

BRICS leaders agree on expansion and will announce guidelines

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From left: Brazil's President Luiz Inacio Lula da Silva, China's President Xi Jinping, South African President Cyril Ramaphosa, Indian Prime Minister Narendra Modi and Russia's Foreign Minister Sergei Lavrov raise their arms as they pose for a group photograph, at the BRICS

Summit in Johannesburg on August 23, 2023. (Photo by AFP)

Johannesburg, August 23 (RHC)-- Leaders of the BRICS bloc of leading emerging economies have agreed on mechanisms for considering new members, giving dozens of interested nations a path into the organization, according to South Africa's foreign minister.

"We have agreed on the matter of expansion," Naledi Pandor said on Wednesday, following a meeting of BRICS leaders at the grouping's 15th summit in Johannesburg. "We have a document that we've adopted which sets out guidelines and principles, processes for considering countries that wish to become members of BRICS...That's very positive," she added. Pandor said that the bloc's leaders would make an announcement on expansion before the summit concludes on Thursday.

The group consists of Brazil, Russia, India, China, and South Africa. These countries collectively represent around 40% of the global population and a quarter of the world's gross domestic product (GDP).

Despite differing economic and political priorities among its current members, as well as rivalry between China and India, there appears to be a general agreement among the five states that expansion of the group should be considered. Discussions on expansion of the group have been top on the agenda of the meetings in Johannesburg.

"The world is undergoing major shifts, division and regrouping ... it has entered a new period of turbulence and transformation," said China's President Xi Jinping at the summit on Wednesday. "Development is an inalienable right of all countries. It is not a privilege reserved for a few," he told the summit earlier on Wednesday.

Agreement on expansion could help lend global clout to BRICS. The bloc operates on a consensus-based decision-making process. This means that all existing members must reach an agreement before new members can be admitted.

The potential expansion of BRICS, known as BRICS +, aims to transform it into a geopolitical entity capable of challenging Western financial dominance. More than 40 countries have expressed interest in joining BRICS, say South African officials, and 22 have formally asked to be admitted.

Iran is also among the countries that have formally applied for a BRICS membership. Iranian President Ebrahim Raeisi is expected to participate in the ongoing BRICS meeting on Thursday. In addition to giving a speech at the summit, the Iranian president will also meet with a number of leaders in attendance.

Russia and China have welcomed Iran's application and the group's expansion to include international powerhouses.

Moves to expand the bloc and push its New Development Bank as an alternative to established multilateral lenders have raised concerns in the West as BRICS member nations are contemplating shifting their economic policies away from trade denominated in US dollars within the bloc.

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