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15th Annual FISA Conference

Fiduciary opportunities in a tense world

A Tense World: Trends and Directions

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Bird's eye view and actors



Key Trends in a Changing World



DJT's America



BRICS+



South Africa

Geostrategic trends unfolding in the fault lines / interplay between seven strategic contexts:

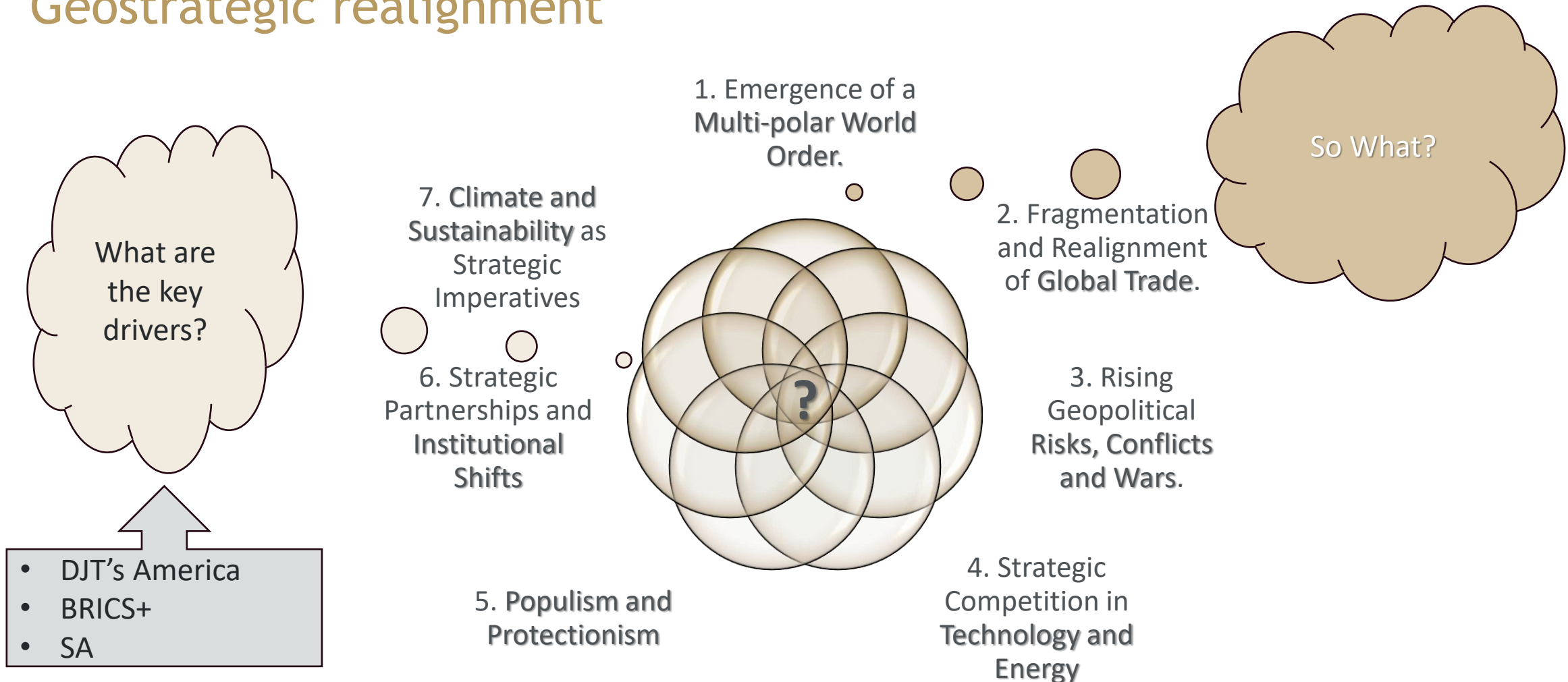
1. Political
2. Economic
3. Socio-cultural
4. Technological
5. Geographical
6. Historical
7. Security

Interplay between the different levels of analysis:



Key Trends in a Changing World

Geostrategic realignment



"The Times They Are a-Changin'"

How to understand the US as a geopolitical stressor.

