



The Sixteenth Meeting of the BRICS Trade Ministers

7th August, 2026

Chair's Statement and Outcome Document^{*}

1. We, the BRICS Trade Ministers met in Jaipur on 7 August 2026, under India's BRICS Chairship theme, **"Building for Resilience, Innovation, Cooperation and Sustainability."**
2. We understand that the Multilateral Trading System faces a multifaceted crisis marked by the proliferation of unilateral trade measures, institutional constraints and fragmentation of the rules-based framework. In this situation, BRICS Members are resolved to work towards an inclusive, fair, open, transparent, equitable, non-discriminatory and rules-based multilateral trading system anchored in a well-functioning World Trade Organization (WTO) with development at its core and preserving the policy space of Emerging Markets and Developing Economies (EMDEs). To revitalise the institution, we show renewed commitment to address and contribute to solve systemic challenges affecting the effectiveness, inclusiveness and credibility of the multilateral trading system. We, the BRICS Ministers, therefore endorse the **STATEMENT ON PRESERVING AND REVITALIZING THE MULTILATERAL TRADING SYSTEM**, included in **Annex I**.
3. We recognise that internationalisation of Micro, Small and Medium Enterprises (MSMEs) is imperative for economic growth and prosperity of our people. However, access to affordable finance remains a major bottleneck and structural constraint manifested in stringent lending terms and high collateral requirements which restrict working capital, limit capacity expansion and reduce the ability of MSMEs to participate in trade and integrate into Global Value Chains (GVCs). The global trade finance gap is estimated at around USD 2.5 trillion in the year 2024, amounting to about 7-8% of the global merchandise trade in the same year. We commit to narrowing this finance gap and support transition from exclusionary collateral-based lending to inclusive, growth-oriented credit systems to strengthen intra-BRICS trade including through exploration of local currency financing mechanisms to reduce exchange rate risks. In light of the above, we welcome the Indian Chairship's focus on addressing the impediment of inadequate access to finance reflected in the **WORKPLAN ON INTERNATIONALISATION OF MSMEs** included in **Annex II**. We welcome the **BRICS Guiding Principles for Credit Assessment Frameworks for Export-Oriented MSMEs** that leverage diverse and relevant data sources. Such models can help reduce information asymmetries, improve risk assessment, and expand access to formal

^{*} The Chair's Statement and Outcome Document comprising the entire text, including the Annexes, was agreed by all the BRICS Members. One issue raised by a Member, which could not gain consensus, is not included in the document.

finance for underserved MSMEs. We understand the importance of promoting innovative financing mechanisms, including digital and platform-based multi-stakeholder solutions for facilitating easier access to trade finance for MSMEs. We, therefore issue the **Jaipur Consensus to Study the Establishment of an Invoice Discounting Mechanism for BRICS Members**. It will facilitate receivables financing and invoice discounting and would enable MSMEs to unlock working capital by converting confirmed trade receivables into immediate liquidity, while fostering participation of MSMEs, banks, non-banking financial institutions, large corporates, insurance and regulatory agencies.

4. GVCs account for nearly 46.3 percent of the global trade, and BRICS represents 28 percent of global trade and nearly 49 percent of the world's population, making GVCs optimisation important to capture the gains from trade. We will continue mutual cooperation to ensure that GVCs are resilient, predictable, efficient, integrated, productive, transparent, secure, fair, stable and inclusive. We welcome efforts towards digitisation in the GVCs and encourage technical cooperation to foster opportunities for capacity building, critical infrastructure, industrial capacities, enhanced connectivity, intellectual property protection, and promotion and acceleration of safe, secure and affordable access to technology in a manner that contributes to sustainable growth consistent with domestic priorities, national laws and each Member's international obligations, as appropriate. We support the **WORKPLAN ON BRICS SHARED UNDERSTANDING ON GLOBAL VALUE CHAINS** included in **Annex III**. We further recognise the complementary role of regional value chains and the importance of strengthening integrated value chains. We share the willingness to harness the potential of the Special Economic Zones (SEZs) of the BRICS Members as well-established mechanisms for promoting trade, investment, industrial cooperation, innovation, and integration into resilient and sustainable GVCs, by providing enterprises with an enabling business environment, efficient infrastructure, streamlined regulatory procedures, and other facilitative measures that enhance ease of doing business. We call for creating market opportunities that can support businesses and improve reliability. We aim to build cooperation in connectivity and trade facilitation inter alia digitisation of trade documentation, such as e-invoices, electronic bills of lading, e-customs declarations, etc. for stakeholders to operate in a more efficient, transparent, and seamless environment, taking into consideration different capacities of each BRICS Member.
5. We recognise that the cross-border digitally delivered services have emerged as a key catalyst of economic diversification and resilience, skilled employment and foreign exchange earnings. We affirm to promote a seamless flow of trusted, safe and secure digital trade that supports MSMEs through digital services, expand intra-BRICS trade, build digital skills, and secure the digital economy, while respecting national regulatory frameworks and the need for working together in digital industrialization in developing countries. We welcome the **BRICS PRINCIPLES TO FACILITATE DIGITALLY DELIVERED SERVICES ACROSS BORDERS** under the fifth pillar of the Work Plan for the Digital Economy Working Group, included in **Annex IV**.
6. We support the Kimberley Process as the sole global intergovernmental certification



