



**SPEECH BY HER WORSHIP THE DEPUTY MAYOR,
COUNCILLOR FAWZIA PEER OF THE ETHEKWINI
MUNICIPALITY TO WELCOME AMBASSADOR SOOKLAL
AND ALL THE DELEGATES ATTENDING THE BRIEFING
ON THE FORTHCOMING BRICS CONFERENCE IN SOUTH
AFRICA.**

Held at the Moses Mabhida Stadium on 19 June 2018.

- Your Excellency Mr Anil Sooklal, Ambassador and South African Sherpa to the BRICS heads of state meetings.

- The Diplomatic community members in Durban

- The President of the Durban Chamber of Commerce

- Business leaders

- Councilors

- Ladies and gentlemen

- Good morning

On behalf of the eThekweni Municipality I wish to formally welcome you all this briefing and information sharing on the forthcoming BRICS conference and related programmes that is scheduled to take place in Durban next month.

I feel particularly pleased that I am welcoming you in the month we celebrate the role of our youth in bringing about democracy and freedom in our country.

It is my hope that the BRICS deliberations will serve to yield some concrete ideas that assist in promoting the employment and empowerment of our youth.

The last time South Africa hosted the BRICS conference was in 2013. We were honoured to be the host city of that event. It is hoped that this year's event will build on the successes and achievements of past BRICS conferences.

BRICS is the acronym for an association of five major emerging national economies: Brazil, Russia, India, China and South Africa. Originally the first four were grouped as "BRIC" (or "the BRICs"), before the induction of South Africa in 2010.

The BRICS members are known for their significant influence on regional affairs; all are members of the G20. Since 2009, the BRICS nations have met annually at formal summits. China hosted the 9th BRICS summit in Xiamen on September 2017, while South Africa will do so for the 10th BRICS summit in July 2018.

In 2015, the five BRICS countries represent over 3.1 billion people, or about 41% of the world's population; all five members (except South Africa at #24) are in the top 10 of the world by population. As of 2018, these five nations have a combined nominal GDP of US\$18.6 trillion, about 23.2% of the gross world product, combined GDP (PPP) of around US\$40.55 trillion (32% of World's GDP PPP) and an estimated US\$4.46 trillion in combined foreign reserves.

At the fourth BRICS Summit in New Delhi (2012), the leaders of Brazil, Russia, India, China and South Africa considered the possibility of setting up a new Development Bank to mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging economies, as well as in developing countries.

They directed Finance Ministers to examine the feasibility and viability of this initiative, to set up a joint working group for further study, and to report back by the next Summit in 2013.

Following the report from the Finance Ministers at the fifth BRICS summit in Durban (2013), the leaders agreed on the feasibility of establishing the New Development Bank and made the decision to do so.

It was also agreed that the initial contribution to the Bank should be substantial and sufficient for it to be effective in financing infrastructure.

During the sixth BRICS Summit in Fortaleza (2014), the leaders signed the Agreement establishing the New Development Bank (NDB).

In the Fortaleza Declaration, the leaders stressed that the NDB will strengthen cooperation among BRICS and will supplement the efforts of multilateral and regional financial institutions for global development, thus contributing to collective commitments for achieving the goal of strong, sustainable and balanced growth.

“The Bank shall have an initial authorized capital of US\$ 100 billion. The initial subscribed capital shall be US\$ 50 billion, equally shared among founding members. The first chair of the Board of Governors shall be from Russia. The first chair of the Board of Directors shall be from Brazil. The first President of the Bank shall be from India. The headquarters of the Bank shall be located in Shanghai. The New Development Bank Africa Regional Center shall be established in South Africa concurrently with the headquarters.” (Fortaleza Declaration)

At the signing of the Headquarters Agreement with the government of the People’s Republic of China and the Memorandum of Understanding with the Shanghai Municipal People’s Government on 27 February 2016, the NDB became fully operational.

In 2016-2017, the Board of Directors of the Bank approved loans involving financial assistance of over USD 3.4 billion for projects in the areas of green and renewable energy, transportation, water sanitation, irrigation and other areas.

I am encouraging all our local business leaders and government leaders to explore favourable and mutually

beneficial relationships with the BANK to tackle our local development challenges.

Through BRICS we can address common development challenges. This is integral to building a better future for all humankind, as evidenced by the collaboration that exists between the BRICS nations and their various international partners. I am sure that the upcoming conference will enhance cooperation for a sustainable and prosperous future.

I am sure that the BRICS conference will also give impetus to the successful implementation of the 2030 Sustainable Development Goals. Full implementation of the Sustainable Development Goals (SDGs) has the potential to eradicate poverty.

Revitalising the Global Partnership for Sustainable Development can only be fully achieved if supported by the concrete policies and actions outlined in the Addis Ababa Action Agenda on Financing for Development, also adopted in 2015; and which is an integral part of the 2030 Agenda.

I am sure that the deliberations of the 10th BRICS conference will give support the Sustainable Development Goals of the UN and the 2030 Africa Union Development agenda.

Support from the BRICS partners will support African countries in their implementation of the 2030 SDG's Agenda and Agenda 2063 of the African Union in an integrated manner.

BRICS creates a platform for cross fertilisation, the exchange of ideas, joint projects and skills training. This can go a long way towards promoting economic development and social progress for all.

The 2018 BRICS programme will also feature;

- The BRICS Business Council
- The BRICS Film Festival that will take place alongside the Durban International Film Festival.
- The BRICS Academic forums will also take place.
- There will be a meeting in Nelson Mandela bay of all BRICS friendship cities.
- All meetings of BRICS ministers in key focus areas will also meet.

I am sure Ambassador will give us a lot of information that will bring us up to speed with the programme and expected focus areas of the BRICS conference.

We are also looking forward to obtaining information that will empower us all the make BRICS a success and create valuable opportunities for our business community and our communities.

We are looking forward to the address and briefing by Ambassador Sooklal to empower all our local partners to participate meaningfully and explore mutual benefits for all our people.

I thank you.

