note, in this context, the progress achieved so far in the establishment of the UNIDO-BRICS Technology Platform.
- We commend our Customs administrations on the establishment of the Customs Cooperation Committee of BRICS, and on exploring means of further enhancing collaboration in the future, including those aimed at creating legal basis for customs cooperation and facilitating procedures of customs control. We note the signing of the Regulations on Customs Cooperation Committee of the BRICS in line with the undertaking in the Strategy for BRICS Economic Partnership to strengthen interaction among Customs Administrations.
- We recall the Fortaleza Declaration wherein we recognised the potential for BRICS insurance and reinsurance markets to pool capacities and had directed our relevant authorities to explore avenues for cooperation in this regard. We would like this work to be expedited.
- We reaffirm our commitment towards a globally fair and modern tax system and welcome the progress made on effective and widespread implementation of the internationally agreed standards. We support the implementation of the Base Erosion and Profit Shifting Project (BEPS) with due regard to the national realities of the countries. We encourage countries and International Organisations to assist developing economies in building their tax capacity.
- We note that aggressive tax planning and tax practices hurt equitable development and economic growth. Base Erosion and Profit Shifting must be effectively tackled. We affirm that profit should be taxed in the jurisdiction where the economic activity is performed and the value is created. We reaffirm our commitment to support international cooperation in this regard, including in the Common Reporting Standard for Automatic Exchange of Tax Information (AEOI).
- We note the ongoing discussions on international taxation matters. In this regard, we recall the Addis Ababa Action Agenda on Financing for Development including its emphasis on inclusive cooperation and dialogue among national tax authorities on international tax matters with increased participation of developing countries and reflecting adequate, equitable, geographical distribution, representing different tax systems.
- We support the strengthening of international cooperation against corruption, including through the BRICS Anti-Corruption Working Group, as well as on matters related to asset recovery and persons sought for corruption. We acknowledge that corruption including illicit money and financial flows, and ill-gotten wealth stashed in foreign jurisdictions is a global challenge which may impact negatively on economic growth and sustainable development. We will strive to coordinate our approach in this regard and encourage a stronger global commitment to prevent and combat corruption on the basis of the United Nations Convention against Corruption and other relevant international legal instruments.
- We recognize that nuclear energy will play a significant role for some of the BRICS countries in meeting their 2015 Paris Climate Change Agreement commitments and for reducing global greenhouse gas emissions in the long term. In this regard, we underline the importance of predictability in accessing technology and finance for expansion of civil nuclear energy capacity which would contribute to the sustainable development of BRICS countries.
- We reiterate that outer space shall be free for

peaceful exploration and use by all States on the basis of equality in accordance with international law. Reaffirming that outer space shall remain free from any kind of weapons or any use of force, we stress that negotiations for the conclusion of an international agreement or agreements to prevent an arms race in outer space are a priority task of the United Nations Conference on Disarmament, and support the efforts to start substantive work, *inter alia*, based on the updated draft treaty on the prevention of the placement of weapons in outer space and of the threat or use of force against outer space objects submitted by China and Russian Federation. We also note an international initiative for a political obligation on the no first placement of weapons in outer space. Priority should be accorded to ensuring the long-term sustainability of outer space activities, as well as ways and means of preserving outer space for future generations. We note that this is an important objective on the current agenda of the UN Committee on the Peaceful Uses of Outer Space (UNCOPUOS). In this respect, we welcome the recent decision by the UN COPUOS Scientific and Technical Subcommittee Working Group on Long-term Sustainability of Outer Space Activities to conclude negotiations and achieve consensus on the full set of guidelines for the long term sustainability of outer space activities by 2018 to coincide with the commemoration of the 50th Anniversary of the first United Nations Conference on the Exploration and Peaceful Uses of Outer Space (UNISPACE + 50).

- We strongly condemn the recent several attacks, against some BRICS countries, including that in India. We strongly condemn terrorism in all its forms and manifestations and stressed that there can be no justification whatsoever for any acts of terrorism, whether based upon ideological, religious, political, racial, ethnic or any other reasons. We agreed to strengthen cooperation in combating international terrorism both at the bilateral level and at international fora. To address the threat of chemical and biological terrorism, we support and emphasise the need for launching multilateral negotiations on an international convention for the suppression of acts of chemical and biological terrorism, including at the Conference on Disarmament. In this context, we welcome India's offer to host a Conference in 2018 aimed at strengthening international resolve in facing the challenge of the WMD-Terrorism nexus.