scheme, regulating trade in rough diamonds emphasising our commitment to preventing conflict diamonds from entering the markets and note the Informal BRICS Cooperation Platform with the participation of African diamond-mining nations to ensure free trade in rough diamonds and the sustainable development of the global diamond industry.

7. We reaffirm our commitment to deepening pragmatic economic cooperation and advancing a closer economic partnership among BRICS members. We recognise that the Strategy for BRICS Economic Partnership continues to serve as the overarching framework guiding our cooperation, providing the basis for the further development of sectoral strategies, programmes and roadmaps under the ownership of member countries. Recognising the progress made towards the conclusion of the Strategy for BRICS Economic Partnership during Brazil's Chairship in 2025, we commend India for its able stewardship of the BRICS Contact Group on Economic and Trade Issues (CGETI) during its 2026 Chairship and for its leadership in fulfilling the mandate given by Leaders in 2025, by successfully steering the progress of the Strategy for BRICS Economic Partnership 2030. In this regard, we will submit the Strategy for BRICS Economic Partnership 2030 to the Leaders for endorsement as the guiding framework for our collective efforts in the areas outlined therein.

Way Forward:

8. With a view to ensure that the above priorities spur integration of MSMEs in global trade, imbue inclusive and resilient GVCs, promote digital trade and advance WTO reform, we recommend to our Leaders to consider these important priorities at the New Delhi BRICS Summit in September, 2026 with a view to ensure effective implementation of the Annexes in this Chair's Statement and Outcome Document. We commit to work towards implementation of these priorities to drive balanced growth in international trade and foster economic cooperation.
9. We compliment India's Chairship of BRICS 2026 for its concerted efforts and leadership, and commit to continue extending our cooperation thereafter and look forward to the assumption of next BRICS Chairship by China in 2027.

ANNEX-I

STATEMENT ON PRESERVING AND REVITALIZING THE MULTILATERAL TRADING SYSTEM

Recognizing that international trade has contributed to the sustained growth and development of the global economy, including emerging markets and developing economies (EMDEs), by enhancing economic opportunities, reducing poverty, and improving the ability to achieve the Sustainable Development Goals;

Acknowledging that the multilateral trading system, with the World Trade Organization (WTO) at its core, has provided momentum for such growth and development through an inclusive, equitable, fair, non-discriminatory, open, transparent and rules-based system, together with the foundational principles of Most-Favoured Nation Treatment (MFN) and Special and Differential Treatment (S&DT);

Noting that the adverse effects on international trade caused by significant and unanticipated disruptions in global trade, infrastructural bottlenecks and unilateral trade measures require a resilient multilateral trading system to provide collaborative solutions;

Reaffirming that the rules-based multilateral trading system, with the WTO at its core, provides a sound framework to collaboratively seek solutions and enhance economic opportunities;

Emphasizing that preserving and revitalizing the multilateral trading system is essential for enabling countries, particularly EMDEs, to better cope with the ongoing disruptions.

We, the BRICS members, declare the following:

1. Global trade is under major stress such as the proliferation of unilateral trade-restrictive measures, whether in the form of tariffs and non-tariff measures or protectionism under the guise of environmental objectives. Thus, a strong and effective multilateral trading system is essential to mitigate current difficulties, improve conditions, enhance trust in trade and create new trade opportunities. We emphasise that measures taken to combat climate change should not constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction on international trade.
2. Uncertainty, logistical constraints and rising operational costs have disrupted global supply and value chains and limited trade opportunities. This has placed a disproportionately heavy burden on EMDEs, constraining their economic development, poverty reduction efforts and exacerbating inequalities.

