

## **briCs+, War, and Rupture:<sup>1</sup>**

### **Global South in a World in Transition**

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During periods of acute economic crisis, low- and middle-income states have demanded greater representation in the management of world economic affairs: the New International Economic Order in 1974 after the end of the Bretton Woods system of fixed exchange rates and the oil price hikes; BRIC after the North Atlantic financial crisis of 2007-08. What is different today is that briCs+ and the international financial institutions created by the group already exist as a new economic crisis is set in motion by the Israeli-American war against Iran. briCs+ member states also are far stronger economically than they were in previous crises.

President Trump's threat to annex Greenland, withdraw from NATO, his imposition of tariffs especially on allies, and his excoriation of European allies have weakened the Western alliance as Canada and many states in Europe seek better ties with China, India, and Latin America. Iran's response to Israel-American aggression has demonstrated to member states of the Gulf Cooperation Council that their alliance with the US is a liability rather than a shield. These conditions are propitious for the further shift of the center of global economic gravity from the West to the East. briCs+ has already created international financial institutions and networks autonomous from the ones controlled by the West; Chinese yuan is increasingly used in foreign exchange transactions, most notably by Russia and Iran. briCs+ member states however are not all politically aligned and strong regional rivalries fester. What are available options for its member states?

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#### **Zoom Registration Link:**

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<sup>1</sup> I use the notation 'briCs+' with an upper-case 'C' to underline the greater economic weight of China and the '+' to indicate that membership of the group has expanded even though the acronym remains unchanged.