



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

THE 2018 BRICS FINANCE AND CENTRAL BANKS OUTCOMES DOCUMENT

The National Treasury has published the **2018 BRICS Finance and Central Banks Outcomes Document** (the Outcomes Document). The Outcomes Document was jointly produced by BRICS Ministers of Finance and Central Bank Governors (FMCBGs) in order to take stock of the outcomes achieved under the “BRICS in Africa: Collaboration for Inclusive Growth and Shared Prosperity in the 4th Industrial Revolution”.

In the course of South Africa’s BRICS Presidency, the National Treasury and the South African Reserve Bank co-chaired the BRICS Finance Track. The Finance Track is responsible for the coordination of work by member countries on economic and financial sector initiatives.

This year Finance Ministers and Central Bank Governors prioritized the strengthening of BRICS institutions, as well as enhancing collaboration in infrastructure and cooperation in the financial sector.

Specific areas of collaboration were:

- **BRICS institutional strengthening**, focusing on the reinforcement of the institutional frameworks of the BRICS-led New Development Bank.
- **Increased financial cooperation**, through the testing of operational readiness of the *BRICS Contingent Reserve Arrangement*; embarking on a feasibility study for the development of a USD 1 billion *BRICS Bond Fund*; as well as undertaking a *BRICS FinTech Stocktaking Exercise* to enhance the exchange of views on financial technology, cyber security and crypto assets.
- Members also agreed to explore closer cooperation in **Infrastructure Financing** under the auspices of the BRICS Public-Private Partnership and Infrastructure Financing Taskforce.

The **2018 Outcomes Document** and the **BRICS Second Publication of the BRICS Good Practices on Public-Private Partnership Frameworks** are attached.

Issued by National Treasury

Date: 29 November 2018