- We call upon all nations to adopt a comprehensive approach in combating terrorism, which should include countering violent extremism as and when conducive to terrorism, radicalisation, recruitment, movement of terrorists including Foreign Terrorist Fighters, blocking sources of financing terrorism, including through organised crime by means of money-laundering, drug trafficking, criminal activities, dismantling terrorist bases, and countering misuse of the Internet including social media by terror entities through misuse of the latest Information and Communication Technologies (ICTs). Successfully combating terrorism requires a holistic approach. All counter-terrorism measures should uphold international law and respect human rights.
- We acknowledge the recent meeting of the BRICS High Representatives on National Security and, in this context, welcome the setting up and the first meeting of the BRICS Joint Working Group on Counter-Terrorism on 14 September 2016 in New Delhi. We believe it will further promote dialogue and understanding among BRICS nations on issues of counter terrorism, as well as coordinate efforts to address the scourge of terrorism.
- We acknowledge that international terrorism, especially the Islamic State in Iraq and the Levant (ISIL, also known as Daesh) and affiliated terrorist groups and individuals, constitute a global and unprecedented threat to international peace and security. Stressing UN's central role in coordinating multilateral approaches against terrorism, we urge all nations to undertake effective implementation of relevant UN Security Council Resolutions, and reaffirm our commitment on increasing the effectiveness of the UN counter terrorism framework. We call upon all nations to work together to expedite the adoption of the Comprehensive Convention on International Terrorism (CCIT) in the UN General Assembly without any further delay. We recall the responsibility of all States to prevent terrorist actions from their territories.
- We reaffirm our commitment to the FATF International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation and call for swift, effective and universal implementation of FATF Consolidated Strategy on Combating Terrorist Financing, including effective implementation of its operational plan. We seek to intensify our cooperation in FATF and FATF-style regional

bodies (FSRBs).

- We welcome the outcome document of the Special session of the General Assembly on the world drug problem, held in New York from 19-21 April 2016. We call for strengthening of international and regional cooperation and coordination to counter the global threat caused by the illicit production and trafficking of drugs, especially opiates. We note with deep concern the increasing links between drug trafficking and terrorism, money laundering and organised crime. We commend the cooperation between BRICS drug control agencies and welcome the deliberations in second Anti-Drug Working Group Meeting held in New Delhi on 8 July 2016.
- We reaffirm that ICT expansion is a key enabler for sustainable development, for international peace and security and for human rights. We agree to strengthen joint efforts to enhance security in the use of ICTs, combating the use of ICTs for criminal and terrorist purposes and improving cooperation between our technical, law enforcement, R & D and innovation in the field of ICTs and capacity building institutions. We affirm our commitment to bridging digital and technological divides, in particular between developed and developing countries. We recognise that our approach must be multidimensional and inclusive and contains an evolving understanding of what constitutes access, emphasising the quality of that access.
- We reiterate that the use and development of ICTs through international and regional cooperation and on the basis of universally accepted norms and principles of international law, including the Charter of the UN; in particular political independence, territorial integrity and sovereign equality of States, the settlement of disputes by peaceful means, non-interference in internal affairs of other States as well as respect for human rights and fundamental freedoms, including the right to privacy; are of paramount importance in order to ensure a peaceful, secure and open and cooperative use of ICTs. The increasing misuse of ICTs for terrorist purposes poses a threat to international peace and security. We emphasise the need to enhance international cooperation against terrorist and criminal misuse of ICTs and reaffirm the general approach laid in the eThekweni, Fortaleza and Ufa declarations in this regard. We reaffirm the key role of the UN in addressing the issues related to the security in the use of ICTs. We will continue to work together for the adoption of the rules, norms and principles of responsible behaviour of States including through the process of UNGGE. We recognise that the states have the leading role to ensure stability and security in the use of ICTs.
- We advocate also for an open, non-fragmented and secure Internet, and reaffirm that the Internet is a global resource and that States should participate on an equal footing in its evolution and functioning, taking into account the need to involve relevant stakeholders in their respective roles and responsibilities.
- We recognise the importance of energy-saving and energy-efficiency for ensuring sustainable economic development and welcome the Memorandum of Understanding which was signed in this regard.
- We recognise the challenge of scaling-up power generation and its efficient distribution, as well as the need to scale up low carbon fuels and other clean energy solutions. We further recognise the level of investments needed in renewable energy in this regard. We therefore believe that international cooperation in this field be focused on access to clean energy technology and finance. We further note the significance of clean energy in achieving Sustainable Development Goals. We recognise that sustainable development, energy access, and energy security are critical to the shared prosperity and future of the planet. We acknowledge that clean and renewable energy needs to be affordable to all.
- We support a wider use of natural gas as an economically efficient and clean fuel to promote sustainable development as well as to reduce the greenhouse emissions in accordance with the Paris Agreement on climate change.
- We note that BRICS countries face challenges of communicable diseases including HIV and Tuberculosis. We, in this regard, note the efforts made by BRICS Health Ministers to achieve the 90-90-90 HIV treatment target by 2020. We underline the imperative to advance cooperation and action on HIV and TB in the BRICS countries, including in the production of quality-assured drugs and diagnostics.
- We take note of United Nations High Level Meeting on Ending AIDS in June 2016 and forthcoming Global Conference on TB under WHO auspices in Moscow in 2017. Recognising global health challenges we emphasise the importance of cooperation among BRICS countries in promoting research and

