

MID TERM MEETING NOTES – DR STAVROS NICOLAOU

OPENING REMARKS

- Mr Katryn, the Global Chair of Russia BRICS Plus Business Council
- Mr. Jose Serrador Neto, Chair of Brazil Chapter
- Mr. Onkar Kanwar, Chair of India Chapter
- Mr. Mr Liao Lin, Chair of China Chapter
- Mr. Ahmed Al-Wakil, Chair of Egypt Chapter
- Fellow council members from all six chapters
- Chairs of Working Groups
- All Secretariat members
- Members of the Working Groups

Ladies and Gentlemen,

- It seems like yesterday when we convened virtually last year in May as South Africa sat on that extremely hot seat to prepare us for a summit season that became a resounding success. We are gathered virtually again, to take stock of the work done in the previous six (6) months and get an update on the state of readiness for the Annual General Meeting in October.
- On behalf of the SA BRICS Business Council (SABBC), I wish to extend warm congratulations to the Russian BRICS Business Council for organizing this important midterm session of BBC. We commend the work done by the various working groups in driving collaborations and partnership to deliver the milestones achieved to date.

BRICS PLUS WITHIN GLOBAL CONTEXT

- The global economic landscape is evolving with exciting opportunities for all BRICS Plus countries. The current landscape provides for an enhanced trade and investment opportunities with greater possibilities for economic partnership and bilateral agreements between our nations.

Chairperson,

- We have shared many successes over the past decade which we should be proud of and continue to celebrate both at a Council level and the broader BRICS formation. One cannot speak of our successes without recognizing the monumental achievement that we now form one of the world's most important blocs, that represents an estimated 3.6 billion people (44.9% of the world's population)¹, 37.3%² of world GDP and covering 28.3% of the earth's surface.

¹ Trade Analysis: South Africa's trade with other BRICS Plus member states- IDC Research and Information Report, May 2024

² Expansion of BRICS: A quest for greater global influence- European Parliament Briefing Note, 2024



BRICS Plus will see its economic influence increase over the next decade, as a driver of global growth, trade, and investment.

- We must drive an upward trajectory in growth in trade volumes and investments among BRICS Plus countries. We recognize the challenges posed by tariff barriers, non-tariff measures, infrastructure and regulatory complexities which hinder the full potential of our trade and investment capabilities. The SABBC believe strongly that the BBC must continue to advocate for policies which can resolve these challenges at their government level and at the multilateral forums.

Chairperson,

- South Africa is a signatory of the AfCFTA. The AfCFTA has establish Africa as the world's largest free trade area, with a combined GDP of \$3.4 trillion³ and a market of more than 1.3 billion consumers. South Africa, and Egypt are some of the most industrialized countries with diversified economies, working through these two countries should benefit the entire continent as the gateways for investment and trade for BRIC Plus nations.
- We need to build an intra-BRICS Plus sector network and work closely with the government to unlock trade and investment avenues.
- The BRICS Plus countries should develop business matchmaking services in each region for African companies to bring together their counterparts. This requires a strong partnership between governments and the private sector.

Finally,

- The BBC must continue to deliver tangible results, bolster economic resilience, and create an environment conducive to sustainable growth. By promoting intra-BRICS plus (BRICS expansion) trade, enhancing market access, and facilitating the exchange of goods, services, and technologies, the 11 countries will create a more balanced and diversified trade environment that benefits all participants. Such endeavours not only strengthen regional economic integration but also contribute to global trade stability.
- Together, let us seize the opportunities that lie ahead, promote inclusivity, and improve trade patterns & investment. By doing so, we will continue to enhance economic partnership, for our countries.

³ AfCFTA Private Sector Engagement Strategy 2022-2032: November 29, 2021



CLOSING REMARKS

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Chairperson,

- On behalf of the SABBC, I wish to express my sincere gratitude to all the WG's global Chairs on the milestones achieved in the past six months from our various Working Groups, these milestones reflect the important discussions on:
 - Lowering import tariffs, Phytosanitary measures/ Constraints – **Agribusiness**
 - Opportunities on the **Digital Economy** within the new members of BRICS PLUS
 - Working with NDB on infrastructure fund, unlock infrastructure finance and Increase connectivity of **infrastructure**.
 - Critical Skills focus for **manufacturing** on local 4IR best practice (for local and export market, new products and off the self: aiming for full ramp up position). Include litmus test for competence for business to hire talent on congruent project complexity /quality execution success, and how do we establishment of Business Matchmaking: Push and Pull market strategy that should enable individual businesses to navigate BRICS+ business relationships, and
 - Other WG's equally important projects
- As the SABBC, we are excited about these prioritized projects and believe these projects are important to enhance our economic partnerships, improve the trade and investments opportunities between our nations.

Chairperson,

- Russia's theme for 2024 is "Strengthening Multilateralism for Equitable Global Development and Security". Earlier this year on the "**First general BBC meeting in 2024**", the SABBC Chair (Ms. Busi Mabuza) made the following remarks:



- *We need participate in the global value chains to support fair trade businesses to drive better cooperation amongst our nations, leading to greater stability and security.*
- *The BBC Chapters must continuously advocate for policies in our respective governments that promote equitable development and enhance cooperation amongst our countries, and*
- *We should form partnership with like-minded organizations to address some of the economic global challenges, through leveraging our resources and expertise for greater impact to the world.*
- These remarks are so relevant in enhancing Multilateralism for Equitable Global Development. As Business Council of BRICS Plus nations, we must shape the future of global business, create a more sustainable world for all its citizens.
- Businesses trade, not countries. Thus, it important that we work with our governments to explore opportunities for BRICS Plus free trade agreements and bi-lateral investments treaties. In the multilateral fora, we must continue to propose reforms to trade and investment, given the laws and regulations in the trade and investment regime now stretch across the global financial, trading and investment system as well into as well as into national policy making.⁴
- We view these kind of advocacy initiatives as some of critical enablers in improving and strengthen our trade relations and economies, thus promoting sustainable development.

Finally, Chairperson

- The SABBC continues to fully support the Russian BRICS Business Council Chairship. We remain committed in our belief to drive economic collaboration, enhance reciprocity and mutual assistance amongst the members of BRICS Plus to further enhance synergistic trade relationships.

I thank you.

⁴ A New Multilateralism for Shared Prosperity; Geneva Principles for a Global Green New Deal: Kevin P. Gallagher Richard Kozul-Wright; April 2019