

Brics' leaders share strong resolve

Brics cooperation has grown in importance as leaders recommit their strong support to the pursuit of cooperation and multilateralism

Analysis

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PRESIDENT Jacob Zuma recently concluded his participation in the ninth Brazil, Russia, India, China and South Africa (Brics) Summit, which was hosted by China President Xi Jinping from September 4-5 in Xiamen.

The president was accompanied by a South African delegation comprising Cabinet ministers, senior government officials and business leaders, including the chairperson of the South African chapter of the Brics Business Council, Dr Iqbal Survé, and members of the council.

The Brics leaders recalled the original rationale for Brics, underpinned by "the desire for peace, security, development and cooperation".

The leaders reconfirmed the key principles of the partnership, namely that they had pushed for economic, political and people-to-people cooperation in an open, inclusive and win-win spirit and had worked in unison with other emerging markets and developing countries (EMDCs) to uphold international justice and equity and foster a sound external environment.

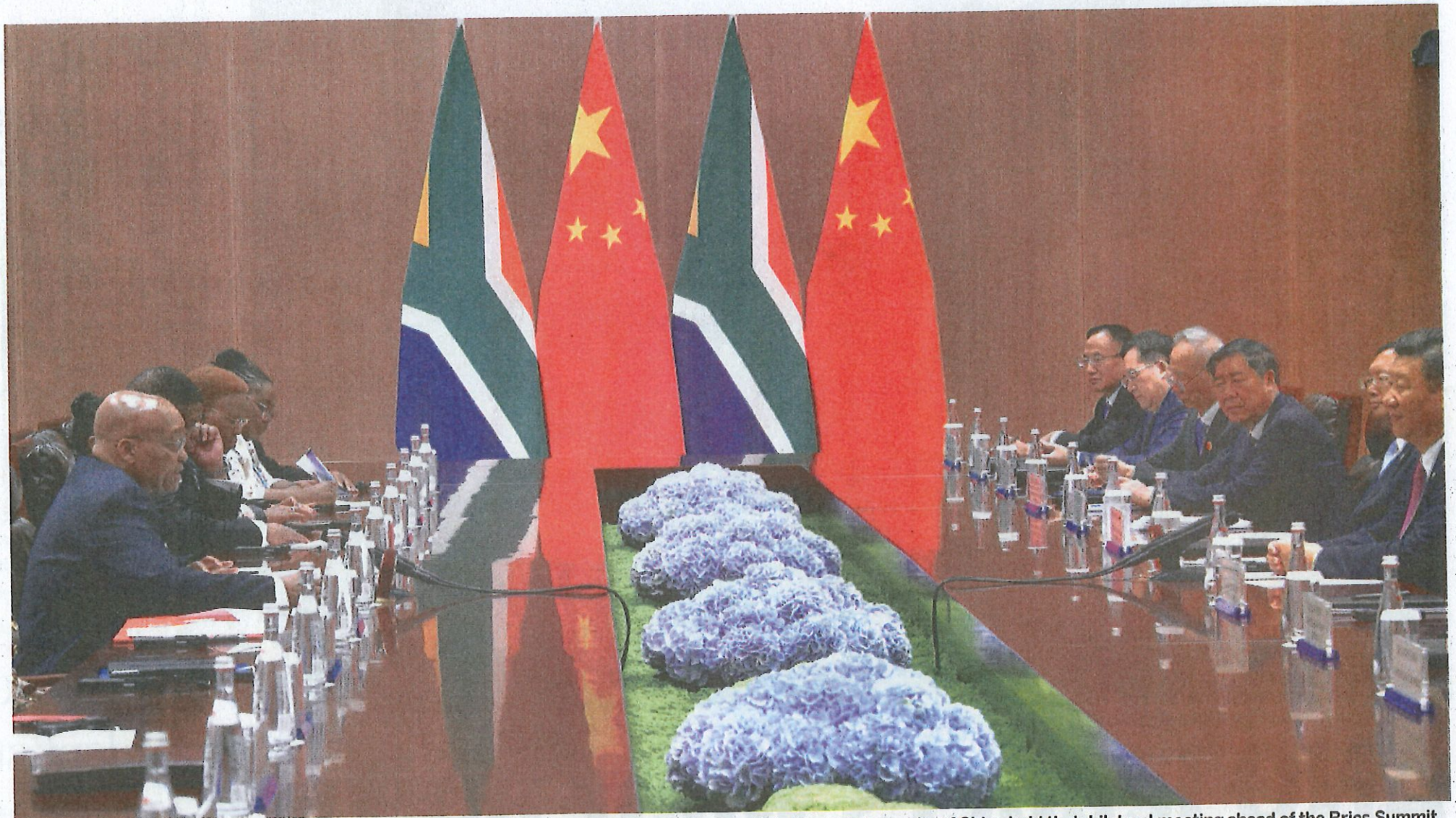
Brics cooperation has grown in importance. People within those countries expect the formation to jointly boost development and improve their well-being. The international community expects Brics countries to contribute to world peace and common development. Brics leaders committed to redouble efforts to comprehensively deepen the Brics partnership and usher in the second Golden Decade of Brics cooperation.

Brics countries should increase cooperation in sectors such as trade and investment, monetary and financial areas, connectivity, sustainable development, innovation and industrial cooperation.

The summit adopted an outcomes declaration, which sought to reaffirm the cooperation of Brics over the last 10 years as well as the consensus of previous summits and build on those towards:

- Further developing practical cooperation: facilitate market interlinkages as well as infrastructure development and financial integration.

