BRICS FINANCE MINISTERS AND CENTRAL BANK GOVERNORS

10 September 2026

Mumbai

JOINT STATEMENT

1. We, the Finance Ministers and Central Bank Governors of the BRICS countries, met in Jaipur during 12-13 August 2026 and in Mumbai, India, on 10 September 2026, under the theme "Building for Resilience, Innovation, Cooperation and Sustainability". We reaffirmed our shared commitment to strengthening economic and financial cooperation among BRICS members and agreed to issue this Joint Statement. The expanded membership of BRICS has further enhanced the diversity and representativeness of our grouping, and enriched our cooperation. Under the BRICS theme for this year, we seek to strengthen our collective capacities, promote innovation, and advance sustainable development and resilience in the face of evolving global challenges.

2. The global economy is facing significant headwinds. Risks to the global economic outlook remain elevated, reflecting persistent geopolitical tensions, trade fragmentation and protectionism, policy uncertainty, fiscal and inflationary pressures, growing debt and financial vulnerabilities. We continue to have serious concerns with the unilateral imposition of trade and finance-related actions, including the raising of tariffs and non-tariff measures, which distort trade and are inconsistent with World Trade Organisation (WTO) rules. These pressures weigh most heavily on Emerging Markets and Developing Economies (EMDEs). BRICS economies, however, have demonstrated resilience and continue to make a significant contribution to a stable, strong, sustainable, inclusive and balanced global growth. In this context, we will strengthen our collective efforts to enhance global economic resilience, sustain investment and growth, and preserve an open and inclusive global economic environment. This requires mobilising development finance, reaffirming the role of multilateralism, strengthening international financial cooperation, supporting infrastructure and productive investment, and harnessing trade, innovation and technology, with particular attention to the needs of EMDEs. We reiterate our support for an open, transparent, inclusive, non-discriminatory, and rules-based multilateral trading system with the World Trade Organisation (WTO) at its core.

3. With the growing share of EMDEs in global output and growth, reform of global economic governance remains a consistent BRICS priority. We will continue to strengthen coordination among BRICS members to make international financial institutions more representative, transparent and accountable. We reiterate the urgent need to reform the Bretton Woods Institutions (BWI) to make them more agile, effective, credible, inclusive, fit for purpose, unbiased, accountable, and representative, to enhance their legitimacy. BWI governance structure should be reformed to reflect the transformation of the global economy since their establishment. The voice and representation of EMDEs in the BWI must reflect their relative position in the global economy. We also reiterate our call for improved management procedures, including through a merit-based, inclusive and transparent selection process that would increase regional diversity and representation of EMDEs in the leadership of the IMF and the World Bank.

4. We reaffirm the BRICS Rio de Janeiro Vision for IMF Quota and Governance Reform and the need for a strong, quota-based and adequately resourced IMF at the centre of the global financial safety net to effectively support its members, particularly the most vulnerable countries. We urge entry into effect of the quota increases agreed under the 16th General Review of Quotas (GRQ) with no further delay and call for the development of approaches to meaningful quota realignment under the 17th GRQ at the earliest. We welcome the Diriyah Guiding Principles for Quota and Governance Reforms and reiterate that quota realignment should reflect countries' relative positions in the global economy, increase the quota and voting shares of EMDEs and should not come at the expense of developing countries, while ensuring that a new, simple, and transparent quota formula protects the quota shares of the poorest members and guides but does not constrain access to Fund resources. We also believe that any voluntary financial contributions should not influence quota allocation, governance representation and voting power. In line with the BRICS Rio de Janeiro Vision for IMF Quota and Governance Reform, we stand ready to engage constructively with other IMF members to guarantee that meaningful quota share realignment and governance reforms are included in the 17th GRQ.

5. We reaffirm that the 2025 World Bank Shareholding Review is a critical tool to strengthen multilateralism and enhance the legitimacy of the World Bank Group, as a better, bigger, and more effective development finance institution. In line with the Lima Principles, we reaffirm that BRICS countries should continue to advocate for the increased voice and representation of developing countries, underpinned by a shareholding realignment that corrects their historic underrepresentation.

