

# APEC, BRICS+, and the Global South

Asia-Pacific Economic Cooperation (APEC) Summit in Lima, November 13-15, 2024

By [Peter Koenig](#)

Theme: [Economy](#)

Global Research, October 21, 2024

## **Background**

*For the third time, Peru will host the APEC Summit in Lima from 13-15 November 2024, bringing together over 1,000 international executives. Peru previously hosted the APEC Summit in 2008 and 2016. This is the 34<sup>th</sup> APEC Conference. APEC was created in 1989, and APEC Summits are held annually.*

The theme for the 2024 APEC meeting is **Empower, Include, Grow**.

The 2025 (March 16-20) APEC Summit will be hosted by the United States, in Atlanta, Georgia.

## **Expectation**

**Mr. Fernando Zavala**, from Peru, will chair APEC 2024; he highlighted that APEC 2024 is a unique opportunity to give a fresh impetus to the Peruvian free trade agenda, the urgent attraction of private investments, and economic growth.

Image: Fernando Zavala (Licensed under CC BY-SA 2.0)



There is a possibility that closer relations between APEC members and the new BRICS-plus (currently 10 members) might be sought. Current APEC members may aspire to become BRICS-plus members. Russia is hosting this year's BRICS-plus Summit in Kazan, from October 22-24, 2024.

Mr. Zavala, the APEC 2024 Chair, is currently CEO of *Intercorp*, a Peruvian business conglomerate and consultant for Big Finance. Mr. Zavala is a former Prime Minister and Minister of Finance of Peru.

## What Is APEC?

**Asia-Pacific Economic Cooperation (APEC) is a forum of 21 Asia-Pacific economies.** They include Australia, Brunei Darussalam, Canada, Chile, People's Republic of China, Hong Kong, Indonesia, Japan, Republic of Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, The Republic of the Philippines, The Russian Federation, Singapore, Chinese Taipei, Thailand, United States, and Vietnam.

APEC's member economies are home to more than 2.9 billion people and make up over 60 per cent of global GDP, i.e. about US\$ 66 trillion (2024 estimate), and close to 50% of world trade.

The APEC forum was established in 1989 by Australia in Canberra. APEC began as an informal ministerial-level dialogue group with 12 founding members: Australia, Brunei Darussalam, Canada, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand, and the United States.

**China became a member two years later, in November 1991, some 33 years ago.** Today, APEC partners account for more than 60% of China's trade.

In the case of Australia, APEC's founder, APEC partners make up around 75 per cent of Australia's total trade in goods and services. Closer regional economic integration contributes to Australian economic growth and prosperity.

Other APEC countries may have similar success stories as far as their trade relations and trade growth is concerned, thanks to APEC.

Since its creation, APEC has become the pre-eminent economic forum in the Asia-Pacific region. Its primary purpose and objective is promoting sustainable economic growth and prosperity in the Asia-Pacific area.

Present among the APEC participants in Lima, will be a myriad of commercial and political entities, including execs from JP Morgan and other top Wall Street bankers, as well as the head of the IMF, Dr. Kristalina Georgieva, and Klaus Schwab, former chair of the World Economic Forum (WEF) - and many other international personalities, likely also from the World Bank and the Inter-American Development Bank. This is an indication that APEC is ever-growing in international importance for both free-trade and investments.

## Vision

The **APEC Putrajaya Vision 2040** was adopted by APEC Leaders in Kuala Lumpur, Malaysia, in November 2020. It set out a new mission statement for APEC for the next 20 years. Putrajaya is a city with a population of about 120,000, less than 40 km south of Kuala Lumpur, belonging to the Malaysia Federal Territory, and is also the seat of the Prime Minister's Office, which explains the name, *Putrajaya*, for the vision approved by the 2020 APEC Summit.

The **APEC Putrajaya Vision** projects “an open, dynamic, resilient and peaceful Asia-Pacific community by 2040, for the prosperity of all our people and future generations”. The Putrajaya Vision 2040 is expected to be achieved through three economic drivers: *trade and investment; innovation and digitalization; and strong, balanced, secure, sustainable, and inclusive growth.*

## China - Peru Relations

Peru and China these days have at least two cooperation opportunities: first, the Asia-Pacific Economic Cooperation (APEC) Summit will be held in Lima from 13-15 November 2024; and second, almost simultaneously, expected also in November 2024, the inauguration of the Chancay mega-port in Peru, less than 100 km north of Lima, entirely built and to be managed by China; one of the most important Belt and Road hubs in Latin America.

The APEC Conference, may be an opportunity for China to making some inroads into Latin America through Peru, precisely in connection with the new mega-port in Chancay. Countries like Chile, Brazil, Paraguay, Ecuador and maybe even Colombia, may want to take advantage of this project to boost their exports to Asia, including China.

The mega-port of Chancay will be an extraordinary economic development opportunity - an export corridor.

Therefore, there is a clear link between Chancay and APEC - one that could work for mutual advantage of China and Peru; mutual investment and export opportunities. This may also apply to other LAC (Latin America and Caribbean) countries - making APEC and Chancay the focus of common interests and benefits for China, Peru, and other Latin American countries.

