

BRICS Offers Bright Prospects

Voice of the World

Edited by QI Liming

The 15th BRICS Summit is held in Johannesburg, South Africa. Apart from the five members of BRICS, more than 60 leaders from Africa and the global South have been invited to attend the BRICS- Africa Outreach and BRICS Plus Dialogues.

Formally launched in 2009, BRICS now accounts for 23 percent of global GDP and 42 percent of the world's population.

"Twenty- two countries have formally approached the BRICS countries to become full members of the group, and there is the same number of countries that have informally enquired about becoming BRICS members," said Ambassador- at- large for Asia and BRICS and South Africa's BRICS Sherpa Anil Sooklal.

He cited Iran, Argentina, Bangladesh, and Saudi Arabia among the countries that have expressed an interest, formally or informally, in joining the BRICS.

"The BRICS is a consensus entity, it's not just South Africa's decision, there has to be consultation," said Sook-



Signboards of the 15th BRICS Summit are seen on a street of Johannesburg, South Africa. (PHOTO: VCG)

lal. The growing interest in the BRICS group is "nothing new", but it underlines the "confidence" in the work that the BRICS have "championed" since the group's inception, he added.

"The BRICS are not only the driving force of global strength in trying to change the fault lines in terms of global politics, they are also changing what happens in the global economic space," said Sooklal.

He added that the current global architecture continues to be unequal, continues to marginalize developing countries and continues to be dominated by a few hegemonies. "We want a world where our voices are heard," he told AFP.

According to Kenyan journalist Jevans Nyabiage, African correspondent of *South China Morning Post*, BRICS has become increasingly attractive as a new stage for diplomacy and development fi-

nancing, and a number of countries on the African continent are lining up to join the emerging global player.

Cameron Hudson, a senior associate at the Centre for Strategic and International Studies Africa programme, said BRICS offered African nations a possible avenue for creating leverage and influence internationally, by joining other Global South countries that shared many of the same challenges and perspectives.

Hudson said there was clearly an interest among African countries in seeing a more multi- polar world emerge that gave them a greater opportunity to shape the issues that affected them, from climate change to development finance to global politics.

Meanwhile, Joe Sullivan, a former White House official, said many countries, especially those in Africa, had long yearned for a multilateral organization that reflected the interests of the Global South. "In BRICS, they see the possibility that this dream becomes a reality. And they're eager to become a part of it," said Sullivan.

And according to Rajiv Bhatia, a distinguished fellow of Gateway House, India stands fully committed to BRICS and considers BRICS as a potent instrument for global re- balancing, diversity and multi-polarity.

Comment

U.S. Bullying Trade Policy Fragments Global Supply Chains

By TANG Zhexiao

As the world's largest economy and a major global trader, the U.S. is a principal beneficiary of trade liberalization, which means it should set a good example by abiding by the rules and honoring its commitments in the multilateral trading system.

Although benefitting greatly from trade liberalization, it has become a destroyer of the multilateral trading system.

Since pursuing the policy of "America First," the U.S. has been flouting WTO rules and the expectations of other members, as well as resorting to unilateralism, protectionism and bullying hegemonism, which harmed the global community's shared interest, said a report on WTO Compliance of the U.S.

The fact is that decoupling has not brought manufacturing back to the U.S. as expected.

Instead, Americans are paying the imposed additional tariffs. Data shows that the Trump- Biden tariffs currently cover about two- thirds of all imports from China, at an average rate of nearly 20 percent.

According to a recent research published on Annual Review of Economics, compared to the infamous 1930 Smoot- Hawley Tariff Act, a law that implemented protectionist trade policies in the U.S., tariffs and retaliation make up an even larger share of GDP.

It indicates that both companies and households need to pay more for the products at a time of high inflation to the extent covered by tariffs.

Applying different standards, it also adopted strong hi-tech industrial policies to impede the industrial development of others which may compete with it.

The CHIPS and Science Act of 2022 comes with strong "guardrails," requir-

ing recipients of federal financial assistance to sign a ten-year agreement on the condition of not engaging in any significant transaction involving the material expansion of semiconductor manufacturing capacity in China or any other "foreign country of concern."

Gina M. Raimondo, the U.S. Secretary of Commerce, stated publicly in February 2023 that she hoped the U.S. would be the only country in the world where every company capable of producing leading-edge chips would have a significant R&D and high-volume 10 manufacturing presence.

For the world, decoupling and fragmenting industrial and global supply chains instigated by the U.S. does not enhance the resilience of that, but makes them more vulnerable and even fragmented, said the report.

The fragmentation would in turn lead to a loss of global economic efficiency, said *South China Morning Post*, adding that it could lower global real domestic product by 5.4 percent, with developing countries being hit almost twice as hard as developed countries, the WTO economists estimated.

Long before the COVID-19 pandemic, the Fourth Industrial Revolution technologies were already bringing about a reorganization of global value chains involving significant relocation of production, said Rebeca Grynspan, Secretary-General of United Nations Conference on Trade and Development, noting that, "The resilience and dependability of production have become more important."

The restrictive measures taken by the U.S. against others are not good for the U.S., or even the rest of the world. Maybe it's time for the U.S. to stop being a bullying hegemonist and play a greater role in global supply chains to advance the multilateral trading system.



A cargo ship docks at the Qingdao Port, Shandong province. (PHOTO: XINHUA)

Investment Ban on China to Recoil on U.S.

Opinion

By GONG Qian

U.S. President Joe Biden signed an executive order in early August, restricting American investment in China in three high-tech sectors: artificial intelligence, semiconductors and quantum technology. The excuse was "national security" concerns, just as the U.S. had done while imposing earlier curbs on China.