Trump as a phenomenon:

- Mixing showbiz, money and politics.

Reaction in American politics to a left-leaning democratic party – “wokeness”.

- Donald Trump’s Second Term Is Joe Biden’s real legacy.
- He came prepared as a second term president.
- Revenge of the silent [white] male voter?

Many election promises!

DJT is a businessman, a pragmatist, and an opportunist!



Realist foreign policy:

1. The blend of imperialism, expansionism, isolationism, and mercantilism.
 2. A lack of coherence; markets don't like that!
 3. Breaking the post-1945 rules-based liberal international order and abandoning multilateralism.
 4. Opposed to international cooperation on areas such as the environment, global health, and the economy.
- . . . nobody is trusting the Americans anymore.

Trumptonian Foreign policy realities

Controversial views on Canada, Greenland, and the Panama Canal.

It makes strategic sense; but alienates Europe & makes DJT looks 'silly'.

- Opening of the Northern Sea Route (NSR)
- Territorialisation of the North Pole area.



Looking for a Nobel Peace Prize

The Wars

The Middle East

- A hard-line pro-Israel stance & extensive military support for Israel.
- Illogical proposals on Gaza.
- Direct military action in Yemen.
- Freedom of manoeuvre for Israel.
- But Israel doesn't know when to stop: What is the endstate in Gaza; when is enough, enough?
- Israel forces Trump's hand in Iran.



Looking for a Nobel Peace Prize

The Wars

Seeking realignment with Putin & Russia.

- Offered concessions to Russia;
- Blames Ukraine as partially responsible for the invasion.
- Alienating his NATO/EU partners.
- Putin calls his bluff!
- China is Russia's lifeline.
- Continued weaponisation of Ukraine.
- This is going to get interesting . . .



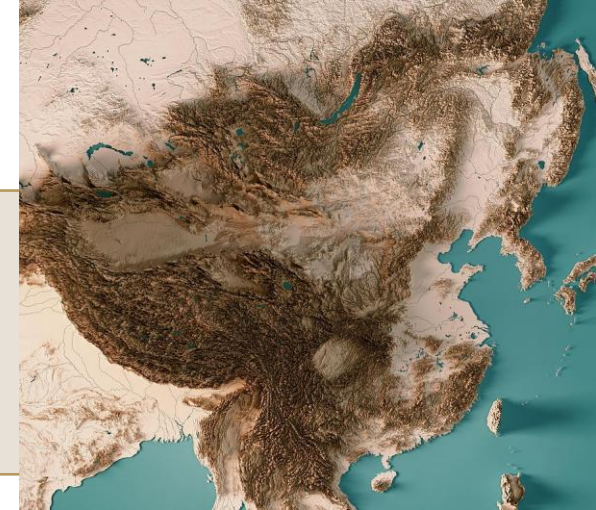
Looking for a Nobel Peace Prize

China is seen as the primary peer competitor.

Intensifying strategic rivalry:

1. Economic decoupling,
2. Technological competition, and
3. Geopolitical tension.

Key flashpoints: Taiwan and the South China Sea.



China has time.

