BRICS Initiative on Trade and Investment for Sustainable Development

Noting with concern that the COVID-19 pandemic has negatively affected economic development and the progress of the UN 2030 Agenda for Sustainable Development.

Affirming that multilateralism including cooperation among BRICS members is indispensable for global efforts in addressing the multiple challenges facing international community, both the pressing and persistent ones, including uneven economic recovery persistent levels of poverty and extreme poverty.

Recognizing that trade and investment can play an important role in promoting sustainable development and a just and inclusive transition towards low-carbon and sustainable economy, trade and environmental policies should help optimize the use of the world's resources in line with the Sustainable Development and its goals, and help achieve a sustainable, balanced and inclusive growth.

Stressing that the measures adopted to protect the environment should not be used as a means of justification for hindering trade and investment nor for implementing any discriminatory measures.

Reiterating the commitment of BRICS leaders to implement the UN 2030 Agenda for Sustainable Development in three dimensions: economic, social and environmental in a balanced and integrated manner.

Recalling the Strategy for BRICS Economic Partnership 2025 in which BRICS members agreed to enhance cooperation on climate change to ensure full and effective implementation of the UNFCCC and its Paris Agreement.

Reaffirming the importance of a positive agenda on trade and investment for sustainable development built around cooperation and solidarity, green finance, technology transfer, capacity building,
and adequate policy space.


Recognizing the important role that trade and investment can play for sustainable development, to address environmental challenges, and to safeguard the interests of emerging market economies and developing countries, BRICS members agree to strengthen cooperation in the following areas:

### 1. Create a favorable trade and investment environment for sustainable development

1.1 Ensure that trade and investment measures contribute to reducing greenhouse gas emissions based on application of the principles of Common but Differentiated Responsibilities and Respective Capabilities (CBDR-RC) in light of different national circumstances as set out in their respective Nationally Determined Contributions (NDCs).

1.2 Call for the consideration of the sustainable development dimension in trade and investment discussions, including development needs, priorities, and public policy objectives of all members. We also reaffirm the importance of maintaining the policy space of emerging market economies and developing countries.

1.3 Underline that all measures taken to tackle climate change and biodiversity loss must be designed, adopted and implemented in full conformity with the WTO agreements and must not constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction on international trade and must not create unnecessary obstacles to international trade. We express our concern at any discriminatory measure that will distort international trade, risk new trade frictions and shift the burden of addressing climate change to other trading partners, developing countries and BRICS members.

1.4 Support the work of the WTO Committee on Trade and
Environment to promote dialogue among governments specifically on the relationship between trade and environmental measures, which should ensure meaningful application of the Principle of Special and Differential Treatment (SDT) and CBDR in the ongoing and future discussions.

1.5 Exchange of information and experience on trade and investment issues at relevant multilateral fora with a view to oppose barriers to trade and foster a favorable environment for sustainable development and inclusive growth.

1.6 Affirm that the UNFCCC remains the primary platform for global efforts to combat climate change. Other processes should not override the UNFCCC, but should be supportive and complementary.

### 2. Strengthen trade cooperation for sustainable development

2.1 Explore policies and consider cooperation among BRICS members to support trade that encourages exchange of low-carbon technologies and bio technologies and promotes investment in sectors and production that will promote the transition to a low-carbon economy and foster sustainable consumption and production patterns.

2.2 Strengthen information exchange on innovative business models for trade to accelerate transition towards sustainable consumption and production patterns, including but not limited to a more resource efficient economy, and circular economy approaches and bio economy value chains. Encourage enterprises to implement low-carbon management of import and export of life cycle products while recognizing the associated risks so as to enhance their competitiveness in the global market.

2.3 Engage constructively in WTO’s fisheries subsidies negotiations, fulfilling the mandate of MC11 and SDG 14.6. Seek a meaningful outcome by MC12 while recognizing that appropriate and effective special and differential treatment for developing and least developed
countries should be an integral part of this negotiation.

3. Enhance investment cooperation for sustainable development

3.1 Encourage policy coordination on investment facilitation, especially in the areas of improving the transparency of investment measures, facilitating clean technology transfer, streamlining administrative measures as appropriate and encouraging capacity building cooperation among BRICS countries.

3.2 Exchange policies and strategies on encouraging sustainable development, and enhance communication between local governments, industrial associations, financial institutions and enterprises.

3.3 Provide an environment where investors can continue to invest with confidence and encourage implementation of projects aimed at facilitating technology transfer, supporting adaptation and mitigation programmes.

3.4 Encourage New Development Bank to promote investment in trade-enabling infrastructure and provide more diversified, green and sustainable financing for BRICS countries, while fulfilling the mandate of NDB.

3.5 Exchange experiences in the development of national criteria for sustainable investment.

4. Capacity building

4.1 Encourage the rotating presidency to promote policy exchange, experience sharing and peer learning among members through seminars, round tables, field visits and other activities. To facilitate the above activities, explore the possibility of establishing a virtual policy sharing and exchange platform.

4.2 BRICS members welcome the supports that are already provided by UNCTAD, UNIDO and other relevant international organizations. On the basis of BRICS consultation, the rotating Presidency will seek policy and technical support from IOs.