development of medicines and diagnostic tools to end epidemics and to facilitate access to safe, effective, quality and affordable essential medicines.

- We welcome the High Level meeting on Anti-Microbial Resistance (AMR) during UNGA-71, which addresses the serious threat that AMR poses to public health, growth and global economic stability. We will seek to identify possibilities for cooperation among our health and/or regulatory authorities, with a view to share best practices and discuss challenges, as well as identifying potential areas for convergence.
- We reaffirm our commitment to promote a long-term and balanced demographic development and continue cooperation on population related matters in accordance with the Agenda for BRICS Cooperation on Population Matters for 2015-2020.
- We welcome the outcomes of the meetings of BRICS Labour & Employment Ministers held on 9 June 2016 in Geneva and on 27-28 September 2016 in New Delhi. We take note of the possibility of bilateral Social Security Agreements between BRICS countries, and of the commitment to take steps to establish a network of lead labour research and training institutes, so as to encourage capacity building, information exchange and sharing of best practices amongst BRICS countries. We recognise quality employment, including a Decent Work Agenda, sustaining social protection and enhancing rights at work, are core to inclusive and sustainable development.
- We welcome the outcomes of the fourth BRICS Education Ministers' meeting held on 30 September 2016 in New Delhi, including the New Delhi Declaration on Education. We stress the importance of education and skills for economic development, and reaffirm the need for universal access to high-quality education. We are satisfied with the progress of the BRICS Network University (BRICSNU) as well as the BRICS University League (BRICSUL), which will commence their programmes in 2017. These two initiatives will facilitate higher education collaboration and partnerships across the BRICS countries.
- We appreciate the organisation of Young Diplomats' Forum held on 3-6 September 2016 in Kolkata. We also welcome the signing of the Memorandum of Understanding between BRICS Diplomatic Academies to encourage exchange of knowledge and experiences.
- We welcome the outcomes of the fourth BRICS STI Ministerial Meeting held on 8 October 2016, wherein they adopted the Jaipur Declaration and endorsed the updated Work Plan (2015-2018) aimed at strengthening cooperation in science, technology and innovation, especially leveraging young scientific talent for addressing societal challenges; creating a networking platform for BRICS young scientists; co-generating new knowledge and innovative products, services and processes; and addressing common global and regional socio-economic challenges utilising shared experiences and complementarities.
- We stress the importance of implementation of the BRICS Research and Innovation Initiative. We welcome the hosting of the first BRICS Young Scientists Conclave in India, instituting of BRICS Innovative Idea Prize for Young Scientists. We note the progress of the first Call for Proposals under the BRICS STI Framework Programme, in ten thematic areas, with funding commitment from the five BRICS STI Ministries and associated funding bodies. We welcome the establishment of the BRICS Working Group on Research Infrastructure, and Mega-Science to reinforce the BRICS Global Research Advanced Infrastructure Network (BRICS-GRAIN).
- We welcome the outcomes of the Agriculture Ministers' Meeting, held on 23 September 2016, including the Joint Declaration. We emphasise the importance of ensuring food security, and addressing malnutrition, eliminating hunger, inequality and poverty through increased agricultural production, productivity, sustainable management of natural resources and trade in agriculture among the BRICS countries. As the world's leading producers of agriculture products and home to large populations, we emphasise the importance of BRICS cooperation in agriculture. We recognize the importance of science-based agriculture and of deploying information and communication technology (ICT). To further intensify cooperation among BRICS countries in agricultural research policy, science and technology, innovation and capacity building, including technologies for small-holder farming in the BRICS countries, we welcome the signing of the MoU for Establishment of the BRICS Agricultural Research Platform. Considering the dependence of agriculture on water, we call upon the development of infrastructure for irrigation to

