

# The 2<sup>nd</sup> Meeting of the BRICS Trade and Economic Ministers: Joint Press Release (New Delhi, India, March 28, 2012)

## **Overview of Global Economic Developments and Impact on Trade and Investment**

1. The BRICS Trade and Economic Ministers reviewed the global economic situation and noted with concern the continuing difficulty faced by many countries and underscored the need for greater policy coordination to ensure a stable and thriving global economy. In such a scenario, the Ministers emphasised the need to resist protectionist tendencies and to promote international trade as an engine of economic growth and development, while respecting the WTO consistent policy space available to developing countries to pursue their legitimate objectives of growth, development and stability. The Ministers noted that subsidies in agriculture by some developed countries continue to distort trade and undermine the food security and development prospects of developing countries particularly LDCs, and urge that such form of protectionism be shunned.

Current state of play of the Doha Round and the way forward.

2. The Ministers of BRICS WTO members expressed deep concern at the current impasse in the Doha Development Round, and reiterated that they remain fully committed to an early conclusion of the negotiations based on the progress made in the Round since 2001. Towards this end, the Ministers expressed their willingness to explore outcomes in specific areas where progress is possible while preserving the centrality of development in the Doha mandate and within the overall framework of the single undertaking. It is of utmost importance that negotiations on any components of the Doha Round are consistent with the existing mandates. The Ministers did not support any plurilateral initiatives that go against the fundamental principles of transparency, inclusiveness and multilateralism. The Minister believed that such initiatives not only distract Members from striving for a collective outcome but also fail to address the development deficit inherited from previous negotiating rounds.

3. The Ministers reiterated that they attach great importance to an open and rule-based multilateral trading system, and in this context, they underlined the central role of the WTO in safeguarding and strengthening the rules with specific reference to the concerns of developing countries and in particular LDCs.

4. The Ministers welcomed Russia's determination to participate in a constructive and active manner in the DDA negotiations once full membership is attained. A balanced DDA outcome will strengthen and further develop the multilateral trading system.

#### **Cooperation in multilateral fora**

5. The Ministers agreed to coordinate their positions at the WTO and in other multilateral fora such as the forthcoming meeting of the G20 Trade Ministers.

6. BRICS Ministers look forward to UNCTAD XIII next month in Doha. They reaffirmed the important role of UNCTAD in the area of trade, development and interrelated issues and believe that its mandate should be maintained and strengthened. At a time when the global economy is in crisis, the Doha trade round is at an impasse and multilateralism is under challenge, it is vital for UNCTAD to strengthen its role of policy dialogue, consensus building and capacity building for developing countries.

#### **The way forward on BRICS**

7. The Ministers took note of the discussions in the Contact Group on Economic and Trade Issues (CGETI) on Russia's proposal for setting up BRICS Projects Platforms/technology pool for joint projects development.

8. The Ministers directed their officials to explore ways and means for enhancing and furthering intra-BRICS cooperation especially in the areas of customs cooperation, exchange of experiences in trade facilitation, investment promotion SME cooperation and trade data collection and harmonisation, e-commerce cooperation and intellectual property rights cooperation.

9. Ministers also agreed that officials should work together to ensure that BRICS members enhance their trade, including of higher value added manufactured products, to support industrialisation and employment in their countries.