

Communiqué of the Meeting of Trade Ministers on the eve of the VI Summit

The Ministers responsible for trade of Brazil, Russia, India, China and South Africa met in Fortaleza, Brazil, on 14 July 2014, on the eve of the Sixth BRICS Summit.

Global economic developments and their impact on trade and investment

1. The BRICS Trade Ministers reviewed the global economic situation and expressed concern at the slow pace of recovery, which continues to hinder trade and investment flows. They noted that the uncertainty regarding economic growth and policy responses in developed countries could lead to increased volatility in financial markets and further affect the international economy. They emphasized that updating international governance structures remains a necessity for better policy coordination and for the promotion of global economic prosperity.

2. The Ministers expressed their confidence that, in spite of the challenging economic environment, the BRICS countries will continue to contribute to the global economic recovery. They welcomed the expansion of trade and investment among the BRICS countries and vowed to continue to work to further strengthen their economic relations. In this context, they reaffirmed their commitment to refrain from trade protectionist measures that are incompatible with WTO obligations, while respecting the special and differential treatment for developing countries.

Current state of play in the WTO and the way forward

3. The BRICS Trade Ministers noted the successful outcome of the WTO Ministerial Conference held in Bali in December 2013. They undertook to pursue vigorously the achievement of the objectives and timelines set out in the Bali Ministerial decisions. They reaffirmed the importance of an open and rules-based multilateral trading system and underlined the central role of the WTO in setting rules for global trade.

4. The Ministers emphasized that the conclusion of the Doha Round on the basis of its development mandate remains central to the objective of promoting the full integration of developing countries into the global trading system.

5. The Ministers affirmed their commitment to coordinate efforts with a view to ensuring that the efforts to establish a work programme in the WTO will lead to a balanced, transparent, inclusive and development-oriented outcome in all pillars. The Ministers also reaffirmed that the work programme should reflect the centrality of agriculture and of the development dimension and the commitment to prioritize the issues where legally-binding outcomes could not be achieved at the Bali Ministerial Conference. The Ministers also noted the importance of NAMA and services and the need to work on the existing Doha texts.

BRICS cooperation on trade and investment matters

6. The Ministers noted that trade and investment make a vital contribution to the creation of jobs and to the promotion of strong, sustainable and balanced growth and development.

7. The Ministers welcomed the Joint Trade Study prepared by the Contact Group for Economic and Trade Issues (CGETI). The Study makes important recommendations for promoting value-added exports among our countries and ensuring that intra-BRICS trade is more sustainable. They have noted the Report and instructed the CGETI to continue working on its recommendations.

8. The Ministers took note of the discussions in the CGETI on a range of actions to foster economic cooperation and to promote trade and investment between the BRICS.

9. The Ministers endorsed the BRICS Trade and Investment Facilitation Action Plan developed by the CGETI. They noted that it built upon the BRICS Trade and Investment Cooperation Framework and encouraged BRICS members to implement it on a voluntary basis.

10. The Ministers reaffirmed the importance of a continued dialogue on international investment agreements. They noted the principles outlined in the document “A BRICS Perspective on International Investment Agreements” as a voluntary reference for countries to advance a more balanced approach to investment treaties.

11. The Ministers emphasized the importance of strengthening intra-BRICS cooperation in e-commerce, with a view to extending the opportunities for intra-BRICS trade and enhancing closer economic cooperation. They welcomed the proposal to establish a BRICS Expert Dialogue on Electronic Commerce. They instructed the CGETI to elaborate terms of reference for the Expert Dialogue.

12. The Ministers acknowledged the documents “BRICS Economic Cooperation Strategy” and “Framework of BRICS Closer Economic Partnership” and welcomed the efforts to establish guidelines for a coordinated approach to economic cooperation among the BRICS, especially on trade and investment.

13. The Ministers highlighted the potential for forging closer links between the Micro, Small and Medium Enterprises (MSME) of the BRICS. They instructed their officials to explore ways to promote cooperation in this field, such as sharing information on the MSME regulatory framework, promoting business to business contacts and identifying the appropriate institutional framework for MSME cooperation.

Source: <http://brics.itamaraty.gov.br/category-english/21-documents/225-communique-of-the-meeting-of-trade-ministers-on-the-eve-of-the-vi-summit>