

BRICS pledges support for developing countries

By Ronald Kato in
Xiamen, China

Chinese President Xi Jinping has called for a redoubling efforts to deepen co-operation among BRICS countries.

Xi made the remarks while opening this year's summit's plenary session in China's southeastern coastal city of Xiamen yesterday. Opening the bloc's business forum on Sunday, Xi called on BRICS countries to work together to usher in a second "golden decade" of co-operation.

BRICS is a grouping of emerging economies founded 10 years ago. The bloc's member countries are Brazil, Russia, India, China and South Africa.

Addressing the leaders of member states and their delegations, Xi said BRICS has traversed a great journey

and remains committed to win-win co-operation to push forward economic, political and cultural co-operation based on the BRICS spirit of openness, inclusiveness and mutual benefit.

Speaking at the summit, South African President Jacob Zuma said Africa is the current frontier for growth and prosperity.

He said BRICS has provided developing countries with a chance to advance their development agenda.

Zuma applauded the New Development Bank (NDB), a multilateral financial institution founded by the BRICS countries in 2014, saying it "must be more welcoming to emerging and developing markets and to Africa in particular".

"We look forward to seeing progress

BETWEEN THE LINES:

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in the funding of infrastructure investment in energy, transport, water and other productive sectors, which currently impedes our competitiveness on the broader global landscape," Zuma said.

South Africa is the only African country in the bloc.

Zuma called for equitable trade among the BRICS countries.

South Africa's economy is the smallest in the grouping. Its GDP stands at \$325b. China are the biggest at \$11trillion.

He revealed that his government has started a programme

Chinese President Xi Jinping



focusing on the development of black industrialists. Zuma said his government has increased focus on industrialisation, mining, agriculture and agro-processing, energy, small, medium as well as micro-enterprises (SMMES).

BRICS countries account for 40% of the world's population and are responsible for 23% of global GDP.

Xi also called for a sharper focus on structural reforms and sustainable development for BRICS economies. He called on member states to champion multilateralism, world peace, and globalisation and to defend free trade.

The leaders of Thailand, Guinea, Egypt, Tajikistan and Mexico also graced this year's summit in an arrangement the Chinese foreign affairs ministry termed as BRICS Plus.