

# Translation of Prime Minister's intervention at the BRICS Leaders Informal Meeting on the margins of G20 Summit

**Your Excellencies,**

First of all, I congratulate President Bolsonaro for being elected the President of Brazil. And I also welcome him in the BRICS family. I also give my heartfelt thanks to President Bolsonaro for organizing this meeting. On this occasion I congratulate our friend Ramaphosa for again being elected as the President of South Africa.



*Prime Minister, Shri Narendra Modi addressing the BRICS Meeting, on the sidelines of the G-20 Summit, in Osaka, Japan.*

**Excellencies,**

With this kind of informal discussion we get an opportunity to co-ordinate with each

other on the main topics of G-20. Today I will focus on three major challenges. First, the recession and uncertainty in the world economy. One-sided decision and rivalry are dominating over rules based multilateral international trade systems. On the other hand, the lack of resources is reflected in the fact that there is an estimated deficit of \$ 1.3 trillion for investing in infrastructure development of emerging market economies.

The second major challenge is to make development and progress inclusive and sustainable. Rapidly changing technologies such as digitization and climate change are not just challenges for us, but for the future generations also. Development is truly development in the right direction when it reduces inequality and contributes to the empowerment. Terror is the biggest threat to all of the humanity. It not only takes the lives of innocent people, but it has a huge adverse effect on the economic progress and social stability. We have to stop all the means of support and help available to terrorism and racism.

### **Excellencies,**

Although resolution of these problems is not easy, yet I would like to make 5 key recommendations in the limited time:

i)-The synergy between BRICS countries can lead, to some extent, to the resolution of the side effects of unilateral decisions. We have to keep on emphasizing for reformed multilateralism in international financial and business institutions and organizations for the necessary reforms.

ii)-For sustained economic growth the required resources such as oil and gas are needed to be constantly available at low prices.

iii)-Physical and social infrastructure and renewable energy programs of the member countries should get more priority by the New Development Bank. India's initiative for Coalition for Disaster Resilient Infrastructure will help in the development of appropriate infrastructure to face natural calamities by the least developed and developing countries. I exhort all of you to join this coalition.

iv)-Movement of skilled workers around the world should be easy. This will also benefit the countries where a large part of the population has crossed the working age.

v)-I have recently called for a Global Conference on Terrorism. Lack of necessary consent to fight against terrorism cannot keep us deedless. I appreciate Brazil to give a place in the main priorities to the fight against terrorism.



*Prime Minister, Shri Narendra Modi with the leaders of BRICS nations, in Osaka, Japan.*

**Excellencies,**

I'm eagerly waiting for the BRICS Summit in Brasília. India will fully cooperate to make this Summit successful.

**Thank you all so very much.**

**Disclaimer: PM's speech was delivered in Hindi. This is an approximate translation of the speech.**