assist farmers in building resilience during times of drought and welcome sharing of experiences and expertise in these areas.

- We affirm that the value of sharing expertise and experiences among BRICS countries with regard to usage of Information and Communication Technology (ICT) in e-governance, financial inclusion, and targeted delivery of benefits, e-commerce, open government, digital content and services and bridging the digital divide. We support efforts aimed at capacity building for effective participation in e-commerce trade to ensure shared benefits.
- We welcome the forthcoming BRICS Telecommunication Ministerial Meeting that will further strengthen our cooperation, including on technology trends, standards developments, skill developments, and policy frameworks.
- We believe it is necessary to ensure joint efforts towards diversification of the world market of software and IT equipment. We call for developing and strengthening the ICT cooperation in the framework of the BRICS Working Group on ICT Cooperation.
- We welcome the outcomes of the meetings of BRICS Ministers responsible for Disaster Management held on 19-20 April 2016 in St. Petersburg and on 22 August 2016 in Udaipur. We also welcome the Udaipur Declaration adopted at the second meeting and applaud the formation of BRICS Joint Task Force on Disaster Risk Management.
- We extend our deepest condolences to the people of Haiti and the Caribbean on the tragic loss of lives following hurricane Matthew. We support the efforts of the UN and humanitarian partners in their response to this tragedy.
- We welcome the outcomes of the BRICS Ministerial Meeting on Environment held on 15-16 September 2016, in Goa, including the Goa Statement on Environment. We welcome the decision to share technical expertise in the areas of abatement and control of air and water pollution, efficient management of waste and sustainable management of bio-diversity. We recognise the importance of participation by BRICS countries in environmental cooperation initiatives, including developing a platform for sharing environmentally sound technologies.
- We welcome the outcome of the 17th Conference of Parties to the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), held in Johannesburg, South Africa, as a landmark advancement of the regulation of international trade in endangered species from 24 September – 4 October 2016.
- We welcome the adoption of the Paris Agreement anchored in the United Nations Framework Convention on Climate Change (UNFCCC), and its signing by a large number of countries on 22 April 2016. We emphasise that the comprehensive, balanced and ambitious nature of the Paris Agreement reaffirms the principles of UNFCCC including the principle of equity and common but differentiated responsibilities and respective capabilities, in light of different national circumstances (CBDR & RC).
- We welcome the Paris Agreement and its imminent entry into force on 4 November 2016. We call on the developed countries to fulfill their responsibility towards providing the necessary financial resources, technology and capacity building assistance to support the developing countries with respect to both mitigation and adaptation for the implementation of the Paris Agreement.
- We reiterate the commitments to gender equality and empowerment of all women and girls as contained in the 2030 Agenda. We recognise that women play a vital role as agents of development and acknowledge that their equal and inclusive participation and contribution is crucial to making progress across all Sustainable Development Goals and targets. We emphasise the importance of enhancing accountability for the implementation of these commitments. Cognizant of the potential and diversity of youth population in our countries, their needs and aspirations, we welcome the outcomes of the BRICS Youth Summit in Guwahati including, “Guwahati BRICS Youth Summit 2016 Call to Action” that recognise the importance of education, employment, entrepreneurship, and skills training for them to be socially and economically empowered.
- We welcome the BRICS Convention on Tourism, that was organised in Khajuraho, Madhya Pradesh on 1-2 September 2016 as an effective means to promote tourism cooperation among BRICS countries. As home to 43% of the world population and among the fastest urbanising societies, we recognise the multi-dimensional challenges and opportunities of urbanisation. We affirm our engagement in the process that will lead to adoption of a New Urban Agenda by the Conference of the United Nations on Housing

