

# A new window of opportunity is opening in the Global South

By Marcos Cordeiro Pires

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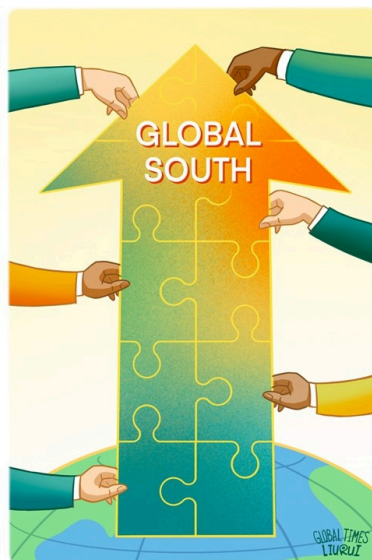


Illustration: Liu Rui/Global Times

In his 1986 book *Made in Japan: Akio Morita and Sony*, Sony founder Akio Morita tells an interesting story that occurred in the Soviet Union during the period of Perestroika. The country's leadership invited him to visit its industrial facilities and discuss its potential to compete internationally. After touring the industrial plants, a Soviet leader asked him, "Mr Morita, this is a television set we are now planning to sell in Europe. What do you think of it?" Then, the guest asked, "May I really say what I think?" The leader nodded. Morita responded, "There is wonderful artistic talent in the Soviet Union. Your musicians, your dancers, your artistic heritage are grand, and your performers are world-renowned. You are fortunate that you have both technology and art in your country. But why don't I see both exhibited in this television set? Since you have art and technology in the Soviet Union, why do you not combine them to come up with wonderful things? Frankly, gentlemen, knowing what we know of the market and consumer preferences, we would not consider such an ugly television to be merchandisable."

This story is very interesting because it highlights the technological lag of the Soviet Union before its collapse in 1991. Historian Alec Nove emphasized the difficulty a planned economy faced in responding promptly to changes in demand in the consumer goods sector. Other authors mentioned the arms race with the US as a factor in the exhaustion of the country's productive capacity. Some noted the creation of a black market that undermined the legal market.

Finally, experts also pointed out the widespread corruption within the

government. Despite this, it was pointing to the growth that has

also been mentioned by scholars on the subject: the Soviet Union's response to the oil shocks of 1973 and 1979.

Initially, the sharp increase in prices provided the country with extraordinary profits from oil exports. Soviet production entered the international market in the late 1950s and gained momentum in the following decade. The earnings from oil allowed the country to maintain its income level during the 1970s and early 1980s. Meanwhile, Western countries faced the impacts of these shocks, including a loss of competitiveness, inflation, recession and unemployment. Only Japan managed to escape these difficulties, thanks to high industrial productivity and many innovations.

From a macroeconomic point of view, the response of Western countries was the adoption of neoliberalism and economic globalization. From a microeconomic perspective, there was a significant transformation in production due to innovations in the computer and electronics sectors, which enabled the revolution related to the miniaturization of consumer goods and the increase in energy efficiency possible. It is also worth mentioning the discovery of new oil deposits in Alaska and the North Sea, as well as the economic utilization of natural gas, which contributed to the fall in the oil prices during the 1980s. With outsourcing and offshoring, extensive value chains were also created, which reduced production costs and increased industrial efficiency.

While the new economy advanced in the West, and spread to East Asia, the Soviet Union remained trapped in expensive production processes that were highly dependent on fossil fuels. As oil prices fell, the country's international revenues decreased, leading to a situation of economic stagnation and a technological mismatch with the global industrial sector.

Returning to the current situation, it is interesting to observe how the US is heading into a trap similar to the one that brought down the Soviet Union - using abundant fossil fuel resources to extend the economic cycle. In addition to trying to destroy economic globalization through the widespread imposition of protectionist tariffs, the Trump administration is regressing the energy transition process by encouraging the use of oil and coal while attacking clean energy sources and electric vehicles. The Sabin Center for Climate Change Law at Columbia Law School identified around 70 actions made by the administration to scale back or wholly eliminate federal climate mitigation and adaptation measures since the new administration took office. Among the biggest targets was the Inflation Reduction Act (IRA), a multi-

Climate change cannot be ignored, nor can economic integration, which the US supported decades ago.


Finally, it is essential to remember that 10 years ago, no expert in prospective scenarios predicted the revolution that China is making in the automobile industry with its electric vehicles, which are displacing established Western brands. Similarly, they did not foresee the country's potential in quantum computing, space exploration or artificial intelligence.

Against the backdrop of international trade tensions and heightened global uncertainty, this year's two sessions have focused on policies and measures in various areas, such as economic stabilization, scientific and technological innovation and environmental protection, demonstrating a strong determination to promote sustainable development. From the perspective of the Global South, China and the other BRICS countries have become a key force in promoting multipolarity in the world, economic globalization and the democratization of international relations. While many Western countries are gradually closing their doors, China and other Global South countries are opening new windows of opportunity.

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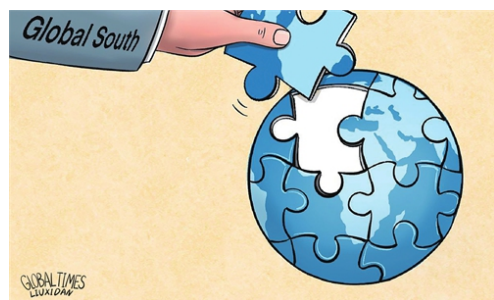


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