

SA, Russia further trade links in ITEC

Foreign Affairs Minister Nkosazana Dlamini Zuma departed for Moscow, Russia, on Sunday 10 February, where she is to hold trade and economic talks with Russian Minister of Natural Resources Yuri Trutnev.

The discussions are part of the well established SA-Russia Inter-sessional Intergovernmental Trade and Economic Committee (ITEC) scheduled to take place from Tuesday to Wednesday.

“Ministers Dlamini Zuma and Trutnev will co-chair the ITEC Ministerial meeting within the context of South Africa's commitment to consolidate bilateral political, economic and trade relations with Russia,” said the Department of Foreign Affairs.

“South Africa attaches great value to the deliberations of ITEC which has proven to be an important strategic vehicle through which South Africa's bilateral relations with Russia continues to be consolidated and further strengthened.”

This Inter-sessional ITEC meeting will lay the basis for the fully fledged ITEC to be hosted by Russia in May 2008.

High-level and regular interaction between the two countries is promoted through the ITEC Sub-committees in Trade, Investment and Banking; Minerals and Energy; Transport - Aviation and Maritime; Social Sector - Health and Education; Agriculture; Water Affairs and Forestry; and Science and Technology.

“Progress is especially notable in the areas of mining and strategic minerals, and most recently in the fields of astronomy and outer space research,” the department explained.

Other investment and development opportunities

In addition, the Russian Federation is well equipped in assisting South Africa with relevant information transfer and skills development.

A number of joint projects between Russian companies and South Africa have been established.

The successful involvement by Russia in the Kalahari through the Kalahari Manganese Project, between the Renova State Company and the South African company "Pitsa ya Seschaba", has created more interest in investments into South Africa's aluminium, metallurgy, solid mineral exploration and energy manufacturing sectors.

In terms of bilateral economic relations, South African multinationals Anglo American, Standard Bank, De Beers, JCI, Barloworld, Capespan and Bateman have substantial interests in Russia.

In addition, to their existing plant in the Kaluga region, SAB/Miller has announced a new brewery which represented a US\$ million investment.

Their product, Golden Barrel Beer, is highly successful in the local market.

Standard Bank also has a growing presence in Russia as well as SAPPI, Protea Hotels and Sun International. Mondi has recently also announced its intention to invest in the Russian Federation.

A Treaty of Friendship and Partnership to strengthen relations between the two countries was also signed in September 2001 during the visit of Russian President Vladimir Putin to South Africa.

South Africa and Russia also co-operate in multilateral fora since South Africa is a non-permanent member of the United Nations Security Council.

Minister Dlamini Zuma is scheduled to return to South Africa on Thursday, ahead of bilateral political, economic and trade relations with her Kuwaiti counterpart in Cape Town on Tuesday 19 February.

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