U.S. Treasury Secretary Janet Yellen told Bloomberg Television in July that the restrictions are "narrowly targeted" and would not "have a fundamental impact on affecting the investment climate for China," adding that they weren't meant to curtail China's overall growth.

However, it is obvious that the U.S. is not honoring its words to not decouple from China. Furthermore, it is fueling tensions in the bilateral relations.

Considering the influence of geopolitics on the economy and technology, the curbs would undoubtedly undermine the interests of companies and investors in both countries.

In the past five years, China's foreign direct investment has maintained an advantage compared with other countries with its return rate reaching 9.1 percent, said the spokesperson of China's State Administration of Foreign Exchange in April. More than 70,000 U.S. companies have invested and operated in China, and nearly 90 percent of the operations are profitable. Among them, the U.S. stakeholders have also been reaping benefits by investing in China's hi-tech sector, but now their investment would face the administrative restrictions set by the U.S. government, Gong Ting, an associate research fellow at the Department for American Studies, China Institute of International Studies, told *Science and Technology Daily*.

According to Biden's executive order, a U.S. company planning to invest

in the three Chinese tech sectors must provide information and details about their investment to the government. "It is the companies' worst nightmare. Not only are they going to be made to disclose this cutting- edge amazing stuff they're doing but who they're doing it with, what they're doing it for, who's involved," Deborah Curtis, a former Central Intelligence Agency deputy general counsel for litigation and investigations and partner at U.S. law firm Arnold & Porter, was quoted as saying by Bloomberg.

"The curbs are a violation of economic laws and do no good to both sides," said Gong, adding that, "In my opinion, during the 45-day public comment period, the White House will receive disagreements and objections."

The latest rules would negatively affect the climate for U.S. enterprises and capitals that are going to invest in China. Meanwhile, they may have a spillover effect on U.S. investment in other Chinese industries and sectors,

said Gong.

The actions of the U.S. government-run counter to its words. The executive order is undoubtedly another example of decoupling. From the previous decoupling in the field of trade and supply chains to the latest curbs on investment, the U.S. has changed from being a main driver of economic globalization into a powerful barrier to it, said Gong. The reason behind all these curbs is to hinder China's advancement in the hi-tech industry and overall growth.

China, on the other hand, has been calling for opening-up and cooperation to tackle global economic challenges. On August 13, soon after the latest U.S. curbs, China released a list of measures to further optimize the environment for foreign investment and attract foreign investment. This is definitely a cause for cheer among foreign investors.

It is time the U.S. listens to rational voices during the public comment period and does more good to both countries.

What China's Leading Position in Natural Sciences Means for Global Research

Research Box

Following an upward trajectory of scientific productivity that has been gathering steam for decades, China has reached a new milestone. In 2022, for the first time, the country had the highest Share score in the Nature Index for the natural sciences, surpassing the United States.

The shift in country rankings in the Nature Index seemed inevitable given the data trend of the past few years, but the achievement is still noteworthy, says Caroline Wagner, a science policy and innovation researcher at Ohio State University in Columbus. "The Chinese have done something truly astonishing" in building a world-class science system in just four and a half decades, she says.

China has developed a reputation for relying on imitation to produce such large numbers of papers, says Wagner, but contrary to this common belief, the papers coming out of the country often show high levels of innovation.

Wagner co-authored a study that tracked the percentage of papers that included references to journals in other disciplines, a sign of more creative research that is attempting to cross disciplinary boundaries. The analysis found that papers with at least one China-based co- author were more likely than others to stretch these boundaries. "Not only were they doing good quality work, they were also doing novel work," says Wagner.

— Chris Woolston, *What China's Leading Position in Natural Sciences Means for Global Research, Nature Index, 09-08-2023.*

BRICS Advances the Vision of Common Development

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Promising prospects

The collective rise of emerging markets and developing countries represented by BRICS is fundamentally changing the global landscape, said Xi, adding that whatever resistance there may be, BRICS, a positive and stable force for good, will continue to grow.

In the face of multiple challenges to global economic recovery, BRICS economic and trade cooperation has shown

stronger resilience. According to data released by the China's General Administration of Customs on August 21, in the first seven months of this year, the total trade value between China and other four BRICS countries was 2.38 trillion RMB (around 326.6 billion USD), an increase of 19.1 percent.

With potential members on the way, cross-border trade within the group would become more efficient and catch the eye of more investors.

Arctic Expedition: Understanding Mysteries of Nature

From page 1

Chinese and international experts work jointly, forging stronger bonds of international cooperation within Arctic scientific exploration.

The expedition team is expected to return to Shanghai in late September after a trip of 15,500 nautical miles.

The collection of much firsthand data from this expedition will help to an-

alyze the Arctic climate. "Strengthening the monitoring and prediction of Arctic climate, promoting international cooperation, developing the low-carbon economy, and strengthening the use and development of Arctic shipping routes are the four entry points for China to participate in the governance of Arctic climate change," said Chen Zhi, chief scientist of the expedition team.

Hi! Tech

World Robot Conference 2023 Displays Cutting-edge Achievements



The World Robot Conference 2023 was held in Beijing from August 16 to 22, showcasing more than 500 cutting-edge achievements and the latest robot industry exhibits, ranging from welding and medical robots to biomimetic ro-

bots capable of mimicking human expressions.

The picture above shows a young visitor watching a laparoscopic surgery robot at The World Robot Conference 2023, Beijing. (PHOTO: VCG)