

PM's Statement at Joint Press Conference at the BRICS Summit

April 14, 2011

I would like to thank His Excellency President Hu Jintao for hosting the BRICS Summit in this beautiful city of Sanya. I thank the Government and the people of China for their warm hospitality and for the excellent arrangements that have been made.

I would also like to warmly welcome South Africa as a member of BRICS. We have greatly benefited from President Jacob Zuma's wise counsel in our deliberations.

We have had very fruitful discussions at the Summit. We have reviewed the international situation, discussed international economic, financial and trade issues, the challenges of sustainable development, food security, energy security and climate change.

We have adopted the Sanya Declaration and agreed upon an Action Plan to deepen and broaden cooperation among our countries. This is an extremely rich and ambitious agenda. It covers the areas of security, finance, business links, agriculture, health, culture, sports and the green economy.

Our designated banks have signed a framework agreement on financial cooperation which envisages grant of credit in local currencies and cooperation in capital markets and other financial services.

In a short span of two years since our first Summit in 2009, BRICS has thus travelled a long distance.

The quality and durability of the global economic recovery process depends to a great measure on how the BRICS economies perform. We have reason to be satisfied with the management of our economies, but there is no room for complacency. The developments in West Asia and North Africa and the aftermath of the huge tragedy that befell Japan have introduced fresh uncertainties in the global recovery process. At the same time, the world continues to grapple with threats to security from terrorism and piracy.

As members of the G-20, the BRICS countries closely cooperate with the rest of the world. We will continue to do so as we prepare for the next G-20 Summit in France.

It is a unique coincidence that this year all the BRICS countries are also members of the United Nations Security Council. We have therefore agreed to intensify our consultations to address the major economic and political challenges that face us. An important objective must remain the reform of institutions of global governance to make them truly representative of contemporary realities.

I am deeply encouraged by the consensus among us of the need for an international order that is rule based and respects the unity, territorial integrity, sovereignty and independence of individual States.

I have invited the BRICS leaders to India for the next BRICS Summit in 2012, and I am happy that they have accepted my invitation.

I once again thank President Hu Jintao for hosting this Summit and for his admirable leadership in guiding it to a successful conclusion.

Thank you.

Sanya (China)
April 14, 2011