



Written by [Angeline Tan](#) on August 24, 2023

## Report: China Wants BRICS to Rival G7

China had planned to lobby for the BRICS bloc to become a full-fledged competitor of the G7 during the BRICS summit in South Africa this year, according to an August 20 report by the *Financial Times* (FT).

Anonymous sources told FT that Beijing has supposedly “clashed” with India over the notion of increasing the group’s membership before the event.

The newspaper pointed out that Beijing and New Delhi disagree regarding whether BRICS — which presently consists of Brazil, Russia, India, China, and South Africa — should be a non-aligned economic bloc or a political alliance that openly rivals the West.



wimagine/iStock/Getty Images Plus

South African officials allegedly told the paper that 23 countries had voiced interest in joining BRICS, while Saudi Arabia and Indonesia were singled out as favorites to become the bloc’s first new members since the inclusion of this year’s summit host in 2010.

“If we expand BRICS to account for a similar portion of world GDP as the G7, then our collective voice in the world will grow stronger,” an unnamed Chinese official said in an interview with FT.

Earlier this month, New Delhi denied media reports that it objected to the expansion of the bloc, with Indian Foreign Ministry spokesman Arindam Bagchi labeling the reports as “baseless speculation.”

“As mandated by the leaders last year, BRICS members are internally discussing the guiding principles, standards, criteria and procedures for the BRICS expansion process on the basis of full consultation and consensus,” Bagchi said.

A senior Brazilian diplomat told FT that Brazil backed the enlargement of BRICS, but pointed out that “it’s important that criteria are defined for the entrance of these new members.”

Recently, South Africa’s ambassador to BRICS, Anil Sooklal, denounced allegations that the bloc is “anti-West” and looking to rival the G7. “What we do seek is to advance the agenda of the Global South and to build a more inclusive, representative, just, fair global architecture,” he stated.

In early August, Kremlin Press Secretary Dmitry Peskov remarked that Russia believes that “in one form or another, the expansion of BRICS will contribute to the further development and strengthening of this organization.” He noted that BRICS leaders would talk about “the format and size” of this expansion during the summit in Johannesburg.

On August 22, the first day of the BRICS summit, Putin said via video link that the U.S. dollar is losing its international role in an “objective and irreversible” process.

De-dollarization is “gaining momentum,” Putin proclaimed, elaborating that members of the group of major emerging economies are hoping to decrease their dependence on the dollar in cross-border exchanges.



Written by [Angeline Tan](#) on August 24, 2023

Putin posited that the five BRICS members are becoming the new world economic leaders, highlighting that their cumulative share of global GDP has grown to 26 percent.

If evaluated by purchasing-power parity, BRICS has already exceeded the G7 nations — with 31 percent of the global economy as compared to 30 percent for the G7, the Russian leader also noted.

Over the past decade, mutual investment between the BRICS member states has escalated by six times. Their total investments in the world economy have doubled, while cumulative exports comprise 20 percent of the global total, Putin said.

Meanwhile, Moscow is concentrating on re-calibrating its transport and logistics routes towards “reliable foreign partners,” including BRICS members, to facilitate an unbroken food and energy supply to overseas markets.

Putin then said that Russia’s chief aims include developing the Northern Sea Route and the “North-South” transport corridor. The first, passing through the Arctic Ocean along Russia’s northern coastline, will provide for more rapid delivery of goods between Europe and the Far East. The second will link Russia’s northern and Baltic ports to the Persian Gulf and the Indian Ocean, ensuring cargo movement between Eurasian and African nations.

“We are consistently increasing fuel, food and fertilizer supplies to the states of the Global South,” and augmenting global food and energy security, the Russian leader said, lambasting the West’s unilateral sanctions for causing an international food crisis and castigating them as “unlawful.”

“Illegitimate sanctions ... seriously weigh on the international economic situation,” and the “unlawful freezing of sovereign states’ assets” constitutes a breach of free trade and economic cooperation rules, he said. Rising global inequality and resource scarcity are a “direct result” of such policies, he claimed, pointing out soaring grain and food prices as the latest examples of this process.

