

Intra-BRICS trade and investment targets should be more ambitious: Hon'ble Prime Minister of India

{Hon'ble Prime Minister of India addresses BRICS Business Forum}

Hon'ble Prime Minister of India, Shri Narendra Modi has addressed the BRICS Business Forum, on the sidelines of BRICS Summit in Brazil. Heads of states of other BRICS countries, also addressed the Business Forum.

Speaking on the occasion, he said that BRICS countries account for 50% of the world's economic growth. Despite recession at the global level, BRICS countries accelerated economic growth, drove millions out of poverty and achieved new breakthroughs in technology and innovation, he added.

He wished that Intra-BRICS trade and investment targets should be more ambitious and invited their suggestions to further reduce the cost of trade between the BRICS countries. He also suggested that by the next BRICS Summit, at least five areas should be identified in which joint ventures can be formed between the BRICS countries on the basis of complementarities.

He said that important initiatives such as innovation BRICS Network, and BRICS Institution for Future Network will be considered for discussions during the summit. He requested the private sector to join these efforts focused on human resources. He also suggested that the five countries should also consider a Mutual Social Security Agreement.

He said that India is the world's most open and investment friendly economy due to political stability, predictable policy and business friendly reforms.

Meeting of Hon'ble Prime Minister of India with Mr. Vladimir Putin, President of Russian Federation on the margins of 11th BRICS Summit

Hon'ble Prime Minister of India, Shri Narendra Modi met H.E. Mr Vladimir Putin, President of the Russian Federation on the sidelines of the 11th BRICS summit at Brasilia on 13th November 2019. During the meeting both leaders reviewed the progress made in the bilateral relations since Hon'ble Prime Minister of India's visit to Vladivostok. Hon'ble Prime Minister of India specifically mentioned the successful visits of India's Hon'ble Minister of Defence and Hon'ble Minister of Petroleum and Natural Gas to Russia.

The two leaders noted with satisfaction that the USD 25 billion target of bilateral trade by 2025 has already been achieved. The two leaders decided that the 1st Bilateral Regional Forum at the level of Russian Provinces and Indian States be held next year to dismantle the barriers of trade at regional level.

The two leaders noted the stability and progress made in imports of oil and natural gas. H.E. Mr Vladimir Putin highlighted the potential of Arctic region in natural gas and invited India to invest in the region.

The two leaders also reviewed the progress made in the field of infrastructure particularly railways in context of raising the speed of the Nagpur-Secunderabad sector railway line. The leaders also noted with satisfaction the cooperation in Defence sector and in the field of Civil Nuclear Energy. They welcomed the prospects of cooperation in civil nuclear energy in third countries.

The two leaders also noted that both sides shared common position on international issues and agreed to continue close consultations in the future.

Meeting of Hon'ble Prime Minister of India with Mr. Jair Messias Bolsonaro, President of the Federative Republic of Brazil on the margins of the 11th BRICS Summit

Hon'ble Prime Minister of India, Shri Narendra Modi met H.E. Mr. Jair Messias Bolsonaro, President of the Federative Republic of Brazil on the sidelines of the 11th BRICS summit at Brasilia on 13th November 2019.

Both leaders agreed that on this occasion the two countries can comprehensively enhance their strategic partnership. Hon'ble Prime Minister of India said that he looked forward to discussing matters relating to trade. He also outlined areas for potential investment from Brazil, including in areas of agricultural equipment, animal husbandry, post-harvest technologies and biofuels.

The President of Brazil expressed his readiness and informed PM that a large business delegation will accompany him to India. They also discussed other areas of cooperation including space and defence sectors. Hon'ble Prime Minister of India welcomed the decision of President to grant visa free travel to Indian citizens.

Meeting of Hon'ble Prime Minister of India with Mr. Xi Jinping, President of the People's Republic of China on the margins of the 11th BRICS Summit

Hon'ble Prime Minister of India, Shri Narendra Modi met H.E. Mr. Xi Jinping, President of the People's Republic of China on the sidelines of the 11th BRICS summit at Brasilia on 13th November 2019.

President Xi Jinping conveyed his deep appreciation to Hon'ble Prime Minister of India for hosting him at the 2nd Informal Summit in Chennai and said that he would not forget the welcome given to him by Hon'ble Prime Minister of India and the people of India. He invited Hon'ble Prime Minister of India for the 3rd informal summit in China in 2020. The date and venue for which will be determined through diplomatic channels.

They both agreed on the importance of maintaining close dialogue on matters relating to trade and investment. President Xi thanked Hon'ble Prime Minister of India for India's substantial participation in the just concluded China Import Export Expo in Shanghai. The two leaders agreed that the new High Level Mechanism on Trade and Economy should meet at an early date.

The leaders reviewed preparations for celebrating the 70th anniversary of establishment of diplomatic relations between the two countries next year. They agreed that this will enhance people-to-people relations. The leaders also exchanged views on multilateral issues including WTO, BRICS and RCEP.

Please contact for any query related to this mail to Ms Bhawna Kakkar, Research Associate at bhawna.kakkar@phdcci.in with a cc to Dr S P Sharma, Chief Economist at spsharma@phdcci.in and Ms Surbhi Sharma, Associate Economist at surbhi@phdcci.in, PHD Chamber of Commerce & Industry.

Warm Regards,

Dr S P Sharma

Chief Economist

PHD Chamber of Commerce and Industry

PHD House, 4/2 Siri Institutional Area

August Kranti Marg, New Delhi-110016, India

Tel: +91 49545454

Fax: +91 11 26855450

Email: spsharma@phdcci.in

Website: www.phdcci.in

Follow us on



NATIONAL APEX CHAMBER



"Towards Inclusive & Prosperous New India"



PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450, 49545451 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

Connect with us:



COPYRIGHT: All rights reserved. No part of this publication/Release may be reproduced, distributed, or transmitted in any form or by any means, without the prior written permission of the publisher. For permission requests, write to the publisher.

DISCLAIMER: This message and its attachments contain confidential information. If you are not the intended recipient, you are strictly prohibited to disclose, copy, distribute or take any action in reliance on the contents of this information. E-mail transmission cannot be guaranteed to be secure or error-free, as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of this message, which arise as a result of e-mail transmission. If verification is required please request a hard-copy version.