



Latin America and the 2024 BRICS Summit: Executive Summary

October 28, 2024 BRICS, Energy, Infrastructure, Latin America, Trade By Russia's Pivot to Asia



Latin America was well represented at the 2024 BRICS Heads of State Summit, with Brazil sending a Ministerial-level delegation and Bolivia and Cuba being granted 'BRICS Partner' status. The 2025 annual BRICS summit will be held in Brazil where further LatAm developments can also be expected. We discuss these issues on a multilateral basis as follows:

Brazil



Brazil is LatAm's largest economy, and is preparing to take over the BRICS chairmanship in January 2025. The Brazilian President, Luiz Inácio Lula da Silva was scheduled to attend in person, however, was unable to travel due to illness, but participated by video conference. Brazil's Foreign Minister for Asia Pacific Affairs, Eduardo Paes Saboia, led the delegation instead.

Brazil is also the Chair of the BRICS New Development Bank (NDB), a position currently held by former Brazilian President Dilma Rousseff. According to the NDB rotating 5 year Chairmanship, Russia would normally appoint the next Chairman, whose term is due to start from 2025 and last until 2030. However, due to practical sanctions difficulties of having a Russian banker as head of the NDB, Moscow has nominated Rousseff for an additional five-year term. Brazil is Chair of the BRICS, as well as the G20 next year. The BRICS countries have also all endorsed a proposal for Brazil to be admitted as a permanent member of the UN Security Council.

Based on individual country data, Brazil's total trade with BRICS nations is estimated to be valued at about US\$170 billion.

Bolivia



The Bolivian delegation was led by Luis Alberto Arce Catacora, the

Bolivian President, who oversaw Bolivia becoming a 'BRICS Partner' at the 2024 BRICS Summit, partially emboldened by its rich mineral resources. The move is also likely to have positive spin-offs for Peru, as Bolivia is landlocked and its imports and exports must travel via Peruvian seaports. From there, the mainland Asian seaboard (Callao to Shanghai) is about 30 days.

Bolivia's current trade with BRICS nations based upon individual country declarations is valued at about US\$1 billion. We discussed Putin's bilateral meeting with Catacora **here**.

Cuba



Cuba is a long-time ally of all the original BRICS nations, however, has been under US trade sanctions since 1962. Its economy however is enduring difficult times with much infrastructure old and decaying. It was awarded 'BRICS Partner' status at the BRICS 2024 summit which should go some way to alleviating its economic woes. It will also annoy the United States. Brazil has also stated it will restore trade ties with the country. Cuba's trade with BRICS economies is probably less than US\$5 billion.

There is more on Cuba-Russia foreign trade relations **here**.

Venezuela



The Venezuelan delegation was led by President Nicolas Maduro, with the country having affirmed its desire to join the BRICS bloc. Opposition to this however has come from Brazil, who has concerns about Maduro's recent election success and have not yet recognised him as the leader of the country. Venezuela is also suspended from the Mercosur Free Trade Agreement, with Maduro apparently facing political credibility questions in South America. The country, which possesses the world's largest oil reserves, is also heavily sanctioned by the United States. Venezuela's estimated total trade with BRICS nations is about US\$14 billion, with more than 50% of that with Russia.

We discussed Putin's bilateral meeting with Maduro **here**.

Argentina



Argentina was offered BRICS membership, but declined to join after the pro-US President, Javier Gerardo Milei, was elected in December 2023. Since then, Argentina has entered a recession. No Argentinian delegation attended this BRICS event.



Other Countries

Several other Latin American countries have expressed interest in joining the BRICS, including **Colombia**, El Salvador, Nicaragua and Peru. Other regional countries have previously participated in BRICS events, including Chile, Ecuador, Guyana, Paraguay, Peru, Suriname and Uruguay. With the 2025 BRICS summit to be held in Brazil, the opportunities for expanding the group further into South and Central America will probably become more advanced at that event.

[Further Reading](#)

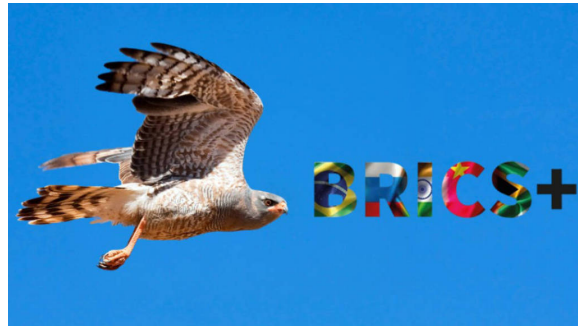
BRICS “B20” Proposed As A Global Parliamentary Bloc As New Members Clamour To Join

← Previous Post

Related Reading



Africa and the 2024 BRICS Summit: Executive Summary



The Middle East and the 2024 BRICS Summit: Executive Summary



Southeast Asia and the 2024 BRICS Summit: Executive Summary

This article is accessible in the following languages:



Categories

Africa

Agriculture

BRICS

China

Commonwealth of Independent States

Economy

Energy

Eurasian Economic Union

Exports

Finance

Foreign Investment

Imports

India

Infrastructure

Investment

Latin America

Logistics & Transport

Middle East

Miscellaneous

Security

Shanghai Cooperation Organisation

Trade

Russia's Pivot to Asia 2024 Guide



RUSSIA'S PIVOT TO ASIA 2024

How Russia has turned away from the West
and turned towards the Global South

DOWNLOAD

[Home](#) [About Us](#) [Download Guide](#) [News](#) [Research](#) [Contact](#)

For any questions, contact us.

Copyright © 2024 RUSSIA'S PIVOT TO ASIA