



## **JOINT STATEMENT OF THE BRICS BUSINESS FORUM 2013**

**DURBAN, 26 MARCH 2013**

As a supporting event for the fifth BRICS Leaders' Meeting, the BRICS Business Forum 2013 was held on March 26, 2013 in Durban, South Africa. Following the deliberations that took place at the Business Forum Meeting, the industry leaders from the business communities of the five countries namely Brazil, Russia, India, China and South Africa agreed on the following points –

- BRICS and Africa will forge a closer partnership for development integration and industrialisation. BRICS countries will actively support infrastructure development and industrialisation on the African continent in order to contribute to its development and to expand trade links between Africa and BRICS.
- The global economic situation, though improving, continues to remain uncertain with the Euro-crisis a major concern. The recovery seen in the US and the continued steps taken by the Euro Zone countries to address the sovereign debt crisis are worth noting. The task ahead is to build on these developments and BRICS countries remain committed to the cause of promoting sustainable growth.
- Greater economic cooperation amongst BRICS countries is imperative. This can help in addressing some of the domestic challenges each of us face as well as prove beneficial for global economic growth.

Key recommendations

- We fully support the efforts of our respective governments at the G20 that has emerged as the premiere forum to address critical global economic and financial issues. We shall work collectively to carry forward the work agenda set by the G20 leaders for promoting stronger, sustainable and more equitable growth.
- We reiterate that the world economic order is changing and that the process of developing economic policy agenda at the global level should reflect this. While there is a realization even amongst the developed countries about the increasing economic weight of emerging economies, this is not fully reflected in the governance model of global institutions such as the IMF and World Bank. We shall continue to work alongside our governments to gradually usher in governance reforms at multi-lateral institutions.
- We urge our respective governments to deepen their consultative engagements on economic policies to bring about stability and certainty in global financial markets
- We encourage our respective governments to take steps to deepen economic engagement amongst the BRICS countries. The establishment of the BRICS Business Council is, therefore, supported as a practical measure that will deepen economic engagement amongst BRICS countries. Trade and investment are the two pillars of economic engagement amongst BRICS countries. We should look to continue enhancing intra-BRICS trade to achieve at least US\$ 500 billion by 2015 as per agreement from previous Business Forum in India. It is essential to improve the quality of trade by focusing on more value added trade in all the three sectors namely manufacturing, services and agriculture. Likewise, we should capitalize on opportunities in sectors such as but not limited to agriculture and agro-processing, energy, sustainable development, infrastructure, mining beneficiation, pharmaceutical and information and communication technology. There is agreement that support for industrialization projects on the African continent will contribute to the expansion of trade and investment links between BRICS and Africa.
- We are encouraged by the discussions that are taking place amongst our respective governments towards greater cooperation in the financial sector. The possibility of setting up of a development bank and investment fund and promoting trade within this group in local currencies are particularly encouraging and progress in finalizing these

matters are noted. There is agreement that financial and other relevant technical support for infrastructure development on the African continent will contribute to its development. We support these initiatives and look forward to deliberations on it at the BRICS Leaders' Meeting. In addition to this, other pivotal projects underway requiring our collective involvement pertains to the proposed BRICS Cable and Trade and Risk Development Pool projects

- We agree with the objective of promoting sustainable growth and accordingly will promote cooperation amongst the business communities to share technologies and best practices related to the same. The need for diversifying our energy mix is important and we urge the governments to incentivize various constituents of the economy to move towards renewable sources of energy.
- We feel that SMEs are an important segment of respective economies and would work with our governments to evolve innovative policies and solutions to support them in areas of finance, marketing and technology up-gradation.
- We appreciate the institutionalization of the BRICS Business Forum and holding the same on the sidelines of the BRICS Leaders Meeting. This platform is valuable for all of us and we shall continue to render our whole-hearted support for successful organization of the BRICS Business Forum meetings.

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