3. We aim to promote fair competition and improve market conditions in full compliance with WTO rules and are committed to contribute to effective functioning of the multilateral trading system in order to advance development, equity, and inclusiveness, while preserving the policy space for developing countries and LDCs. To achieve this aim, we are committed towards preserving and revitalizing the multilateral trading system.
4. Addressing global challenges requires collective efforts. We strongly support the multilateral trading system, with the WTO at its core, and its foundational principles for expanding trade opportunities. In the current context of global uncertainty, it is essential to strengthen the WTO as a predictable, inclusive, equitable, fair, transparent, open and rules-based framework, while preserving policy space necessary for developing countries and LDCs.
5. We recognize efforts within the WTO to revitalize the multilateral trading system through Ministerial Declarations and Mandates, particularly those aimed at addressing the interests and concerns of the EMDEs. However, many of these outcomes remain unimplemented. We underscore the importance of advancing these mandates and reaffirm the need for their effective and balanced implementation through constructive engagement guided by the principle of consensus.
6. We recall the commitment made at the 12th and 13th WTO Ministerial Conferences and the work undertaken towards WTO reform. Underlining the importance of an inclusive multilateral trading system and the need to comply with the guidelines for the accession of LDCs, those of us who are also WTO Members undertake to support fellow BRICS members in their WTO accession processes and will assist them, including through capacity building, to facilitate their full participation in the multilateral trading system.
7. We will continue to engage constructively in efforts to strengthen and reform the WTO, reaffirming its foundational principles, while preserving effective and operational Special and Differential Treatment (S&DT) for developing countries and LDCs.
8. We will work with other members to enhance the WTO's responsiveness to the trade disruptions and the needs and priorities of EMDEs, advance discussions on outstanding issues, and support balanced, inclusive and concrete outcomes that strengthen the multilateral trading system and enable it to better address evolving global challenges.
9. We will ensure the implementation of the MC14 outcomes and continue to engage constructively towards the resolution of outstanding issues. We commit to explore the formulation of forward-looking rules in the WTO, while preserving its foundational principles including focus on development, enable the WTO to create opportunities and better respond to global challenges.



10. Agriculture remains central to global food security, nutrition, rural livelihoods and sustainable development. We reaffirm the importance of advancing agriculture negotiations, including greater access to market as a core priority of the WTO's development agenda to deliver balanced outcomes that address the food security and livelihood needs of developing Members, including LDCs and Net Food Importing Developing Countries (NFIDCs).

We support efforts to enhance the WTO's effectiveness, inclusiveness, and relevance. We recognise that it is important to identify appropriate pathways for plurilateral initiatives into the WTO legal framework including on development oriented issues, while fully preserving the foundational principles, objectives, and rules of the Organization. We will engage in good faith comprehensive discussions on this matter under WTO Reform.

11. We are committed to restoring a fully-functioning, accessible, effective, two-tier, and binding WTO dispute settlement system. We reaffirm our commitment to work collaboratively towards this objective, which is essential for ensuring predictability, credibility and fairness in the multilateral trading system.

12. We support enhanced collaboration among BRICS members to strengthen trade, investment, development and capacity building initiatives, with a view to identifying existing linkages and exploring new areas of cooperation to promote sustainable global development.

13. We will advance efforts and enhance coordination under the Informal Consultative Framework to address challenges related to the preservation and revitalization of the multilateral trading system. We emphasize that such discussions should meaningfully contribute to the formal WTO process and reflect the priorities of the EMDEs including LDCs.

ANNEX II

WORKPLAN ON INTERNATIONALIZATION OF MSMEs

We recognize the central role of Micro, Small and Medium Enterprises (MSMEs) as engines of inclusive growth, employment generation and global value chain integration. We underscore that participation of MSME in international trade is critical to building resilience, fostering sustainable and inclusive growth, driving innovation and advancing equitable development across our economies.

We recognize that MSME exports are disproportionately affected by trade financing gaps in transactions, due to higher perceived risks, lack of collateral, and information asymmetries and trade facilitation constraints. We emphasize the importance of innovative solutions and cooperation among BRICS countries in addressing these common constraints impacting export-oriented MSMEs.

Recalling our recognition during the Russian Chairship in 2024 that it is an imperative to internationalise MSMEs and integrate them into GVCs, we welcome the following **BRICS Guiding Principles for Credit Assessment Frameworks for Export-Oriented MSMEs**. These voluntary and non-exhaustive principles should provide a reference framework for members in accordance with national regulatory frameworks and domestic laws while respecting the different levels of development among members particularly on digital financial literacy, financial inclusion, digital infrastructure and institutional capacities.

1. Data Sources and Inclusivity: Frameworks should incorporate a wide range of data sources such as transaction-level data, e-invoicing and digital payment records and documents to ensure a comprehensive and inclusive credit worthiness assessment of export-oriented MSMEs, particularly those with limited formal credit history. Data must be protected and handled with confidentiality and trust; and afforded the appropriate level of security as stipulated by national laws with the entity's consent.

2. Cash Flow-Based Assessment: Credit evaluation should move beyond asset or collateral-based models towards dynamic trade-related receipts and payment analysis.

3. Digital Verifiability: All data inputs should be digitally verifiable utilising an open standard to support data integrity and shall be granted the level of security as stipulated by national laws.

4. Scalability and Adaptability: Frameworks should be designed to scale up, being adaptable to evolving technologies, data ecosystems, sectors and market conditions, subject to national laws and regulations and applicable international requirements, if necessary.

