

**Media Note on the Informal Meeting of BRICS Leaders on the occasion of the G20
Summit in Brisbane**

Brisbane, November 15, 2014

The BRICS Leaders met on 15 November 2014 on the occasion of the G20 Summit in Brisbane.

The Leaders commended Brazil for the successful Sixth BRICS Summit and noted progress in the implementation of the Fortaleza Action Plan.

They underscored that the signing of the agreements establishing the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) brought BRICS cooperation to a fundamentally new level with the creation of instruments to contribute to the stability of the international financial system. They expressed their commitment towards the expeditious ratification of both instruments.

The Leaders were informed about the progress in implementation of the Work Plan for the establishment of the NDB. They asked their Finance Ministers to designate the President and the Vice-Presidents of the NDB well in advance of the next BRICS Summit in Russia. The Leaders also announced the setting up of an Interim Board of Directors that will lead the next phase establishing the NDB.

The Leaders asked their Finance Ministers and Central Bank Governors to ensure that, by the next BRICS Summit, the CRA Working Group concludes the procedural rules and operational guidelines of the Governing Council and the Standing Committee of the CRA. They also asked their Central Bank Governors to ensure that the Inter-Central Bank Agreement foreseen in the CRA be concluded by the Summit in Russia.

The Leaders exchanged views and shared their perspectives on the main issues on the G20 Summit agenda as well as the expected outcomes, including measures to promote growth and job creation; investment and infrastructure; trade; strengthening of the financial system and cooperation on tax matters; and energy issues. They reaffirmed their willingness to work with other G20 members for a successful Summit in Brisbane.