and Sustainable Urban Development – Habitat III (Quito, 17-20 October, 2016). We welcome the BRICS Urbanisation Forum, BRICS Friendship Cities Conclave, held in Visakhapatnam on 14-16 September 2016, and in Mumbai on 14-16 April 2016, respectively, which contributed to fostering increased engagements between our cities and stakeholders. We call for enhanced cooperation with regard to strengthening urban governance, making our cities safe and inclusive, improving urban transport, financing of urban infrastructure and building sustainable cities.

- We note India's initiative on the upcoming BRICS Local Bodies Conference to exchange expertise and best-practices, including in local budgeting. Noting the importance of orderly, safe, regular and responsible migration and mobility of people, we welcome the outcomes of first BRICS Migration Ministers Meeting in Sochi, Russian Federation, on 8 October 2015.
- We recognise the important role of culture in sustainable development and in fostering mutual understanding and closer cooperation among our peoples. We encourage expansion of cultural exchanges between people of BRICS countries. In this context we commend the hosting of the first BRICS Film Festival in New Delhi on 2-6 September 2016.
- We welcome the forthcoming meeting of the Second BRICS Parliamentary Forum in Geneva on 23 October 2016 under the theme of 'BRICS Parliamentary Cooperation on the implementation of the SDGs'.
- We appreciate the deliberations of the BRICS Women Parliamentarians' Forum in Jaipur on 20-21 August, 2016 and the adoption of Jaipur Declaration, centred on SDGs, that inter alia emphasises the commitment to strengthen parliamentary strategic partnerships on all the three dimensions of sustainable development, fostering gender equality and women empowerment.
- We note the deliberations on a BRICS Railways Research Network aimed at promoting research and development in this field to further growth in our economies in a cost effective and sustainable manner.
- We congratulate India on organising the first BRICS Under-17 Football Tournament in Goa on 5-15 October 2016. We, in this regard, note the initiative towards a BRICS Sports Council to foster exchanges among BRICS countries. Recognising the increasing trade, business and

investment between BRICS countries and the important role of BRICS Interbank Cooperation Mechanism, we welcome the signing of the Memorandum of Understanding between the BRICS countries National Development Banks and the New Development Bank (NDB). We welcome the initiative of the Export-Import Bank of India of instituting Annual BRICS Economic Research Award to promote advanced research in economics of relevance to BRICS countries.

- We reiterate our commitment to strengthening our partnerships for common development. To this end, we endorse the Goa Action Plan. China, South Africa, Brazil and Russia appreciate India's BRICS Chairpersonship and the good pace of BRICS cooperation agenda.

We emphasise the importance of review and follow up of implementation of outcome documents and decisions of the BRICS Summits. We task our Sherpas to carry this process forward. China, South Africa, Brazil and Russia express their sincere gratitude to the Government and people of India for hosting the Eighth BRICS Summit in Goa. India, South Africa, Brazil and Russia convey their appreciation to China for its offer to host the Ninth BRICS Summit in 2017 and extend full support to that end.

Part – II

Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC)

The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) is an inter national organisation involving a group of countries in South Asia and South East Asia. The seare: Bangladesh, India, Myanmar, SriLanka, Thailand, Bhutan and Nepal.

Origin

On 6 June 1997, a new sub-regional grouping was formed in Bangkok and given the name BIST-EC (Bangladesh, India, SriLanka, and Thailand Economic Cooperation). Myanmar attended the inaugural June Meeting as an observer and joined the organisation as a full member at a Special Ministerial Meeting held in Bangkok on 22 December 1997, upon which the name of the grouping was changed to BIMST-EC. Nepal was granted observer status by the second Ministerial Meeting in Dhaka in December 1998. Subsequently, full membership has been granted to Nepal and Bhutan in February 2004.

In the first Summit on 31 July 2004, leaders of the group agreed that the name of the grouping should be known as BIMSTEC or the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation. Bimstec Headquarters is situated in Dhaka, Bangladesh and opened by Bangladeshi Prime Minister Sheikh Hasina (13 September 2014).

