1. We, the leaders 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 New Delhi, India, on 29 March 2012 at the Fourth BRICS Summit. Our discussions, under the overarching theme, “BRICS Partnership for Global Stability, Security and Prosperity”, were conducted in an atmosphere of cordiality and warmth and inspired by a shared desire to further strengthen our partnership for common development and take our cooperation forward on the basis of openness, solidarity, mutual understanding and trust.

2. We met against the backdrop of developments and changes of contemporary global and regional importance - a faltering global recovery made more complex by the situation in the euro zone; concerns of sustainable development and climate change which take on greater relevance as we approach the UN Conference on Sustainable Development (Rio+20) and the Conference of Parties to the Convention on Biological Diversity being hosted in Brazil and India respectively later this year; the upcoming G20 Summit in Mexico and the recent 8th WTO Ministerial Conference in Geneva; and the developing political scenario in the Middle East and North Africa that we view with increasing concern. Our deliberations today reflected our consensus to remain engaged with the world community as we address these challenges to global well-being and stability in a responsible and constructive manner.

3. BRICS is a platform for dialogue and cooperation amongst countries that represent 43% of the world’s population, for the promotion of peace, security and development in a multi-polar, inter-dependent and increasingly complex, globalizing world. Coming, as we do, from Asia, Africa, Europe and Latin America, the transcontinental dimension of our interaction adds to its value and significance.

4. We envision a future marked by global peace, economic and social progress and enlightened scientific temper. We stand ready to work with others, developed and developing countries together, on the basis of universally recognized norms of international law and multilateral decision making, to deal with the challenges and the opportunities before the world today. Strengthened representation of emerging and developing countries in the institutions of global governance will enhance their effectiveness in achieving this objective.

5. We are concerned over the current global economic situation. While the BRICS recovered relatively quickly from the global crisis, growth prospects worldwide have again got dampened by market instability especially in the euro zone. The build-up of sovereign debt and concerns over medium to long-term fiscal adjustment in advanced countries are creating an uncertain environment for global growth. Further, excessive liquidity from the aggressive policy actions taken by central banks to stabilize their domestic economies have been spilling over into emerging market economies, fostering excessive volatility in capital flows and commodity prices. The immediate priority at hand is to restore market confidence and get global growth back on track. We will work with the international community to ensure international policy coordination to maintain macroeconomic stability conducive to the healthy recovery of the global economy.

6. We believe that it is critical for advanced economies to adopt responsible macroeconomic and financial policies, avoid creating excessive global liquidity and undertake structural reforms to lift growth that create jobs. We draw attention to the risks of large and volatile cross-border capital flows being faced by the emerging economies. We call for further international financial regulatory oversight and reform, strengthening policy coordination and financial regulation and supervision cooperation, and promoting the sound development of global financial markets and banking systems.

7. In this context, we believe that the primary role of the G20 as premier forum for international economic cooperation at this juncture is to facilitate enhanced macroeconomic policy coordination, to enable global economic recovery and secure financial stability, including through an improved international monetary and financial architecture. We approach the next G20 Summit in Mexico with a commitment to work with the Presidency, all members and the international community to achieve positive results, consistent with national policy frameworks, to ensure strong, sustainable and balanced growth.

8. We recognize the importance of the global financial architecture in maintaining the stability and integrity of the global monetary and financial system. We therefore call for a more representative international financial architecture, with an increase in the voice and representation of developing countries and the establishment and improvement of a just international monetary system that can serve the interests of all countries and support the development of emerging and developing economies. Moreover, these economies having experienced broad-based growth are now significant contributors to global recovery.

9. We are however concerned at the slow pace of quota and governance reforms in the IMF. We see an urgent need to implement, as agreed, the 2010 Governance and Quota Reform before the 2012 IMF/World Bank Annual Meeting, as well as the comprehensive review...
of the global community.

10. We call upon the IMF to make its surveillance framework more integrated and even-handed, noting that IMF proposals for a new integrated decision on surveillance would be considered before the IMF Spring Meeting.

11. In the current global economic environment, we recognize that there is a pressing need for enhancing the flow of development finance to emerging and developing countries. We therefore call upon the World Bank to give greater priority to mobilising resources and meeting the needs of development finance while reducing lending costs and adopting innovative lending tools.

12. We welcome the candidatures from developing world for the position of the President of the World Bank. We reiterate that the Heads of IMF and World Bank be selected through an open and merit-based process. Furthermore, the new World Bank leadership must commit to transform the Bank into a multilateral institution that truly reflects the vision of all its members, including the governance structure that reflects current economic and political reality. Moreover, the nature of the Bank must shift from an institution that essentially mediates North-South cooperation to an institution that promotes equal partnership with all countries as a way to deal with development issues and to overcome an outdated donor-recipient dichotomy.

13. We have considered the possibility of setting up a new Development Bank for mobilizing resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries, to supplement the existing efforts of multilateral and regional financial institutions for global growth and development. We direct our Finance Ministers to examine the feasibility and viability of such an initiative, set up a joint working group for further study, and report back to us by the next Summit.

14. Brazil, India, China and South Africa look forward to the Russian Presidency of G20 in 2013 and extend their cooperation.

15. Brazil, India, China and South Africa congratulate the Russian Federation on its accession to the WTO. This makes the WTO more representative and strengthens the rule-based multilateral trading system. We commit to working together to safeguard this system and urge other countries to resist all forms of trade protectionism and disguised restrictions on trade.

16. We will continue our efforts for the successful conclusion of the Doha Round, based on the progress made and in keeping with its mandate. Towards this end, we will explore outcomes in specific areas where progress is possible while preserving the centrality of development and within the overall framework of the single undertaking. We do not support plurilateral initiatives that go against the fundamental principles of transparency, inclusiveness and multilateralism. We believe 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. Once the ratification process is completed, Russia intends to participate in an active and constructive manner for a balanced outcome of the Doha Round that will help strengthen and develop the multilateral trade system.

17. Considering UNCTAD to be the focal point in the UN system for the treatment of trade and development issues, we intend to invest in improving its traditional activities of consensus-building, technical cooperation and research on issues of economic development and trade. We reiterate our willingness to actively contribute to the achievement of a successful UNCTAD XIII, in April 2012.

18. We agree to build upon our synergies and to work together to intensify trade and investment flows among our countries to advance our respective industrial development and employment objectives. We welcome the outcomes of the second Meeting of BRICS Trade Ministers held in New Delhi in March 2012. We support the regular consultations amongst our Trade Ministers and consider taking suitable measures to facilitate further consolidation of our trade and economic ties. We welcome the conclusion of the Master Agreement on Extending Credit Facility in Local Currency under BRICS Interbank Cooperation Mechanism and the Multilateral Letter of Credit Confirmation Facility Agreement between our EXIM/Development Banks. We believe that these Agreements will serve as useful enabling instruments for enhancing intra-BRICS trade in coming years.