5. Data Privacy and Consent: Data usage should be grounded in robust privacy frameworks, ensuring data sovereignty, informed consent, secure data sharing, compliance based on national legislations and frameworks, privacy by design and data protection standards.

6. Interoperability: There should be interoperability among BRICS countries using mutually accepted technologies, standardisation of data formats, technical protocol, regulatory requirements and assessment methodologies for seamless and secure interconnectivity with existing financial and regulatory systems.

7. Engagement and Training: There should be BRICS-wide education and outreach programs to enable MSMEs to understand the opportunities available for trade export finance, and to equip them to prepare the necessary data to access relevant financing. For fairness, the curriculum should be standardized and translated across all languages used by BRICS member countries. We further underscore the importance of advancing financial literacy and expanding digital financial inclusion for building financial capabilities of MSMEs.

We expect that BRICS members and other stakeholders would follow these Principles while developing transition frameworks to expand financial access for underserved MSMEs, improve risk assessment and reduce information asymmetries thereby enabling greater participation in international trade without pursuing unified mandatory standards on enterprise credit information and application.

JAIPUR CONSENSUS TO STUDY THE ESTABLISHMENT OF AN INVOICE DISCOUNTING MECHANISM FOR BRICS MEMBERS

Background

Globally, the MSME finance gap is estimated at around US\$ 5.7 trillion and increases to US\$ 8 trillion when informal enterprises are included. The challenge primarily stems from the inability of small enterprises to present viable or bankable business plans which results in stringent lending conditions, higher borrowing costs, increased collateral demands and market access bottlenecks.

We take note that these challenges are more pronounced in trade finance where the global gap was estimated around US\$ 2.5 trillion in 2025, equivalent to about 7-8% of the global merchandise trade in the same year. Developing countries report a decline in SME loan applications due to past rejections, reflecting self-rationing. Most international trade transactions are not paid for in advance and invariably, geographical distance between MSME seller and overseas buyer creates a time-gap between dispatch and delivery of goods and payment realisation. A more inclusive financial ecosystem, that addresses the challenges faced by MSMEs due to structural constraints of

international trade architecture, is thus an imperative for greater access to global markets by MSMEs and deepening intra-BRICS trade ties.

Objective

BRICS Invoice Discounting Mechanism could offer a market-based solution to unlock liquidity and thereby, working capital, reduce financing costs, and strengthen intra-BRICS trade linkages. The platform will rest on multiple stakeholder participation, with MSMEs, corporate buyers, export credit and guarantee institutions and financiers from BRICS member states interacting on a standardised digital platform for invoice discounting.

The development of the BRICS Invoice Discounting Mechanism should take place in an incremental, transparent, consultative, and consensus-based manner, in accordance with the different levels of development, national regulatory and financial systems of member countries on a voluntary basis.

In this regard, seeking to promote the integration of MSMEs into international trade by improving their access to trade finance, BRICS members recognize the importance of taking necessary steps towards enabling a common digital platform for expanding trade. BRICS members:

1. Agree to undertake a study to work towards the establishment of a BRICS Invoice Discounting Mechanism with the possibility of building requisite interoperable systems.
2. The study must explore the following key components related to the proposed mechanism:
 - a. Act as a digital market place for receivables financing.
 - b. Legal status of the implementing institution, financiers or platform.
 - c. Facility for BRICS MSME exporters to access this digital platform.
 - d. Mutual and legal recognition and enforceability of electronic invoices and digital trade documents.
 - e. Digital confirmation of the invoice by the overseas buyers making receivables eligible for third party financing.
 - f. Establish robust invoice verification and fraud prevention measures to ensure that only valid, genuine, and undisputed invoices are eligible for financing.
 - g. Provisions for making available credit rating reports for fair decision making.

- h. Participation of multiple accredited financiers including banks, non-banking financial corporations (NBFCs), Development Financial Institutions (DFIs) and Fintech entities to enable competitive bidding.
 - i. Availability of liquidity and working capital to MSME exporters from accredited financiers upon acceptance of invoice by buyers.
 - j. Reliance of the mechanism on key enablers such as digital trade documentation, interoperability with domestic financial systems, and embedded insurance layers, including trade credit and political risk insurance.
3. Entrust the task of study and implementation of the Mechanism to an appropriate entity in dialogue with the BRICS Business Council.