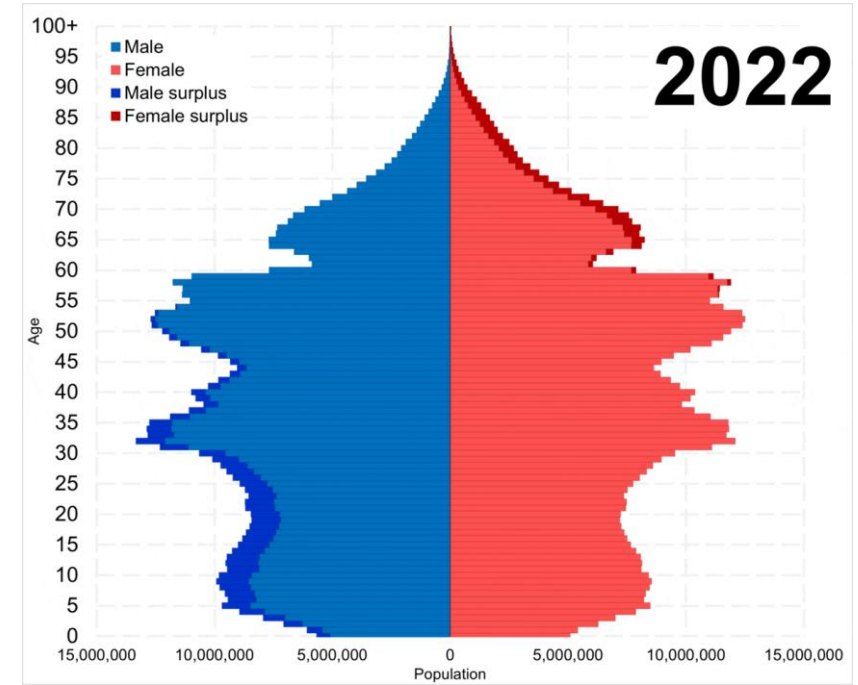
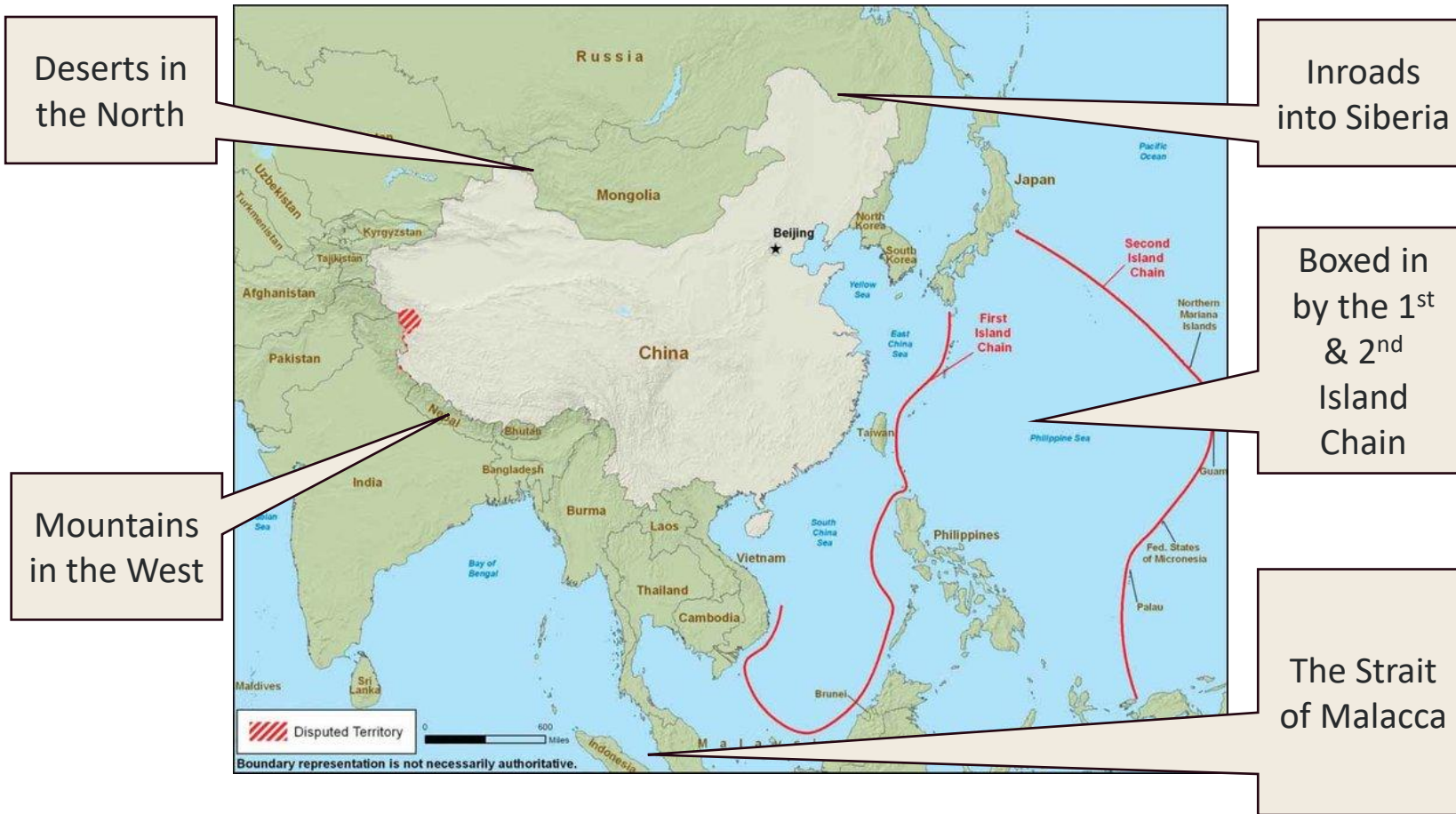
- Both countries are actively working to reduce reliance on each other, reshaping global supply chains and alliances.
- Lessons from the Ukraine War.
- China has its own problems!