6. Under India's Chairship, the BRICS Task Force on Growth and Development has been established as a dedicated platform to address shared growth and development challenges of relevance to BRICS and other EMDEs. The Task Force is structured into two workstreams covering the Resilience, Innovation and Cooperation pillars, and the Sustainability pillar. We welcome the Chair's Summary of the Task Force.

7. Under the Resilience, Innovation and Cooperation pillars, we welcome the Technical Note 1 on “Resilience in a fragmented world: macro risks and development finance architecture” and Technical Note 2 on “Digital public infrastructure, artificial intelligence, and structural reforms for inclusive growth and productivity”. These Technical Notes draw on the Task Force discussions to identify areas of convergence on the development finance architecture reform agenda, facilitate shared understanding of the macroeconomic and financial implications of digital transformation, AI, and structural reform, and inform BRICS members' engagement in relevant multilateral forums.

8. Under the Sustainability pillar, we reaffirm our steadfast commitment to the full and effective implementation of the United Nations Framework Convention on Climate Change (UNFCCC) and its Paris Agreement, guided by the principles of equity and common but differentiated responsibilities and respective capabilities (CBDR-RC), in the light of different national circumstances. We acknowledge the Discussion note reflecting shared perspectives on climate finance, drawing on the principles of UNFCCC and its Paris Agreement. The discussion note can serve as a non-binding reference to further dialogue and exchange perspectives, enable transparency on climate finance flows and facilitate sharing of best practices. We take note of the Compendium on Financing Mechanisms for Lifestyle for Sustainable Development and the Review of Climate-Related Vulnerabilities, which provides valuable insights into the actions being taken by BRICS countries to mobilise finance through nationally determined approaches and policies in support of sustainable development priorities. We encourage continued exchange of experiences on such approaches and policies. We also welcome the Discussion Paper on Artificial Intelligence and the Green Economy, which outlines the opportunities and challenges of responsibly leveraging AI for sustainable growth. We commend the Task Force for organizing the two panel discussions on “Resilient Growth for Emerging Economies: Integrating Risk Finance and Infrastructure Resilience,” and “AI and the Green Economy”, and the webinars on “Financing Sustainable Lifestyles” and “Decoding and Countering Greenwashing in BRICS: Regulatory Approaches and Market Safeguards”.

9. We recognise the Task Force on Growth and Development as a platform that provides BRICS countries a space to discuss growth models suited to their own national contexts and development priorities, and encourage the continuation of its work, in alignment with the workstreams of Ministries of Finance and Central Banks.

10. We welcome the work of the Task Force on Public-Private Partnerships (PPPs) and Infrastructure. The Task Force advanced discussions on PPP models and modalities, de-risking frameworks and approaches to strengthening disaster resilience in infrastructure projects. We welcome the Task Force’s Technical Report on PPP models and modalities, and de-risking mechanisms, which will serve as a valuable knowledge resource for member countries in strengthening their PPP ecosystems and improving risk allocation frameworks. In this regard, we underscore the importance of systematic knowledge exchange and sharing of best practices that would lead to building a robust

project pipeline and actively engaging the private sector in these efforts. We commend the Task Force for organizing a BRICS Dialogue on Disaster Resilient Infrastructure. This has culminated in a Compendium of Best Practices on Disaster Resilient Infrastructure. We welcome the Compendium as a useful resource for member countries to enhance their understanding of various approaches and best practices in disaster-resilient infrastructure.

11. As it embarks on its second golden decade of high-quality development, we recognize and support the growing role of the New Development Bank (NDB) as a robust and strategic agent of development and modernization in BRICS and the Global South. We encourage continued efforts by the Bank to mobilize resources, expand local currency financing, strengthen project-preparation facilities, diversify funding sources, foster innovation, and support high-impact projects that contribute to inclusive and sustainable growth in member countries. We acknowledge the importance of strengthening the Bank's institutional capacity, operational effectiveness, governance framework in accordance with its Articles of Agreement, General Strategy and approved policies, and encourage the ongoing membership expansion in accordance with the Bank’s established procedures. We reiterate our support for the NDB's efforts to fulfil its mandate in a fair, transparent and non-discriminatory manner and further consolidate its role as a leading multilateral development institution for emerging markets and developing economies.

