



## **Fuzhou Initiative on Industrial Cooperation by BRICS Presidency**

The BRICS High-Level Forum on Sustainable Development takes place in Fuzhou, from June 29th to 30th, 2022. The Forum has been written into the Beijing Declaration issued at the 14th BRICS Summit. As an important BRICS event held after the Summit, it is a positive response to the deepening consensus among BRICS countries and a strong action to implement the spirit of President Xi Jinping's BRICS series speeches and the Beijing Declaration.

The theme of the Forum is “shaping the future of BRICS value chains”, and the mainline is “facilitating the recovery of world economy after Covid-19, promoting economic connectivity and mutual benefits to build a sustainable future together”. The Forum actively promotes BRICS countries to leverage respective strengths and promote effective cooperation in the fight against Covid-19, accelerating digital development and transformation, strengthening resilience of industry chains and supply chains, and promoting green and low-carbon development. It builds an important platform for communication and cooperation among governments, the business community and research institutions. The Forum has reached broad consensus and achieved complete success. As the rotating chair, China issues the following initiative:

Over the past 16 years, the BRICS cooperation mechanism has developed into an all-round, wide-ranging and multi-level framework. It has made important contributions to continuously promoting world economic growth, improving global economic governance, accelerating the application of science and technology, enhancing cultural exchanges and safeguarding the overall interests of emerging market countries and developing countries. It has become an example for cooperation between emerging markets and developing countries and laid a solid foundation for the development of multilateral cooperation in the world.

We believe the outbreak and spread of the COVID-19 epidemic has brought challenges to the economic and social development of all countries including BRICS countries. As leaders of emerging markets and large developing countries, BRICS countries should exchange on needs and cooperate in information sharing, vaccine research and development, and medical assistance, provide high-quality public health governance programs, improve global public health governance, revive economic activities and social activities, and foster a more secure and stable development environment.

We believe the fourth industrial revolution characterized by digitalization, networking and intelligence is booming, and a new round of scientific and technological revolution and industrial transformation supported by IT application is accelerating. The global economic structure is facing profound adjustment, new competition tracks are emerging, which will create more new opportunities and impetus for economies including BRICS countries. BRICS countries should accelerate the development of digital economy, discuss common problems and deepen mutual cooperation to catch up with the express train of digital era development and share the dividends of digital economy.

We believe the original international division of labor and specialization mode is facing adjustment, the reconstruction of global value chain is accelerating, and the task of ensuring the security, stability and resilience of the industrial chain and supply chain is becoming more and more important. Faced with the spread of unilateralism and protectionism, BRICS countries should strengthen the promotion of multilateralism, comprehensively promote in-depth cooperation across the board, and build an industrial and supply chain cooperation system featuring complementation, resilience, and mutual benefit.

We believe BRICS countries should jointly build a community of life on earth, promote the full and effective implementation of the Paris Agreement to tackle climate change, abide by the principle of common but differentiated responsibilities, create an effective cooperation mechanism, speed up the formation of a green development mode and lifestyle, and take active actions in industrial structure optimization, global energy governance, and climate change response, so as to jointly promote global sustainable development.

We emphasize that achieving mutual benefit and win-win results is an important goal of deepening BRICS partnership. BRICS countries should adhere to the cooperation idea of “putting pragmatism and innovation first”, focus on coping with respective economic and social challenges, strengthen policy communication with each other, expand cooperation areas, tap cooperation potential and enhance cooperation effectiveness. To this end, China appeal and advocate:

Better enhance institutionalized cooperation to promote post-Covid-19 economic recovery. We should by adhering to the principles of sharing, reciprocity and openness, building collaborative platforms, leveraging cooperation advantages, work hand in hand to strengthen industrial cooperation, and make development more resilient to inject strong impetus into economic recovery in the post-epidemic era and create the “BRICS Synergy” to deal with COVID-19 epidemic.

- Better promote diversified collaboration, and jointly strengthen economic bonds and achieve win-win results. We should uphold the BRICS spirit of openness, inclusiveness and win-win cooperation, innovate the investment and financing mode, promote the cooperation between government and social capital, improve the financial service network, and promote the establishment of a stable, sustainable and risk-controllable financial security system, encourage the New Development Bank to support related infrastructure construction in line with its mandate to form the “BRICS Model” of financial assistance for multilateral cooperation.

- Better promote digital transformation, and jointly create advantages in economic development. We should follow the trend of IT application, digitization, networking and intelligent application, break through digital technology barriers, promote common prosperity of the digital economy, connectivity of digital infrastructure, and shared benefit and governance of digital security to reach the “BRICS Practice” of international cooperation in digital economy.

- Better lead green development, and jointly build a sustainable future. The industrial interlink of BRICS countries will continue to inject healthy forces into important fields such as global climate governance, climate change response, sustainable development and etc., promote the development of green and low-carbon economy, expand green financing, improve industrial layout, promote BRICS countries to play a leading and exemplary role in low-carbon transformation of the world economy, and provide the “BRICS Plan” for low-carbon and green development.

To this end, we call on all member countries to give full play to their enthusiasm and creativity to promote pragmatic industrial cooperation among BRICS countries, and make “BRICS brand more influential”.

China is willing to continue to strengthen exchanges and cooperation to contribute wisdom and strength for the sustainable development of BRICS countries!