KEY DESIGN CONSIDERATIONS FOR THE DISCOUNTING MECHANISM

1. **Legal and Institutional Framework:** The mechanism should be supported by an institutional framework that defines its legal basis, institutional structure, governance arrangements, and scope of operation
2. **Comprehensive Risk Mitigation Framework:** An integrated insurance architecture such as KYC and fraud-management controls should be embedded within the mechanism, extending beyond traditional trade credit and insurance to include contingencies by support of insurance providers.
3. **Local Currency Settlement:** Local currency settlement in trade should be promoted on a voluntary basis, with mutual agreement among Members.
4. **Facilitating Participation:** Targeted incentives and phased strategies should be adopted to encourage participation of buyers and sellers.
5. **Awareness for MSME Participation:** Creating awareness and understanding of the tools and opportunities available to MSMEs to access the Invoice Discounting Mechanism to encourage participation.
6. **Convergence of Credit Assessment Frameworks:** Progressive alignment of credit assessment frameworks to enable comparability and seamless financing. This includes data standardisation and transparent credit score models.
7. **Interoperability and Mutual Recognition across Digital and Financial Systems:** Given varying levels of digital maturity and financial infrastructure, Member Countries should strive to standardise data formats, mutually recognize digital and financial systems and build interoperable systems in accordance with domestic laws and regulations.



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8. **Data Governance and Data Sovereignty:** Given its commercially sensitive nature, trade receivables data should be governed by robust data protection standards. Data localisation and data sovereignty must be balanced with interoperable access frameworks that enable secure and efficient information sharing among jurisdictions, while ensuring that each member retains regulatory oversight and control over data generated within its jurisdiction in accordance with domestic laws and regulations.
 9. **Dispute Resolution Mechanisms:** A robust and transparent dispute-settlement and arbitration framework should be established, along with clearly defined liability structures for such a system to function seamlessly. We suggest that harmonised guidelines drawing on mutually accepted standards may be adopted by all participating entities.

BRICS invites International Organizations and other interested parties to contribute on a voluntary basis to support effective implementation of Jaipur Consensus.

ANNEX III

WORKPLAN ON BRICS SHARED UNDERSTANDING ON GLOBAL VALUE CHAINS

We, the BRICS Members, mindful of its growing share in world trade and collective capacities, recognise the need to create resilient, stable inclusive and development-oriented Global Value Chains (GVCs) and trade that support industrialisation, regional integration and value addition in BRICS countries. We acknowledge that there is scope to further strengthen cooperation to enhance complementarities, expand intra-BRICS GVC linkages and promote greater participation of our people and economic entities in the global economy.

We take note that the share of BRICS Members in GVC-related value added is about 21% despite their significant contribution to global production, natural resources, manufacturing and trade, and that is a result of uneven distribution across the value chain. Further, in the past two decades, BRICS Members have witnessed greater dynamism in GVC-related trade compared to the global average.

We, also recall the discussions and developments of the Johannesburg II Declaration of 23 August 2023, BRICS Statement on Ensuring Effective Functioning of Joint Value Chains of 26 July 2024, Kazan Declaration of 23 October 2024 and Joint Declaration of the 15th BRICS Trade Ministers Meeting of 21 May 2025.

We met in Jaipur to collectively work towards realising the potential of the intra-BRICS GVCs and to effectively address the increasing disruptions in value chains and their impact on our economies, against the backdrop of an uncertain global trading environment.

OBJECTIVES AND GUIDING PRINCIPLES

To enhance resilience of GVCs, and inclusive trade among the BRICS Members, we agree to the following objectives and guiding principles of a **Shared Understanding towards Resilient GVCs** taking into consideration different capacities of each BRICS member.

1. ADDRESSING GVC VULNERABILITIES

We acknowledge that the developing economies have been disproportionately affected by recent disruptions, including pandemics, geopolitical developments and trade tensions, that have exposed vulnerabilities of GVCs. We recognise that logistics networks may increase vulnerabilities and reduce resilience particularly for developing countries. To this end, BRICS Members should strengthen their cooperation across the entire value chain, including activities related to research and economic diversification, promotion of value addition, and development of efficient and multimodal logistics networks, while ensuring non-discriminatory and equitable treatment for trade

and safeguarding the security, stability and resilience of global supply chains. We aim to cooperate for mutual benefit and capacity building for intra-BRICS GVCs to transform them into engines of stability, growth, shared prosperity, industrial upgrading, value addition taking into account the differing levels of development, infrastructure and technology gaps and industrial capacities among Members. We further aim to strengthen cooperation in identifying and analysing GVC vulnerabilities. Such cooperation may be supported by information-sharing, analytical tools and joint studies, while respecting domestic regulatory framework and national policy space.

2. PROMOTING LOCAL VALUE ADDED

Promoting value addition, structural transformation and the enhancement of domestic productive capacity through investment in upstream and downstream value chains as well as regional integration, promoting and accelerating safe, secure and affordable access to technology in a manner that contributes to sustainable growth, and job creation, consistent with domestic priorities, national laws and each Member's international obligations, as appropriate.

