

Argentinean president says invitation to join BRICS is great opportunity for his country

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Buenos Aires, August 24 (RHC)-- An invitation to join the BRICS group of emerging economies opens up a “new scenario” for Argentina, outgoing President Alberto Fernandez has said, as the South American nation struggles with an economic crisis and soaring inflation.

Fernandez said in a speech on Thursday that joining BRICS – a group that currently consists of Brazil, Russia, India, China and South Africa – would be a “great opportunity” to strengthen the Argentinian economy.

“We open up possibilities of joining new markets, of consolidating existing markets, of raising investment coming in, of creating jobs and raising imports,” he said. His comments come shortly after South African President Cyril Ramaphosa announced that the BRICS countries had agreed to invite six more to join the alliance, which sees itself as a counterweight to Western powers.

Saudi Arabia, Iran, Egypt, Ethiopia and the United Arab Emirates were invited to join the bloc next year alongside Argentina, Ramaphosa said on the final day of a BRICS summit in Johannesburg.

The possibility of joining BRICS has been on the radar for months in Argentina, where triple-digit inflation, a steadily deteriorating peso and debt repayments on a \$44 billion loan agreement with the International Monetary Fund (IMF) have drawn public frustration.

“BRICS has the capacity to redefine Argentina’s relationship with debt,” Julio Gambina, an economist and professor at the National University of Rosario in Argentina, told Al Jazeera in May. “Its investments could allow the country to build a community economy that prioritises the needs of people and families rather than transnational companies. But this is still a theoretical.”

Fernandez requested full membership in the group in June 2022 during talks with BRICS representatives, and his demand has enjoyed the backing of a fellow left-wing leader in the region, Brazilian President Luiz Inacio Lula da Silva.

This week, Lula said it was “very important for Argentina to be in BRICS”, criticising the IMF loans as “suffocating” for Brazil’s neighbor. The Brazilian president also hinted at the possibility of the BRICS bank increasing lending to other countries with “different criteria” to stimulate their economies.

Meanwhile, Argentina, whose largest trading partner is Brazil, is preparing for a general election in October, which could upend its ascension to the grouping. Several of the presidential candidates hoping to succeed Fernandez have pushed back against the current government’s desire to join the bloc.

That includes Javier Milei, a far-right politician who secured the most support in a primary election this month. He has voiced criticism of BRICS members Brazil and China.

Patricia Bullrich, a conservative who won the internal contest of the main centre-right opposition coalition, also expressed her disagreement with the move on Thursday.

Fernandez is not in a position to negotiate the country’s entry into the bloc, Bullrich said, adding that she disagreed with her country joining BRICS at the same time as Iran and while the war in Ukraine continues.

“One of Argentina’s leading presidential candidates, Javier Milei, promises to significantly downgrade ties to Brazil and China,” political analyst Oliver Stuenkel wrote on social media on Thursday. “Patricia Bullrich, another candidate, just said she opposes Argentina’s BRICS membership. Interesting times ahead.”



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