

The BRICS & Africa's Strategic Interests.



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The forthcoming 15th BRICS Summit, scheduled to take place in South Africa from August 22 to 24, 2023, has generated keen interest and anticipation. This anticipation is fueled not only by the summit's inherent significance but also by the intriguing circumstances surrounding President Vladimir Putin of Russia, which have led to speculation about the possibility of his arrest.

Adding to this intrigue, the summit will also mark the first instance since the outbreak of the COVID-19 pandemic and the subsequent global restrictions that a BRICS Summit will be held in person.

The initial anticipation regarding President Putin's attendance has been resolved through a mutual agreement among the member countries. It has been confirmed that President Putin will not attend the Summit in person; instead, he will be represented by his Foreign Minister, Sergey Lavrov.

Despite this change, there remains great anticipation and excitement regarding the outcomes and discussions that will unfold during the Summit.

Africa's interests, in particular, are of significant importance in this context, and there is much to look forward to regarding the impact that BRICS will have on the continent. This event holds immense importance for the BRICS nations, the global community, and Africa as it navigates its interests within this dynamic geopolitical landscape.

What is the BRICS, and Why does it matter?

BRICS, initially known as BRIC, is a significant alliance of the world's major economies, namely Brazil, Russia, India, China, and South Africa, the latter joining the group in 2010 to expand it from its original four-member composition. The term "BRIC," first coined by Goldman Sachs economist Jim O'Neill in 2001, was devised to identify a collective of rapidly growing economies poised to assert dominance over the global economy by the year 2050.

BRICS has evolved into one of the world's most crucial economic blocs, collectively accounting for over a quarter of the global GDP and representing 42 per cent of the total global population.

Since 2009, the BRICS nations have been convening annual summits, with each member country taking turns to host these meetings. Before South Africa's inclusion, the group conducted two summits under the BRIC designation, one in 2009 and the other in 2010.

The inaugural BRICS summit featuring all five members occurred in 2011, solidifying the group's expanded influence.

The 15th BRICS Summit in South Africa and What to Expect

While the agenda or the specific central issues to be addressed at the Summit and other related policy matters have yet to be issued, there is much to anticipate. The Summit is expected to yield significant developments and discussions with the potential to shape the geopolitical landscape.

1. **Geopolitical Issues:** Given the ongoing Russia-Ukraine conflict, discussions regarding its global impact on grain supply and energy prices, which have fueled inflation in many regions worldwide, are likely to be a central topic.
2. **Deeper Economic Cooperation:** While discussions on intra-BRICS economic cooperation have consistently been on the agenda, these discussions are likely to be further elevated due to the economic sanctions imposed by Western nations on core BRICS member Russia.

Also, as this Summit represents the first in-person meeting since the pandemic's outbreak, there will likely be discussions about post-pandemic recovery strategies and efforts to mitigate the ongoing impacts of COVID-19 on member countries.

3. **The Prospect of Alternative Global Currency:** Reeling from the repercussions of sanctions against Russia, the New Development Bank (NDB), which serves as the official financial institution established by the BRICS countries, will aim at enhancing the utilization of local currencies among its member nations. This effort is intended to reduce the exposure to risks from foreign exchange fluctuations. South Africa's finance minister made this observation to Reuters ahead of the Summit. Interestingly, this year has witnessed a gradual yet notable trend among several countries that are partially moving away from the United States dollar (USD) in favour of alternative currencies for international trade settlements. Consequently, there has been a surge of traditional and social media reports speculating on the future of the USD and the concept of the internationally accepted gold standard.
4. **The BRICS Expansion:** South Africa, China, and Russia, in particular, want BRICS to emerge as a champion for the developing world and are particular about the expansion of the club as a way of counterbalancing the perceived hegemony of the U.S.-led West in global affairs. Ahead of the 15th Summit, South Africa's top diplomat responsible for BRICS relations has indicated that over 40 countries have expressed interest in joining the group, which includes countries such as Argentina, Iran, Saudi Arabia, the United Arab Emirates, Cuba, the Democratic Republic of Congo, Comoros, Gabon, and Kazakhstan. This interest is in addition to the 22 countries formally requesting to join.

5. **African Interests:** Given the Summit in South Africa, African interests are expected to take the forefront. Discussions may focus on how BRICS can support African development, investment, and trade and address regional challenges.

BRICS and Africa

The theme chosen for the 15th Summit in South Africa, “BRICS and Africa: Partnership for Mutually Accelerated Growth, Sustainable Development, and Inclusive Multilateralism,” resonates profoundly, highlighting Africa’s significant stake in the BRICS alliance. This theme underscores the mutual benefits that can be derived from the collaboration between BRICS nations and Africa, revealing an explicit acknowledgement of the value both parties bring to the table.

Several African countries, including Algeria, Egypt, and Ethiopia, have already taken concrete steps by officially applying to join the BRICS, a move indicative of Africa’s keen interest in this influential alliance. Other nations such as Zimbabwe, Nigeria, Sudan, and Tunisia have also expressed their aspiration to join. This surge of interest raises an essential question: What precisely motivates Africa’s enthusiasm for BRICS?

Africa’s interest in BRICS can be understood through various lenses, each highlighting the potential advantages the continent can reap from this partnership. These interests include:

1. **Evolving Political Diplomacy:** For many African nations, the BRICS bloc is a formidable force capable of challenging the predominantly Western-led global governance systems. As such, the BRICS potentially provides Africa with an elevated platform for engaging with influential global partners, substantially bolstering Africa’s diplomatic influence to advocate their global interests.
2. **Economic Opportunities:** With China at the forefront, the BRICS is Africa’s most significant trading partner. Additionally, the BRICS display substantial investment interest in Africa. From the African perspective, these BRICS countries are not just trading partners but indispensable allies for fostering trade, attracting investment, and fostering deep economic cooperation. Collaborating with the BRICS is viewed as a catalyst for propelling economic growth and diversification across African nations, primarily due to these countries’ vast markets and resources.
3. **A Fresh Source of Development Financing:** BRICS nations have the potential to revolutionize the way African countries finance their crucial infrastructure projects. These emerging economies consistently extend financial assistance to Africa’s development initiatives. Such investments prove instrumental in funding critical infrastructure projects essential for sustainable development. These projects encompass energy, transportation, and technology, all of which form the bedrock of a prosperous and resilient future.

- 4. Championing South-South Collaboration:** The BRICS collective embodies the concept of South-South collaboration, where emerging nations join forces to tackle shared challenges. This approach resonates profoundly with Africa's aspirations, fostering cooperation and mutual support among countries grappling with similar development obstacles. By aligning with the BRICS, Africa amplifies its commitment to this collaborative ethos, driving progress and fostering synergy in addressing the issues that matter most.

Concluding Remarks

The 15th BRICS Summit in South Africa is pivotal, poised to shape the trajectory of the BRICS alliance and Africa's strategic interests. The chosen theme underscores the symbiotic relationship between these two influential entities, emphasizing the substantial value each brings to the partnership.

Africa's proactive engagement with the BRICS is evident in the growing interest expressed by countries such as Algeria, Egypt, Ethiopia, Zimbabwe, Nigeria, Sudan, and Tunisia to join or deepen their ties with the alliance.

As the Summit unfolds, it holds immense significance for the BRICS member nations and the global community. Africa, in particular, stands to benefit from this dynamic engagement, leveraging the BRICS's collective strength to promote its global interests.

The journey ahead for BRICS and Africa promises mutual support, progress, and a shared vision for a more equitable and prosperous future.



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