

Ecclestone: The BRICS, More Hype than Substance?

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In a recent InvestorNews interview, Tracy Weslosky spoke with Christopher Ecclestone, Principal and mining strategist of [Hallgarten & Company](#). The discussion revolved around the BRICS (Brazil, Russia, India, China, South Africa) summit in Cape Town and the growing perceptions around this alliance.

When Weslosky brought up Ecclestone's latest thinkpiece, "[BRICS: The Company One Keeps](#)," he pointed out that while the BRICS concept has resurfaced in light of the Cape Town gathering, it's essential to see it for what it is. As some nations within the alliance surge forward, others, notably Russia, face staggering economic and diplomatic setbacks. South Africa, despite its mineral wealth, struggles with power problems and economic reputation issues.

Interestingly, the comparison of BRICS as a challenger to the G7 was met with skepticism by Ecclestone. He noted that while G7 nations share many similarities, the BRICS are far more diverse, with their interests and economic trajectories hardly aligning. Ecclestone highlights that the very foundation of BRICS was a marketing strategy by Goldman Sachs in the 1990s to promote emerging market shares. As for its modern relevance, he states, "It's like a stick to beat the West with, but the West isn't feeling the blows."

Echoing a segment from his report titled "Goldman's Brainchild Disowned," Ecclestone emphasized that the original creators of the BRICS concept have long distanced themselves from it. They view it as outdated. BRICS was never about a genuine, integrated alliance but more a catchy term, a soundbite for investment

opportunities. As Ecclestone succinctly put it, trying to revive its significance now is “like a balloon with a hole in it.”

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