

The future of BRICS

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By Guillermo Alvarado

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This is an acronym attributed to Jim O'Neill, former chief economist of the Goldman Sachs financial consortium, and is based on the initials of its member nations, Brazil, Russia, India, China and South Africa, which already offered very good growth prospects in 2009.

The word BRICS also means "bricks", which are indispensable elements in the construction of large buildings due to their resistance, cohesion and strength, hence the relevance of its name at the time of its birth, when the global economy was going through a serious financial crisis.

Today the situation is no less complex than it was 13 years ago, to the extent that many specialists fear a period of recession in the world's leading power, a circumstance that is not due to the war in Eastern Europe, as many would have us believe.

The capitalist model is faltering and its systemic crises are becoming more frequent and serious, with negative effects in every part of the world.

Hence the need to create a multipolar world, a task in which the Europeans failed, having been led like sheep into the fold.

Attention is focused on the BRICS group, whose role has not been as expected due to some internal discrepancies, but which could improve in the short term if Luis Inacio Lula da Silva wins in Brazil in October.

There are other strong signals, such as the formal request of Argentina and Iran to join the bloc, and the similar prospects of Saudi Arabia, Egypt and Turkey, which would take the group to a field far beyond economics, trade and finance, that is, to geopolitics.

The case of Turkey, which is a member of the warlike NATO and a strong candidate, although at the moment stalled, to join the European Union, is particularly noteworthy.

At present, the BRICS account for 42.5 percent of the world's population, occupy 26 percent of the planet's inhabitable territory, account for more than 30 points of the global Gross Domestic Product and participate in one fifth of international trade.

If the new incorporations materialize and the conceptual contradictions are dealt with intelligently, for example between Saudi Arabia and Iran, their strength would multiply and Washington would not be able to ignore their presence in a world it wants to make absolutely its own.

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