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them to do regardless of the harm. Let that regulatory framework not be favorable to some members of BRICS, but let it be favorable to all of us.'

BRICS – a political architecture

Minister of Justice and Correctional Services, Michael Masutha, said as SA celebrates the centenary of the life of the founding father of its democracy, Nelson Mandela, the country is mindful of its past. Mr Masutha added that in the past, the majority of the people in the country were excluded from mainstream social and economic life of the country. He said: 'This has relegated them to centuries of socio-economic deprivation, including the right to access to land, decent employment and other forms of economic activity. South Africa will only realise its potential if the value of its most valued resource, its people, is realised. This can only be realised in part through ensuring that we become a skilled nation that is able to translate this natural resource into real wealth and high-end skills including the many specialised skills that are brought by this profession that can help unleash and unlock this potential.'

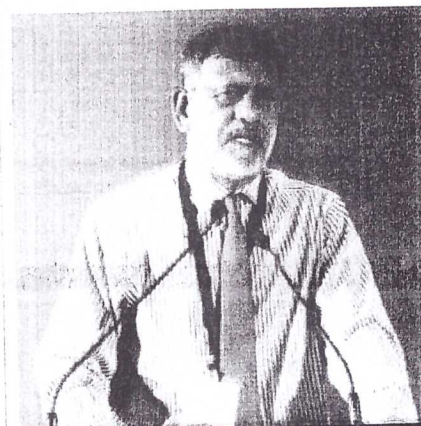
Mr Masutha said the BRICS member states economic, cultural, social and other relations require lawyers to develop procedures and laws, which will regulate and strengthen the countries and its peoples. 'This will ensure that we take full advantage of our combined force as a collective as the members of BRICS to ensure that we raise the levels of development within our respective countries. The themes that you will be discussing during this conference should provide us with a solid legal base to strengthen

already existing statutes of BRICS countries. In doing so, all of us are of course guided by the strong connection to the rule of law and the protection of socioeconomic rights of all our peoples in an increasingly globalising and interdependent world which is yet to deliver social justice to all within and between its nations.'

BRICS – a political architecture

Minister of Finance, Tito Mboweni, said the BRICS club of nations is a political architecture and all other things have to fit in this political architecture. Mr Mboweni added: 'The legal work that you are discussing is also meant to be in support of this political architecture. The BRICS arrangement has been to a large extent a response to what may be perceived as the difficulties of the global government system. Starting with the domination of the world by the G7 countries [Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States], with all the arrogance that they can muster. The domination of the G7 in the IMF [International Monetary Fund] and the World Bank system, for example, they have decided amongst themselves that only an American can be a president of the World Bank and only a European can be the managing director of the IMF. The G7 also dominate the UN [United Nations] system. You may not agree with me, but they also dominate the thinking in the International Criminal Court.'

Mr Mboweni said somewhere from 1999 to 2000 a group of Goldman Sachs economists studied the trends in the global economy. 'Of course, they were doing this partly for self interest in that they wanted to provide guidance as to where the market growth in the world was coming from so that the firm could be able to pursue business. They went through the study under the guidance of Jim O'Neill who was the chief global economist at the time. As they studied the economies of the world, they came to the following basic conclusions: That between 2000 and 2005 the economies of Brazil, Russia, India and China contributed 28% of global growth, 55% in purchasing power parity, more than 30% of global demand. And intra-BRICS trade was nearly 8% of their total trade. BRICS held more than 30% of global reserves with China being the dominant one. They had massive current account surpluses and were showing higher rates of economic growth. This led the Goldman Sachs economists to conclude, therefore, that we must come to terms with the fact that the economic power in the world had shifted away from the G7 more into the BRICS countries and what they later referred to as the next 11, which



On the second day of the conference, a panel discussion was held to discuss the recognition of the BRICS Legal Forum by BRICS governments. Legal Practice Council elected member Krish Govender was one of the speakers in the panel.

were Bangladesh, Egypt, Indonesia, Iran, Korea, Mexico, Nigeria, Pakistan, Philippines, Turkey and Vietnam,' Mr Mboweni said.

Mr Mboweni noted that it was important for political policy makers to begin to think through the implications of this dramatic shift in economic power in the world. He added: 'Somewhere in 2003 and 2004 the ministers of finance and governors of central banks of Brazil, Russia, India, China and South Africa began to hold regular meetings during the gatherings and the meetings of the IMF and the World Bank. The primary purpose of those meetings was to forge a common position in the deliberations that would take place in those meetings. I was the Reserve Bank's governor then, we recognised then that we yielded together enormous influence and power, which we should use in those gatherings. Whether it was about voice and representation, whether it was about irritating the G7, whatever the case might have been together we were much stronger. Then we made a political mistake, we began to issue statements after our meetings that caught the attention of the heads of states and governments and they became jealous and they began talking amongst themselves, that resulted in the formation of a more formal structure, which we now know as BRICS.'

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