

China, South Africa Launch Business Center to Deepen Trade Ties

New facility aims to boost investment in energy, technology sectors between the two nations

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EINPresswire.com/ -- China and South Africa launched a joint business center Thursday aimed at deepening economic cooperation between the two countries, with the facility's first project involving a \$120 million energy storage deal.

The China-South Africa Center was unveiled at the G20 Young Entrepreneurs' Alliance Global Summit in Johannesburg, attended by nearly 1,000 government officials and business leaders from G20 nations. The initiative received backing from Thandi Moraka, South Africa's deputy minister of foreign affairs, and Jia Wei, chairperson of the G20 YEA China Council.

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Organizers

The center will focus on three key areas: economic and trade investment, green development, and technological innovation. It aims to facilitate business partnerships between Chinese and South African companies through project matchmaking, market expansion support, and financial services.

"This marks that cooperation between young

entrepreneurs from China and South Africa has entered a new stage of institutionalization," organizers said in a statement.

Energy Deal Marks First Project

Coinciding with the center's launch, Chinese battery maker CATL Technology Co. and South African energy company Borena Energy signed a strategic partnership agreement for a 150-megawatt, 600-megawatt-hour standalone energy storage project. The deal represents the center's inaugural cooperation initiative.



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The energy storage project comes as South Africa grapples with persistent power shortages that have hampered economic growth. The country has been implementing rolling blackouts for more than a decade due to aging infrastructure and maintenance issues at state utility Eskom Holdings SOC Ltd.

The G20 YEA represents over 1 million young entrepreneurs globally and serves as a policy advisory platform for G20 governments on commerce, entrepreneurship, and innovation matters.

The center's establishment aligns with South Africa's current G20 presidency and broader efforts by Global South countries to address development challenges through international cooperation. Officials said the facility will continue to expand partnerships across economic, trade, and cultural sectors. China is South Africa's largest trading partner, with bilateral trade reaching \$54.3 billion in 2022, according to Chinese customs data. The two countries have been working to strengthen ties across multiple sectors, including mining, manufacturing, and renewable energy.

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