

BRICS Cooperation with Africa: An Economic Platform for China and Russia. Cooperation with the “Global South”

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As stipulated by the guidelines, Russia takes over the rotating chairmanship of BRICS (Brazil, Russia, India, China and South Africa) from January 2024. There are high hopes a lot more will change, especially towards widening its numerical strength and increase support for the Global South. In addition, there is also the expectation that BRICS will consolidate its role within the emerging geopolitical processes and global competition for Africa. China and Russia are currently making efforts to assert influence more aggressively, despite the challenges and obstacles, in cooperating with Africa.

According to authentic reports, a number of African countries such as Algeria, Angola, DR Congo, Gabon, Guinea-Bissau, Kenya, Nigeria, Senegal, Sudan, Tunisia, Uganda and Zimbabwe have expressed interest in joining BRICS. Egypt and Ethiopia have gained full-fledged membership in BRICS during the last summit held Johannesburg, South Africa.

In this insightful interview, Kester Kenn Komegah attempted to find out more about the future relationship of BRICS with Africa, and aspects of Russia’s policy towards Africa from Yaroslav Lissovolik, who is the founder of BRICS+ Analytics – a think-tank that explores the potential of the BRICS+ format in the global economy. Lissovolik, previously worked as chief economist and head of research in Deutsche Bank Russia, the Eurasian Development Bank as well as Sberbank. He also worked as an Advisor to Russia’s Executive Director in the International Monetary Fund. Here are excerpts of our wide-ranging discussion:-

Kester Kenn Komegah (KKK): As Russia prepares to take over the rotating chairmanship of BRICS group in January 2024, what are some of the expectations?

Yaroslav Lissovolik (YL): The expectation is that Russia will likely pursue a broad agenda with closer connectivity of BRICS to Africa being one of its key items. one of the possible directions in Russia’s chairmanship may be the path of “integration of integrations” — the

creation of a cooperation platform for the regional organizations of the Global South such as the Eurasian Economic Union and the Shanghai Cooperation Organization (SCO) as well as BRICS. This may be complemented by efforts to add more economic weight to the BRICS grouping via developing the payment mechanisms within BRICS to conduct settlements in national currencies. There may also be the continuation of the BRICS expansion process with possible further steps to expand the core as well as to create a group of BRICS partners from among the leading members of the developing world community.

KKK: Can China and Russia (both BRICS members) halt the current U.S. global dominance? What mechanisms are available for effecting this process?

YL: Within BRICS both China and Russia will likely cooperate towards creating those financial and economic mechanisms that are lacking in the global economy. The purpose of BRICS is not to undermine any economy, but to create cooperative platforms for economic cooperation among developing countries. In fact, the BRICS and BRICS+ formats may in the future be complemented by what I called the BRICS++ format that could include the participation of developed economies, regional blocs and their development institutions. My view is that BRICS will develop along a path of becoming the most inclusive and open platform in the global economy that may serve as the basis for a revitalized and more sustainable globalization effort. Such a platform may with time include the participation of the Bretton Woods institutions and other key players of the global economy from the Western world.

Overall, there are not too many economic mechanisms created thus far by the BRICS — the main economic contribution of the BRICS has been the creation of the New Development Bank (NDB) and the BRICS Contingent Reserve Arrangement (CRA). The BRICS NDB is set to expand its membership to include more developing economies. There are also plans within BRICS to widen the mandate of the BRICS CRA to make it more effective in supporting member countries. What is lacking at this stage is a financial mechanism that would facilitate the payments in national currencies among the BRICS economies — discussions on the creation of such a mechanism (widely referred to as BRICS Pay) have been ongoing since at least 2017, but progress in this area has been moderate at best. Furthermore, the issue of the creation of a common currency or an accounting unit for all BRICS countries has also progressed slowly.

KKK: What are your views about the key challenges confronting BRICS in pursuit of leading the emerging reconfiguration and new political and economic architecture?

YL: The main challenges facing the BRICS grouping have to do with a lack of an ambitious economic agenda. Thus far the strong momentum exhibited by BRICS on the international stage is mostly political/geopolitical as reflected in the sizeable number of developing countries expressing their desire to join the grouping. This widening of the ranks of the BRICS bloc renders the attainment of consensus even more difficult — something that will be critical in adopting decisions on economic cooperation. And on the economic front there are still a lot of issues that are yet to be addressed — apart from the financial track related to the common payment systems and a potential common currency/accounting unit, another crucial theme is trade liberalization among the BRICS economies and across the economies of the Global South more broadly. The BRICS need an ambitious trade liberalization agenda that would favour developing economies, especially Africa. At this stage, import tariffs in BRICS countries are relatively high, especially on agricultural

products — there is significant scope for the BRICS economies to lower trade barriers to support the modernization of Africa and other regions of the Global South.

KKK: There has been much talk on Global South and Africa is geographically located there. What are Africa's weaknesses and strengths in this rising multipolarity?

YL: One of the most significant strengths wielded by Africa on the international stage is its rising solidarity and rising coordination of the continent's economies on the international stage. This is vividly exemplified by the rising prominence of the African Union (AU) in some of the key international fora. The AU in 2023 became a member of the G20, while also becoming increasingly active in international mediation efforts and discussions on economic cooperation with other regional blocs. The AU has been also successful in advancing the project of Africa's regional integration via the African Continental Free Trade Area (AfCFTA). Again, the best way in which the BRICS could contribute towards the success of this regional integration project is via greater trade openness to African economies. The success of the AfCFTA would go a long way towards overcoming the limitations faced by Africa's economy in terms of low intra-continental regional connectivity and trade.

KKK: Let's finally talk about some specific tangible roles Africa could play in the geopolitical changes and process. Do you think the African Union also need some urgent reforms to perform effectively?

YL: In my view, Africa could play a crucial role in the coming years both at the level of the developing world and globally. In particular, the African Union given its membership in the G20 and South Africa's presidency in the G20 in 2025 could launch important initiatives aimed at boosting the resiliency of the global economy. One such initiative could involve the creation of a platform for regional blocs such as the AU, MERCOSUR, ASEAN, EU and other blocs in which G20 countries are members. Such a platform for regional arrangements could be launched as a G20 engagement group, the R20 or regional 20 — in effect it would represent a new level of global governance formed by regional integration arrangements and their development institutions. Thus far there is no mechanism for a horizontal coordination of regional integration groups and their development institutions in the world economy. A similar effort could be undertaken by the African Union within the realm of the Global South — the AU could lead the establishment of economic linkages with other regional blocs from the developing world, including MERCOSUR, SCO, EAEU and ASEAN. Such a platform could serve as a basis for an expanded BRICS+ circle that would encompass the majority of developing economies.

In the longer term, the AU could also participate in the reconstruction and the reform of the main global institutions and fora such as the WTO, the G20 and the UN Security Council. With respect to both the WTO there may be a case for the African Union becoming a member of this organization, just like it did in the case of the G20 alongside the EU as a regional bloc. In this scenario, the AU could represent the developing world in both the WTO and the G20 with initiatives countering protectionism and beggar-thy-neighbour policies that have become so prevalent over the course of the past decade. As the role of the AU gains traction in the world economy, there may be a stronger case for Africa's greater representation in the UN governing bodies such as the UN Security Council. Overall, the main potential for Africa and the African Union in my view lies in pursuing the path of «integration of integrations», i.e. the building of cooperative linkages and platforms between Africa's regional integration projects and development institutions with regional peers elsewhere in the world economy. This process of greater cooperation among the

regional integration blocs is only starting and the African Union could lead this important process that opens up new communication lines and possibilities for cooperation in the world economy.

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