19. We recognize the vital importance that stability, peace and security of the Middle East and North Africa holds for all of us, for the international community, and above all for the countries and their citizens themselves whose lives have been affected by the turbulence that has erupted in the region. We wish to see these countries living in peace and regain stability and prosperity as respected members of the global community.

20. We agree that the period of transformation taking place in the Middle East and North Africa should not be used as a pretext to delay resolution of lasting conflicts but rather it should serve as an incentive to settle them, in particular the Arab-Israeli conflict. Resolution of this and other long-standing regional issues would generally improve the situation in the Middle East and North Africa. Thus we confirm our commitment to achieving comprehensive, just and lasting settlement of the Arab-Israeli conflict on the basis of the universally recognized international legal framework including the relevant UN resolutions, the Madrid principles and the Arab Peace Initiative. We encourage the Quartet to intensify its efforts and call for greater involvement of the UN Security Council in search for a resolution of the Israeli-Palestinian conflict. We also underscore the importance of direct negotiations between the parties to reach final settlement. We call upon Palestinians and Israelis to take constructive measures, rebuild mutual trust and create the right conditions for restarting negotiations, while avoiding unilateral steps, in particular settlement activity in the Occupied Palestinian Territories.

21. We express our deep concern at the current situation in Syria and call for an immediate end to all violence and violations of human rights in that country. Global interests would best be served by dealing with the crisis through peaceful means that encourage broad national dialogues that reflect the legitimate aspirations of all sections of Syrian society and respect Syrian independence, territorial integrity and sovereignty. Our objective is to facilitate a Syrian-led inclusive political process, and we welcome the joint efforts of the United Nations and the Arab League to this end. We encourage the Syrian government and all sections of Syrian society to demonstrate the political will to initiate such a process, which alone can create a new environment for peace. We welcome the appointment of Mr. Kofi Annan as the Joint Special Envoy on the Syrian crisis and the progress made so far, and support him in continuing to play a constructive role in bringing about the political resolution of the crisis.
22. The situation concerning Iran cannot be allowed to escalate into conflict, the disastrous consequences of which will be in no one’s interest. Iran has a crucial role to play for the peaceful development and prosperity of a region of high political and economic relevance, and we look to it to play its part as a responsible member of the global community. We are concerned about the situation that is emerging around Iran’s nuclear issue. We recognize Iran’s right to peaceful uses of nuclear energy consistent with its international obligations, and support resolution of the issues involved through political and diplomatic means and dialogue between the parties concerned, including between the IAEA and Iran and in accordance with the provisions of the relevant UN Security Council Resolutions.

23. Afghanistan needs time, development assistance and cooperation, preferential access to world markets, foreign investment and a clear end-state strategy to attain lasting peace and stability. We support the global community’s commitment to Afghanistan, enunciated at the Bonn International Conference in December 2011, to remain engaged over the transformation decade from 2015-2024. We affirm our commitment to support Afghanistan’s emergence as a peaceful, stable and democratic state, free of terrorism and extremism, and underscore the need for more effective regional and international cooperation for the stabilisation of Afghanistan, including by combating terrorism.

24. We extend support to the efforts aimed at combating illicit traffic in opiates originating in Afghanistan within the framework of the Paris Pact.

25. We reiterate that there can be no justification, whatsoever, for any act of terrorism in any form or manifestation. We reaffirm our determination to strengthen cooperation in countering this menace and believe that the United Nations has a central role in coordinating international action against terrorism, within the framework of the UN Charter and in accordance with principles and norms of international law. We emphasize the need for an early finalization of the draft of the Comprehensive Convention on International Terrorism in the UN General Assembly and its adoption by all Member States to provide a comprehensive legal framework to address this global scourge.

26. We express our strong commitment to multilateral diplomacy with the United Nations playing a central role in dealing with global challenges and threats. In this regard, we reaffirm the need for a comprehensive reform of the UN, including its Security Council, with a view to making it more effective, efficient and representative so that it can deal with today’s global challenges more successfully. China and Russia reiterate the importance they attach to the status of Brazil, India and South Africa in international affairs and support their aspiration to play a greater role in the UN.

27. We recall our close coordination in the Security Council during the year 2011, and underscore our commitment to work together in the UN to continue our cooperation and strengthen multilateral approaches on issues pertaining to global peace and security in the years to come.

28. Accelerating growth and sustainable development, along with food, and energy security, are amongst the most important challenges facing the world today, and central to addressing economic development, eradicating poverty, combating hunger and malnutrition in many developing countries. Creating jobs needed to improve people’s living standards worldwide is critical. Sustainable development is also a key element of our agenda for global recovery and investment for future growth. We owe this responsibility to our future generations.

29. We congratulate South Africa on the successful hosting of the 17th Conference of Parties to the United Nations Framework Convention on Climate Change and the 7th Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (COP17/CMP7) in December 2011. We welcome the significant outcomes of the Conference and are ready to work with the international community to implement its decisions in accordance with the principles of equity and common but differentiated responsibilities and respective capabilities.

30. We are fully committed to playing our part in the global fight against climate change and will contribute to the global effort in dealing with climate change issues through sustainable and inclusive growth and not by capping development. We emphasize that developed country Parties to the UNFCCC shall provide enhanced financial, technology and capacity building support for the preparation and implementation of nationally appropriate mitigation actions of developing countries.

31. We believe that the UN Conference on Sustainable Development (Rio+20) is a unique opportunity for the international community to renew its high-level political commitment to supporting the overarching sustainable development framework encompassing inclusive economic growth and development, social progress and environment protection in accordance with the principles and provisions of the Rio Declaration on Environment and Development, including the principle of common but differentiated responsibilities, Agenda 21 and the Johannesburg Plan of Implementation.

32. We consider that sustainable development should be the main paradigm in environmental issues, as well as for economic and social strategies. We acknowledge the relevance and focus of the main themes for the Conference namely, Green Economy in the context of Sustainable Development and Poverty Eradication (GESDPE) as well as Institutional Framework for Sustainable Development (IFSD).

33. China, Russia, India and South Africa look forward to working with Brazil as the host of this important Conference in June, for a successful and practical outcome. Brazil, Russia, China and South Africa also pledge their support to working with India as it hosts the 11th meeting of the Conference of Parties to the Convention on Biological Diversity in October 2012 and look forward to a positive outcome. We will continue our efforts for the implementation of the Convention and its Protocols, with special attention to the Nagoya Protocol on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from their Utilization, Biodiversity Strategic Plan 2011-2020 and the Resource Mobilization Strategy.

34. We affirm that the concept of a ‘green economy’, still to be defined at Rio+20, must be understood in the larger framework of sustainable development and poverty eradication and is a means to achieve these fundamental and overriding priorities, not an end in itself. National authorities must be given the flexibility and policy space to make their own choices out of a broad menu of options and define their paths towards sustainable development based on the country’s stage of development, national strategies, circumstances and priorities. We resist the introduction of trade and investment barriers in any form on the grounds of developing green economy.

