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Prospects For Economic Cooperation Between Africa And BRICS

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In the XXI century, Africa emerged as a significant and attractive hub for trade and investment, driven by its above-average economic dynamism. In 2000–2010 the economy of Africa grew on the average by 4,8% per year, which is by 1,7 percent points higher than the average global figure for the period, which amounted for 3,1%. However, many African countries face their own development challenges that can be overcome through investment, infrastructure development, and the growth of their economic base.

Africa has colossal economic potential. The continent is home to the youngest labor resources (Africa's population is projected to double by 2050) and has up to 30% world reserves of vital minerals, including over 50% of global cobalt reserves and over 50% of manganese, which are required, for instance, for development of “green” technologies.

Russia has extensive experience in cooperation with African countries in various fields, ranging from humanitarian issues to

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the space sphere. This cooperation can also develop through BRICS cooperation and its financial and economic instruments, in particular through the New Development Bank (NDB).

African countries are interested in economic cooperation with BRICS countries (now including 3 countries from the African continent). Prospects for cooperation exist today in the areas of trade, investment, and infrastructure. Such cooperation will benefit the continent's infrastructure, increase foreign investment returns, and support the advancement of African initiatives, such as the African Continental Free Trade Area.

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In the opinion of diplomats and experts from African countries, BRICS can help countries of Africa build the African Continental Free Trade Area. Development of infrastructure is one of the important components for its construction, which is extremely important for Africa, because today it is cheaper for African countries to export their raw materials and other goods

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to Europe, but not to neighboring countries. Innovation and entrepreneurship are another crucial element in the development of African economies: Africa needs inclusive economic development. BRICS countries can help African states in this area through education of young people and support their aspiration to earn based on their new knowledge. The industrialization of economies is also an important issue for African countries. Instead of an extractive economy model, Africans would like to build an economy that is not based on extraction and exports of mineral resources, but driven by manufacturing, so that goods, made from African resources, could be sold globally at better prices.

It should be noted that to unlock Africa's economic potential, the continent's autonomous economic policy space must be protected. This factor is crucial because many nations globally have scaled back their development partnerships with Africa in recent years. The USA have shut down USAID (US Agency for International Development), European countries have started ramping up their investment in the military sphere, cutting back on their cooperation with the African continent. The niche of support to African countries now can be taken over by the BRICS countries.

All of this opens up great prospects for economic cooperation between African countries and BRICS countries, particularly with Russia. Indeed, Russia's actions on the African continent are approved by residents of African countries. Russia has made great strides in its representation and image building in African countries. Africans consider it prestigious to get an opportunity to work at major Russian corporations (for example, Rosatom). This is facilitated by the memory of successful economic projects in the past (the construction of the Aswan Dam in Egypt, the bauxite mining complex in Guinea etc.), and a striking example today could be the construction of the El Dabaa Nuclear Power Plant in Egypt.

But how can we realistically develop mutually beneficial economic relationships? First, infrastructure development is possible through public-private partnership (PPP) projects. Such projects are beneficial for the state and businesses because they allow for comprehensive regulation of the relationships between project participants, such projects are designed for extended periods, extra-budgetary funds are attracted for long-term financing of projects, there is target control by the funding organization etc. The development of the infrastructure market is an important prerequisite for increasing the pace of economic growth, the labor market, and for attracting additional resources to solve the strategic tasks facing any country. Furthermore, public-private partnership is an effective way to overcome the investment deficit, as global experience demonstrates the success of such projects in sectors such as energy, transportation, education, healthcare, and regional development. Second, BRICS countries and Africa could use the experience of the African Union, which has a number of partnership agreements with non-African BRICS countries (including with Russia and China). A dialog between the BRICS and the African Union could be held in the format of a closed forum, where African countries would be able to highlight their

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priorities, and BRICS countries would get a better understanding of where the interests of the parties intersect and in what areas cooperation is possible. It can also be noted that summits of African countries with strategic partners, such as Russia, China, India etc. operate as key platforms for discussion of infrastructure projects and other projects on the continent.

Ultimately, a combination of plans for economic cooperation between countries and private initiative (business community) could bring about a beneficial partnership between African countries and BRICS countries, particularly Russia.

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