Russian Foreign Minister Sergey Lavrov is representing Moscow at the ongoing Johannesburg summit. Putin chose not to attend the event in-person after a move by the International Criminal Court (ICC) to issue a warrant for his arrest in March. The court premised the order on Ukraine’s accusation that the Russian evacuation of children from the conflict zone amid military tensions between the two nations constituted “unlawful population transfers.”

As a signatory of the Rome Statute of the ICC, South Africa has been pressured by the U.S. and its allies to arrest Putin should he travel to the country. Moscow has dismissed the ICC’s allegations and stated that it does not acknowledge the court’s legitimacy, proclaiming the warrant legally null and void.

While South African President Cyril Ramaphosa maintained that he would not execute the order, asserting that it would be equivalent to a “declaration of war,” Moscow eventually decided to dispatch Lavrov to the BRICS summit instead of Putin.

Coined by Jim O’Neill, an American economist, in 2001, “BRIC” represented the world’s largest emerging markets and countries that are the most appealing in terms of investments. In 2006, the four countries — Brazil, Russia, India, and China — decided to formalize their ties and have been organizing yearly summits since 2009. In 2010, South Africa formally became the fifth member in the first and last expansion to date, which altered the group’s name to the now-prominent BRICS.

Frequently, BRICS has been portrayed as a competitor to NATO. However, it is vital to differentiate the two alliances. For one, BRICS is an economic forum with no military angle to it, and is more comparable to the Western advanced economies’ G7 (consisting of the U.S., the U.K., France, Germany, Italy, Japan,



Written by [Angeline Tan](#) on August 24, 2023

---

Canada, and the EU).

In 1992, the G7 countries accounted for 45.8 percent of the [global GDP](#) (taking into account purchasing power parity), or almost thrice the BRICS' then 16.5 percent. Nonetheless, by 2022, the G7's share had plummeted to 30.3 percent, with BRICS surpassing the G7 with a percentage of 31.7 percent — mainly owing to China's huge economy. Nominally, the G7 nevertheless still exceeds BRICS, with a combined GDP of \$46 trillion vis-a-vis the BRIC's \$27.7 trillion.

Another point to note is that while G7 has been unanimous in its goals to encourage a Western-dominated worldview based on liberal values, BRICS members have differing geopolitical visions. For example, Brazil, India, and South Africa frown upon the more authoritarian political systems in China and Russia. Thus, the three democracies have set up their own distinct alliance, the IBSA Dialogue Forum, named after themselves.

To boot, the BRICS member states differ in their vision regarding the future role of BRICS in international politics, especially China and India.

On one hand, New Delhi regards BRICS as the key mode of collaboration between developing nations in the future as well as a platform to encourage reforms to the global economic and financial system while participating in constructive talks with G7 countries. BRICS should stay out of the Sino-U.S. rivalry for global domination, according to India. Prime Minister Narendra Modi's presence at the last G7 summit as a guest and his acting as a bridge between East and West is clear proof of India's stance.

Beijing, on the contrary, thinks that BRICS would slowly develop into another medium for its anti-American policies, directly countering the G7's economic dominance. Through BRICS, China hopes to provide an alternative for the third world to the U.S. and the dollar.



## Subscribe to the New American

Get exclusive digital access to the most informative, non-partisan truthful news source for patriotic Americans!

Discover a refreshing blend of time-honored values, principles and insightful perspectives within the pages of "The New American" magazine. Delve into a world where tradition is the foundation, and exploration knows no bounds.

From politics and finance to foreign affairs, environment, culture, and technology, we bring you an unparalleled array of topics that matter most.



### What's Included?

- 24 Issues Per Year
- Optional Print Edition
- Digital Edition Access
- Exclusive Subscriber Content
- Audio provided for all articles
- Unlimited access to past issues
- Coming Soon! Ad FREE
- 60-Day money back guarantee!
- Cancel anytime.

[Subscribe](#)