35. The Millennium Development Goals remain a fundamental milestone in the development agenda. To enable developing countries to obtain maximal results in attaining their Millennium Development Goals by the agreed time-line of 2015, we must ensure that growth in these countries is not affected. Any slowdown would have serious consequences for the world economy. Attainment of the MDGs is
50. Brazil, Russia, India and China thank South Africa for its offer to host the Fifth BRICS Summit in 2013 and pledge their full support.

India for hosting the Fourth BRICS Summit in New Delhi.

49. Brazil, Russia, China and South Africa extend their warm appreciation and sincere gratitude to the Government and the people of the areas of youth, education, culture, tourism and sports.

48. We encourage expanding the channels of communication, exchanges and people-to-people contact amongst the BRICS, including initiatives by related BRICS securities exchanges.

47. We express our satisfaction at the convening of the III BRICS Business Forum and the II Financial Forum and acknowledge their role in stimulating trade relations among our countries. In this context, we welcome the setting up of BRICS Exchange Alliance, a joint initiative by related BRICS securities exchanges.

46. It gives us pleasure to release the first ever BRICS Report, coordinated by India, with its special focus on the synergies and complementarities in our economies. We welcome the outcomes of the cooperation among the National Statistical Institutions of BRICS and note that the updated edition of the BRICS Statistical Publication, released today, serves as a useful reference on BRICS countries.

45. Given our growing needs for renewable energy resources as well as on energy efficient and environmentally friendly technologies, and our complementary strengths in these areas, we agree to exchange knowledge, know-how, technology and best practices in these areas.

44. The challenges of rapid urbanization, faced by all developing societies including our own, are multi-dimensional in nature covering a diversity of inter-linked issues. We direct our respective authorities to coordinate efforts and learn from best practices and technologies available that can make a meaningful difference to our societies. We note with appreciation the first meeting of BRICS Friendship Cities held in Sanya in December 2011 and will take this process forward with an Urbanization and Urban Infrastructure Forum along with the Second BRICS Friendship Cities and Local Governments Cooperation Forum.

43. We have taken note of the meeting of S&T Senior Officials in Dalian, China in September 2011, and, in particular, the growing capacities for research and development and innovation in our countries. We encourage this process both in priority areas of food, pharma, health and energy as well as basic research in the emerging inter-disciplinary fields of nanotechnology, biotechnology, advanced materials science, etc. We encourage flow of knowledge amongst our research institutions through joint projects, workshops and exchanges of young scientists.

42. Most of BRICS countries face a number of similar public health challenges, including universal access to health services, access to health technologies, including medicines, increasing costs and the growing burden of both communicable and non-communicable diseases. We direct that the BRICS Health Ministers meetings, of which the first was held in Beijing in July 2011, should henceforth be institutionalized in order to address these common challenges in the most cost-effective, equitable and sustainable manner.

41. We appreciate the outcomes of the Second Meeting of BRICS Ministers of Agriculture and Agrarian Development at Chengdu, China in October 2011. We direct our Ministers to take this process forward with particular focus on the potential of cooperation amongst the BRICS to contribute effectively to global food security and nutrition through improved agriculture production and productivity, transparency in markets and reducing excessive volatility in commodity prices, thereby making a difference in the quality of lives of the people particularly in the developing world.

40. We have taken note of the substantive efforts made in taking intra-BRICS cooperation forward in a number of sectors so far. We are convinced that there is a storehouse of knowledge, know-how, capacities and best practices available in our countries that we can share and on which we can build meaningful cooperation for the benefit of our peoples. We have endorsed an Action Plan for the coming year with this objective.

39. Energy based on fossil fuels will continue to dominate the energy mix for the foreseeable future. We will expand sourcing of clean and renewable energy, and use of energy efficient and alternative technologies, to meet the increasing demand of our economies and our people, and respond to climate concerns as well. In this context, we emphasise that international cooperation in the development of safe nuclear energy for peaceful purposes should proceed under conditions of strict observance of relevant safety standards and requirements concerning design, construction and operation of nuclear power plants. We stress IAEA's essential role in the joint efforts of the international community towards enhancing nuclear safety standards with a view to increasing public confidence in nuclear energy as a clean, affordable, safe and secure source of energy, vital to meeting global energy demands.

38. Excessive volatility in commodity prices, particularly those for food and energy, poses additional risks for the recovery of the world economy. Improved regulation of the derivatives market for commodities is essential to avoid destabilizing impacts on food and energy supplies. We believe that increased energy production capacities and strengthened producer-consumer dialogue are important initiatives that would help in arresting such price volatility.

37. We express our commitment to the alleviation of the humanitarian crisis that still affects millions of people in the Horn of Africa and support international efforts to this end.

36. We attach the highest importance to economic growth that supports development and stability in Africa, as many of these countries have not yet realised their full economic potential. We will take our cooperation forward to support their efforts to accelerate the diversification and modernisation of their economies. This will be through infrastructure development, knowledge exchange and support for increased access to technology, enhanced capacity building, and investment in human capital, including within the framework of the New Partnership for Africa's Development (NEPAD).

35. We express our satisfaction at the convening of the II BRICS Business Forum and the First Financial Forum and acknowledge their role in stimulating trade relations among our countries. In this context, we welcome the setting up of BRICS Exchange Alliance, a joint initiative by related BRICS securities exchanges.

34. We encourage expanding the channels of communication, exchanges and people-to-people contact amongst the BRICS, including in the areas of youth, education, culture, tourism and sports.

33. Brazil, Russia, China and South Africa extend their warm appreciation and sincere gratitude to the Government and the people of India for hosting the Fourth BRICS Summit in New Delhi.

32. Brazil, Russia, India and China thank South Africa for its offer to host the Fifth BRICS Summit in 2013 and pledge their full support.
1. Meeting of BRICS Foreign Ministers on sidelines of UNGA.


3. Meeting of financial and fiscal authorities on the sidelines of WB/IMF meetings as well as stand-alone meetings, as required.

4. Meetings of BRICS Trade Ministers on the margins of multilateral events, or stand-alone meetings, as required.

5. The Third Meeting of BRICS Ministers of Agriculture, preceded by a preparatory meeting of experts on agro-products and food security issues and the second Meeting of Agriculture Expert Working Group.

6. Meeting of BRICS High Representatives responsible for national security.

7. The Second BRICS Senior Officials’ Meeting on S&T.

8. The First meeting of the BRICS Urbanisation Forum and the second BRICS Friendship Cities and Local Governments Cooperation Forum in 2012 in India.

9. The Second Meeting of BRICS Health Ministers.

10. Mid-term meeting of Sous-Sherpas and Sherpas.

11. Mid-term meeting of CGETI (Contact Group on Economic and Trade Issues).

12. The Third Meeting of BRICS Competition Authorities in 2013.


14. Meeting of financial authorities to follow up on the findings of the BRICS Report.

15. Consultations amongst BRICS Permanent Missions in New York, Vienna and Geneva, as required.

16. Consultative meeting of BRICS Senior Officials on the margins of relevant environment and climate related international fora, as necessary.

