

Vladimir Putin took part in a meeting of the BRICS leaders with members of the BRICS Business Council. Expanding trade cooperation, economic rapprochement between the BRICS countries and launching new joint projects were among the subjects of discussion.

President of Russia Vladimir Putin: Prime Minister Modi, colleagues, ladies and gentlemen,

Business, as we know, plays a key part in resolving the BRICS countries' current tasks of ensuring sustainable development and speeding up economic growth. The BRICS countries' governments take into account their business communities' views when drafting plans for trade, economic and investment cooperation between the group's members.

In this context, the Business Council, established in 2013 at Russia's initiative, has a particularly important role to play. Not only did the Council start working smoothly, it also began proposing very useful ideas and initiatives.

For example, business representatives started sending in proposals on removing excess administrative barriers, optimising customs and technical regulations, technical standardisation, simplifying visa procedures for businesspeople, and many other problems that make it harder to do business.

Working together closely with business representatives, we developed the BRICS Economic Partnership Strategy, which, I remind you, was adopted last year at the BRICS summit in Ufa, in Russia. We will now build on this strategy with the new investment cooperation roadmap currently under preparation. We hope that business will take a most active part by giving our undertakings substance through concrete projects.

We consider it important to establish close contacts and cooperation between the Business Council and the New Development Bank. We hope to see relevant recommendations from the business community on expanding project activity with the bank.

Prime Minister Modi spoke just before about the first BRICS Trade Fair that was held with success in New Delhi on October 12–14, with the Business Council's support. This big event demonstrated our countries' real potential for developing economic cooperation and expanding our work together in industry and technology.

The BRICS countries represent a very large consumer market that includes three billion people, big reserves of raw materials and energy resources, and a developed science and technology base.

Russia will continue its efforts to facilitate economic rapprochement between the BRICS countries and lay the ground for launching new business projects, and we invite businesspeople from all of the BRICS countries to work on our market and develop partnership ties with Russian companies.

We will, of course, continue to do all we can to support the Business Council's work as an important means for strengthening mutually advantageous partnership between the BRICS countries.

Thank you very much for your attention.