The main objective of BIMSTEC is technological and economic cooperation among south Asian and south east Asian countries along the coast of the bay of Bengal. Commerce, investment, technology, tourism, human resource development, agriculture, fisheries, transport and communication, textiles, leather etc. have been include dinit. Participating Countries: Bangladesh, India, Myanmar, SriLanka, Thailand, Bhutan and Nepal.

BIMSTEC Priority Sectors

BIMSTEC has Fourteen priority sectors cover all areas of cooperation. Six priority sectors of cooperation were identified at the 2nd Ministerial Meeting in Dhaka on 19 November 1998. They include the following:

- Trade and Investment, led by Bangladesh
- Transport and Communication, led by India
- Energy, led by Myanmar
- Tourism, led by India
- Technology, led by Sri Lanka
- Fisheries, led by Thailand

After the 8th Ministerial Meeting in Dhaka on 18-19 December 2005, a number of new areas of cooperation emerged. The number of priority sectors of cooperation increased from 6 to 14. The 7 new sectors were discussed in the 1st BIMSTEC Summit and there has been various activities to enhance those co-operation sever since. The sectors areas follows,

- Agriculture, led by Myanmar
- Public Health, led by Thailand
- Poverty Alleviation, led by Nepal
- Counter- Terrorism and Transnational Crime, led by India
- Environment and Natural Disaster Management, led by India
- Culture, led by Bhutan
- People to People contact, led by Thailand
- Climate change, led by Bangladesh

Chairmanship

BIMSTEC uses the alphabetical order for the

Chairmanship. The Chairmanship of BIMSTEC has been taken in rotation commencing with Bangladesh (1997-1999), India (2000) Myanmar (2001-2002), Sri Lanka (2002-2003), Thailand (2003-2005), Bangladesh (2005-2006). Bhutan asked for the skip. Soit's turned to India (2006-2009). In November 2009, Myanmar hosted the 12th Ministerial Meeting and assumed BIMSTEC Chairmanship. The 13th Ministerial Meeting also chaired by Myanmar, which was held in NayPyiTaw, Myanmar on 22 January 2011. Nepal formally took over the new Chairmanship as on 4 March 2014. Sumith Nakandala of Sri Lanka became the first Secretary General of BIMSTEC.

Cooperation with Asian Development Bank (ADB)

The ADB has become BIMSTEC's development partner since 2005, to undertake a study which is designed to help promote and improve transport infrastructure and logistic among the BIMSTEC countries. So far, ADB has already finished the project so called BIMSTEC Transport Infrastructure and Logistic Study (BTILS). The final report of the said study from ADB has already been conveyed to all members and being awaited for the feedback. Other fields of cooperation will be designed later on. Its headquarters is situated at Mandaluyong, Philippines.

BIMSTEC Centre

At the Sixth BIMSTEC Ministerial Meeting on 8 February 2004 in Phuket, Ministers endorsed the setting up of a Technical Support Facility (TSF). As reflected in the Ministerial Joint Statement, this Technical Support Facility would "serve the BIMSTEC Working Group (BWG) and to coordinate BIMSTEC activities, including those of the BIMSTEC Chamber of Commerce, for a trial period of two years". The decision by the Ministers was based upon their commendation proposed by BIMSTEC Senior Officials who met in Bangkok during 17-19 September 2003. On this particular item, the SOM had with them a draft report prepared by Mr David Oldfield, an ESCAP consultant, on "Towards Setting up a BIMSTEC Technical Support Facility and Permanent Secretariat: Considerations and Options". The report recommended that a TSF should be set up in Bangkok and would initially serve just the BWG during the trial period of two years.

Since the Establishment of the Permanent Secretariat is awaited to consider in the 2nd Summit, which was held on 12-13 November 2008 in India,

Thailand had already extended the contract of the BIMSTEC Centre for another year from June 2007-May 2008. So far, the Ministry of Foreign Affairs of Thailand had recently extended the contract for another year from 1 June 2008–31 May 2009.