3. COOPERATION TO ENSURE THAT BRICS-GVCs ARE TRANSPARENT, RESILIENT, PREDICTABLE, AND INCLUSIVE

Building collective, long-term resilient value chains based on partnerships is critical to the success of this effort. To achieve this, we agree on the following principles:

- i. Transparency:** Consistent with BRICS Members' domestic laws and international obligations, legitimate public policy objectives, engage as appropriate, with a varied set of stakeholders, including businesses, MSMEs, workers, the private sector, academia and different levels of government; and shall endeavour to timely share relevant information, data and policies affecting value chains;
- ii. Resilience:** Promote and increase global capacities for multiple, reliable, trusted and sustainable sources of materials and inputs, intermediate goods, and finished goods and services in priority sectors, including beneficiation at source or close to source, regional industrial development and technology upgrading, along with logistics infrastructure capacities, increasing resilience of value chains to make our economies less vulnerable to disruptions and shocks;
- iii. Predictability:** Cooperate in a manner consistent with WTO rules to promote predictability, openness, fairness, and non-discrimination in our economic cooperation as they impact our value chains, while preserving the right of Members to pursue legitimate

developmental, industrial, infrastructure, and public interest policies consistent with their national priorities and international obligations, promote value chain security, with the intention to deepen our consultations to identify and address risks arising from supply chain vulnerabilities;

iv. Inclusivity: Value chains should take into account our different levels of development, economic and geographic characteristics, natural resource endowments, and capacity constraints, as well as the sector characteristics. The efforts for inclusive value chains include equitable access to resources, as well as support for skills development, infrastructure access, and technology adoption ensuring capacity building and technical assistance for enterprises, especially MSMEs, for workers and communities, including women and youth.

4. OPENNESS

We recognise that the recent trends indicate growing dynamism in GVC participation among BRICS Members, which highlights openness for further leveraging trade for economic growth and development. We intend to explore the potential of mutually reinforcing policy levers to enhance intra-BRICS trade, including through both backward and forward GVC linkages, regional integration, economic diversification beyond primary commodities, investment in physical and digital infrastructure, regulatory frameworks, and upgrading workforce skills.

5. ENHANCING LOGISTICAL EFFICIENCIES

We endeavour to cooperate on and promote more integrated intra-BRICS value chains that can help streamline the movement of goods, reduce bottlenecks and enhance resilience through improved logistics efficiency. BRICS Members recognise the importance of strengthening transport corridors, ports, rail connectivity, customs cooperation and maritime logistics to improve intra-BRICS trade and investments efficiency and resilience and support regional integration initiatives.

6. DIGITISATION AND TRADE FACILITATION

We recognise that trade facilitation and digital technologies remain the most significant enablers of efficient GVC participation. BRICS Members seek to enhance efficiency and transparency through trade information exchange platforms covering customs procedures, standards, integrated customs systems, digital technologies (including electronic documentation, real-time tracking) and market opportunities that can support businesses and improve reliability while respecting national data governance frameworks, ICT security requirements and varying levels of digital readiness among Members. We aim to build cooperation in connectivity and trade facilitation through digitisation of

trade documentation, such as e-invoices, electronic bills of lading, e-custom declarations, etc. as well as through initiatives aimed at enabling the electronic payment of duties, taxes, fees and charges imposed on or in connection with the importation and exportation of goods; enhancing regulatory and procedural transparency and predictability; expediting processing and, wherever possible, allowing for the pre-arrival clearance of goods; and strengthening cooperation among BRICS Members' customs administrations and other governmental border agencies for stakeholders to operate in a more efficient, transparent, cost-effective and seamless environment, thereby promoting interoperability and accessibility of digital systems for MSMEs and developing economies.

7. INTRA-BRICS INTEGRATION

We recognise the need to foster industry clusters to promote sectoral specialisation for strengthening GVC integration within BRICS, through logistics networks, and digital infrastructure that may enhance trade flows within and beyond BRICS Member economies.

8. NON-DISCRIMINATION AND OPPOSING UNILATERAL MEASURES

We collectively oppose the unilateral and discriminatory measures that undermine the stability of value chains, and agree that the open, fair, transparent, non-discriminatory, rules-based multilateral trading system remains fundamental to the effective functioning of resilient GVCs among BRICS economies. We seek to foster support among the BRICS Members for a non-discriminatory trading environment for stability, confidence and long-term growth.

9. STAKEHOLDER PARTICIPATION

We intend to increase intra-BRICS trade by reducing or eliminating trade barriers and enhancing economic integration amongst us. BRICS Members will encourage their stakeholders, including MSMEs, women and youth-owned enterprises to actively participate in trade promotion platforms, including expos and business forums, facilitating greater engagement among enterprises, and supporting their integration into GVCs.

