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IMMEDIATE RELEASE

MEDIA STATEMENT

**BUSA SUPPORTS ONE OF THE EMERGING ECONOMIES TO
TAKE OVER IMF REINS**

BUSA endorses the view expressed recently by BRICS that there is a strong case for the next Managing Director of the IMF to come from the emerging economies. The shift in the global balance of power means that the increasing role of developing countries in the world economy has to be acknowledged – and needs to be increasingly recognized in global financial institutions.

More particularly BUSA supports the candidature of current Planning Minister Trevor Manuel – should he decide to be available for the IMF post. He has established excellent credentials as a former South African minister of finance, as well as enjoying a high reputation in global financial circles. He is also known as a strong advocate of reform in the global financial architecture.

BUSA believes that collectively BRICS should enlarge its sphere of influence over the final decision.

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