12. We welcome the launch of the BRICS-NDB Knowledge Portal under the Indian Chairship, developed in cooperation with the New Development Bank. The Portal brings together development experiences, best practices, policy innovations and lessons from country programmes and NDB-financed projects across BRICS members. The portal is designed to serve as a repository of the outcomes of BRICS Finance Track workstreams, including the Task Force on Growth and Development, Task Force on PPP and Infrastructure and the BRICS Think Tank Network in Finance (BTTNF), subject to agreement by relevant stakeholders, which will anchor their continuity across Chairships and support cumulative knowledge exchange among members. In this context, we believe that this initiative will strengthen knowledge dissemination, support cross-country learning, enhance institutional capacity and contribute to more effective and sustainable development outcomes across BRICS and the Global South. We encourage the further development of the Portal, with a view to making it a practical and accessible tool for BRICS countries.

13. We welcome the progress made in advancing the BRICS Multilateral Guarantees (BMG) initiative in line with the guidance provided by BRICS Leaders in 2025. We note the preparatory work undertaken by the NDB for the pilot phase of the initiative under its existing Policy on Guarantees aimed at supporting sustainable development, and resilient infrastructure projects. We recognise the potential of the initiative to mobilise private capital, improve creditworthiness and reduce financing costs for development projects in BRICS and the Global South. We encourage continued

technical work and the development of pilot transactions, whose experience may help inform the future evolution and expansion of the BMG initiative.

14. Pursuant to Leaders' encouragement to continue technical-level efforts on the New Investment Platform (NIP) and building on the guidelines finalised under the Brazilian Chairship, we welcome the progress achieved under the Indian Chairship in advancing discussions on the NIP. We note the constructive technical discussions held among members on the establishment of a dedicated Study Group under the BRICS Finance Track as a platform for technical dialogue and knowledge-sharing. We acknowledge the broad support expressed by members for continuing the work on a consensus-based, phased and member-driven approach, while respecting national sovereignty, diverse regulatory frameworks and existing institutional mandates. We encourage the continuation of technical engagement, including further refinement of the Study Group's Terms of Reference, to advancing shared understanding on operational modalities and the role of relevant BRICS institutions.

15. We continue to promote a fair, inclusive, stable, and efficient international tax system and reaffirm our commitment to strengthening global coordination among tax authorities to promote effective and progressive tax systems while combating tax evasion and avoidance. We remain fully committed to curbing tax-related illicit financial flows and encouraging a fair allocation of taxing rights.

16. We further reaffirm our commitment to strengthening BRICS Tax Cooperation through resilience, innovation, cooperation and sustainability, while promoting knowledge sharing and capacity building, constructive engagement in international forums like the United Nations Framework Convention on International Tax Cooperation and its protocols in order to support a fair, efficient and future-ready international tax ecosystem.

17. We welcome the initiatives undertaken during India's Chairship to deepen institutional cooperation, foster innovation, and expand opportunities for knowledge sharing across BRICS tax authorities, including the establishment of the Working Groups on International Taxation & Transfer Pricing and Revenue Statistics, the in-person capacity-building programme for Young Tax Professionals, and the advancement of the BRICS Women in Tax Network, while noting the importance of clearly defined mandates, scope and deliverables to complement, and avoiding duplication with existing international initiatives as far as possible. We also appreciate continued efforts to promote innovation and knowledge sharing through existing and new mechanisms, welcoming the initiatives on the establishment of the BRICS Tax Support Network and the launch of the BRICS Tax Cross-Learning Lab, as well as the further development of the BRICS Tax Collaboration Tool, while recognizing that participation in any data-sharing activities would remain subject to applicable national laws and regulations governing the sharing and disclosure of data.