10. SKILL DEVELOPMENT

We also intend to foster opportunities for the development of a skilled workforce, reskilling, upskilling, including initiatives aimed at harmonization of skills development and mutual recognition of qualifications with respect to occupations in priority sectors, critical infrastructure, industrial capacities, innovation and research, as well as enhanced connectivity with particular attention to digital, industrial and green economy skills.

11. INCREASING MSME PARTICIPATION:

MSMEs face significant barriers, including limited access to finance, technology gaps, and constrained market access and limited integration in GVCs. To this end, BRICS Members intend to address the trade finance gaps, enhance financial literacy and digital financial inclusion as well as to promote digital trade platforms (including the adoption of digital tools, which can improve efficiency and competitiveness) and strengthen business-to-business cooperation.

12. CAPACITY BUILDING AND KNOWLEDGE SHARING

We will cooperate on promoting and accelerating safe, secure and affordable access to technology and knowledge sharing that are critical drivers of resilience and competitiveness. Cooperation in sharing best practices and promoting innovation can help reduce costs and enhance productivity. Strengthened collaboration across innovation ecosystems can further support the development of future-ready and sustainable value chains.

PRIORITY SECTORS

We, the BRICS Members, intend to identify the priority sectors on a voluntary and mutually agreed basis with an objective to enhance cooperation for resilient and inclusive GVCs among us. These may include food products and agro-processing, pharmaceuticals and healthcare products, specialty chemicals, automotive and automotive components, energy and critical minerals, low-carbon technologies including renewables, hydrogen, nuclear and related industries and services supporting value chain integration. We recognise these listed sectors are indicative and may be further modified. Cooperation in these sectors should promote transparent markets, value addition, local beneficiation, sustainable extraction, environmental stewardship and greater participation of BRICS Members in high-value activities in a manner consistent with WTO rules and each BRICS Members national policies and regulations.

BRICS GVC ACTION PLAN 2026-2030

We, the BRICS Members, hereby agree to develop BRICS GVC Action Plan 2026-2030 to realise the Shared Understanding on GVCs and to develop Terms of Reference for the same. The broad tenets of this Action Plan would be as follows:

1. BRICS Technical Council: An ad hoc forum comprising senior officials from each BRICS Member for sharing information, best regulatory practices, monitoring disruptions and implementing actions or joint efforts pursuant to this Shared Understanding and future work, on



a voluntary basis, strengthening capacity-building and knowledge-sharing frameworks within BRICS Members.

2. BRICS Connect: An initiative designed to foster B2B partnership, intra-BRICS trade flows, and the deeper integration of MSMEs into GVCs through an annual BRICS Trade and Investment Expo, Trade Fairs, Exhibitions, business matchmaking initiatives, high-impact networking, seminars, conferences and international business delegation visits that will also enable BRICS enterprises to showcase their latest products, technologies and services
3. BRICS GVC Joint Study: A joint study with inputs and contributions from BRICS Members on their unique sectoral strengths, natural resource endowments, technological capabilities, value chain complementarities, bottlenecks and disruptions faced, among others, that may help to draw up programmes to tap their synergies to strengthen their GVCs integration including opportunities for industrial cooperation, regional value addition, technology upgrading and resilience-building.
4. We intend to explore the possibility of establishing a strategic supply chain and investment promotion platform, on a voluntary basis, in order to facilitate joint investments in critical sectors for resilient GVCs, such as food security, pharmaceuticals, green technologies and key manufacturing inputs. Such a platform could support cross-border investment projects in industrial zones and logistics hubs across BRICS Members.

ANNEX IV

BRICS PRINCIPLES TO FACILITATE DIGITALLY DELIVERED SERVICES ACROSS BORDERS

1. BRICS Members acknowledge that the cross border digitally delivered services have emerged as a key driver of economic diversification, growth, generation of skilled employment and foreign exchange earnings, enabling participation of women and youth, rural groups and people in vulnerable situations towards entrepreneurship, spur productivity spillovers, and inclusive growth for BRICS and the other emerging markets and developing economies.
 2. BRICS Members note the importance of digitally enabled trade channels, especially in the recent global disruptions, such as pandemics, supply chain shocks, and geopolitical uncertainties and enabling continuity of trade in digital services. In this context, facilitating seamless flow of digitally delivered services across borders can strengthen the trade resilience of BRICS members.
 3. Building on earlier developments on digital trade in services such as the formulation of the Framework for ensuring Consumer Protection in E-commerce (2021), establishment of the BRICS Digital Economy Working Group (2022), and the adoption of the BRICS Joint Statement on Fostering E-Commerce (2024) and Rio de Janeiro Declaration (2025), including the BRICS Data Economy Governance Understanding (2025), BRICS members agree to develop common principles facilitating seamless flow of digitally delivered services across borders ('the Principles').
 4. Recognizing the need for a development-oriented, inclusive, and pragmatic approach to cross border digitally delivered services, the Principles are guided by the values of mutual respect, data sovereignty, openness, fairness, and trust.
 5. These principles shall be voluntary and non-binding and shall be implemented by the BRICS members while fully respecting national regulatory frameworks, development priorities, legitimate public policy objectives, policy space, and differences in digital development among members, thus, without prejudice to the respective members' sovereign right to regulate.
- I. ENABLING A DIGITAL ECOSYSTEM FOR DIGITALLY DELIVERED SERVICES**
6. BRICS members agree to identify activities to promote transparency and cooperation in safe and secure digitally delivered services. BRICS members acknowledge that such activities can facilitate cross-border digital trade and promote trust, stability, and cooperation in the digital domain.
- II. COMPATIBILITY OF DIGITAL FRAMEWORKS**