The relationship is not yet a Cold War:

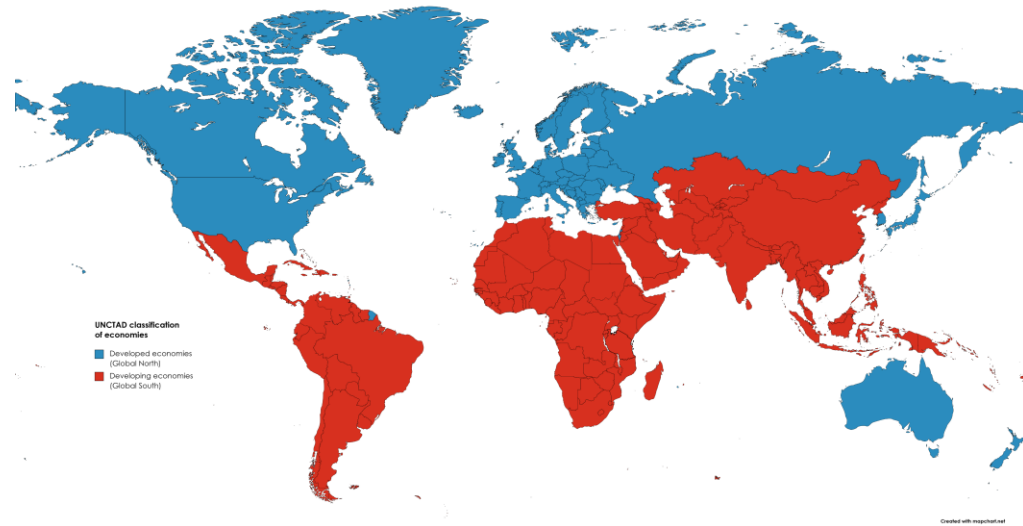
- Increasingly defined by distrust, competition, and selective engagement.
- Noteworthy – Russia, India, (North Korea), and China responding to US strategic disengagement.



In China, Geography and Demographics Matters



BRICS as a geopolitical stressor.



BRICS



The Global South: Geographical construct

“The ‘Global South’ is one of those convenient shorthands that can keep conversations on international relations going without the need to list lots of different countries. If taken too seriously, as if this represents a homogenous group with a shared agenda, the label can soon become misleading. **It is the latest in a sequence of attempts to group countries according to what they are not instead of who they are.**” <https://samf.substack.com/p/the-global-south-brics-and-the-g20>

BRICS as a political [and economic] construct.

“The BRICS alliance is reshaping the world order by shifting power from the ‘Global North’ to the ‘Global South’.”

[https://valdaicclub.com/a/highlights/brics-and-the-political-](https://valdaicclub.com/a/highlights/brics-and-the-political-economy-of-the-new-world/)

[economy-of-the-new-world/](https://valdaicclub.com/a/highlights/brics-and-the-political-economy-of-the-new-world/)

BRICS - a cohesive entity?

A counterweight for Western dominance / 'Voice' of the Global South.

A shared desire for a multi-polar world order / Visions of a more balanced global system.

To distance themselves from Western political and economic domination.

South-South cooperation vs a shared developmental agenda.

Anti-colonialism: a shared narrative of resistance to 'imperialist' domination.

