

Unlocking the Global South pool

PM: Joining BRICS could help M'sia gain shared expertise

VLADIVOSTOK: Joining the intergovernmental organisation BRICS will allow Malaysia to benefit from the Global South economies and share its expertise, especially due to its position as a semiconductor hub in the region.

Prime Minister Datuk Seri Anwar Ibrahim said by joining BRICS, Malaysia would have an opportunity to leverage the Global South economies, ensure fair trade practices and that the international financial infrastructure is not monopolised by one country or region.

"Essentially, this will be beneficial to Malaysia, the Global South and the whole world," he said during a question-and-answer segment at the plenary session of the 9th Eastern Economic Forum (EEF) yesterday, which was attended by Russian President Vladimir Putin, Chinese Vice-President Han Zheng and global investment communities.

The Global South broadly comprises Africa, Latin America and the Caribbean, Asia (excluding Israel, Japan and South Korea) and Oceania countries (excluding Australia and New Zealand).

He explained that Malaysia is among the countries prioritised for BRICS (Brazil, Russia, India, China and South Africa) membership.

In a discussion with Putin yesterday, Anwar said the focus is on whether Malaysia should join BRICS immediately or start as a partner country.

"The important point is that we are one of the countries given priority due to the invitation extended to non-member nations," he later said at a press conference on the final day of his working visit to Russia.

"We are considering BRICS because we believe that the cooperation of southern countries within the Global South will be



Dynamic partnership: Anwar answering questions alongside Putin and Han during a plenary session in conjunction with the ninth Eastern Economic Forum. - Bernama

highly beneficial."

Anwar thanked Putin during his speech at the EEF for inviting him to attend next month's BRICS Summit in Kazan, Russia.

"This invitation marks a major step towards our ultimate goal of joining the grouping," the Prime Minister said.

Russia is currently holding the BRICS chairmanship.

Anwar, who is also Finance Minister, said by applying to join BRICS, Malaysia aims to diversify the country's economic diplomacy efforts and enhance collaboration with member countries through shared initiatives and strategic partnerships.

Meanwhile, the Prime Minister

agreed with Putin that there are vast opportunities to be explored across all sectors between the two countries such as energy, industrial complex and digital technology sectors, among others.

"We will also be sending more students to Russia," Anwar said.

Regarding trading partners, he emphasised that Malaysia has been forging strong trade relationships with the United States and building greater collaboration with China.

"Russia has also traditionally been a good country that works well diplomatically with Malaysia," said Anwar.

Established in 2009, BRICS initially comprised Brazil, Russia,

India and China.

South Africa joined in 2010, and Iran, Egypt, Ethiopia and the United Arab Emirates joined as new members in January.

Together, BRICS members account for a cumulative gross domestic product (GDP) of US\$26.6 trillion (RM115.7 trillion), representing 26.2% of the world's GDP, nearly equalling the economic strength of the Group of Seven. — Bernama