

Informal BRICS Leaders' Meeting on the Margins of the G20 Summit

Buenos Aires, Argentina, 30 November 2018

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 on 30 November 2018 for the annual Informal BRICS Leaders' Meeting on the margins of the G20 Summit in Buenos Aires, Argentina. We congratulated and supported the Argentine Presidency for G20 in 2018 and expressed our gratitude at the hospitality provided.

2. We exchanged views on international political, security and global economic-financial issues, as well as challenges facing sustainable development. We recommit ourselves to a world of peace and stability, the central role of the United Nations, the purposes and principles enshrined in the UN Charter, and respect for international law, the promotion of democracy and the rule of law. We reiterate our commitment to working together to strengthen multilateralism and promote a fair, just, equitable, democratic and representative international order.

3. We deplore continued terrorist attacks, including against some BRICS countries. We condemn terrorism in all forms and manifestations, wherever committed and by whom so ever. We urge concerted efforts to counter terrorism under the UN auspices on a firm international legal basis. We call upon all nations to adopt a comprehensive approach in combating terrorism, including all the elements identified in the Johannesburg Declaration.

4. We reaffirm our full support for the rules-based multilateral trading system, as embodied in the WTO, to ensure transparent, non-discriminatory, open and inclusive international trade. We express our common readiness to engage in frank and result-oriented discussions with other WTO members with a view to improving the functioning of the WTO.

5. The spirit and rules of the WTO run counter to unilateral and protectionist measures. We call on all members to oppose such WTO inconsistent measures, stand by their commitments undertaken in the WTO and rollback such measures of a discriminatory and restrictive nature.

6. We support work towards improvement of the WTO with the view to enhance its relevance and effectiveness to address current and future challenges. In this work the core value and fundamental principles of the WTO should be preserved and interests of all WTO members should be reflected, in particular those of the developing members.

7. The dispute settlement mechanism of the WTO is essential for its proper functioning. Its effective functioning will give members the required confidence to engage in future negotiating in the WTO. We therefore urge that the Appellate Body selection process be initiated immediately, as an essential prerequisite for the stable and effective functioning of the WTO dispute settlement system.

8. We reaffirm our commitment to enhance our communication and cooperation and work jointly and collaboratively with other members to enable the WTO to keep up with the changing times, promote inclusive growth and participation of all countries in international trade and play a meaningful role in global economic governance.

9. We welcome the G20 Argentine Presidency's theme of Building Consensus for Fair and Sustainable Development and its focus on the Future of Work, Infrastructure for Development and Food Security for Sustainable Future.

10. We recognize the importance of infrastructure for development and commit to contribute to bridging the global infrastructure gap, also by mobilizing resources for sustainable and disaster resilient infrastructure through national and collective initiatives, including the New Development Bank.

11. We advocate for a strong Global Financial Safety Net with an adequately resourced, quota-based International Monetary Fund (IMF) at its centre. To this effect, we reaffirm our commitment to the conclusion of the IMF's 15th General Review of Quotas, including a new quota formula so as to ensure the increased voice of the dynamic emerging and developing economies to reflect their relative contributions to the world economy while protecting the voices of the least developed countries, by the 2019 Spring Meetings and no later than the 2019 Annual Meetings.

12. We reinforce our commitment to the implementation of the 2030 Agenda for Sustainable Development and the Sustainable Development Goals that would provide equitable, inclusive, open, all-round innovation-driven and sustainable development, in its three dimensions — economic, social and environmental - in a balanced and integrated manner, towards the ultimate goal of eradicating poverty by 2030. We urge developed countries to honour their ODA commitments fully, in time and to provide additional development resources to developing countries in accordance with the Addis Ababa Action Agenda.

13. The global economic expansion continues, however, it has been less balanced and downside risks have risen. We are concerned that the negative spill-overs by policy normalization from major advanced economies has been an important source of volatility of some emerging market economies witnessed recently. We call on all economies to strengthen their policy dialogue and coordination in the spirit of partnership at the G20 and other fora to prevent potential risks from spreading.

14. Regarding Climate Change, we recommit ourselves to the full implementation of the Paris Agreement adopted under the principles of the UNFCCC including the principles of common but differentiated responsibilities and respective capabilities, and urge developed countries to provide financial, technological and capacity-building support to developing countries to enhance their capability in mitigation and adaptation. We call upon all countries to reach a balanced outcome under the Paris Agreement Work Programme during COP-24 that enables operationalization and implementation of the Paris Agreement. We stress the importance and urgency of conducting a successful and ambitious first replenishment process of the Green Climate Fund.

15. We reiterate our warm appreciation to South Africa for the success of the 10th BRICS Summit, Johannesburg, 25-27 July 2018 and recommit ourselves to enhancing further our strategic partnership for the benefit of our peoples. We express satisfaction with the achievements of BRICS cooperation in the areas of economy, peace and security and people-to-people exchanges under South Africa's Chairship, including the establishment of the BRICS Partnership on New Industrial Revolution (PartNIR), the BRICS Vaccine Research and Development Centre, the BRICS Energy Research Cooperation Platform and the Americas Regional Office of the New Development Bank in São Paulo. We reaffirm our commitment to fully implement the outcomes of the Johannesburg Summit and previous Summits.

16. We look forward to the 11th BRICS Summit to be hosted by Brazil in 2019 and extend our full support to Brazil as the incoming BRICS Chair.