

## **BRICS urged to remove non-tariff barriers hampering intra- BRICS trade**

CAPE TOWN, Nov. 21 (Xinhua) -- The South African government on Wednesday urged BRICS to identify and remove non-tariff barriers hampering intra-BRICS trade, saying Pretoria is now prioritizing to promote further trade in value-added products within BRICS grouping.

"The priority is now to ensure that further trade increases is concentrated in value-added products in support of our industrial policy framework," South African Deputy Minister of International Relations and Cooperation Marius Fransman said at a conference on BRICS cooperation.

With the theme "South Africa: A strong African Brick in BRICS", the conference was held at the University of Stellenbosch near Cape Town.

BRICS is a grouping acronym that refers to the countries of Brazil, Russia, India, China and South Africa.

"The priority is now to ensure that further trade increases is concentrated in value-added products in support of our industrial policy framework," Fransman told delegates.

The senior government official said South Africa's overall trade with BRICS has grown steadily from 9.2 billion U.S. dollars in 2005 to 20.4 billion U.S. dollars by 2010.

"I am of the view that mutually beneficial trade could be further enhanced through the identification and removal of non- tariff barriers that currently impede intra-BRICS trade," he said.

Fransman said South Africa's South-South cooperation strategy is anchored on the BRICS partnership mechanism with China, India, Brazil and Russia.

South Africa's BRICS membership has a lot to offer. It is in Pretoria's national interests as it has positive spin-offs to the country's economy and job creation drive as well as to its foreign policy on Africa, he said.

BRICS approach is that of building sustainable international relations for global peace and stability. Pretoria would like to see this influencing work to South Africa's and Africa's benefit, the deputy minister said.

"I am positively encouraged by the BRICS investment portfolio in Africa. As you aware South Africa is one of the leading investors among developing countries in the continent. I wish to encourage BRICS companies to take advantage of this unique position and partner with South African companies to explore commercial opportunities in Africa," Fransman said.

According to Standard Bank, BRICS-Africa trade will increase threefold, from 150 billion U.S. dollars in 2010 to 530 billion U. S. dollars in 2015. Between 2010 and 2015, BRICS share of Africa's total trade will increase from one-fifth to one-third and BRICS foreign direct

investment (FDI) stock in Africa will swell from around 60 billion U.S. dollars in 2009 to more than 150 billion U. S. dollars by 2015. Today the BRICS countries are the largest investors on the continent.

South Africa's accession to the BRICS placed it in the company of the world's fastest growing and potentially most influential nations.

Fransman said South Africa's membership of BRICS has three objectives which are to boost job creation and the domestic economy, to support African infrastructure development and industrialization for the realization of the African Renaissance and to partner with key players of the South on issues related to global governance and its reform.

He said South Africa "strongly supports" the establishment of BRICS Development Bank.