

Agreed Minutes of the BRICS Ministerial Meeting

On the occasion of the signature of the Agreement on the New Development Bank, Ministers from the BRICS countries met and decided the following in relation to the future functioning of the Bank:

- a) The order of rotation of Presidents of the Bank will be India/Brazil/Russia/South Africa/China.
- b) The establishment of the first regional office in Johannesburg will be launched concurrently with the headquarters.
- c) The subsequent regional offices will be established, as needed, in Brazil, Russia and India. The second regional office will be established in Brazil.
- d) A Special Fund will be created within the Bank at the earliest, with the participation of all founding members, for the purpose of helping project preparation and implementation. China will be the largest contributor.
- e) Appointments for the staff of the Bank will be made on the principle of merit according to requirements established by the Board of Directors.

Fortaleza, 15th July, 2014

PRESENTATION

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Since its inception, the BRICS has expanded its activities in two main streams of work: (i) coordination in meetings and international organization; and (ii) the development of an agenda for multisectorial cooperation among its members.

In relation to the BRICS coordination in international fora and organizations, the mechanism focusses on the economic-financial and political governance spheres. As to the first, the BRICS agenda prioritized G-20 cooperation, including the IMF reform. In the political realm, the BRICS advocate the reform of the United Nations and of its Security Council, aiming for more inclusive representation and a more democratic international governance. Moreover, the BRICS maintain a constant dialogue on the main issues on the international agenda.

Five years after the first Summit, in 2009, the intra-BRICS activities already cover 30 areas such as: agriculture, science and technology, culture, outer space, think tanks, Internet governance and security, social welfare, intellectual property, health, and tourism, among others.

The economic-financial sphere stands out as one of the most promising areas of activity for the BRICS. Two instruments of special importance were signed at the VI BRICS Summit (Fortaleza, July 2014): the constituent agreements of the New Development Bank (NDB) – aimed at the financing of infrastructure projects and sustainable development in emerging economies and developing countries – and the Contingent Reserves Arrangement (CRA) – which has the goal of promoting mutual support amongst the BRICS members in situations of instability in the balance of payments. The initial capital subscribed to the NDB was \$50 billion and the authorized capital was \$100 billion. The resources allocated to the CRA, in turn, will amount to \$100 billion.

The political coordination between BRICS members has been and will continue to be undertaken without any element of confrontation with other countries. The BRICS are open to cooperation and constructive engagement with other countries, as well as open with international and regional organizations in dealing with current international issues.

Source: <http://brics.itamaraty.gov.br/media2/press-releases/216-agreed-minutes-of-the-brics-ministerial-meeting>