

Executive Summary

The year 2017 marks the beginning of the second decade of the cooperation of BRICS countries. The past decade has witnessed closer BRICS partnership in various areas such as economy, finance and trade. Together, BRICS countries also achieved ground-breaking and substantive results such as establishment of the New Development Bank and Contingent Reserve Arrangement. These achievements have extended tangible benefits to and created considerable opportunities for businesses, which brings BRICS Business Council great expectations for BRICS cooperation in the next decade. Our confidence for the future of BRICS nations becomes even stronger with the growing momentum of BRICS economies and broader space for cooperation, as well as the successful experiences of collaboration within BRICS Business Council during the past five years.

While being fully aware of the challenges amid growing uncertainties of global economy, BRICS Business Council believes that all BRICS nations, with the aim of creating favorable environment for their growth, should build and uphold an open global economy, jointly oppose protectionism in any form, and promote the healthy development of economic globalization. We, BRICS Business Council, make our commitment that, we will stand for the principle of inclusiveness, carry out the model of cooperation featuring co-consultation, co-construction, win-win and benefits-sharing.

Since its establishment on the 5th BRICS Heads of State Summit held in March 2013 in Durban, South Africa, BRICS Business Council has walked hand in hand, throughout the first complete round of cooperation by holding five Annual Meetings chronologically in South Africa, Brazil, Russia, India and China.

Over the past year, with both focusing on the implementation of The Strategy for BRICS Economic Partnership and the initiatives of the G20 Summit, BRICS Business Council mainly discussed the following issues of common concern:

- Trade and Investment Cooperation and Facilitation
- Regulatory Cooperation
- Cooperation in Infrastructure Development
- Cooperation in Manufacturing Sector
- Cooperation with the New Development Bank
- Support and development of SMEs
- E-Commerce
- Digital Economy

- Skills Development

Focusing on the above areas, BRICS Business Council has worked together in achieving eight key deliverables in the year 2016-2017, which are:

- Releasing a Joint Declaration on Regulatory Cooperation on Standards
- Signing an MOU on Strategic Cooperation with the NDB
- Building an e-commerce platform oriented to the needs of BRICS countries
- Establishing a BRICS experience sharing mechanism for the digital economy
- Building a financial services platform for BRICS SMEs
- Issuing an Investment Guide of the BRICS Countries
- Establishing the International Alliance of Skills Development for BRICS Countries
- Furthering practical cooperation on specific projects

Being committed to setting up the bridge for practical cooperation among BRICS businesses, BRICS Business Council has also launched a series of activities for business promotion, and contributed to a batch of practical cooperation projects.

In pursuit of greater economic, trade and investment ties among BRICS nations, BRICS Business Council proposes to BRICS governments key recommendations for cooperation in the following areas:

- Closer Partnership between the BBC and NDB
- Global Shipping and Logistics
- Digital Economy
- Energy
- Communications Infrastructure
- Green Finance
- Aviation Infrastructure
- BRICS Rating Agency
- Transport Infrastructure Development Projects

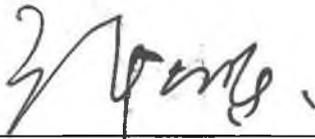
In the Annexes to this report, there are:

- The Joint Declaration on Regulatory Cooperation on Standards
- The Progress Report on BRICS Rating Agency
- Summary reports of the seven working groups on Infrastructure, Energy and Green Economy, Manufacturing, Financial Services, Skills Development, Agribusiness, and Deregulation
- Overview of Practical Cooperation Projects in 2016-2017

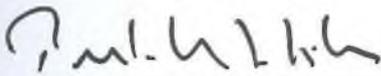
It is highly encouraging that some of the key recommendations of BRICS Business Council in the last three annual reports were noted in the BRICS Summit Declarations adopted by the BRICS Leaders.

The Chairpersons of BRICS Business Council are honored to submit the 'Fourth Annual Report of BRICS Business Council' to BRICS Leaders and look forward to discussing recommendations with the Governments.

We continuously seek the guidance of our leaders towards enhancing co-operation between BRICS countries and contributing to achieve the common objectives of driving growth, generating employment and promoting sustainable development of our economies.



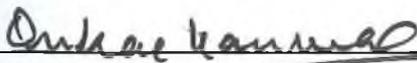
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Xiamen, China, 4 September, 2017