

We Are Nations of ‘Future Potential’

Indian Prime Minister Narendra Modi addressed the Plenary Session of the VI BRICS Summit. Below are excerpts of his speech.

...This Summit takes place at a crucial juncture. The World is facing a high level of economic and political turmoil. Conflict and instability are growing in many key regions.

This increases the challenges of tackling poverty, making growth more inclusive, and evolving a sustainable model of development.

Restoring a climate of peace and stability is an urgent global need. This calls for newer avenues of co-operation and collaboration.

I believe BRICS can answer this call. This I do because of the uniqueness of BRICS as an international institution. For the first time it brings together a group of nations on the parameter of ‘future potential’; rather than existing prosperity or shared identities. The very idea of BRICS is thus forward-looking.

I therefore believe it can add fresh perspectives and mechanisms, to existing international institutions.

Thus, we must ensure that the future development of our partnerships, and institutions, stays true to this original idea.

BRICS must provide a united and clear voice in shaping a peaceful, balanced, and stable World.

We should intensify our cooperation in confronting global challenges; like terrorism, cyber security, and climate change.

BRICS must also play a proactive role in shaping the global discourse on growth and development. This includes shaping the post-2015 Development Agenda to keep the central focus on tackling poverty.

We must seek urgent reforms of global institutions of governance like the UN Security Council and international financial institutions.

We must help shape the WTO regime. An open trading regime is critical for strong, balanced and sustainable global economic growth.



Press Information Bureau of India

Indian Prime Minister Narendra Modi

This must address the development aspirations of the developing world.

It must also accommodate the special needs of the weak especially in areas such as Food Security...

The vision of a New Development Bank, at the Delhi Summit two years ago, has been translated into a reality, in Fortaleza. It will benefit BRICS nations. But will also support other developing nations. And, it will be rooted in our own experiences, as developing countries.

The BRICS Contingent Reserve Arrangement gives BRICS nations a new instrument for safeguarding their economic stability. This is an important initiative at a time of high volatility in global financial markets.

The MoU on Cooperation between Export Credit Guarantee Agencies, and the inter-Bank Cooperation Agreement on Innovation are other tangible steps that will spur cooperation among BRICS countries.

I believe we have now reached a level where we should be even more ambitious. We should focus on more such tangible mechanisms and outcomes. Make BRICS a platform of impact.

Excellencies, we have an opportunity, to define the future—of not just our countries, but the world at large. Coming from a land where the idea of Vasudhaiva Kutumbakam—the “whole world being one family”—is rooted deep in our ethos; I take this as a great responsibility.

Our steps must reinforce the hopes, aspirations and confidence, of the developing world...