BIMSTEC Free Trade Area Framework Agreement

Free Trade Area Framework Agreement in order to stimulate trade and investment in the parties, and attract outsiders to trade with and invest in BIMSTEC at a higher level. All members, except Bangladesh because of domestic procedure, became signatories to the Framework Agreement in the 6th Ministerial Meeting, as witnessed by the Prime Minister of Thailand and BIMSTEC's Foreign Ministers. Bangladesh later joined the Framework Agreement on 25 June 2004. The Trade Negotiating Committee (TNC) was set up and had its 1st country's chief negotiator act as TNC's spokes person, while TNC's chairperson will report the result via STEOM to the Trade and Economic Ministerial Meeting. TNC's negotiation area covers trade in goods and services, investment, economic cooperation, as well as trade facilitations and also technical assistance for LDCs in BIMSTEC. It was agreed that once negotiation on trade in goods is completed, the TNC would then proceed with negotiation on trade in services and investment.

BIMSTEC Summit

The summit meeting of the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) was also held at Goa on October 16, 2016. Founded in 1997, with the objective of enhancing technological and economic cooperation among South Asian and South-east Asian countries along the coast of the Bay of Bengal, the BIMSTEC now includes Nepal and Bhutan apart from Bangladesh, India, Myanmar, Sri Lanka and Thailand. Neglected so far by its members, the grouping got a boost this year when India decided to hold its meeting as BRICS-BIMSTEC outreach summit in Goa.

While the BIMSTEC Leaders' Retreat 2016 outcome document did not mention cross-border terrorism or names of Pakistan-based terror outfits, it still managed to hit the spot with India as it demanded action against states which provide sanctuary to terrorists and terror groups. The document, in fact, also stated that there should be no glorification of terrorists as martyrs. This is significant in the context of Pakistan PM Mr. Nawaz Sharif describing Burhan

Ward, the Hizbul militant killed in an encounter with Indian security forces, as a martyr. Unlike the BRICS' Goa Declaration, the outcome document of BIMSTEC was much more powerfully worded. While the documents did not mention the Uri attack, it condemned the recent "barbaric attacks in the region". Recognising that terrorism continues to remain the single-most significant threat to peace and stability in the region, the document reiterated the group's strong commitment to combat the scourge. The BIMSTEC Permanent Secretariat in Dhaka has become functional since September 2014. The fourth BIMSTEC Summit will be held in Nepal in 2017.

Concluding Observations

No Mention of Uri Attack in BRICS Goa Declaration

The Goa summit was held at a time when India and Pakistan are at loggerheads over growing terrorist activities in the Valley and China's move in United Nations where it used the veto to avoid designating JeM chief Masood Azhar a terrorist. On the sidelines of 2016 BRICS summit, PM Narendra Modi also met Sri Lankan President Maithripala Sirisena and Bhutan Prime Minister Tshering Tobgay, both of whom backed India's firm stand against cross-border terrorism after the Uri attack.

However, the word cross-border terrorism and Pakistan's role in using terror as a tool against India did not find a voice in the Goa declaration. PM Narendra Modi repeatedly raised the issue of terrorism during the meet. On the first day of the summit, Modi targeted Pakistan calling it the 'mothership' of terrorism. "Terror modules around the world are linked to this mothership. This country shelters not just terrorists. It nurtures a mindset," Modi said during the meet on Sunday. He reiterated the stand and called on BRICS nations to come together and act against terrorism and countries which were supporting it. Responding to this, Chinese Foreign Ministry spokeswoman Hua Chunying told a daily news briefing said: "Everyone knows that India and Pakistan are victims of terrorism. Pakistan has made huge efforts and great sacrifices in fighting terrorism. I think the international community should respect this."

Chinese premier Xi Jinping, however, didn't budge from his stand on Masood Azhar and India's entry to the Nuclear Supplier's Group (NSG). On the other hand, Brazil softened its stand on India's entry to NSG and said that it will 'work with others

to help India move towards its membership'. Brazilian President Michel Temer's comment came four months after his country joined China and half a dozen other countries to block India from entering the group.

Bilateral with China

During his meeting with Chinese President Mr. Xi Jinping, Mr. Modi insisted that terrorism was not an issue India and China could afford to have differences on, particularly when both India and China were victims of terrorism, and called for a long-term road. Mr. Modi said that he looked forward to working with China to realise India's NSG membership of the group which controls international nuclear commerce. Mr. Xi recalled the fact that the two sides had already had one round of dialogue over the issue and said that the second would take place soon. Mr. Xi emphasised the importance of resolving the issues through talks since both the countries carry the responsibility to convert the 21st century into an Asian century.