7. Recognizing the critical challenge arising out of the fragmentation in digital regulatory frameworks across countries, BRICS members agree to enhance cooperation in pursuing compatibility of regulatory frameworks as appropriate and where mutually agreed to. Such efforts will facilitate seamless cross-border service delivery by focussing on reducing divergences in areas such as licensing, authentication, payment systems, and compliance requirements.
8. BRICS members agree to encourage structured dialogue on improving the flow of digitally delivered services.
9. Acknowledging the importance of safe and secure interoperable data policy frameworks as well as interoperable digital public infrastructure underscored in the Kazan Declaration (2024) and Rio de Janeiro Declaration (2025), BRICS members agree to prioritize interoperability and mutual recognition in digitally delivered services while respecting data sovereignty and applicable national regulatory and legal frameworks including data privacy and protection. Such interoperable frameworks will aim to address key areas such as digital identity, payments, and certification systems, ensuring secure and reliable authentication across borders as prioritized by respective BRICS Members.

III. TRUST

10. Acknowledging that trust in digital trade ecosystems is reinforced through verifiable, transparent, accountable, and secure digital identity frameworks, BRICS members affirm to cooperate and where agreed to, develop shared and mutually accepted approaches that enhance trust and confidence and facilitate digitally delivered services
11. BRICS members agree to undertake coordinated efforts to strengthen trust through transparent, reliable, and verifiable digital systems, and where agreed promote safe, secure and efficient payment infrastructures.

IV. SECURITY

12. Recognizing that ICT security and system integrity are a shared global responsibility and essential preconditions for facilitating the seamless flow of digitally delivered services, BRICS members encourage robust ICT security frameworks that ensure data sovereignty, data integrity, authentication, and system reliability.
13. BRICS members endeavour to promote cooperation to support capacity-building initiatives and knowledge exchange programmes, as mutually agreed to strengthen skills in ICT security management.

V. ACCESSIBILITY AND INCLUSIVITY

14. BRICS members acknowledge that countries are not at the same levels of digital development, and agree to focus on addressing digital divide and ensuring shared benefits of digitalization. Persistent disparities in digital infrastructure, digital skills, connectivity, and technological capacity among countries particularly affect developing economies and constrain the micro, small, and medium enterprises (MSMEs). BRICS members further agree to facilitate meaningful participation of all stakeholders in the digital economy, as highlighted in the Strategy for BRICS Economic Partnership 2025, by bridging the gaps in access to digital infrastructure, digital skills, and prioritizing improving connectivity in rural, remote, and underserved areas.
15. BRICS members agree to facilitate participation of MSMEs and smaller firms through identifying their regulatory challenges and where appropriate simplifying regulatory processes, enhancing access to digital tools, and supporting structured capacity-building initiatives and technical assistance supporting development of the overall BRICS Digital ecosystem.

VI. INNOVATION AND TECHNOLOGY

16. BRICS members acknowledge the importance of new and emerging technologies such as blockchain, artificial intelligence, cloud computing, quantum computing and data analytics in promoting cooperation among BRICS members in this field in line with national laws, regulations, and each country's international commitments, as appropriate.
17. BRICS members agree to foster innovation in digitally delivered services by promoting and accelerating safe, secure and affordable access to technology in a manner that contributes to the sustainable growth in BRICS digital trade in services.

VII. COOPERATION

18. Building on intra BRICS cooperation, such as the BRICS Framework for Cooperation in Trade in Services (2016) and the BRICS Framework for Cooperation in Trade in Professional Services (2021), BRICS members agree to deepen collaboration through information exchange, joint research, and sharing of regulatory best practices, including in areas such as cross-border data flows, digital public infrastructure, and platform regulation.
19. BRICS members acknowledge that digital delivery of services is driven by multi-stakeholder engagement and strategic public-private partnerships that are needed to scale digital infrastructure, develop interoperable platforms. BRICS members agree to continue facilitating exchange of business forums, summits and side events that promote business partnership and trade in digitally delivered services.
