

Media Note on the Informal Meeting of the BRICS Leaders on the Margins of the G20 Summit in Antalya, Antalya, 15 November 2015

The BRICS Leaders met on the margins of the G20 Summit in Antalya on 15 November 2015.

The Leaders strongly condemned the abhorrent terror attacks in Paris. They expressed their condolences to the families of the victims and extended their wishes for the speedy recovery of those injured. They reaffirmed their support for the people and government of France and the efforts to bring the perpetrators to justice. The Leaders recommitted to strengthen cooperation among BRICS countries and with other nations in the fight against terrorism.

The Leaders commended Russia for the hosting of a successful Seventh BRICS Summit, contributing further to the enhanced intra-BRICS cooperation and appreciated the good pace of the implementation of the Ufa Action Plan.

The Leaders underlined the importance of strengthening BRICS strategic partnership guided by the principles of openness, solidarity, equality, mutual understanding, inclusiveness and mutually beneficial cooperation.

The Leaders welcomed the substantive progress made this year in advancing intra-BRICS cooperation. The New Development Bank (NDB) is starting its operating activities and is expected to launch its inaugural projects in the beginning of 2016. The NDB will enhance cooperation with existing and new financing institutions including Asian Infrastructure Investment Bank. Furthermore, the BRICS Contingent Reserve Arrangement (CRA) has been established and will contribute to the stability of the international financial system in view of the increased volatility of the world financial and economic situation.

The Leaders instructed relevant agencies of BRICS countries to engage actively in the implementation of the Strategy for the BRICS Economic Partnership adopted at the Ufa Summit as well as in preparing a draft BRICS Roadmap for Trade, Economic and Investment Cooperation until 2020.

The Leaders exchanged views on the main topics on the G20 Summit agenda and agreed to pursue issues of mutual interest to the BRICS countries.

The Leaders agreed that the global economy was still at risk and its recovery was not yet sustainable, which underlines the importance of strengthening macroeconomic policy coordination and cooperation among G20 members to avoid negative spillovers and to achieve strong, sustainable and balanced growth. The Leaders agreed that based on the progress already made, all G20 members need to focus on the implementation of their respective national growth strategies. They stressed their determination to continue to work together with other G20 members to make continuous contributions to a more rapid, sustainable recovery of the global economy and towards the reduction of potential risks.

The Leaders noted that geopolitical challenges, including the politicization of economic relations and the introduction of unilateral economic sanctions, continue to beset future prospects for economic growth. They urged the need to ensure that trade and economic blocs are consistent with WTO norms and principles and contribute to strengthening the multilateral trading system. They decided to strive to facilitate market inter-linkages and an inclusive, rules-based and open world economy.

The Leaders agreed to continue the exchange and the coordination of positions among the BRICS countries on the G20 agenda to better accommodate interests of emerging market economies and developing countries. In this context, they welcomed the first meeting of the BRICS Working Group on Anti-Corruption on 1 November 2015, which would also contribute to the work of relevant multilateral fora including the G20 Anti-Corruption Working Group (ACWG).

The Leaders expressed their deep disappointment at the lack of progress in modernizing international financial institutions, especially on the agreements on the reform of the International Monetary Fund (IMF). They urged the IMF – in cooperation with its membership – to step up efforts in collaboration with the G20 to find such solutions that would ultimately make it possible to increase the institution's quota resources and review the distribution of quotas and votes in favour of developing countries and emerging market economies. The adoption of the 2010 IMF reforms remains the highest priority for safeguarding the credibility, legitimacy and effectiveness of the IMF and the Leaders urge the United States to ratify these reforms as soon as possible.

The Leaders welcomed the adoption of the 2030 Agenda for Sustainable Development at the United Nations Summit held in September 2015 as well as the Addis Ababa Action Agenda and acknowledged the coordination and cooperation efforts made by the BRICS countries. They expressed their commitment to the implementation of the 2030 Agenda for Sustainable Development including through strengthening cooperation among BRICS countries in this process and decided to work towards the improvement of the international development cooperation architecture.

The Leaders look forward to a successful outcome at COP 21 in Paris in December, and affirm their determination to adopt in the Paris Conference a protocol, another legal instrument or an agreed outcome with legal force under the UNFCCC that is applicable to all Parties. The Paris agreement should be fair, balanced, durable and comprehensive, reflecting the principles of equity and common but differentiated responsibilities and respective capabilities, in light of different national circumstances.

The Leaders declared their readiness to support China in its upcoming G20 Presidency with a view to enhancing the leading role of the forum in meeting global financial and economic challenges. They encouraged G20 members to strengthen macroeconomic cooperation, catalyze innovation, boost trade and investment, and lead by example on global development cooperation.