

BRICS

The dream of South Africa's President Jacob Zuma to become a member of the association of emerging countries distinguished by their fast growing economies and by their significant influence in global affairs, has finally come true. He has been waiting for four months but at the end his diplomatic efforts have been rewarded and he has finally managed to sit among his counterparts from Brazil, Russia, India and China, the so called *Bric* countries, an acronym coined by the chairman of Goldman Sachs AMI. He has been informally invited to the third meeting of this group of countries which has just taken place in China's Hainan island.

Although South Africa is not economically strong (its GDP is just 1/16th of China's output), the decision to welcome it into the club has been controversial at first and mainly political. It has been chosen with a view to promote it as a representative of the whole African continent but it was also due to the fact that it is one of the richest deposits of gold, diamond and platinum of the Earth. At the Summit in Sanya, Mr Zuma, together with 70 business executives, demanded a seat on the UN Security Council and, thanks to developed banking and financial sectors, he has expressed the hope to strengthen the cooperation with other countries by entering into business relations not only with the African continent, but also with the Bric countries, and is confident about the possibility of attracting potential consumers and creating new jobs by 2020.

Questions

- 1- What does the acronym *Brics* stand for?
- 2- Which country has newly been accepted as a member of this group of countries?
- 3- Can you provide a definition of the term "Brics"?
- 4- What do the following abbreviations stand for?: UN, IMF, GDP
- 5- When has south Africa officially begun to be part of the *Bric*?
- 6- Which emerging countries have still not been included?
- 7- what have the four leaders been talking about at the meeting in Sanya?
- 8- Was it easy for South Africa to be chosen as a new member? Why? Why not?
- 9- what is the main purpose of the South African President?