17. New Areas of Cooperation to explore:
   (i) Multilateral energy cooperation within BRICS framework.
   (ii) A general academic evaluation and future long-term strategy for BRICS.
   (iii) BRICS Youth Policy Dialogue.
   (iv) Cooperation in Population related issues.

New Delhi
March 29, 2012

Facts

The BRIC (Brazil, Russia, India and China) idea was first conceived in 2001 by Goldman Sachs as part of an economic modeling exercise to forecast global economic trends over the next half century; the acronym BRIC was first used in 2001 by Goldman Sachs in their Global Economics Paper No. 66, "The World Needs Better Economic BRICs".

Expansion of BRIC into BRICS

2. BRIC Foreign Ministers at their meeting in New York on 21st September 2010 agreed that South Africa may be invited to join BRIC. Accordingly, China, as the host of 3rd BRICS Summit, invited South African President to attend the Summit in Sanya on 14 April 2011 with the concurrence of other BRIC Leaders.
BRIC(S) Summits

The First Summit – Yekaterinburg, Russia (June 2009)

3. The Leaders reviewed the state of global economic and financial crisis and had consultations on the issues on G-8 and G-20 Agenda. The Leaders stressed the need to intensify cooperation in the BRIC format on economic matters, to seek speedy implementation of G-20 decisions of interest to developing countries, and reform of global governance and the international financial system. The Summit adopted Joint Statement of BRIC Leaders and a Joint Statement on Global Food Security.

The Second BRIC Summit – Brasilia, April 2010

4. The Leaders reiterated the need for closer cooperation, reform of international financial institutions and protecting the interests of the developing countries.

5. A Joint Statement was issued after the Summit. A Memorandum of Cooperation was signed among BRIC Development Banks. A BRIC Statistical publication was also released.

Third BRICS Summit, Sanya, China, April 2011

6. The theme of the Summit was “Broad Vision and Shared Prosperity”. The Sanya Summit was the first after inclusion of South Africa in BRICS. The Summit took place at a time when all five BRICS countries were together in the UN Security Council.

Consultation meeting of BRICS Leaders on the sidelines of the G-20 Summit in Cannes, France, 3 November 2011

7. BRICS Leaders held a consultation meeting on 3rd November 2011 in Cannes, France, before the G-20 Summit. The Leaders exchanged views on BRICS cooperation and the Cannes G20 Summit.

Other BRICS Meetings
Foreign Ministers

8. Foreign Ministers of BRICS have been meeting regularly in New York on the sidelines of UNGA since their first meeting in September 2006. The last meeting was hosted by India in New York on 23 September 2011.

9. A standalone meeting of BRIC Foreign Ministers was held in Yekaterinburg, Russia on 16 May 2009. A Joint Communiqué was issued at the Meeting.

Finance/Economic Ministers

10. The first meeting of BRICS Economic/Finance Ministers was held in November 2008 in Sao Paolo, Brazil for consultations in the wake of the global economic and financial crisis. BRICS Economic/Finance Ministers have been meeting regularly on the sidelines of G20 meetings and IMF/WB annual meetings; the last meeting was hosted by India on 22 September 2011 on the sidelines of G20 meetings and IMF/WB annual meetings in Washington DC.

High Representatives on Security (National Security Advisers)

11. Russia hosted a formal meeting of BRIC National Security Advisers in end May 2009 to discuss the security implications of the global financial and economic crisis. The second meeting of BRIC NSAs was held on 15 April 2010. The 3rd meeting of National Security Advisors was held in Sochi, Russia in October 2010.

Agriculture Ministers

12. Two meetings of BRICS Agriculture Ministers have taken place; the first in Moscow on 26 March 2010 and the second in Chengdu, China on 28 October – 1 November 2011. A Joint Declaration was issued at the meeting in China and Action Plan for 2012-2016 for Agricultural Cooperation among BRICS countries outlining priority areas was adopted. A Working Group on Agriculture has also been set up to deepen cooperation in Agriculture.

Trade Ministers

13. BRICS Trade Ministers met in Sanya, China on 13 April 2011 on the sidelines of the 3rd Summit as well as in Rio in April 2010 in the run-up to the 2nd BRIC Summit. Trade Ministers also met on the sidelines of the 8th WTO Ministerial Conference in Geneva in December 2011.
Next standalone meeting of Trade Ministers is planned for 28 March 2012 in New Delhi before the 4th Summit.

BRICS Health Ministers

14. A meeting of BRICS Health Ministers was held in July 2011 in Beijing to explore areas of cooperation in the health sector.

Science & Technology Senior Officials

15. The first meeting of Science & Technology Senior Officials was held on 14-16 September 2011 in Dalian, China.

BRICS Competition Conferences

16. The first meeting of BRIC Competition Authorities was held in Kazan, Russia on 1 September 2009. The 2nd meeting was hosted by China in Beijing on 20-22 September 2011. India will host the next meeting in 2013.

Business Forum

17. Two BRICS Business Forum meetings have taken place; the last in Sanya on the sidelines of the 3rd Summit in April 2011. An MoU identifying Focal Points in BRICS countries for coordinating business activities was signed. The next meeting of Business Forum will be held in New Delhi on 27 March 2012 in the run-up to the next Summit.

BRICS Development Banks

18. The first meeting of Development Banks was hosted by Brazil in April 2010. An MoU laying the foundation of BRICS Inter-Bank Cooperation Mechanism was signed at the Meeting. Following up on the MoU, BRICS Development Banks signed a Framework Agreement on Financial Cooperation within the BRICS Inter-bank Cooperation Mechanism at the Sanya Summit.

Statistical Organizations
19. BRICS National Statistical authorities have also had three meetings. The last meeting was held in Beijing in March 2011. BRICS National Statistical Authorities have also brought out a BRICS Statistical Publication; it was first issued at the 2nd Summit in Brasilia in April 2010 and its revised edition after South Africa’s joining of BRICS, was issued at the 3rd Summit in Sanya. The next Technical Meeting will be hosted by the Ministry of Statistics and Programme Implementation in New Delhi on 6-8 February 2012 to revise the Publication so that the same could be released at the Delhi BRICS Summit.

BRICS Joint Study

20. Department of Economic Affairs, Ministry of Finance, Government of India is coordinating a Joint BRICS Study on the state of world economy during the next two years and the role of BRICS countries. Efforts are being made to release the Study at the next Summit on 29 March 2012 in New Delhi.

Academic Forum/Track-II

21. India hosted the first BRIC Academic Forum in May 2009 as preparatory event to feed into the first BRICS Summit in Yekaterinburg, Russia in June 2009. Brazil hosted the second Academic Forum before the second Summit on 14-15 April, 2010. China hosted the third meeting in Beijing in March 2011. The next meeting of Academic Forum will be held in New Delhi on 5-6 March 2012.

Other Areas of Engagement

22. Other areas of engagement include meeting of Mayors of BRICS cities and BRICS Friendship Cities meeting (the first meeting held in Sanya, China on 1-3 December 2011) etc.

Issues on BRICS Agenda

23. The agenda of BRICS meetings has considerably widened over the years to encompass topical global issues such as international terrorism, WMDs, climate change, food and energy security, MDGs, international economic and financial situation etc.

