

Joint Press Statement

BRICS Joint Ministers of Finance and Central Bank Governors Statement under the South African Presidency

On 15 August 2023, the Finance Ministers and Central Bank Governors of Brazil, Russia, India, China and South Africa (BRICS) endorsed the BRICS Joint Ministers of Finance and Central Bank Governors Statement (Joint Finance Statement) under South Africa's Chairship of BRICS.

The Joint Finance Statement articulates consensus on South Africa's priorities during the 2023 BRICS Presidency, including the Global Economic Outlook and Multilateral Cooperation; BRICS Task Force on Public-Private Partnerships and Infrastructure; Mutual Cooperation on Customs and Tax; and BRICS Think Tank Network for Finance. The Joint Finance Statement further highlights the test run of the BRICS Contingent Reserve Arrangement (CRA) as well as amendments to the Inter-Central Bank Agreement. The BRICS central banks collaborated on key topics such as sustainable finance, payments and information security, and will build on the work undertaken to strengthen their resilience and cooperation.

The statement issued today highlights (i) consensus on global economic and financial risks that need to be addressed by both advanced, emerging and developing countries; (ii) the successful adoption of a programmatic approach and guiding principles in infrastructure development and delivery in BRICS countries; (iii) progress on finalising text for the BRICS Mutual Recognition Arrangement (MRA) of the Authorised Economic Operator Programme before the end of 2023; (iv) the endorsement of the operational guidelines for the BRICS Think Tank Network for Finance; (v) the sixth CRA Test-Run and amendments to the Inter-Central Bank Agreement to improve the operational readiness and credibility of the CRA mechanism; and (vi) the sharing of information on cyberattacks and experiences under the BRICS Payment Task Force on the implementation of selected elements of the G20 Cross-Border Payments Roadmap.

On the same day, a key partner of the BRICS grouping, the New Development Bank (NDB), successfully issued a ZAR bond in the South African bond market, becoming the highest-rated issuer in this market since 2015. The proceeds will be used to fund infrastructure and sustainable development projects in South Africa. The NDB is seeking to increase its presence in the local capital markets of its member countries to fund its robust portfolio of local currency loans.

South Africa would like to express its heartfelt appreciation for the support received from the BRICS member countries during its tenure as Chair and would encourage that the same spirit be carried forward to the next Chair in 2024.

Issued by the National Treasury and the South African Reserve Bank

Date: 22 August 2023