



Press Statement by Prime Minister following the 8th BRICS Summit

October 16, 2016

**Excellencies,
Ladies and gentlemen,
Friends from the Media,**

We have just concluded the eighth (8th) BRICS Summit.

It has been an honour and privilege to welcome President Xi, President Zuma President Temer, and President Putin to the beautiful state of Goa.

Our discussions, that spread over three sessions today, were detailed, substantive and productive.

In the morning, we exchanged views on important global issues, including terrorism, global economic scenario, and the need to reform the global governance architecture.

We also utilized the opportunity to review on-going BRICS cooperation.

During the Plenary Session, we focused on ideas and possibilities for BRICS future expansion in years ahead.

The conversation was useful and forward looking. And, as we mark a decade of BRICS, it is particularly timely. We have just ended a session with the BRICS Business Council.

We also heard from the President of the New Development Bank on the meaningful work that NDB has undertaken in its first year.

I am happy to share that we have adopted the Goa Declaration that lays down a comprehensive vision for our cooperation and coordination, within BRICS and on international issues.

Ladies and gentlemen,

Let me now turn to the issues that received high attention from the BRICS Leaders during the Summit.

We were unanimous in recognizing the threat that terrorism, extremism and radicalization presents, not just to the regional and global peace, stability and economic prosperity.

But, also to our society, our way of life and humanity as a whole.

We were also one in agreeing that BRICS need to work together and act decisively to combat this threat.

We underscored the need for close coordination on tracking sources of terrorist financing; and targeting the hardware of terrorism, including weapons' supplies, ammunition, equipment, and training.

We also agreed that those who nurture, shelter, support and sponsor such forces of violence and terror are as much a threat to us as the terrorists themselves.

India is happy to note the unity of thought and purpose on this serious global challenge.

Putting the global economy back on track was another focus point of our deliberations.

We recognized the positive contribution of BRICS countries' to global economic growth after the 2008 financial crisis.

We feel that it is necessary for economies to make public investments in long term infrastructure projects, coordinate macro-economic policy, drive growth, and promote world trade and manufacturing with renewed vigour.

We emphasized the central role for the WTO as the cornerstone of the multilateral trade architecture.

We acknowledged the need to strike a balance between economic development and environmental protection.

We welcome the early entry into force of the Paris Climate Agreement.

India was proud to ratify the Agreement on 2nd October this year, the birth anniversary of the foremost environmentalist in history, Mahatma Gandhi.

As BRICS Leaders, we agreed to focus on institution building within the BRICS as an effective way to pursue our development agenda.

We commended the New Development Bank on completion of its first year.

We agreed that the NDB should continue to focus on infrastructure, technology and renewable energy sectors.

We were united in our view to establish the BRICS Agriculture Research Platform, BRICS Railway Research Network, BRICS Sports Council, and various youth-centric fora.

We spoke in one voice of our resolve to promote the reform of the global financial and economic architecture, and expand the role of emerging and developing economies in the International Monetary Fund.

In order to further bridge the gap in the global financial architecture, we agreed to fast track the setting up of a BRICS Rating Agency.

We also agreed to enhance our coordination within the G20.

The vitality of people-to-people contacts amongst the BRICS countries has been a point of emphasis for us.

To this end, we are organizing over 100 activities throughout the year and taking BRICS to diverse geographies and demographics across our countries.

We have agreed to nurture people-to-people pillar of our cooperation as a continuing effort.

The BRICS is also committed to strengthen our consultations and cooperation on peace and security matters.

Ladies and Gentlemen,

A highlight of the Goa Summit will be the outreach to the BIMSTEC countries.

The Heads of State, Heads of Government and Leaders from Bangladesh, Bhutan, Myanmar, Nepal, Sri Lanka, and Thailand, that together with India, collectively constitute the BIMSTEC, are in Goa as the special guests to 8th BRICS Summit.

The first BRICS-BIMSTEC Outreach Summit will be held later today.

This will be a unique opportunity for BRICS and BIMSTEC leaders to hold a conversation on prospects for closer partnership and coordination.

As home to nearly two third of humanity, BRICS and BIMSTEC together can potentially unlock immense synergies with huge benefits for all our people.

In conclusion, I would like to thank my fellow leaders from the BRICS countries for their unqualified support in ensuring a successful 8th BRICS Summit.

Thank You.

Thank you very much.



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