Next Steps
24. A Plan of Action was endorsed at the Sanya Summit to strengthen cooperation among BRICS countries in areas of security, finance, business links, agriculture, health, culture, sports, science and technology and green economy.

4th BRICS Summit

25. The 4th BRICS Summit will be hosted in New Delhi in March 2012. A number of pre-Summit events/meetings have been planned in the run-up to the Summit to enrich the Agenda at the Delhi BRICS Summit.

First Summit

Joint Statement of the BRIC Countries Leaders

June 16, 2009 Yekaterinburg, Russia

We, the leaders of the Federative Republic of Brazil, the Russian Federation, the Republic of India and the People’s Republic of China, have discussed the current situation in global economy and other pressing issues of global development, and also prospects for further strengthening collaboration within the BRIC, at our meeting in Ekaterinburg on 16 June, 2009.

We have arrived at the following conclusions:

1. We stress the central role played by the G20 Summits in dealing with the financial crisis. They have fostered cooperation, policy coordination and political dialogue regarding international economic and financial matters.

2. We call upon all states and relevant international bodies to act vigorously to implement the decisions adopted at the G20 Summit in London on 2 April, 2009. We shall cooperate closely among ourselves and with other partners to ensure further progress of collective action at the next G20 Summit to be held in Pittsburgh in September 2009. We look forward to a successful outcome of the United Nations Conference on the World Financial and Economic Crisis and its Impact on Development to be held in New York on 24-26 June 2009.

3. We are committed to advance the reform of international financial institutions, so as to reflect changes in the world economy. The emerging and developing economies must have greater voice and representation in international financial institutions, and their heads and senior leadership should be appointed through an open, transparent, and merit-based
selection process. We also believe that there is a strong need for a stable, predictable and more diversified international monetary system.

4. We are convinced that a reformed financial and economic architecture should be based, inter alia, on the following principles:

- democratic and transparent decision-making and implementation process at the international financial organizations;
- solid legal basis;
- compatibility of activities of effective national regulatory institutions and international standard-setting bodies;
- strengthening of risk management and supervisory practices.

5. We recognize the important role played by international trade and foreign direct investments in the world economic recovery. We call upon all parties to work together to improve the international trade and investment environment. We urge the international community to keep the multilateral trading system stable, curb trade protectionism, and push for comprehensive and balanced results of the WTO’s Doha Development Agenda.

6. The poorest countries have been hit hardest by the financial crisis. The international community needs to step up efforts to provide liquidity for these countries. The international community should also strive to minimize the impact of the crisis on development and ensure the achievement of the Millennium Development Goals. Developed countries should fulfill their commitment of 0.7% of Gross National Income for the Official Development Assistance and make further efforts in increasing assistance, debt relief, market access and technology transfer for developing countries.

7. The implementation of the concept of sustainable development, comprising, inter alia, the Rio Declaration, Agenda for the 21st Century and multilateral environmental agreements, should be a major vector in the change of paradigm of economic development.

8. We stand for strengthening coordination and cooperation among states in the energy field, including amongst producers and consumers of energy and transit states, in an effort to decreasing uncertainty and ensuring stability and sustainability. We support diversification of energy resources and supply, including renewable energy, security of energy transit routes and creation of new energy investments and infrastructure.
9. We support international cooperation in the field of energy efficiency. We stand ready for a constructive dialogue on how to deal with climate change based on the principle of common but differentiated responsibility, given the need to combine measures to protect the climate with steps to fulfill our socio-economic development tasks.

10. We reaffirm to enhance cooperation among our countries in socially vital areas and to strengthen the efforts for the provision of international humanitarian assistance and for the reduction of natural disaster risks. We take note of the statement on global food security issued today as a major contribution of the BRIC countries to the multilateral efforts to set up the sustainable conditions for this goal.

11. We reaffirm to advance cooperation among our countries in science and education with the aim, inter alia, to engage in fundamental research and development of advanced technologies.

12. We underline our support for a more democratic and just multi-polar world order based on the rule of international law, equality, mutual respect, cooperation, coordinated action and collective decision-making of all states. We reiterate our support for political and diplomatic efforts to peacefully resolve disputes in international relations.

13. We strongly condemn terrorism in all its forms and manifestations and reiterate that there can be no justification for any act of terrorism anywhere or for whatever reasons. We note that the draft Comprehensive Convention against International Terrorism is currently under the consideration of the UN General Assembly and call for its urgent adoption.

14. We express our strong commitment to multilateral diplomacy with the United Nations playing the central role in dealing with global challenges and threats. In this respect, we reaffirm the need for a comprehensive reform of the UN with a view to making it more efficient so that it can deal with today’s global challenges more effectively. We reiterate the importance we attach to the status of India and Brazil in international affairs, and understand and support their aspirations to play a greater role in the United Nations.

15. We have agreed upon steps to promote dialogue and cooperation among our countries in an incremental, proactive, pragmatic, open and transparent way. The dialogue and cooperation of the BRIC countries is conducive not only to serving common interests of
emerging market economies and developing countries, but also to building a harmonious world of lasting peace and common prosperity.

16. Russia, India and China welcome the kind invitation of Brazil to host the next BRIC summit in 2010.

II BRIC Summit - Joint Statement

April 16, 2010 Brasilia

We, the leaders of the Federative Republic of Brazil, the Russian Federation, the Republic of India and the People’s Republic of China, met in Brasília on 15 April 2010 to discuss major issues of the international agenda as well as concrete steps to move forward the cooperation and coordination within BRIC.

We have agreed on the following:

Common Vision and Global Governance

1. We share the perception that the world is undergoing major and swift changes that highlight the need for corresponding transformations in global governance in all relevant areas.

2. We underline our support for a multipolar, equitable and democratic world order, based on international law, equality, mutual respect, cooperation, coordinated action and collective decision-making of all States.

3. We stress the central role played by the G-20 in combating the crisis through unprecedented levels of coordinated action. We welcome the fact that the G-20 was confirmed as the premier forum for international economic coordination and cooperation of all its member states. Compared to previous arrangements, the G-20 is broader, more inclusive, diverse, representative and effective. We call upon all its member states to undertake further efforts to implement jointly the decisions adopted at the three G-20 Summits.
We advocate the need for the G-20 to be proactive and formulate a coherent strategy for the post-crisis period. We stand ready to make a joint contribution to this effort.

4. We express our strong commitment to multilateral diplomacy with the United Nations playing the central role in dealing with global challenges and threats. In this respect, we reaffirm the need for a comprehensive reform of the UN, with a view to making it more effective, efficient and representative, so that it can deal with today’s global challenges more effectively. We reiterate the importance we attach to the status of India and Brazil in international affairs, and understand and support their aspirations to play a greater role in the United Nations.

5. We believe the deepened and broadened dialogue and cooperation of the BRIC countries is conducive not only to serving common interests of emerging market economies and developing countries, but also to building a harmonious world of lasting peace and common prosperity. We have agreed upon steps to promote dialogue and cooperation among our countries in an incremental, proactive, pragmatic, open and transparent way.

