



**Government of India**  
**Ministry of Finance**

**Meeting of BRICS Finance Ministers and Central Bank Governors**  
***[14 April 2016 : Washington]***

Hon'ble Finance Minister Shri Arun Jaitley chaired the BRICS Finance Ministers and Central Bank Governors (FMCBG) meeting on 14 April 2016 at Washington. During the meeting, issues of common concern of member countries, viz., global economy, structural reforms, voice reform of IMF and World Bank and other new and ongoing initiatives were discussed. The Finance Minister expressed satisfaction that two key initiatives of BRICS, viz., Contingent Reserve Arrangement and New Development Bank (NDB) have become fully operational. Deliberations were held on efficacy of establishment of New Development Bank Institute and BRICS Rating Agency. It was decided that a technical working group would examine the issues in detail and present their findings to the BRICS Finance Ministers and Central Bank Governors in their next meeting.

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