- Fostering a just and equitable world order, work to enhance the voice and representation of EMDCs' emerging economies and develop-



RECALLING THE ORIGINAL RATIONALE: SA's President Jacob Zuma and President Xi Jinping of the People's Republic of China hold their bilateral meeting ahead of the Brics Summit plenary session at the Xiamen International Conference Centre in the People's Republic of China. PICTURE: GCIS

support to the pursuit of multilateralism and echoed the long-held sentiments among Brics countries of the central role of the UN in international relations.

Zuma said the Brics' gold content had been rising continuously in recent years along with measures such as boosting service trade, facilitating investment, initiating e-commerce cooperation and strengthening innovation ties.

The shared resolve of Brics leaders is stronger than ever. This forum, as any other, comprises members with national, regional, South-South as well as global interests and positions on the various issues of discussion.

It is through this amplified voice that the forum continues to call for cooperation with

economic cooperation is spread more equitably. It is because we are equal partners that we can speak to our partners on such matters without fear or prejudice.

The declaration also amply reflects the ever-growing spectrum of sectoral engagements with tangible benefits accrued not only through peer learning and policy exchanges, but also joint project collaboration and joint financing of research and other programmes.

The Brics leaders noted the Chinese proposal for the establishment of a Brics research fund and further efforts under the banner of Brics people-to-people cooperation.

The Brics leaders welcomed the announcement of China's contribution of \$76m for

China will contribute \$4m to the NDB Project Preparation Facility to support the business operation and long-term development of the bank.

The ARC will supplement existing efforts of identifying and preparing bankable projects for the country initially and later the region, to be financed by the NDB, yielding a direct financial benefit for the country.

The NDB will further interact and indeed collaborate with domestic and regional players in the development finance space (such as the Development Bank of Southern Africa), with the objective of unlocking funds for infrastructure projects in South Africa. Through this function, the office will serve as a node for

exchanged views on the implementation of the 2030 Agenda for Sustainable Development and the building of broad partnerships for development.

On a global level, a foremost priority on the agenda of the leaders is to ensure the full implementation of the 2030 Agenda for sustainable development and to render optimal support for its implementation.

The Brics leaders reaffirmed their commitment to ensure full implementation and enforcement of existing World Trade Organization (WTO) rules and their determination to work together to further strengthen the WTO.

Zuma was afforded the opportunity at the conclusion of the summit to announce South

of EMDCs' emerging economies and developing countries in global economic governance

- Pursuing fairness, justice and an equitable world order, uphold a fair and equitable world order, based on the central role of the UN, democracy and the rule of law

- Fostering stronger people-to-people ties through the promotion of Brics cultural diversity, leaders committed to expand the people-to-people exchanges to promote mutual learning among the cultures and people of Brics.

The leaders committed to expedite the industrialisation of Brics countries and to seize the potential opportunities of the Fourth Industrial Revolution through enhanced industrial cooperation and the development of collaboration among Brics small, micro and medium enterprises.

The leaders recommitted their strong

forum continues to call for cooperation with EMDCs to ensure common development for all and to address historic global imbalances.

From a national interest point of view, Zuma stated unequivocally to the Brics Business Forum that "the difficulties we face can be in part attributed to our status as commodity exporters. We are thus affected by the decline in the demand for our raw materials and negative resultant price decreases. Hence our own domestic growth patterns have displayed growth that unfortunately does not accurately reflect our true growth potential."

In this vein, it should be recalled that South Africa's in situ mineral wealth is estimated at \$2.5 trillion (R33 trillion) by Citibank (2010). We have held frank discussions with our Brics partners to obtain their increased support for our domestic priorities in the economic context, also to ensure that the growth of our

ment of China's contribution of \$76m for economic and technological cooperation and exchanges among Brics countries.

Brics leaders noted the agreement by the finance ministers and central bank governors to undertake cooperation on a public-private partnership (PPP) and the exploration of a PPP project fund. This positive expansion in terms of our Brics "architecture" is also indicative of the value that our stakeholders attach, on all levels, to this forum to enhance their core business.

On regional level, the leaders welcomed the launch of the New Development Bank (NDB) Africa Regional Centre (ARC) on August 17, 2017, in Johannesburg. They noted positive developments in this context, such as the setting up of the Project Preparation Fund and loans being issued on a regular basis in respect of the countries' project pipelines.

function, the office will serve as a node for knowledge generation and sharing.

The office will mainly employ young South African professionals; thus facilitating capacity-building and contributing to the development of specialised skills in project preparation and finance in the host country.

The leaders also reaffirmed their strong support for the African Union's (AU) implementation of its various programmes under Agenda 2063 in pursuit of its continental agenda for peace and socio-economic development. They also emphasised once more the importance of collaboration between the UN and the AU in accordance with the Charter of the UN.

In respect of South-South cooperation, the intent has always been to share the outcomes of our practical cooperation with EMDCs to benefit the world at large. The Brics leaders

conclusion of the summit to announce South Africa's readiness to assume the Brics chairship and host the 10th Brics Summit in Johannesburg next year.

South Africa is honoured to host this august forum next year and we are already in the midst of preparations to ensure that we provide further momentum to the sterling record of the Chinese and other previous chairships.

We will endeavour to provide the required synergy and follow-up in respect of initiatives that were launched and proposed for further consideration. In this regard we are proud to invite our partners once more to the African continent to showcase our continent's steadfast progress and appetite for economic cooperation and growth.

Maite Nkoana-Mashabane, Minister of International Relations and Cooperation

in blissful captivity before an admiring public and with regular

those who are young and desperate to