

Brazil, Russia, India, China, South Africa (BRICS), New Momentum in the Development of Trade and Investment

Business Forum Seeks Deeper Business and Investment Cooperation Among
the Group

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Theme: [History](#)

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On October 28, the BRICS Business Council (Brazil, Russia, India, China and South Africa) during the forum reviewed its joint work for the previous years, discussed at length current business issues and, in particular tried to choose a path for the future. Since its establishment, the BRICS Business Council has made its primary task to increase trade and investment among the member countries.

While it has recorded a considerable success and positive performance, this year has been different due to the spread of coronavirus. That has not deterred them but rather the BRICS plans to turn the disease-climate into a platform to search for new drivers of trade and economic growth in the subsequent years.

In 2020, Russia holds rotating leadership of the BRICS. Consequently, the meeting was coordinated from Moscow by the head of the Russian chapter of the BRICS Business Council, President of the Chamber of Commerce and Industry of the Russian Federation Sergey Katyrin. It is worth to explain that the BRICS Business Forum held with the support of the Ministry of Foreign Affairs of the Russian Federation, the Ministry of Economic Development of the Russian Federation and the Ministry of Industry and Trade of the Russian Federation.

Ahead of the opening, Foreign Minister Sergei Lavrov sent a special message of greetings, and the Deputy Foreign Minister Sergei Ryabkov addressed the participants. In his address, Ryabkov noted that by working together, the group could add substantial momentum to the development of trade and investment among members, and in the interests of population. In assessing the consequences of the pandemic, he urged the group to come up with collective approaches for overcoming them.

“The world economy has entered a recession. Global GDP is shrinking, and so are international trade, investment and demand for key exports. The global value chains are disrupted, while financial markets are in constant state of turbulence. There are many other problems we face today, and will have to deal with in the future,” he told the participants.

“The crises in the economy and trade could make the world more prone to conflict and seriously undermine international cooperation, further exacerbating the deficit of trust. The gap between the rich and the poor is once again growing. Our common goal is to prevent the most negative scenarios from materializing. Against this unfavorable backdrop, we are witnessing attempts to make a political issue out of the COVID-19 pandemic. We believe

that this is the worst thing to do at a time when we need to work together to fend off today's threats," Ryabkov pointed out.

According to him, overcoming the economic fallout from the crisis is a priority. In this context, there is the need to focus on restoring the global economy, driving growth and expanding trade, as well as repairing the industrial chains. He added,

"We cannot forget about climate change, sustainable development and the 2030 Agenda for Sustainable Development. I think the BRICS countries will have to look past this horizon to proactively contribute to shaping the long-term global agenda."

In an optimistic vision for the future, the business community in the five countries has a special responsibility in this regard. Businesses are uniquely equipped to swiftly adapt to a new reality, and create much needed jobs during major crises like the current one. This is a huge asset. The BRICS governments will continue to support businesses in every possible way. In this context, the BRICS Business Forum and Business Council are essential for devising effective solutions to support micro, small and medium-sized enterprises.

Besides, there were plenary sessions held under theme: "COVID-19 and the economic development of the BRICS countries: problems and actions" and "Challenges and opportunities for sustainable development: pathways to a green economy."

The BRICS countries represent the key economies of their regions and therefore have a special responsibility to develop actions to contain the COVID19 pandemic. They bear the main burden on the development and implementation of a policy of economic recovery from the consequences of the pandemic.

The session "Challenges and Opportunities for Sustainable Development: Pathways to a Green Economy" discussed an agenda for action on climate change and finding ways to sustain economic, industrial and energy development while reducing carbon emissions. The session participants concluded that it is necessary to study carefully the directions of sustainable economic development in the current situation.

Russian Chamber President Sergey Katyrin referenced BRICS Business Forum 2020 as "business marathon" and noted that nine panel sessions discussed topical areas of cooperation, and these include industry, trade, digital technologies, agriculture, healthcare, energy, ecology and women's entrepreneurship.

According to forum documents, the three day-forum, both online and offline, brought together about 90 speakers, representatives of government bodies, financial institutions, business and public organizations from all countries of the association. The main topic of the forum this year was "Business Partnership of the BRICS: a Common Vision of Sustainable Inclusive Development" – and that "inclusiveness" refers to the collective efforts to overcome common challenges.

One of the main tasks is updating the Strategy for Economic Partnership of BRICS until 2025, to continue identifying promising directions for developing business cooperation among BRICS countries.

Minister of Industry and Trade of the Russian Federation Denis Manturov highlighted, in

particular, some issues of the development of industrial cooperation within the BRICS. The heads of the national parts of the BRICS Business Council – Jackson Schneider (Brazil), Onkar Kanwar (India), Xu Lirong (China), Busi Mabuya (South Africa) – spoke about various issues of interaction and experience in solving urgent problems.

They discussed the impact of the pandemic on industrial production, ways to restore the economies of the BRICS countries, the possibility of digitalization and automation in creating a favorable climate. They also considered the development of women’s entrepreneurship within the BRICS and the role of the Women’s Business Alliance, which began its activities in the year of Russia’s chairmanship in BRICS.

The BRICS Business Council will meet to sum up and approve the annual report on November 10. That will be ahead of the XII BRICS Leaders’ summit scheduled for November 17. The theme of the meeting of the leaders is “BRICS Partnership in the Interests of Global Stability, Common Security and Innovative Growth.” Russia last chaired BRICS in 2015, held a summit in the provincial city of Ufa. Russia also presided over the group back in 2009, before BRIC turned into BRICS following South Africa’s accession. The five BRICS countries together represent over 3.1 billion people, or about 40 percent of the world population.

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Kester Kenn Klomegah is a frequent and passionate contributor to Global Research.

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