

IBSA countries set trade target at \$15bn

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India, Brazil and South Africa have agreed to increasing trade between the three countries, setting a trade target of about R142 billion by 2010.

Speaking in New Delhi on Monday, India's Foreign Minister, Pranab Mukherjee said: "We have established a target of \$15 billion [R142 billion] in trade between the three countries by 2010."

Business leaders from the three countries have been meeting since Monday to discuss trilateral cooperation in business at the India-Brazil-South Africa (IBSA) Summit, while the countries' Heads of State are to meet on Wednesday.

Mukherjee urged them to exploit the strategic potential of this three-party association to build a more equitable and inclusive economic order.

Reforming financial architecture

They discussed the need for more cooperation to reform the international financial architecture to serve better to the developing countries' interests. There is an urgent need to strengthen south-south cooperation with today's global markets crisis.

Mukherjee said in these times, Brazil, India and South Africa, as main economies in their respective areas, can serve as pole of growth for each but also conscious of their responsibility with the rest of the developing countries.

President Kgalema Motlanthe is expected to lead the South African delegation to the summit on Wednesday comprised of Minister of Foreign Affairs, Nkosazana Dlamini Zuma, Minister in the Presidency Manto Tshabalala-Msimang, Mandisi Mpahlwa, Lindiwe Sisulu and Bulelwa Sonjica.

The summit is President Motlanthe's first foreign engagement since assuming office last month and in this context he will attend the summit with the view of advancing South Africa's economic interests within the framework of advancing South-South cooperation.

President Motlanthe and his Indian and Brazilian counterparts Prime Minister Manmohan Singh and President Luis Inacio Lula Da Silva are to look at ways to jointly meet the challenges of energy and food security as well as global economic governance and development.

Trilateral cooperation

The IBSA summit will focus on firming up trilateral cooperation on a slew of pressing global issues like terrorism, multilateral trade negotiations, inclusive development, food and energy security.

The Head of State are expected to sign a Memorandum of Understanding (MoU) focusing on core areas of women's movement like domestic violence, micro-finance and economic empowerment to be signed by the three countries.

Proposed by South Africa, the MoU would focus on inclusive macro-economic policy and research, gender budgeting, micro-finance, violence against women, cooperative societies in women and cooperation at multilateral forums.

The IBSA women's working group was launched at the second IBSA summit in South Africa in October 2007 to facilitate joint efforts and collaboration in areas of women's development.

The initiative forms part of and builds on the emergence and consolidation of IBSA and collaboration at regional and global levels for promoting good governance while strengthening South-South cooperation.

A trilateral developmental initiative between the three countries aimed at promoting South-South cooperation and exchange, IBSA was launched in 2003.

Areas of collaboration

Since its formation, major areas of cooperation among the three countries include infrastructure, mining, information technology, pharma and healthcare, transport, agri-business, skills development and energy sector.

Regarding science and technology, the three countries have six science agreements in place in biotechnology, HIV and AIDS, malaria, nano-technology and oceanography and tuberculosis.

India established player

India has already established itself as a major player in the field of internet technology in Africa.

India's e-Network Project aims to provide instant connectivity between all 53 African countries via satellite and fibre-optic networks. It is expected that the project can further education and health projects.

According to an IBSA agreement, research and development projects include the use of open-source software in HIV management.

India is also a leader in the field of providing low-cost anti-retroviral medications.

India has staked its claim in the car market in South Africa with the introduction of Tata Motors and Mahindra & Mahindra.

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