

Media Statement
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BRICS Business Council concludes its programme with annual report hand over to the BRICS Heads of State



Pictured above: BRICS Business Council Chapter Chairpersons. Mr Jose Serrador Neto of Brazil – Brazil, Mr Sergey Katyrin – Russia, Mr Onkar S Kanwar – India, Mr Chen Siqing – China, Ms Busi Mabuza – South Africa

30 August, Johannesburg; The five chapters of the BRICS Business Council (BBC) officially handed over the 2023 Annual Report to the BRICS Heads of State, with recommendations from the nine sectoral-facing working groups through which it executes its mandate.

This handover was preceded by a successfully executed business programme of events which started off with the Africa Caucus on 18 August, hosted by the South Africa Chapter of the BRICS Business Council (SABBC). This series of mostly sectoral-facing engagements culminated with the BRICS Business Forum held on the 22 August at the Sandton Convention Centre. This event saw 1200 business and government leaders gather at the Sandton Convention Centre, over 500 of these attendees were from Brazil, Russia, India, China and other African markets.

Under the theme, *Making Accelerated Growth and Sustainable Development a Reality*, the BRICS Business Forum was a curated programme of thematic discussion areas anchored on



the strategic focal areas of the BRICS 2023 business Chairship posture, which included the unlocking of trade and investment opportunities in BRICS markets, just energy transition and greening of the economy in emerging markets, market access for small to medium businesses and the promotion of the Africa Continental Free Trade Area as a tool to develop Africa. The session also honed in on the promotion of Agriculture across BRICS markets and sustainable development in agriculture across BRICS Nations.

At the official handover of the BRICS Business Council 2023 Annual Report to the Heads of State of BRICS, the global Chairperson of the BBC Busi Mabuza, highlighted the priorities that the council focused on, which included:

- *Developing a partnership towards an equitable just transition*, a key outcome of this commitment is the establishment of the BRICS Centre of Excellence in Africa, a platform that will evolve into a BRICS Energy Agency to drive increased collaboration, enhanced research and innovation in energy; provide skills development and capacity building; energy trends; collaborate with international organizations; data and statistics repository and be the leading policy formulation centre for the BRICS energy community and beyond.
- *Transforming education and skills development for the future*, which focuses on intensifying programmes of knowledge, skills exchange, and work within the BRICS partners. Through this programme of work, the council has identified more education and empowerment driven opportunities to unlock the potential that resides in our developing nations.
- *Unlocking the opportunities in the African Continental Free Trade Area (AfCFTA)*, remains a key pillar in the council's trade and investment posture. This historic trade agreement envisages a single market encompassing the entire African continent, facilitating trade and investment on an unprecedented scale. With a projected GDP growth approaching \$4 trillion and 1.3 billion people, the SABBC is committed to catalyzing the advancement of trade relations between BRIC and Africa.

In the BBC's *Joint Statement on Trade and Investment*, the five partner chapters have collectively pledged to drive trade and investment promotion, across all sectors, to contribute towards the fair-trade balance, and inclusive trade practices, while encouraging investment flows that benefit all our economies.



Pictured above: Global BRICS Business Council Members

Consensus has also been reached in a hallmark agreement in the form of a signed Intra Working Group MOU. This agreement will serve as a critical instrument for enhancing coordination and cooperation within the council. The Intra Working Group MOU will facilitate better collaboration in the Energy and Green Economy working group, ensuring efficient communication and exchange of ideas.

Of notable importance in the annual report are the various recommendations from the nine working groups. The SABBC acknowledges the collaborative efforts put forth by all partner chapters in finalising these recommendations, an achievement which underpins the unity and shared aspirations of the BRICS nations.

The official BRICS Business programme concluded as President Ramaphosa prepared to host the BRIC Heads of State for the XV BRICS business Summit on August 24th, at the Sandton Convention Centre, under the theme: BRICS and Africa: Partnership for Mutually Accelerated Growth, Sustainable Development and Inclusive Multilateralism.

Speaking at the handover of the annual report, Mabuza cited, "we have witnessed an upward trajectory in growth in trade volumes and investments among BRICS countries. However, we



also recognize the challenges posed by tariff barriers, non-tariff measures, and regulatory complexities which hinder the full potential of our trade and investment capabilities.”

As 2023 marks ten years of the BRICS Business Council, Mabuza also gave a glimpse of next ten-year proposition, “we agree that looking ahead, the opportunity for intra-BRICS and BRIC-Africa investment remains promising. However, more effort is required to make investment a key driver of economic cooperation among the BRICS and BRIC-Africa, and to bring more benefits for sustainable and inclusive economic development in the grouping and promote industrialisation on the African Continent,” said Mabuza.

The next ten years of the BRICS Business Council's posture will anchor on the advancement of economic partnerships, mutual prosperity among BRICS countries, and building a BRICS Business Council that not only serves the interests of our member nations but also acts as a catalyst to drive an upward economic change across the world.

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About BRICS Business Council:

The BRICS Business Council was created in 2013 at the Vth BRICS Summit in Durban, South Africa, bringing together the respective business communities from Brazil, Russia, India, China, and South Africa. The role of the BRICS Business Council is to facilitate business-to-business engagements in the interest of creating tangible trade and investment opportunities between the partner countries.

Learn more at: <https://sabrictsbusinesscouncil.co.za/>