A pragmatic approach to global matters amid great power tensions.

Prioritise international cooperation vis-à-vis domestic political realities.

BRICS - Incoherence and inconsistencies

Not a homogenous group / internal divisions.

Imbalances of power – the dominant role of China.

Diversity of government models.

No robust or normative institutional framework.

A reactive agenda – no clear, unified vision for global governance.

Limited progress in achieving meaningful change.

More symbolism than content: “They talk the talk; but they do not walk the walk”

Greatness:

1. The size of BRICS' economies - 35% of global GDP (PPP)
2. The size of BRICS' populations - 45% of the global population.
3. The size of BRICS' geography.
4. The size of BRICS' ambitions.

What to expect from BRICS in the future?

Forthcoming attractions . . .

1. Strategic Realignment

- Multipolar Governance – to reshape global governance by dismantling American hegemony.
- Growing Economic Development - No either-or / offer a parallel set of economic and diplomatic options: Unlike the West, it is not expecting member states to choose firm alliances.
- Reduced reliance Western financial architecture & de-dollarization.



2. Geopolitical Tensions

- Outside-in tensions
- BRICS is not a “fading group” (DJT)!
- Momentum to expand.
- Post-Western coalition - sovereignty, sustainability, and technological independence.



3. Internal Challenges

- Inside-out tensions.
- 1. Leadership challenges
- 2. Divergency on foreign policy and governance models.

South Africa

Between hope and despair



Do we understand the problem?

A network of tensions

1. Between the ANC (party) and SA (national) interests.

- Total loss of contact with people at grassroots level.

2. Between ANC (party) and bureaucratic (professional) interests in state administration.

3. Between personal (corrupt), ANC (ideological), and Constitutional (judicial) interests.

The unfolding of the problem

A network of tensions

Implication of the tension networks:

1. Collapse / hijacking of government at all levels for personal gain.
2. Emergence of the "Patrimonial Crime State".
3. Fragmentation / Enclavement of society.
4. Process of de-industrialisation / system disintegration.
5. No direct foreign investments.
6. Ideological vandalism

The unfolding of the problem

Is it an ANC problem?

The ANC knows it is in trouble:

- Kgalema Motlanthe: "There is no national plan to address the challenges of poverty, unemployment and inequality."
- Mavuso Msimang: "The ANC's own track record of corruption is a cause of great shame. The corruption we once decried is now part of our movement's DNA."
- Mathews Phosa: "The ANC's support will keep falling unless the party acts decisively against corruption and implements Zondo's findings."
- Naledi Pandor: "We [the ANC] has lost our glory. The people are looking at us with horror and shame."
- Malusi Gigaba: "The NEC has failed in its objectives, it is stuck in little groupings."
- Senzo Mchunu: "The ANC is on the edge of a cliff, we will be history if we fail to win the 2026 local elections."



Who is to save us?

Theuns Eloff: “Vasbyt - die ANC is op pad uit . . .”

Theuns Eloff

- “. . . daar wag ‘n paar moeilike jare vir ons”

Prof Alida Kok:

- “Die ANC het in sy dop gekruip – platsak, planloos, uitsigloos.”
- “Ons samelewing is in ‘n intellektuele lugleegte”
- “Die konseptuele en ideeraamwerke waarin die post-Apartheid Suid-Afrika tot nou toe bestaan het, is finaal uitgeput.

Piet Croucamp:

- “... ons gaan vir ewig so voortdonner soos nou, ongeag wie ná die ANC kom; dis wie ons is.”

The existential
question:

- “How to do away with the ailing decomposing ANC.”

The future will be like the past.

1. Every ANC administration was worse than its predecessor.
2. Every ANC President was worse than its predecessor.

Five existential problems:

1. BEE,
2. State capture and corruption,
3. The high crime rate,
4. A matric pass with 30% (read: bad education) and
5. An outdated energy policy.



Misplaced foreign policy?

Pursuing strategic autonomy in foreign policy

Strategic autonomy –

- taking independent and non-aligned positions on global affairs, to navigate between competing world powers.

But -

1. Strategic autonomy is not the norm in global affairs.
2. It is very rare for small countries to succeed without at least some cost.
3. SA policymakers lack the political acumen and bureaucratic ability.