Mr. Zavala is a former Peruvian Prime Minister and Finance Minister and, while traditionally Peru is largely run by the United States through her current President **Madame Dina Boluarte**, practically an implant of Washington's, the former Finance Minister may be the right dialogue partner for bilateral affairs.

Mme. Boluarte is currently involved in several corruption scandals in her country. Her current approval rating in Peru is less than 7% (a disapproval rating of over 93%).

\*

## BRICS-plus / Expansion of Global South

Russia will hold the BRICS Summit in Kazan from October 22 to 24, 2024.

Image is from the Public Domain



During its BRICS presidency this year, Russia has said it will focus on “promoting the entire range of partnership and cooperation within the framework of the association on three key tracks - *politics and security, the economy and finance, and cultural and humanitarian ties.*”

On January 1, 2024, the founding members of the BRICS, Brazil, Russia, India, China, and South Africa, were formally expanded by five new members: Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates (UAE).

Combined, the BRICS members encompass about 30% of the world's land surface and 45% of the global population. By 2024, the BRICS-plus are holding a total 33 percent of the world's GDP compared to 30 percent held by the G7 countries. The gap between BRICS+ and G7 is expected to further grow in the next five years.

This especially, if BRICS+ will gradually equal the Global South, which already in 2024 is estimated to hold about 40% of the world's GDP and is expected to exceed 50% by 2030.

Ahead of the 2024 BRICS Summit in Kazan, on 18 October **President Vladimir Putin** held a **meeting with journalists from** the heads of leading BRICS media agencies in Novo-Ogaryovo, Moscow Region. Mr. Putin mentioned for example that the alliance among BRICS countries was not a move against the West, but an agreement to closer cooperation, comparing it with the growing collaboration among nations of the Global South.

Mr. Putin also mentioned that during the year of Russian chairmanship of the BRICS, about 250 events were planned, of which 200 had already taken place. Mr. Putin added,

“Now that we are working together within a single group, we have created platforms for exchanging ideas and exploring potential joint projects across a range of sectors. While economic cooperation is our primary focus, we are also placing significant emphasis on developing people-to-people and humanitarian ties in such areas as culture, cinema, youth exchanges, and more.”

President Putin's further remark is significant in two ways: first, it indicates that BRICS is ever more representative of the Global South, and second, despite much interest, further expansion must be carefully analyzed by all BRICS members.

In Mr. Putin's words:

“You know that each new country brings its close allies along in various areas. When a country joins the group, its partner nations naturally take an interest in what is happening and often express a desire to collaborate as well.”

“As I have mentioned many times before, around 30 countries have expressed interest in cooperating with BRICS in some form or participating in its activities. This is a clear and visible impact of our recent expansion. In fact, another wave of interest is already building on the heels of this one. However, we need to carefully consider, alongside all BRICS countries, how best to approach further expansion.”

But by the same token, Vladimir Putin adds:

“One thing is certain: We will not turn anyone away. The doors are wide open. The question now is how to structure this process, and my colleagues and I, along with our friends, will discuss all these matters when we meet in Kazan.”

See this for [full Press Report](#).

As of now, it is unclear whether and / or how many new candidates may be accepted to join

the BRICS-plus at the Kazan meeting 22-24 October 2024.

As indicated before, BRICS+ (BRICS-plus) will increasingly be interchangeable with the Global South; therefore the APEC Summit in Lima will also be an excellent opportunity for the founders of BRICS —China and Russia— to dialogue and interchange ideas with APEC-attending LAC countries, about the future of BRICS-plus. Such cooperation might benefit all, as the Global South is determined to exit the domination of the west.

**The upcoming APEC summit may be a good opportunity to promote the Global South alliance and cooperation, politically, economically and by trade, as well as establishing links with the BRICS-plus alliance.**

\*

Click the share button below to email/forward this article to your friends and colleagues. Follow us on [Instagram](#) and [Twitter](#) and subscribe to our [Telegram Channel](#). Feel free to repost and share widely Global Research articles.

### **[Birds Not Bombs: Let's Fight for a World of Peace, Not War](#)**

**Peter Koenig** is a geopolitical analyst and a former Senior Economist at the World Bank and the World Health Organization (WHO), where he worked for over 30 years around the world. He is the author of [Implosion – An Economic Thriller about War, Environmental Destruction and Corporate Greed](#); and co-author of Cynthia McKinney's book "When China Sneezes: From the Coronavirus Lockdown to the Global Politico-Economic Crisis" (Clarity Press – November 1, 2020).

*Peter is a Research Associate of the Centre for Research on Globalization (CRG). He is also a non-resident Senior Fellow of the Chongyang Institute of Renmin University, Beijing.*

*Featured image is licensed under Fair Use*

The original source of this article is Global Research  
Copyright © [Peter Koenig](#), Global Research, 2024

---

**[Comment on Global Research Articles on our Facebook page](#)**

**[Become a Member of Global Research](#)**

Articles by: **[Peter Koenig](#)**

**Disclaimer:** The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long as the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: [publications@globalresearch.ca](mailto:publications@globalresearch.ca)  
[www.globalresearch.ca](http://www.globalresearch.ca) contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those

who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: [publications@globalresearch.ca](mailto:publications@globalresearch.ca)