



CATALYST OF EMERGING ECONOMIES

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SOUTH AFRICA

INTERVIEW

WITH PROFESSOR ANIL SOOKLAL
SOUTH AFRICA BRICS SHERPA

JOHANNESBURG, SOUTH AFRICA AUGUST 18, 2023

BRICS, catalyst of emerging economies



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South Africa BRICS Sherpa

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Nicolas Maduro Moros

President of the Bolivarian Republic of Venezuela

Freddy Nañez

Sectoral Vice President for Communication,
Culture and Tourism

Gustavo Augusto Cedeno Aguilera

General Director of the Presidential Press Office

Editorial Coordination

Bianca Borrero

Research and Writing

joelin jimenez

Graphic Design, Layout and Cover

Atahualpa Calderon



BRICS, catalyst of emerging economies

A new multipolar world is emerging with the impetus of emerging economies, which seek to consolidate ties of integration and growth in the Global South.

In this sense, Professor Anil Sooklal, who is the South African BRICS Sherpa, expressed the importance of a new block that allows the strengthening of the economic and financial system, while noting that the BRICS group (Brazil, Russia, India, China and South Africa) builds an inclusive and fair architecture, in the face of dollarization.

Below is the full interview conducted by the Presidential Press of the Bolivarian Republic of Venezuela with the highest authority of the BRICS in South Africa.

Journalist: Good afternoon, Professor Anil Sooklal, thank you for your time and for being here with us, especially to talk about such an important issue as the XV BRICS Summit to be held here in Johannesburg.



Professor Anil Sooklal: Thank you very much for inviting me. It is an honor for me to be able to talk about the issues that will be discussed at this XV BRICS Summit.

Journalist: We would like to address various topics of interest around current geopolitics and the role of the BRICS. In the next few hours the XV Summit of the BRICS will be held, here in Johannesburg and among its motto is inclusive multilateralism. What impact does this financial bloc seek to have in the new world order with the principle of inclusion?

Professor Anil Sooklal: The topic of geopolitical reform has been a standard topic at all the BRICS Summits, and that is precisely because the current geopolitics is outdated and does not meet the objectives it needs. The system that was created after the Second World War has expired, the world has changed drastically, today we have emerging economies, the emerging South.

85% of the world population corresponds to the Global South and even so those from the north are dominating the facets of life. Thus, our multilateral policy, our multilateral, financial and economic architecture needs a real reform and this is one of the most important parts, an important focus of this XV Summit of the BRICS.

The underdeveloped countries of the south, southern Latin America and South Africa want their voices to be heard and come together in Johannesburg to act collectively and find a solution to all these problems regarding the current global architecture, which is still dominated by various hegemonic powers.

The countries of the Global South have risen up and some of the economies are much larger, the economies of China, India, Brazil, Indonesia; the economies of these countries are much larger than the countries of the north and despite the rise of the emerging economies of underdeveloped countries we continue to be marginalized when it comes to making global decisions, that is why the secretary general of the UN (Organization of the United Nations) Antonio Guterres, recently at the G7 Summit said that the global north has to do more to solve all the frustrations of the Global South.

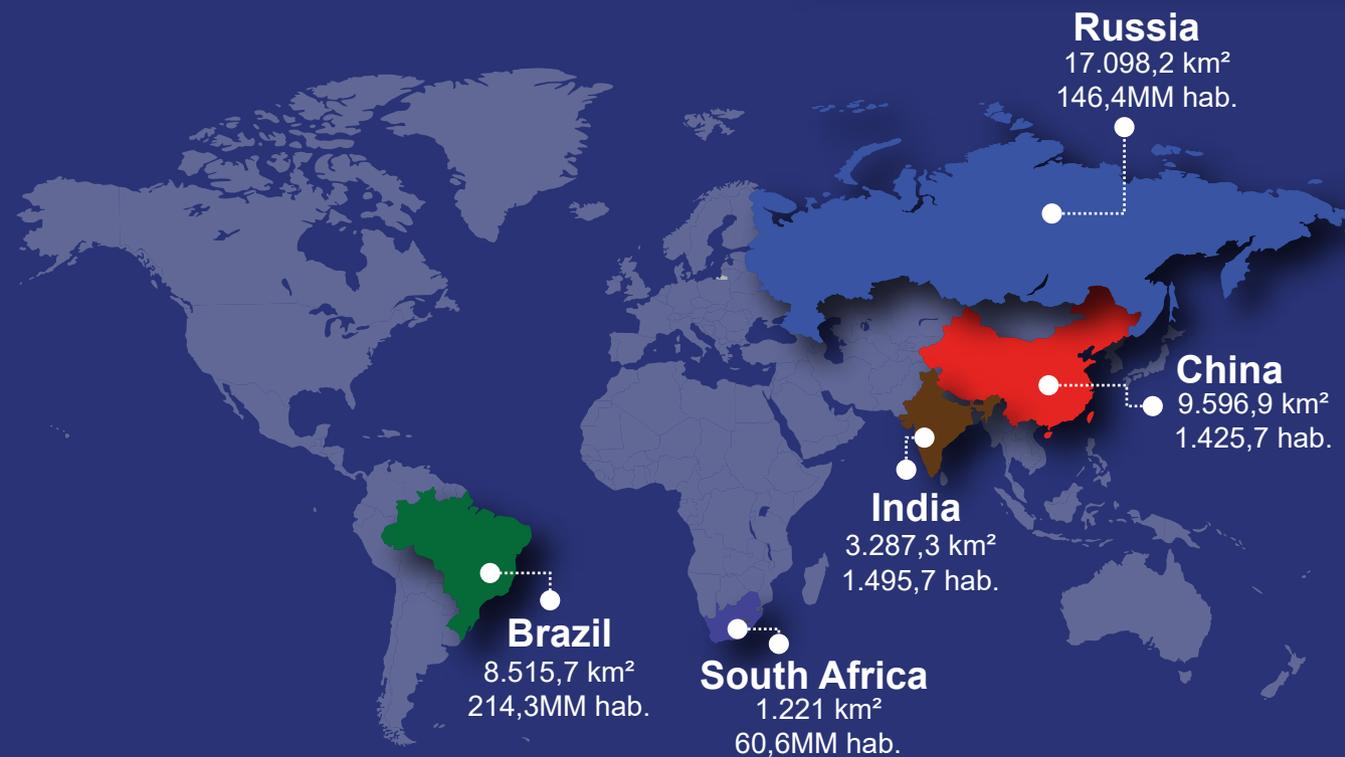
The world has changed and the BRICS is a kind of catalyst for the Global South to exercise leadership.