International Economic and Financial Issues

6. The world economic situation has improved since our first meeting in June 2009, in Ekaterinburg. We welcome the resumption of economic growth, in which emerging market economies are playing a very important role. However, we recognize that the foundation of world economic recovery is not yet solid, with uncertainties remaining. We call upon all states to strengthen macroeconomic cooperation, jointly secure world economic recovery and achieve a strong, sustainable and balanced growth. We reiterate our determination to make positive efforts in maintaining domestic economic recovery and promoting development in our own countries and worldwide.

7. We underline the importance of maintaining relative stability of major reserve currencies and sustainability of fiscal policies in order to achieve a strong, long-term balanced economic growth.

8. We are convinced that emerging market economies and developing countries have the potential to play an even larger and active role as engines of economic growth and prosperity, while at the same time commit to work together with other countries towards reducing imbalances in global economic development and fostering social inclusion.
9. G-20 members, with a significant contribution from BRIC countries, have greatly increased resources available to the IMF. We support the increase of capital, under the principle of fair burden-sharing, of the International Bank for Reconstruction and Development and of the International Finance Corporation, in addition to more robust, flexible and agile client-driven support for developing economies from multilateral development banks.

10. Despite promising positive signs, much remains to be done. We believe that the world needs today a reformed and more stable financial architecture that will make the global economy less prone and more resilient to future crises, and that there is a greater need for a more stable, predictable and diversified international monetary system.

11. We will strive to achieve an ambitious conclusion to the ongoing and long overdue reforms of the Bretton Woods institutions. The IMF and the World Bank urgently need to address their legitimacy deficits. Reforming these institutions’ governance structures requires first and foremost a substantial shift in voting power in favor of emerging market economies and developing countries to bring their participation in decision making in line with their relative weight in the world economy. We call for the voting power reform of the World Bank to be fulfilled in the upcoming Spring Meetings, and expect the quota reform of the IMF to be concluded by the G-20 Summit in November this year. We do also agree on the need for an open and merit based selection method, irrespective of nationality, for the heading positions of the IMF and the World Bank. Moreover, staff of these institutions needs to better reflect the diversity of their membership. There is a special need to increase participation of developing countries. The international community must deliver a result worthy of the expectations we all share for these institutions within the agreed timeframe or run the risk of seeing them fade into obsolescence.

12. In the interest of promoting international economic stability, we have asked our Finance Ministers and Central Bank Governors to look into regional monetary arrangements and discuss modalities of cooperation between our countries in this area. In order to facilitate trade and investment, we will study feasibilities of monetary cooperation, including local currency trade settlement arrangement between our countries.

13. Recent events have shattered the belief about the self-regulating nature of financial markets. Therefore, there is a pressing need to foster and strengthen cooperation regarding the regulation and supervision of all segments, institutions and instruments of financial markets. We remain committed to improve our own national regulations, to push for the reform of the international financial regulatory system and to work closely with international standard setting bodies, including the Financial Stability Board.
International Trade

14. We stress the importance of the multilateral trading system, embodied in the World Trade Organization, for providing an open, stable, equitable and non discriminatory environment for international trade. In this connection, we commit ourselves and urge all states to resist all forms of trade protectionism and fight disguised restrictions on trade. We concur in the need for a comprehensive and balanced outcome of the Doha Round of multilateral trade talks, in a manner that fulfills its mandate as a "development round", based on the progress already made, including with regard to modalities. We take note and strongly support Russia's bid for accession to the WTO.

Development

15. We reiterate the importance of the UN Millennium Declaration and the need to achieve the Millennium Development Goals (MDGs). We underscore the importance of preventing a potential setback to the efforts of poor countries aimed at achieving MDGs due to the effects of the economic and financial crisis. We should also make sustained efforts to achieve the MDGs by 2015, including through technical cooperation and financial support to poor countries in implementation of development policies and social protection for their populations. We expect the UN MDG Summit, in September 2010, to promote the implementation of MDGs through policy recommendations. We stress that sustainable development models and paths of developing countries should be fully respected and necessary policy space of developing countries should be guaranteed.

16. The poorest countries have been the hardest hit by the economic and financial crisis. The commitments regarding the aid to the developing states, especially those related to the MDGs, should be fulfilled, and there should be no reduction in development assistance. An inclusive process of growth for the world economy is not only a matter of solidarity but also an issue of strategic importance for global political and economic stability.

Agriculture

17. We express our satisfaction with the Meeting of Ministers of Agriculture and Agrarian Development in Moscow, where they discussed ways of promoting quadripartite cooperation, with particular attention to family farming. We are convinced that this will contribute towards global food production and food security. We welcome their decision to create an agricultural information base system of the BRIC countries, to develop a strategy for ensuring access to food for vulnerable population, to reduce the negative impact of climate change on food security, and to enhance agriculture technology cooperation and innovation.

Fight against poverty
18. We call upon the international community to make all the necessary efforts to fight poverty, social exclusion and inequality bearing in mind the special needs of developing countries, especially LDCs, small islands and African Countries. We support technical and financial cooperation as means to contribute to the achievement of sustainable social development, with social protection, full employment, and decent work policies and programmes, giving special attention to the most vulnerable groups, such as the poor, women, youth, migrants and persons with disabilities.

Energy

19. We recognize that energy is an essential resource for improving the standard of living of our peoples and that access to energy is of paramount importance to economic growth with equity and social inclusion. We will aim to develop cleaner, more affordable and sustainable energy systems, to promote access to energy and energy efficient technologies and practices in all sectors. We will aim to diversify our energy mix by increasing, where appropriate, the contribution of renewable energy sources, and will encourage the cleaner, more efficient use of fossil fuels and other fuels. In this regard, we reiterate our support to the international cooperation in the field of energy efficiency.

20. We recognize the potential of new, emerging, and environmentally friendly technologies for diversifying energy mix and the creation of jobs. In this regard we will encourage, as appropriate, the sustainable development, production and use of biofuels. In accordance with national priorities, we will work together to facilitate the use of renewable energy, through international cooperation and the sharing of experiences on renewable energy, including biofuels technologies and policies.

21. We believe that BRIC member countries can cooperate in training, R&D, Consultancy services and technology transfer, in the energy sector.

Climate Change

22. We acknowledge that climate change is a serious threat which requires strengthened global action. We commit ourselves to promote the 16th Conference of the Parties to the United Nations Framework Convention on Climate Change and the 6th Conference of the Parties serving as the Meeting of the Parties to the Kyoto Protocol, in Mexico, to achieve a comprehensive, balanced and binding result to strengthen the implementation of the Convention and the Protocol. We believe that the Convention and the Protocol provide the framework for international negotiations on climate change. The negotiations in Mexico should be more inclusive, transparent, and should result in outcomes that are fair and
effective in addressing the challenge of climate change, while reflecting the principles of the Convention, especially the principle of equity and common but differentiated responsibilities.

