

Next wave of global economic growth will come from Africa

The next wave of global growth will emerge from Africa, as the continent rises as a bigger player in emerging markets.



Source: [Pexels](#)

This is according to Busi Mabuza, who chairs the South Africa chapter of the Brics Business Council.

Mabuza was speaking on Tuesday, 22 August during a panel discussion on unlocking Brics trade and investment opportunities.

She told delegates that intra-Brics trade has grown by an average annual rate of 7% in the past 10 years.

“These are very compelling numbers. However, the success of the Brics formation, especially in the past years is that we have now created a model for the world that moves away from the extractive approach in terms of economic engagement towards a collaborative approach where we can all benefit,” she said.

The Brics grouping of major emerging economies – Brazil, India, China, South Africa and Russia (Brics), is holding its summit in Johannesburg from 22-24 August 2023 under the Chairship of South Africa.

In addition, she said the continent still boasts abundant resources, including human capital, especially the youth, mineral resources and others.

“The next wave of global growth will come from this continent,” she stressed.

“It is important that we are sitting here today inviting our Brics partners because we see that they accept and understand the multilateral approach where there’s mutual respect and all working for a win-win outcome.”

Driving African industrialisation and trade

Mabuza has called on the bloc partners to participate in the industrialisation of the African continent.

“This is because this is where the world needs to see the next wave of global growth.”

She also stressed the importance of Africa-intra trade and tangible co-operation and co-ordination.

“We need to focus on the infrastructure. We need to trade with ourselves in the continent and get services from each other,” she said, adding that people-to-people interaction was also crucial.

The chair also touched on policies such as visa agreements, which has the potential to unlock more opportunities.



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The Brics Business Council is a platform that promotes and strengthens business, trade and investment ties among the business communities of the five countries.

It also fosters regular dialogue between the business communities of the nations and governments of Brics countries to ensure greater economic, trade and investment ties.

Chair of Brazil's Brics Business Council, José Serrador Neto, has described the platform as a strong organisation that has identified intra-trade sector networks, promoted trade missions and displayed successful projects within the bloc.

“It's important that when you see the Brics Business Council work that you not only see bold free trade statements but we go into supply chains and identify specific opportunities for integration.”

Serrador Neto emphasised that the intra-Brics trade includes Africa as a whole.

He announced that they have recommended a connection between the bloc countries through the air to promote more trade and interconnectivity.

Meanwhile, the Russian counterpart, Sergey Katyrin, said he hopes that trade between the bloc will reach 30%.

Katja Hamilton is at the Brics Summit this week in Johannesburg, reporting live for Bizcommunity.

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