

Outlines for BRICS Investment Facilitation

(Final Version)

Investment and investment facilitation has been an important area of cooperation in BRICS. Trade Ministers endorsed BRICS Trade and Investment Cooperation Framework in 2013 and BRICS Trade and Investment Facilitation Action Plan in 2014. The leaders adopted the Strategy for the BRICS Economic Partnership in 2015 as the key guideline for expanding trade and investment within BRICS, and instructed that practical steps be taken for its efficient implementation. The 2016 Trade Ministers Communique also instructed that initiatives and proposals be put forth towards that objective.

Investment can promote sustainable development and inclusive growth. Investment facilitation can assist with promoting investment and also help stimulate the process of industrialization and structural transformation of host economies if aligned to national development strategies and objectives. There remains significant potential to boost investment within BRICS as well as enhance intra-BRICS investment cooperation. There are, however, no collaborative mechanisms in place to date to realize this potential.

In this light, with a view to establishing a collaborative mechanism to promote intra-BRICS investment and recognising that there are different ways of facilitating investment, including by targeting investments in specific areas to support industrial development priorities, some existing good practices of various BRICS countries to enhance transparency, improve efficiency and promote cooperation are outlined below. These can be considered for information sharing, discussions and exploration by BRICS Countries,

including national Investment Promotion Agencies, in line with BRICS countries' domestic legislation and regulations, specific circumstances, priorities and capabilities:

Enhancing Transparency. Efforts towards greater transparency of investment laws, regulations and policy measures, such as making publicly available, including through electronic means, such laws, regulations and policy measures and their amendments in a timely manner; exploring the possibility of establishing or designating an Ombudsman or a National Focal Point to handle enquiries and provide information related to investment; and to the extent practicable providing opportunities for stakeholders to comment on investment draft legislations.

Improving Efficiency. Efforts to enhance the efficiency of investment screening and approval and give timely decision notification to the applicants; to enable the provision of additional information required for investment application; to foster to extent possible cooperation and coordination among respective domestic authorities for procedural streamlining by, for example, establishing a document-collecting “single window”; to lower the costs incurred in investment screening and approval to the extent possible and in line with national competency and capabilities; and to develop guidelines on responsibilities for investors on ethical business practices and corporate social responsibility.

Promoting Cooperation. Efforts for an effective dialogue with the private sector and other relevant stakeholders, and exploration to address issues of interest on investment; for

consultations among BRICS countries' competent investment authorities over cooperation areas and issues of common interest, as well as experience sharing; for enhanced exchanges among governments, investment facilitation agencies, industries, academic bodies and research institutions; for organization of investment-related activities on the margins of BRICS Summits to promote intra-BRICS investments; for exploration of the means to create a facilitative environment for investment and investors, including their strategic, technical and capital needs towards final realization of investment projects and for improving, through technical assistance and capacity building, the countries' ability to attract foreign investment.

The above outlines will be considered on a voluntary basis. BRICS countries fully preserve the right to regulate, national policy space, policy making and approaches to investment in other bilateral, plurilateral and multilateral frameworks and processes.