Terrorism

23. We condemn terrorist acts in all forms and manifestations. We note that the fight against international terrorism must be undertaken with due respect to the UN Charter, existing international conventions and protocols, the UN General Assembly and Security Council resolutions relating to international terrorism, and that the prevention of terrorist acts is as important as the repression of terrorism and its financing. In this context, we urge early conclusion of negotiations in the UN General Assembly of the Comprehensive Convention on International Terrorism and its adoption by all Member States.

24. Brazil and China express their sympathy and solidarity with the people and Governments of Russia and India which suffered from recent barbaric terrorist attacks. Terrorism cannot be justified by any reason.

Alliance of Civilizations

25. We affirm the importance of encouraging the dialogue among civilizations, cultures, religions and peoples. In this respect, we support the “Alliance of Civilizations”, a United Nations’ initiative aimed at building bridges, mutual knowledge and understanding around the world. We praise the Brazilian decision to host, in Rio de Janeiro, in May 2010, the 3rd Global Forum and confirm our intention to be present at the event, in appropriate high level.

Haiti

26. We reaffirm our solidarity towards the Haitian people, who have been struggling under dire circumstances since the earthquake of January 12th, and reiterate our commitment to gather efforts with the international community in order to help rebuilding the country, under the guidance of the Haitian government, and according to the priorities established by the Action Plan for National Recovery and Development of Haiti.

Cooperation

27. We welcome the following sectoral initiatives aimed at strengthening cooperation among our countries:

a. the first Meeting of Ministers of Agriculture and Agrarian Development;
b. the Meetings of Ministers of Finance and Governors of Central Banks;

c. the Meetings of High Representatives for Security Issues;

d. the I Exchange Program for Magistrates and Judges, of BRIC countries, held in March 2010 in Brazil following the signature in 2009 of the Protocol of Intent among the BRIC countries’ Supreme Courts;

e. the first Meeting of Development Banks;

f. the first Meeting of the Heads of the National Statistical Institutions;

g. the Conference of Competition Authorities;

h. the first Meeting of Cooperatives;

i. the first Business Forum;

j. the Conference of think tanks.

28. We also endorse other important manifestations of our desire to deepen our relationship, such as:

a. the joint publication by our respective national statistical institutions which is going to be released today;

b. a feasibility study for developing a joint BRIC encyclopedia.

29. We reaffirm our commitment to advance cooperation among BRIC countries in science, culture and sports.

30. We express our confidence in the success of the 2010 World Expo in Shanghai, the 2010 Commonwealth Games in New Delhi, the 2013 World Student Games in Kazan, the 2014 Winter Olympic and Paralympic Games in Sochi, the FIFA 2014 World Cup in Brazil and the 2016 Olympic and Paralympic Games in Rio de Janeiro.

31. We reaffirm the efforts to strengthen our cooperation and assistance for reduction of natural disasters. Russia and India express their condolences and solidarity with the people and Governments of Brazil and China, for the lives lost in the mudslide in Rio de Janeiro, Brazil, and in the earthquake in Yushu, China.

III BRIC Summit

32. Brazil, Russia and India appreciate the offer of China to host the III BRIC Summit in 2011.
Third Summit

Sanya Declaration

1. We, the Heads of State and Government 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 Sanya, Hainan, China for the BRICS Leaders Meeting on 14 April 2011.

2. The Heads of State and Government of Brazil, Russia, India and China welcome South Africa joining the BRICS and look forward to strengthening dialogue and cooperation with South Africa within the forum.

3. It is the overarching objective and strong shared desire for peace, security, development and cooperation that brought together BRICS countries with a total population of nearly 3 billion from different continents. BRICS aims at contributing significantly to the development of humanity and establishing a more equitable and fair world.

4. The 21st century should be marked by peace, harmony, cooperation and scientific development. Under the theme "Broad Vision, Shared Prosperity", we conducted candid and in-depth discussions and reached broad consensus on strengthening BRICS cooperation as well as on promoting coordination on international and regional issues of common interest.

5. We affirm that the BRICS and other emerging countries have played an important role in contributing to world peace, security and stability, boosting global economic growth, enhancing multilateralism and promoting greater democracy in international relations.

6. In the economic, financial and development fields, BRICS serves as a major platform for dialogue and cooperation. We are determined to continue strengthening the BRICS
partnership for common development and advance BRICS cooperation in a gradual and pragmatic manner, reflecting the principles of openness, solidarity and mutual assistance. We reiterate that such cooperation is inclusive and non-confrontational. We are open to increasing engagement and cooperation with non-BRICS countries, in particular emerging and developing countries, and relevant international and regional organizations.

7. We share the view that the world is undergoing far-reaching, complex and profound changes, marked by the strengthening of multipolarity, economic globalization and increasing interdependence. While facing the evolving global environment and a multitude of global threats and challenges, the international community should join hands to strengthen cooperation for common development. Based on universally recognized norms of international law and in a spirit of mutual respect and collective decision making, global economic governance should be strengthened, democracy in international relations should be promoted, and the voice of emerging and developing countries in international affairs should be enhanced.

8. We express our strong commitment to multilateral diplomacy with the United Nations playing the central role in dealing with global challenges and threats. In this respect, we reaffirm the need for a comprehensive reform of the UN, including its Security Council, with a view to making it more effective, efficient and representative, so that it can deal with today's global challenges more successfully. China and Russia reiterate the importance they attach to the status of India, Brazil and South Africa in international affairs, and understand and support their aspiration to play a greater role in the UN.

9. We underscore that the concurrent presence of all five BRICS countries in the Security Council during the year of 2011 is a valuable opportunity to work closely together on issues of peace and security, to strengthen multilateral approaches and to facilitate future coordination on issues under UN Security Council consideration. We are deeply concerned with the turbulence in the Middle East, the North African and West African regions and sincerely wish that the countries affected achieve peace, stability, prosperity and progress and enjoy their due standing and dignity in the world according to legitimate aspirations of their peoples. We share the principle that the use of force should be avoided. We maintain that the independence, sovereignty, unity and territorial integrity of each nation should be respected.

10. We wish to continue our cooperation in the UN Security Council on Libya. We are of the view that all the parties should resolve their differences through peaceful means and dialogue in which the UN and regional organizations should as appropriate play their role. We also express support for the African Union High-Level Panel Initiative on Libya.
11. We reiterate our strong condemnation of terrorism in all its forms and manifestations and stress that there can be no justification, whatsoever, for any acts of terrorism. We believe that the United Nations has a central role in coordinating the international action against terrorism within the framework of the UN Charter and in accordance with principles and norms of the international law. In this context, we urge early conclusion of negotiations in the UN General Assembly of the Comprehensive Convention on International Terrorism and its adoption by all Member States. We are determined to strengthen our cooperation in countering this global threat. We express our commitment to cooperate for strengthening international information security. We will pay special attention to combat cybercrime.

12. We note that the world economy is gradually recovering from the financial crisis, but still faces uncertainties. Major economies should continue to enhance coordination of macro-economic policies and work together to achieve strong, sustainable and balanced growth.

