

# The next decade of BRICS

The next decade will be a crucial one in which new global growth drivers will take the place of old ones. This is the view of Chinese President Xi Jinping, who shared his thoughts on the next 10 years at the [BRICS Business Forum](#), held in South Africa last week.



Chinese President Xi Jinping, BRICS Summit, South Africa.

From new global growth drivers to the international landscape and the global governance system, President Xi Jinping, said the next decade will bear witness to a profound reshaping of the global governance system.

He said there will be faster changes in the international landscape and the international alignment of forces, as well as a new round of revolution and transformation in science; technology; and industries featuring artificial intelligence; big data; quantum information; and bio-technology.

These industries are gaining momentum, and they are giving birth to a large number of new industries and business forms and models and will fundamentally change global development and people's work and lives.

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"We must seize this important opportunity to enable emerging markets and developing countries to achieve leapfrog development," he told about 1,200 government officials and business people.

Xi continued that emerging markets and developing countries already contribute 80% of global economic growth, and based on exchange rate calculation, these countries account for nearly 40% of the global economic output.

"Growing at their current rates, these countries will see their economic output approach half of the global total in a decade," Xi said. "The collective rise of emerging markets and developing countries is unstoppable, and it will make global

development more balanced and global peace more firmly based."

## Blow to multilateral trading

Speaking of the global governance system, Xi pointed out that the world is moving toward multi-polarity and greater economic globalisation amid setbacks.

"Geopolitical hotspots keep emerging, and the dark shadow of terrorism and armed conflicts still haunts us. Unilateralism and protectionism are mounting, dealing a severe blow to multilateralism and the multilateral trading regime," he said.

"The international community has reached a new crossroads; and we are facing a choice between cooperation and confrontation, between opening-up and a close-door policy, and between mutual benefit and a beggar-thy-neighbour approach," Xi said.



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Thus, the evolution of the global governance system will have a profound impact on the development of all countries, particularly emerging markets and developing countries, and indeed on the prosperity and stability of the whole world, he said.

"We BRICS countries should keep abreast of the historical trend, seize development opportunities, jointly meet challenges, and play a constructive role in building a new type of international relations, and a community with a shared future for mankind," Xi said.

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