

BRICS Perspective on International Investment Agreements

1. Foreign direct investment (FDI) can make a positive contribution to sustainable development when integrated into national development strategies. These benefits of FDI may include, amongst others, technology transfer, skills development, enhanced research at the national level, and the establishment of stronger supply chains between domestic and foreign firms.
2. BRICS Member States note that International Investment Agreements may, depending on their formulation, promote investment liberalization and protect the rights of investors. Investment agreements should strike a balance between the protection of investors and the Government's sovereign right to regulate in the public interest. In this regard, a robust national legal framework is conducive to the effective protection to both domestic and foreign investments.
3. BRICS Members States call for further improvements of International Investment Agreements, including in their dispute settlement mechanisms.
4. It is also important International Investment Agreements serve the purpose of sustainable development, which is defined and outlined in the United Nations Conference on Sustainable Development. To this end, International Investment Agreements should encourage foreign investors to support national development strategies, inter alia through responsible business practices and offer greater attention to investment promotion and facilitation.
5. BRICS Member States are encouraged to build common approaches in various multilateral dialogues on international investment policy.