18. Customs cooperation among BRICS countries has continued to deepen since its inception in 2012, establishing a strong institutional framework for collaboration in areas such as Authorized Economic Operators (AEO), Digitalization and intellectualization, customs enforcement, and Capacity building. Building upon the mandate of the 2025 Rio Summit, India, during its BRICS Chairship, has advanced a number of practical and implementation-oriented initiatives. This includes commencement of the first BRICS Joint Customs Enforcement Operation, encouraging the BRICS Customs Centres of Excellence to undertake targeted training and technical cooperation programmes responsive to Members' needs and aimed at strengthening institutional and operational capabilities, and the promotion of structured cooperation through the BRICS Customs Working Groups.

19. BRICS Customs Administrations commended the convergence achieved on the Customs Mutual Administrative Assistance Agreement, with Members in a position to do so confirmed their in-principle approval and willingness to sign the Agreement, subject to completion of the necessary national-level approval processes and agreed to work towards securing the participation of all Members. Further, BRICS Customs Administrations will endeavour to proceed with the signing of the BRICS Agreement on Cooperation and Mutual Administrative Assistance in Customs Matters upon completion of the necessary domestic processes to enable timely information sharing, cooperation and mutual assistance between their customs administration for effective trade facilitation and enforcement. They also endeavour to continue strengthening cooperation on AEO programmes through voluntary implementation of the BRICS AEO Action Plan 2026, information exchange, capacity building, sharing of best practices and mutual recognition, taking into account national frameworks and priorities; to work towards conducting the BRICS Joint Customs Enforcement Operation, as an annual initiative, where appropriate, in consultation with BRICS members, coordinated by the respective BRICS Chairship, based on mutually identified cross-border smuggling trends, shared priorities and operational feasibility; and building on the experience of the first Joint Customs Enforcement Operation to improve operational coordination and address mutually identified and emerging customs threats.

20. We recognise the need for harnessing the collective potential of BRICS to build a more self-reliant BRICS insurance ecosystem to support trade among members, and further discussion on enhancing reinsurance capacities. Building on the work of previous Chairships, we welcome continued discussions among interested members on exploring the concept of a BRICS Insurance Resilience Centre (BIRC) as a voluntary shared capability platform for developing common risk models, exchanging best practices and building specialist capabilities. In this regard, members expressed interest in taking forward the discussions on India's proposal to host a BRICS Risk Lab, open to participation by interested members, at the GIFT City International Financial Services Centre (IFSC) in Gujarat. We look forward to further discussions regarding enhancingBRICS members' (re)insurance capacity, with the voluntary

participation of relevant stakeholders, comprising regulators, and reinsurance companies from BRICS countries.

21. Recognising the challenges of population ageing and large informal workforces, we welcome the workshops held during India's Chairship in a BRICS forum of pension regulators and supervisors, to strengthen cooperation on pension regulation and retirement income security. We look forward to further discussion in the forum.

22. Following Leaders' encouragement to explore potential appropriate formats for dialogue on settlement and depositary infrastructure, we take note of the technical workshop that explored the diverse legal, institutional, regulatory, and technical dimensions of settlement and depositary systems across members. This deepened our understanding across BRICS jurisdictions and will provide a basis for continued voluntary exchange of knowledge, experiences and technical dialogue and cooperation among interested stakeholders.

23. During India's Chairship in 2026, BRICS central banks have extensively collaborated to advance a wide range of initiatives under the six central bank workstreams. Through nineteen meetings and four in-person events, the Central Bank track fostered meaningful interactions across its membership. Thirteen reports and technical papers, which have been prepared based on substantial contributions by members, demonstrate our collaborative spirit.

24. The BRICS Contingent Reserve Arrangement (CRA) members acknowledge the efforts of the CRA Technical Team towards enhancing the CRA's operational resilience and making it more responsive during times of crises. Amendments to the CRA Treaty will help the CRA function with greater flexibility and responsiveness as a BRICS financial safety net. The members look forward to timely completion of the ninth CRA Test Run, discussion on onboarding new members to the CRA mechanism, and release of the seventh edition of the BRICS Economic Bulletin on the theme "Global Economic Uncertainties and Implications for BRICS".