Journalist: When we refer to the BRICS and the inclusive world economy, do you mean that it seeks to use and

Territory and population of the BRICS

The **BRICS** occupy **26,7%** of the world's land area and their population is about **41,5%** of the planet.

The members of the block have a total area of **39,7 millones km²** and a population of **3.2 billion**.



The underdeveloped countries of the south, the south of Latin America and South Africa want their voices to be heard and come together in Johannesburg to act collectively and give solutions to all these problems on the current global architecture

collect a financial structure that is available to all, more balanced and fair in terms of access to financing?

Professor Anil Sooklal: We live in the multi-business and multi-polar world from a financial point of view, but that is not reflected in the global reality. Today, BRICS is responsible for 20% of global trade, the Gross Domestic Product (GDP) is much larger than that of the G7. The BRICS reserves are larger than the G7 in terms of free convertible currency reserves.

There is only one European country from the G7, but in the BRICS there are four countries and that shows the financial strength of the BRICS.

That is why BRICS is saying that we have to trade with our local currency and that is why we have to make

loans with our currency and create our own payment system, we must not depend on one or two northern currencies, we cannot only depend on swift payments .



The countries of the south are talking about the sanctions that are being carried out against Russia, Iran and they have an impact on their economic and financial sovereignty, that is why they are looking for a deeper trade, a local currency and this is being noticed, not only in the countries that belong to the BRICS, but many countries in the Global South are beginning to trade using local currency.

This week, India paid for the first time for European Union oil with its own local currency, with Rupees, and this is a global step, especially in the south, to move away from the dollarized world.

The United States is responsible for 10% of world trade and yet 50% of world trade is invoiced with US dollars, and that is why countries need to have their own options and their sovereignty and economic independence.

The New Development Bank (NDB) is increasing its lending in local currencies, and this week made its first loan in South African Rand on a value of one and a half million of this currency.

This is very good for South Africa because we can borrow from the NDB with our own currency, thus avoiding the loss due to the change in the dollar, as well as suffering from the fluctuation of the dollar and the devaluation of the local currency (Rand).

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The BRICS has been a catalyst for the countries to begin exercising an independent economy, and to be able to trade in their own currency.

Journalist: There are more than 30 countries that have expressed their interest in being part of the BRICS. Would we be talking about a BRICS Plus? Is the incorporation of these nations possible, what does it depend on, what are the requirements that the member nations evaluate?.

Professor Anil Sooklal: There has been a strong and high interest coming from many countries to want to participate in the BRICS. Last year in China, at a meeting with the BRICS, the leaders made a decision to expand the BRICS.

They instructed the Presidents to draw up standard guidelines, criteria and procedures for carrying out the

BRICS Enlargement Prospect

With the addition of new members to the BRICS group, it is expected that the total area could increase by **10 million km²**.

While the joint population could reach more than **321.7 million people**





expansion. As Presidents we have been busy finishing this work on the expansion of the BRICS with other countries. In the next few days we are going to finish a full report to our Foreign Minister on this for their consideration in order to make recommendations to the leaders on the expansion of the BRICS.

We hope that at this Summit our leaders will make a decision on the expansion of the BRICS.

Many countries have requested to become members of BRICS, including Venezuela. That is why we are considering all the aspects, and we are confident that a decision will be taken at this Summit with regards to the BRICS expansion.

The fact that there are so many countries from the Global South who want to become BRICS members shows the need for the south to work together and to find the BRICS to be a catalyst in identifying problems, so we have a group that is strong, powerful and that it can fuel more new geopolitical emerging economies. A new architecture that is inclusive, representative, fair and where no one is left out.

Journalist: To close Professor, how do you assess the relations between Venezuela and South Africa for common development?

Professor Anil Sooklal: We have very strong, friendly relations, we have historical relations. Venezuela supported us in the fight for our freedom and our democracy and we have many things in common.

We are countries of the Global South, we are developing countries, we have very similar challenges that are characteristic of underdeveloped countries, poverty, inequality, but at the same time we have vibrant people, the people who are on the path of development.