13. We are committed to assure that the BRICS countries will continue to enjoy strong and sustained economic growth supported by our increased cooperation in economic, finance and trade matters, which will contribute to the long-term steady, sound and balanced growth of the world economy.

14. We support the Group of Twenty (G20) in playing a bigger role in global economic governance as the premier forum for international economic cooperation. We expect new positive outcomes in the fields of economy, finance, trade and development from the G20 Cannes Summit in 2011. We support the ongoing efforts of G20 members to stabilize international financial markets, achieve strong, sustainable and balanced growth and support the growth and development of the global economy. Russia offers to host the G20 Summit in 2013. Brazil, India, China and South Africa welcome and appreciate Russia's offer.

15. We call for a quick achievement of the targets for the reform of the International Monetary Fund agreed to at previous G20 Summits and reiterate that the governing structure of the international financial institutions should reflect the changes in the world economy, increasing the voice and representation of emerging economies and developing countries.

16. Recognizing that the international financial crisis has exposed the inadequacies and deficiencies of the existing international monetary and financial system, we support the reform and improvement of the international monetary system, with a broad-based international reserve currency system providing stability and certainty. We welcome the current discussion about the role of the SDR in the existing international monetary system including the composition of SDR's basket of currencies. We call for more attention to the risks
of massive cross-border capital flows now faced by the emerging economies. We call for further international financial regulatory oversight and reform, strengthening policy coordination and financial regulation and supervision cooperation, and promoting the sound development of global financial markets and banking systems.

17. Excessive volatility in commodity prices, particularly those for food and energy, poses new risks for the ongoing recovery of the world economy. We support the international community in strengthening cooperation to ensure stability and strong development of physical market by reducing distortion and further regulate financial market. The international community should work together to increase production capacity, strengthen producer-consumer dialogue to balance supply and demand, and increase support to the developing countries in terms of funding and technologies. The regulation of the derivatives market for commodities should be accordingly strengthened to prevent activities capable of destabilizing markets. We also should address the problem of shortage of reliable and timely information on demand and supply at international, regional and national levels. The BRICS will carry out closer cooperation on food security.

18. We support the development and use of renewable energy resources. We recognize the important role of renewable energy as a means to address climate change. We are convinced of the importance of cooperation and information exchange in the field of development of renewable energy resources.

19. Nuclear energy will continue to be an important element in future energy mix of BRICS countries. International cooperation in the development of safe nuclear energy for peaceful purposes should proceed under conditions of strict observance of relevant safety standards and requirements concerning design, construction and operation of nuclear power plants.

20. Accelerating sustainable growth of developing countries is one of the major challenges for the world. We believe that growth and development are central to addressing poverty and to achieving the MDG goals. Eradication of extreme poverty and hunger is a moral, social, political and economic imperative of humankind and one of the greatest global challenges facing the world today, particularly in Least Developed Countries in Africa and elsewhere.

21. We call on the international community to actively implement the outcome document adopted by the High-level Plenary Meeting of the United Nations General Assembly on the Millennium Development Goals held in September 2010 and achieve the objectives of the MDGs by 2015 as scheduled.
22. Climate change is one of the global threats challenging the livelihood of communities and countries. China, Brazil, Russia and India appreciate and support South Africa's hosting of UNFCCC COP17/CMP7. We support the Cancun Agreements and are ready to make concerted efforts with the rest of the international community to bring a successful conclusion to the negotiations at the Durban Conference applying the mandate of the Bali Roadmap and in line with the principle of equity and common but differentiated responsibilities. We commit ourselves to work towards a comprehensive, balanced and binding outcome to strengthen the implementation of the United Nations Framework Convention on Climate Change and its Kyoto Protocol. The BRICS will intensify cooperation on the Durban conference. We will enhance our practical cooperation in adapting our economy and society to climate change.

23. Sustainable development, as illustrated by the Rio Declaration on Environment and Development, Agenda 21, the Johannesburg Plan of Implementation and multilateral environmental treaties, should be an important vehicle to advance economic growth. China, Russia, India and South Africa appreciate Brazil as the host of the 2012 UN Conference on Sustainable Development and look forward to working with Brazil to reach new political commitment and achieve positive and practical results in areas of economic growth, social development and environmental protection under the framework of sustainable development. Brazil, Russia, China and South Africa appreciate and support India's hosting of the eleventh meeting of the Conference of the Parties to the Convention on Biological Diversity. Brazil, China and South Africa also appreciate and support the sixth meeting of the Conference of the Parties serving as the meeting of the Parties to the Cartagena Protocol on Biosafety to be held in October 2012.

24. We underscore our firm commitment to strengthen dialogue and cooperation in the fields of social protection, decent work, gender equality, youth, and public health, including the fight against HIV/AIDS.

25. We support infrastructure development in Africa and its industrialization within framework of the New Partnership for Africa's Development (NEPAD).

26. We have agreed to continue further expanding and deepening economic, trade and investment cooperation among our countries. We encourage all countries to refrain from resorting to protectionist measures. We welcome the outcomes of the meeting of BRICS Trade Ministers held in Sanya on 13 April 2011. Brazil, China, India and South Africa remain committed and call upon other members to support a strong, open, rule-based multilateral trading system embodied in the World Trade Organization and a successful, comprehensive and balanced conclusion of the Doha Development Round, built on the progress already made and consistent with its development mandate. Brazil, India, China and South Africa extend full support to an early accession of Russia to the World Trade Organization.
27. We reviewed the progress of the BRICS cooperation in various fields and share the view that such cooperation has been enriching and mutually beneficial and that there is a great scope for closer cooperation among the BRICS. We are focused on the consolidation of BRICS cooperation and the further development of its own agenda. We are determined to translate our political vision into concrete actions and endorse the attached Action Plan, which will serve as the foundation for future cooperation. We will review the implementation of the Action Plan during our next Leaders Meeting.

28. We intend to explore cooperation in the sphere of science, technology and innovation, including the peaceful use of space. We congratulate the Russian people and government upon the 50th anniversary of the flight of Yury Gagarin into the space, which ushered in a new era in development of science and technology.

29. We express our confidence in the success of the 2011 Universiade in Shenzhen, the 2013 Universiade in Kazan, the 2014 Youth Olympic Games in Nanjing, the 2014 Winter Olympic and Paralympics Games in Sochi, the FIFA 2014 World Cup in Brazil, the 2016 Olympic and Paralympics Games in Rio de Janeiro and the FIFA 2018 World Cup in Russia.

30. We extend our deepest condolences to the people of Japan with the great loss of life following the disasters that struck the country. We will continue our practical support to Japan in overcoming consequences of these catastrophes.

31. The leaders of Brazil, Russia, India and South Africa extend our warm appreciation to China for hosting the BRICS Leaders Meeting and the Hainan Provincial Government and Sanya Municipal Government and their people for their support to the Meeting.

32. Brazil, Russia, China and South Africa thank India for hosting the BRICS Leaders Meeting in 2012 and offer their full support.

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