# CHINA DESK

## CLIENT ALERT

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**SUCCESSFUL 11TH BRICS SUMMIT REINFORCES POSITIVE OUTLOOK FOR BRAZIL-CHINA COOPERATION**

On 14 November 2019, the leaders of Brazil, Russia, India, China and South Africa met in Brasília (capital of Brazil) for the **11th BRICS Summit**, which crowned a total of 116 meetings held in the course of the year under Brazil's chairmanship.

Under the theme "**Economic growth for an innovative future**", the BRICS leaders declared jointly to commit to:

- Strengthening and reforming the multilateral system, including upholding the central role of the United Nations (UN) in international affairs and respecting international law;
- Promoting sustainable development in its three dimensions - economic, social and environmental - in a balanced and integrated manner;
- Promoting economic and financial cooperation, including greater participation of developing countries in global value chains;
- Collective efforts for peaceful settlement of disputes through political and diplomatic means, recognizing the role of the UN Security Council as bearing the primary responsibility for maintaining international peace and security; and
- Promoting intra-BRICS cooperation, highlighting the importance of science, technology and innovation (STI) and cultural cooperation (including the initiative on BRICS films and film productions).

On infrastructure and financing cooperation, the BRICS leaders committed to enhancing efforts for the **New Development Bank (NDB)** to build a strong, balanced and high-quality portfolio of projects for infrastructure and sustainable development financing. With that purpose in mind, they welcomed the establishment of the **NDB Americas Regional Office** in São Paulo, along with its sub-office in Brasilia, and look forward to the opening of the two remaining NDB Regional Offices in Russia and India in 2020. Great importance was also attached

For further information, please send a message to **news@veirano.com.br**

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to the **BRICS Task Force on PPP and Infrastructure**, which has been facilitating dialogue on infrastructure (including the G20 infrastructure agenda).

The BRICS leaders also acknowledged the importance of other key cooperation initiatives such as (i) the **BRICS Local Currency Bond Fund**, (ii) the **BRICS Survey on International Payments System**, (iii) the **BRICS Action Agenda on Economic and Trade Cooperation,** (iv) the **BRICS Business Council (BBC)**, which has been promoting trade and investment among its members by fostering cooperation in areas such as infrastructure, manufacturing, energy, agribusiness, including biotechnology, financial services, regional aviation, alignment of technical standards, skills development and digital economy, (v) **BRICS Energy Research Cooperation Platform** and (vi) the **Strategic Framework of BRICS Customs Cooperation**. The leaders agreed to join efforts for the implementation of these and other cooperation initiatives.

The full text of the "Brasília Declaration" signed by the leaders and published on 14 November 2019 is available in English language on several online sources, including Xinhua Net (link).

Veirano was actively involved in the organization of the BRICS Legal Forum (Rio de Janeiro, 14-16 October 2019) and of the BRICS Seminar on Governance (Rio de Janeiro, 28 October 2019), including as speakers in both events as well as in the BRICS Seminar on People-to-People and Cultural Exchange (Brasília, 13 November 2019).

**Brazil-China bilateral meeting**

On the day before the 11th BRICS Summit (13 November 2019), Brazilian President Jair Bolsonaro hosted Chinese President Xi Jinping for an important bilateral meeting. The heads of state also met the press jointly and witnessed the signing and exchange of various documents on bilateral cooperation.

According to President Xi, China is optimistic about Brazil's development prospects and fully confident in bilateral cooperation, adding that China stands ready to share development experience and gains with Brazil to achieve common prosperity. President Xi also called on both sides to advance cooperation in infrastructure, digital economy, next-generation communications, material science and biotechnology, as well as to expand cultural and people-to-people exchanges and facilitate personnel exchanges.

President Bolsonaro stated that "China is a part of Brazil's future" and that Brazil attaches importance to strengthening long-term cooperation with China in a wide range of areas to benefit the two peoples. President Bolsonaro also said that Brazil is interested in further increasing and diversifying its trade agenda with China – Brazil's largest trading partner since 2009 - including promoting the growth of Brazilian non-commodity exports to China.

This encounter followed another successful bilateral meeting hosted by President Xi in Beijing on 25 October 2019 during President Bolsonaro's first official visit to China.

We are at your disposal if you have any questions or need additional information.

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