25. We acknowledge the efforts of the BRICS Payment Task Force (BPTF) towards exploring pragmatic solutions for efficient cross-border payment mechanisms, drawing on the guidance, provided by our leaders in the Kazan and Rio Declarations, on the BRICS Cross-Border Payments Initiative. In this regard, we acknowledge the work done to study the cross-border interoperability of payment and messaging channels, and the discussions on promoting trade settlements and investments using BRICS local currencies, while respecting national priorities and acknowledging that there is no one-size-fits-all approach. We encourage the BPTF to continue discussions, building on the ongoing work, to facilitate practical solutions for cross-border payments among BRICS countries, which are fast, low-cost, more accessible, efficient, transparent, and safe.

26. We recognise the disproportionate burden imposed by climate change across countries, with EMDEs facing particular challenges in addressing climate-related risks and

vulnerabilities, as well as the substantial gaps in funding needs, particularly for adaptation measures. In this context, we welcome the report on the “Role of Central Banks towards optimising Sustainable and Green Finance, including Adaptation”, which examines central bank measures and sustainable finance trends, including efforts to explore the possibility of making climate finance projects more bankable, globally as well as within BRICS countries. The report identifies the major impediments to scaling sustainable and green finance, focuses on the role of the public sector with particular emphasis on central banks and other financial sector regulators, within their respective mandates and national circumstances. The seminar on “Building Climate Finance and Institutional Capacity: From Policy Frameworks to Implementation” supported the work on this subject.

27. We welcome the sharing of experiences on new cybersecurity developments, including the voluntary exchange of information on incidents, trends and emerging risks faced by members. We acknowledge the work done under the BRICS Rapid Information Security Channel (BRISC) in advancing dialogue on risks arising from cloud computing and discussions on information security regulations in the financial sector. We also commend the third iteration of the BRICS Cyber Exercise and Drills on the theme “Resilience and Cooperation for Cyber Defence”. We recognize the importance of conducting the BRICS Cyber Exercises and Drills on an annual basis, which underscore the importance of collective and coordinated approaches, mutual learning and practical cooperation in strengthening cyber resilience in the financial sector. We encourage BRISC members to have greater exchange of information on cyber incidents.

28. Recognising the transformative potential of Artificial Intelligence (AI) and emerging technologies such as quantum computing for the financial sector, we have adopted an EMDE-centric approach to assess the opportunities and risks posed by these technologies. The BRICS Seminar on AI in Finance and a Roundtable on Quantum Opportunities and Risks represented a step in this direction. We appreciate members' valuable insights in shaping the “Approach Paper on AI in Finance” and the “AI Governance and Enablement Toolkit”, as well as their sharing of best practices related to the adoption of RegTech and SupTech in their respective jurisdictions. We also welcome the study on “Opportunities and Risks from Quantum Computing for the Financial Sector”. We encourage the BRICS Fintech Working Group to continue policy dialogue and knowledge sharing for harnessing the innovative potential of emerging technologies, while enhancing their regulatory oversight and ensuring their ethical and responsible deployment.

29. We welcome the BRICS Central Bank Hub for Capacity Building aimed at building expertise in emerging areas of central banking. In this regard, we note the encouraging response to the program on Sustainable Finance and look forward to the participation of interested members in the forthcoming programs on the “Use of FinTech in Central Banking Operations” and “Cybersecurity/Artificial Intelligence/Machine Learning,

and Emerging Technologies”. We encourage members to organise capacity-building programs on a voluntary basis going forward.

30. Recognising its role in policy research and intellectual resource sharing, we welcome the continued contribution of the BRICS Think Tank Network for Finance under India’s Chairship in leveraging fintech for inclusive development and financing resilient infrastructure. We support efforts to strengthen its research output and dissemination, contributing to evidence-based policy making aligned with BRICS priorities and emerging global challenges.

31. We will continue our work through 2026 with a view to advancing our initiatives and ensuring a smooth transition and continued momentum under the Chairship of China in 2027.