

Declaration of the BRICS industry ministers

Date: 4 July, 2018

The Ministers of the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South Africa, met in Magaliesburg, 4th of July 2018, take note of the following:

The global economy is demonstrating positive signs of economic recovery with output growth accelerating to nearly 4%. BRICS countries continue to play an important role as engines of economic growth. The recovery from the financial crisis that rocked the global economy a decade ago has been long and uncertain. Although the outlook for global growth does appear brighter, certain risks remain.

In the context of a generally positive global trend, emerging markets and developing economies have become increasingly important in the global economy, making progressively higher contributions to global output, trade and investment. These economies now account for a significant amount of global GDP, compared to the previous two decades.

The New Industrial Revolution (Fourth Industrial Revolution) and the drive for sustainable, less carbon and waste intensive production, is and will have profound disruptive impacts on the structure of global production, trade, investment, employment and education. Quantum leaps in technology and innovation are and will carry both enormous potential opportunities and benefits for industrial development but also carry significant challenges for broader, inclusive socio-economic growth and development, especially for developing countries. These opportunities and challenges will call for new high-tech driven innovative policy and regulatory frameworks by individual member countries and a closer mutually beneficial and collaborative efforts, including new and existing multilateral mechanisms of cooperation to secure equitable and inclusive growth.

As was noted in the 2017 Hangzhou BRICS Industry Ministers Meeting's Action Plan for deepening industrial cooperation among BRICS Countries, all the BRICS member countries are in the process of implementing their own industrial development strategies in order to strengthen and build their respective industrial capabilities.

In this context, the action plan of this Third BRICS Industry Ministers Meeting, seeks to build on previously adopted directions and further expand industrial cooperation to secure mutually beneficial outcomes in an increasingly complex global environment.

The BRICS Industry Ministers resolved to implement the BRICS Economic Partnership Strategy to secure mutually beneficial accelerated economic and industrial growth amongst member states, including placing further and concrete emphasis on the strengthening of business-to-business contacts in all the respective BRICS member countries and support the implementation of specific initiatives and projects in various fields and across a variety of industrial sectors.

The Ministers meeting further resolved:

To establish the BRICS partnership on the New Industrial Revolution (PartNIR) that aims to translate the vision of the second Golden Decade of BRICS cooperation into reality through deepened BRICS cooperation on Industrialisation, Innovation, Inclusiveness and Investment. Under the partnership, in support of the manufacturing sectors, a new industrial revolution advisory group comprised of policy makers and experts from all BRICS countries will be established. The advisory group will develop a terms of reference and a work plan.

In the context of the New Industrial Revolution, determine key common areas of focus, including but not limited to:

Policy coordination in the context of New Industrial Revolution;

Opportunities for cooperation in advanced technical skills and training;

Exchange of information and best practices with respect to digitization;

Capacity building;

Projects which secure inclusive and equitable growth; and

Cooperation with stakeholders for greater synergy of human and financial resources.

The Advisory group will work closely with BRICS Business Council (BBC) in order to encourage the involvement and participation of the private sector in BBC working groups to accelerate mutually beneficial industrial cooperation across a wide variety of industrial and manufacturing sectors.

In keeping with the objectives set out in the BRICS Economic Cooperation Strategy, the advisory group will work on the implementation of existing cooperation projects, making full use of experiences of member states.

We, the Ministers of the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South Africa, resolved to further strengthen existing collaborative and mutually beneficial efforts and projects in the industrial development arena, taking into account contemporary challenges related amongst others to global digital transformation, the imperative for sustainable economic development and the necessity to address the challenge of equitable and inclusive economic growth and industrialisation.

Source: <http://www.brics2018.org.za/declaration-brics-industry-ministers>