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## “Let us use our homeground advantage”

### Team SA outlines its roadmap as they gear towards BRICS 2023 summit

Johannesburg, Press Release, 4 April; The foot is firmly on the accelerator for team South Africa as they prepare for the BRICS 2023 Summit to be held in Johannesburg in August. Part of roadmap included the BRICS Economic Indaba, which was convened on Thursday 30 March, by the SA Chapter of the BRICS Business Council.

The purpose of the sitting was to share information on the multitude of platforms and projects that SA business will have the opportunity to participate in during South Africa's chairship under this year's theme, *BRICS & AFRICA: Partnerships for mutually accelerated growth, sustainable development and inclusive multilateralism*.

This year also marks the BRICS Business Council's 10<sup>th</sup> year anniversary as highlighted by the Chair of the SA Chapter of the BRICS Business Council (SABBC), Busi Mabuza, “we are geared to celebrate our 10 year anniversary of economic cooperation and collaboration by strengthening tangible delivery through accelerated mutually beneficial trade, business and investment ties between the business communities of the BRICS countries in the national and continental interest”.

The webinar was also joined by the Minister of Trade, Industry and Competition, Ebrahim Patel who called on South Africa to use the strategic advantage in this chairship by showcasing their capabilities in business and tourism.

Top priority for the cohort of speakers was the rebalancing of trade patterns with BRIC states to ensure mutual benefit for Africa, with a sharp focus on China and India as the biggest trade partners of the African continent followed by Russia and Brazil.

Stavros Nicolaou, the longest standing Member of the SABBC, amplified the need for council to be managed as a business and be more numbers driven as was premised in its formation in 2013.



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“The composition of trade patterns with BRIC markets will be the bedrock of South Africa’s chairship, with a sharp focus on trade deficits and addressing imbalances.

We will critically analyse our trade statistics across the five BRICS countries, to understand the products and or sectors that are under- or overperforming, identify opportunities in sectors where we can leverage specific strengths, competitive and differential advantages and build plans based on those results, with council, business and government working collaboratively,” said Nicolaou.

Amongst other things, the rebalancing process would look into the improvement of exporter development and export promotion of high value-added products and services, whilst increasing effective market access for these products in BRIC markets-

The SABBC also emphasised South Africa’s openness to working with all BRIC and global markets, not only to achieve mutually beneficial trade and investment opportunities, but also to ensure improved global economic participation for Africa.

“We are acutely aware of our responsibility to promote and protect the rollout of the Africa Continental Free Trade Agreement (AfCFTA) as a catalytic tool in ensuring intra-Africa trade and that South Africa leverages its cooperation with BRIC to ensure enhanced global economic participation for the broader African continent,” added Nicolaou.

The Deputy Director General - Export Development, Promotion and Outward Investments (EDP & OI) at the Department of Trade, Industry and Competition (DTIC), Lerato Mataboge, outlined the department’s next steps which include a BRICS Joint Trade Study on value-added products, developing a BRICS calendar of Trade and Investment promotion events, sharing information amongst BRICS countries on exchanges and trade and investment capacity-building programmes as well as the contribution of trade and investment matters into the draft Summit Declaration.

There are numerous business and investment driven activities planned by the SABBC and DTIC in the build up to and during the Summit Week in August.

The SABBC who’s key function is to strengthen and promote economic, trade, business and investment ties between the business communities of the BRICS countries, will consolidate the



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insights and feedback from the session to structure a comprehensive roadmap for this year of South Africa's chairship.

"The contributions shared today will inform or have an impact on our programme of work, but more importantly, ensure strategic alignment between business and government," said Mabuzza.

End

For more information on the programme of work of the BRICS Business Council, find opportunities and how to participate, visit [www.sabricsbusinesscouncil.co.za](http://www.sabricsbusinesscouncil.co.za)

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