China preferred to issue a separate statement with regard to the India-China bilateral meeting in Goa, which stated that both the leaders discussed measures to enhance bilateral partnership, including rail projects and industrial parks. The statement also said that better relations are needed to get support on international forums. The two sides also discussed the huge trade deficit between India and China. One way of balancing trade is to get more Chinese investments into India. On that, the Chinese President said that the Chinese companies were interested in investing in India because they saw India as an investment destination with potential and that the Chinese government would encourage such investments.

Bilateral Ties with Russia

Further, India used the Goa summit to re-galvanise its long-standing partnership with Russia, which was in danger of losing direction. Russia's decision to hold military exercises with Pakistan did not go down well with India at a time when it was seeking to diplomatically isolate Pakistan after the Uri terror attacks. Russia, for its part, has been concerned about India's tilt towards the U.S. In Goa, the two states reaffirmed the strategic nature of their friendship once again. India signed three major deals worth billions of dollars with Russia: five S-400 Triumf air defence systems, four stealth frigates, and a joint venture to manufacture Kamov-226T utility helicopters in India. Recognising the limits of the BRICS mandate at a time of slowing economies and growing intra-BRICS political divergences, India has tried to

reimagine the multilateral forum to serve its larger strategic ends. For Modi, BRICS is an important platform to showcase to his domestic critics that his foreign policy remains independent of, and not subservient to, the U.S. He has cleverly used the BRICS platform to position New Delhi's priorities on to the agenda of the forum. How far he succeeds in achieving Indian objectives will determine Indian investment in BRICS in the future.

As rightly observed by K.C. Singh (2016) The BRICS Summit 2016 held in Goa was significant for a number of reasons. First, the previous summit at Ufa caused an India-Pakistan distraction as it was held back-to-back with the summit of Shanghai Cooperation Organisation, which incidentally both South Asian neighbours joined as members. The short-lived thaw between them also commenced at Ufa. The Goa summit was held at a time when the divide between them was wider than ever since 2001. Second, it was the 15th anniversary of the creation of the original BRIC (Brazil, Russia, India and China, with South Africa joining later), inspired by banker Jim O' Neill's envisioning four dominant emerging economies of the 21st century as drivers of growth. Two of them, India and China, continue to deliver on that promise, albeit with diminished vigour as an economic slowdown set in globally. However, the other three that is, Brazil, Russia and South Africa, being commodity exporters have been hobbled by shrunken demand. Some are thus uncharitably calling BRICS a wall of loose bricks.

Third, the growing strategic convergence between Russia and China and perceptible drawing closer of India and the U.S. raises the issue whether a grouping can flourish if strategic perceptions between the more powerful members are dissonant. The China-Pakistan full spectrum alliance also is an inhibiting factor for India, a clear example of which is Chinese protection to Pakistani terrorist leaders by putting on hold their listing by the UN Security Council. Russia seemed to warm up to India after the hefty arms deal. The deal delivered S-400 missiles which alter the balance of air power in India's favour as they can engage Pakistani planes well before they can enter Indian airspace. Russia also made supporting sounds on India's cross-Line of Control "surgical strikes". But has India paid a strategic price by letting some language slip into the Goa Declaration which is clearly anti-U.S. and its allies?

In short it can be concluded that the BRICS has completed its 10 years, while BIMSTEC has a history of 20 years. Undoubtedly, BRICS has made remarkable progress in these 10 years. The BRICS Bank or NDB remains the biggest and brightest

achievement which shows the extent of what could be achieved through this kind of groupings.

During India's chairmanship, the group has been taken forward and the network to enhance cooperation among BRICS countries has been further strengthened. After Goa, India has emerged and established itself as a more active partner among five member countries.

On the other hand, despite being there for almost double of the years compared to BRICS, the BIMSTEC has yet to invent itself. India has now decided to lead the regional economic cooperation efforts against the backdrop of Pakistan's marginalisation in South Asia. India's outreach to BIMSTEC during the BRICS Summit in Goa was an important signal that New Delhi is serious about its role as a facilitator of economic cooperation in South Asia.

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