Total decoupling of economic and political interest in SA's foreign policy.

South African Trade Balance

Background: Tensions in the Western world over how to balance national interest against involvement in distant conflicts.

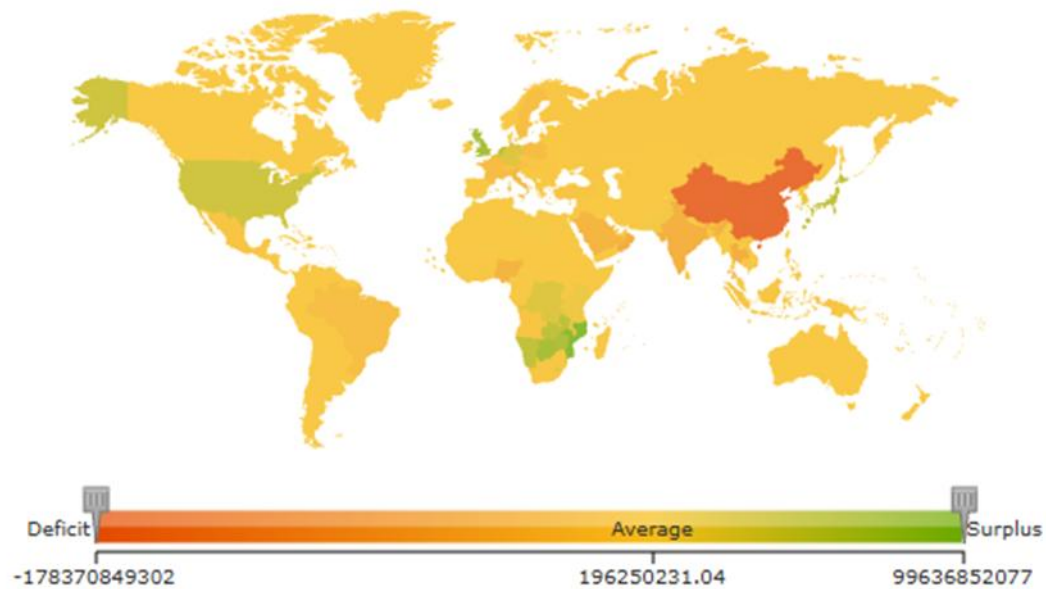
US	EU/UK	China	Russia	India
<u>Trade surplus (2024)</u> : \$9 billion in favour of South Africa.	<u>Trade surplus</u> : \$4 billion in favour of South Africa. UK - Trade surplus of \$2.41 billion in favour of South Africa	<u>Trade deficit</u> : \$10 billion in favour of China.	<u>Trade deficit</u> : \$900 million in favour of Russia.	<u>Trade deficit</u> : \$2.63 billion in favour of India

If your friends impoverish you!

