

Beat: News

BRICS Makes The Benefits Of Globalization Accessible To Larger Number Of People

Vice President Of India

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USPA NEWS - he Vice President, Mr. M. Hamid Ansari addressing the gathering after inaugurating the First BRICS Trade Fair, in New Delhi on October 13, 2016.

BRICS Makes The Fruits And Benefits Of Globalization Accessible To Larger Number Of People: Vice President

The Vice President of India, Mr. M. Hamid Ansari has said that the BRICS grouping does more than just facilitate international trade. It makes the fruits and benefits of globalization accessible to a larger number of people, beyond limited elite and the developed economies, he added. He was addressing the gathering after inaugurating the First Brazil, Russia, India, China and South Africa (BRICS) Trade Fair, on Oct 13.

The Vice President said that the credit for transforming the vision of our Prime Minister Narendra Modi, who had proposed a trade fair to be held in the nation hosting the BRICS Summit into reality, goes to our Commerce and Industry Minister and her team. He also said that the BRICS group represents a shift in the global political economy, global institutions and global governance issues, as emerging economies enhance their cooperation to find solutions for the economic challenges affecting them.

He pointed out that Brazil, Russia, China, South Africa and India ““ together account for 43 percent of the world’s population and represent the dynamism, the growth, the future of world trade. As growing economies, they have to translate the growth into inclusive economic development, he added.

The Vice President said that BRICS has already identified the basic principles for enhancing the trade and investment relations, as reflected in the theme of India’s BRICS chairmanship- ““Building Responsive, Inclusive and Collective Solutions’.

He further said that to achieve this objective BRICS would need to; (a) create a business-friendly environment for investors and entrepreneurs, (b) foster the liberalisation of trade in Services, especially in promoting movement of people, (c) support value addition, (d) promote information exchange and (e) increase the trade in each other’s currency.

The Vice President said that this Trade Fair is an excellent opportunity for encouraging intra-BRICS synergies adding that the identification of specific cooperation areas ““ innovation, technology, energy, infrastructure and agri-business ““ spanning trade in goods and services, as well as the participation of investment promotion agencies, will reap rich dividends.

The Minister of State for Commerce and Industry, Mrs. Nirmala Sitharaman, the Minister of Industry, Foreign Trade and Services, Brazil, Mr. Marcos Pereira, the Minister of Trade and Industry, Russia, Mr. Denis Monturov, the Minister of Trade and Industry, South Africa, Dr. Rob Davies, the Vice Minister for Ministry of Finance and Commerce, China, Mr. Wang Shouwen and other dignitaries were present on the occasion.

Picture: The Vice President, Mr. M. Hamid Ansari addressing the gathering after inaugurating the First BRICS Trade Fair, in New Delhi on October 13, 2016. The Minister of State for Commerce & Industry (Independent Charge), Mrs. Nirmala Sitharaman, the Minister of Industry, Foreign Trade and Services, Brazil, Mr. Marcos Pereira, the Minister of Trade and Industry, Russia, Mr. Denis Monturov, the Minister of Trade and Industry, South Africa, Dr. Rob Davies, the Vice Minister of Finance and Commerce, China, Mr. Wang Shouwen are also seen.

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