

XV BRICS Summit

Energy, the vital lifeline of humanity

by Guy Mettan,* Geneva



Guy Mettan
(Picture ma)

We heard all kinds of contradictory statements over the last BRICS summit in Johannesburg. China is winning or loosing, Russia is isolated or successful, it is an accomplished enlargement alongside thwarted financial ambitions, a mix of oil with vinegar, an opposition front against Western hegemony, etc. Some hoped for a revolutionary break from the established order and others hoped for the beginning of the end of the dollar, while many in the North hoped it would fail.

None of this happened. On the contrary, the progress of this meeting is striking for its moderation, its sense of global balance and its strategic vision. These are all guarantees of success for the future. The economic shift of the world, which we have often mentioned in these columns for ten years, has now entered its political phase, but without fuss. And that's so much the better.

First observation, *the long final declaration*¹ is taking great care to affirm that the BRICS movement is not against the West but wants to fit into the existing international order as defined by the Charter of the United Nations. No tabula rasa, but a clearly expressed desire to rebalance the famous "global governance" in favour of the global South.

The same goes for the economy: free trade and liberalism are not called into question, nor even the dollar. It simply wants to increase exchanges in local currencies in bilateral trade. It is

modest but realistic, and probably much more effective in the long term than big announcements that never come to fruition.

But it is on the strategic level that the progress is most evident. The choice of the six countries selected in this first phase of enlargement shows an acute awareness of international balances and of the most determining factor for the future of the world, namely energy. By integrating Iran, Saudi Arabia and the Emirates at the same time, not only does it reinforce the collaboration between three former foes, but also strengthens the homogeneity of the Eurasian continent by shutting the door at Western interference. This opens up great prospects for economic integration. And all this while linking Africa and Latin America together to the project by admitting Ethiopia, Egypt and Argentina.

And above all, access to energy sources is being consolidated. The BRICS+6 not only have a GDP in purchasing power parity slightly higher than that of the G7, but also 46% of the world population (compared to 10%), 43% of world oil exports and above all 46% of oil and gas reserves (3.9% for the G7). However, energy consumption will continue to rise in the decades to come, despite climate measures and renewable energies, because energy, in all its forms, constitutes the vital lifeline of humanity. There can be no development nor civilization without energy. By bringing together the largest producers of oil, gas and coal (without the future contributions of Algeria, Venezuela, Nigeria, Angola and Indonesia, all applying for membership), the BRICS club has succeeded in connecting them directly with two of the largest consumers, namely China and India, thus marginalizing Europe definitely.

Saudi Arabia made no mistake by signing a nuclear power plant construction deal payable in renminbi.

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¹ <https://brics2023.gov.za/wp-content/uploads/2023/08/Jhb-II-Declara@on-24-August-2023-1.pdf>