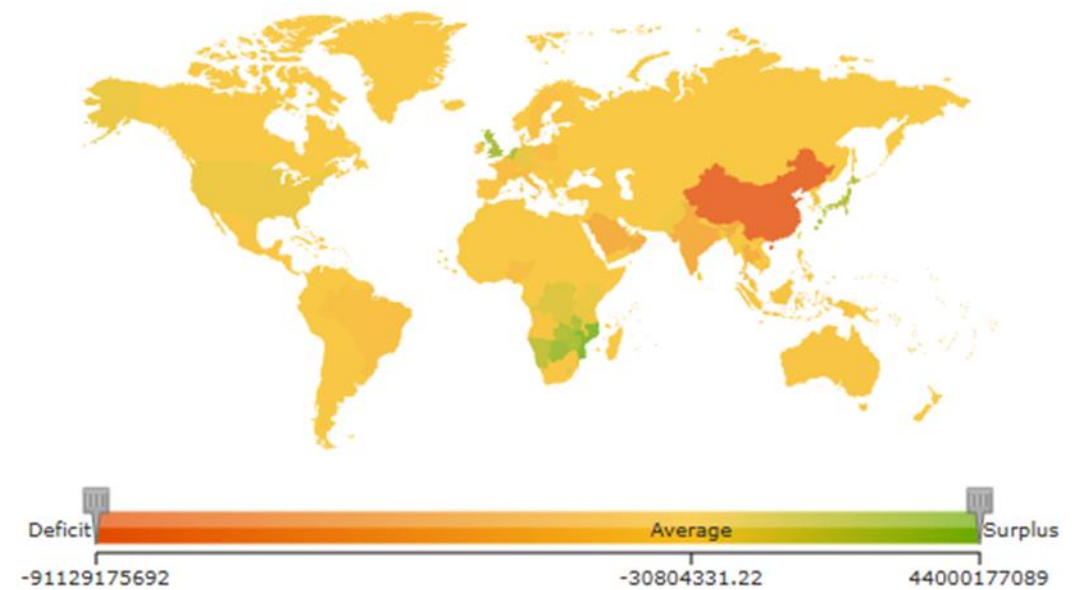
Trade balance

2024-2025

Trade Balance over period 2024 in ZAR

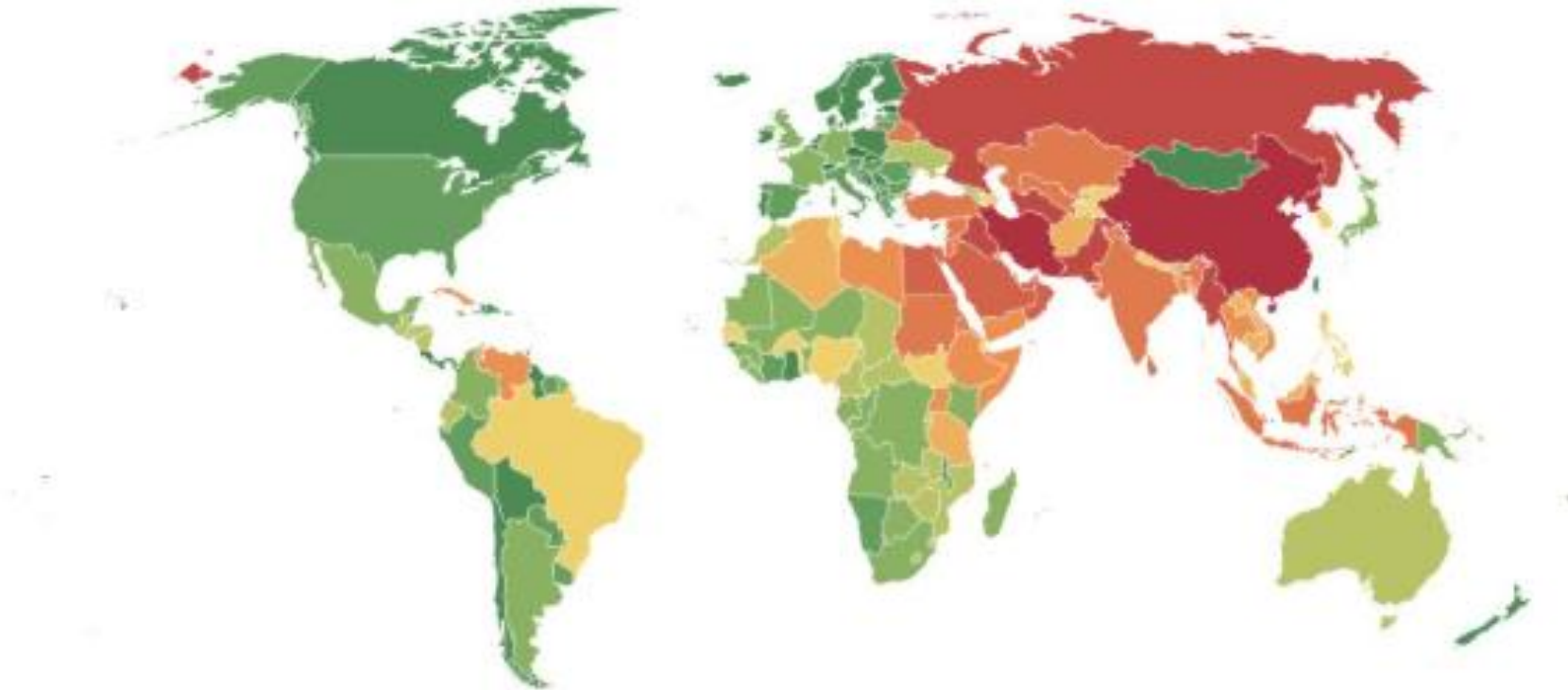


Trade Balance over period 2025 in ZAR



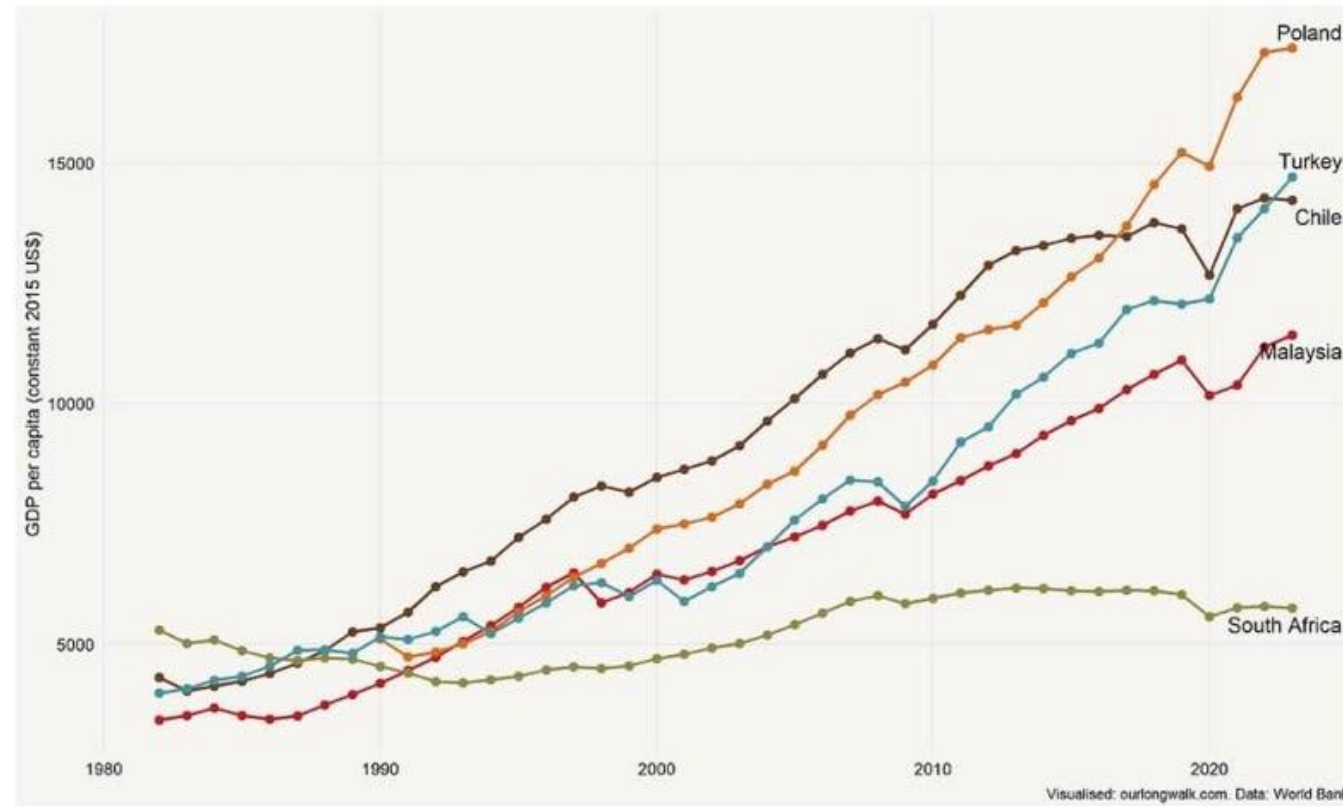
Never trust any data from Russia and China!

Which countries are the most censored in the world?



Source: Comparitech • [Get the data](#) • Created with [Datavrapper](#)

South African economic growth in perspective



Q&A