

Ministry of Commerce & Industry



India successfully concludes the 16th BRICS Trade Ministers' Meeting in Jaipur under its BRICS Chairship 2026.

The Chair's Statement and Outcome Document was issued comprising four Annexes.

BRICS Members commended India's leadership for progress towards finalising the Strategy for BRICS Economic Partnership 2030.

Government safeguards the interests of India's farmers, securing food and livelihood security and to preserve Special and Differential Treatment for developing countries in the Multilateral Trading System, with the World Trade Organization at its core

Jaipur Consensus and Guiding Principles for MSME credit agreed to close the trade finance gap and expand small businesses' access to global markets

India champions balanced and expanding trade among BRICS, greater trade in services and resilient & diversified Global Value Chains

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The 16th BRICS Trade Ministers' Meeting concluded successfully today at Jaipur, Rajasthan, under India's BRICS Chairship, 2026. The Meeting was chaired by Shri Piyush Goyal, Union Minister of Commerce and Industry and was attended by Shri Jitin Prasada, Union Minister of State for Commerce and Industry and Shri Rajesh Agrawal, Commerce Secretary. Held under the overarching theme, **"Building for Resilience, Innovation, Cooperation and Sustainability"**, the meeting was preceded by the Third Meeting of the BRICS **Contact Group on Economic and Trade Issues (CGETI)**, held on 3 and 4 August 2026 in New Delhi.

The Meeting brought together Trade Ministers, Vice Ministers, Heads of Delegation and officials from the BRICS member countries. The visiting dignitaries included H.E. Mr. Marcio Fernando Elias Rosa, Minister of State for Development, Industry, Commerce and Services of Brazil; H.E. Mr. Li Chenggang, China International Trade Representative and Vice Minister of Commerce of China; H.E. Dr. Mohamed Farid Saleh, Minister of Investment and Foreign Trade of Egypt; H.E. Mr. Molalign Asfaw Ayana, Ambassador of Ethiopia; H.E. Dr. Budi Santoso, Minister of Trade of Indonesia; H.E. Dr. Mohammad Sadegh Mofatteh, First Deputy Minister of Trade and Industry of Iran; H.E. Mr. Vladimir Evgenievich Ilichev, Deputy Minister of Economic Development of Russia; H.E. Mr. Parks Franklyn Mpho Tau, Minister of Trade, Industry and Competition of South Africa; and H.E. Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade of the United Arab Emirates.



Earlier in the day, the visiting Ministers and delegates undertook a walkthrough of the historic City Palace at Jaipur and appreciated India's rich heritage and vibrant craft traditions of Rajasthan.

The Ministerial meeting started with opening remarks by the Commerce Secretary, followed by the welcome address of the Minister of State for Commerce and Industry and keynote address of the Union Minister of Commerce and Industry. Guided by Hon'ble Prime Minister of India Shri Narendra Modi's vision, the Commerce and Industry Minister unequivocally pushed for safeguarding the interests of India's farmers, securing food and livelihood security. He further stated that BRICS countries account for a rising share in the world economy and the Group stood for resilience, innovation, cooperation and sustainability. He reaffirmed India's vision of a reformed, development-oriented, member-driven and consensus-based multilateral trading system, with the World Trade Organization at its core, preserving Special and Differential Treatment for developing countries and restoration of a fully functioning, two-tier and binding dispute settlement system. The Minister underlined that the most-favoured-nation principle, together with Special and Differential Treatment, remains the cornerstone of a fair, inclusive, non-discriminatory and rules-based order and that reform must strengthen this cornerstone, not dilute it. He set out India's priorities for the Chairship: strengthening the multilateral trading system; building resilient and diversified global value chains; internationalisation of MSMEs and their access to trade finance; and seamless flow of digitally delivered services across borders.



Delivering the Welcome Address, the Minister of State for Commerce and Industry welcomed the Ministers and delegates to Jaipur in the spirit of *Padharo Mhare Desh*, and recalled that BRICS cooperation, guided by Prime Minister Shri Narendra Modi's vision of Humanity First, places people at its centre. He affirmed that the true promise of intra-BRICS trade is focused on human welfare, lies in the fortunes of micro, small and medium enterprises, in women-led businesses and in the energy of the youth of developing economies.

Trade Ministers of the member countries shared their national perspectives and emphasized the greater role of BRICS in furthering global trade. The Meeting concluded with a summary by the Commerce Secretary on behalf of the Indian Chairship and the Concluding Remarks of the Union Minister of Commerce and Industry, with the Trade Ministers thanking India for its hospitality and its leadership of BRICS 2026.

The Annex-I affirms the multilateral trading system with the World Trade Organization at its core, with development at its centre, the preservation of Special and Differential Treatment, and the restoration of a fully functioning, two-tier and binding dispute settlement system, alongside the policy space for developing economies for their food and livelihood security.

The Meeting gave a decisive push for small business entrepreneurs. Ministers issued the Jaipur Consensus to study a BRICS Invoice Discounting Mechanism and adopted the Guiding Principles for Credit Assessment Frameworks for Export-Oriented MSMEs, so that a firm is judged by its cash flow and not by its assets and collateral. These instruments respond directly to the global trade finance gap of about USD 2.5 trillion which impacts smaller enterprises and therefore form part of the Workplan on the Internationalisation of MSMEs adopted as Annex-II.

Ministers also advanced the opening of markets and economic diversification among BRICS Members. The Workplan on the BRICS Shared Understanding on Global Value Chains, covered by Annex-III, carries the GVC Action Plan 2026-2030, including BRICS Technical Council, BRICS

Connect, BRICS GVC Joint Study, the possibility of establishing strategic supply chain and investment promotion platform including in pharmaceutical sector as well as food security, among others.

The BRICS Principles to Facilitate Digitally Delivered Services Across Borders, adopted as the Annex-IV will help cooperation in safe and secure digitally delivered services. Together with the pursuit of balanced and expanding trade among members, these outcomes place services and value chains at the frontier of the next decade of BRICS cooperation.

Another outcome was the progress towards finalisation of the Strategy for BRICS Economic Partnership 2030, spanning the Multilateral Trading System, trade in services, the digital economy, industry, innovation and technology, trade and investment, financial cooperation and sustainable development. Ministers agreed to submit the Strategy, together with the priorities to the BRICS Leaders for endorsement.

The 16th BRICS Trade Ministers' Meeting marks a significant milestone under India's BRICS Chairship and reaffirms India's commitment to an open, inclusive, transparent, equitable and rules-based multilateral trading system with the WTO at its core. The outcomes of the Meeting, anchored in the interests of farmers and small enterprises, would contribute to India's vision of Viksit Bharat@2047 and to a future of shared prosperity among emerging economies.



Abhishek Dayal/Abhijith Narayanan/Shabbir Azad/Anushka Pandey

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