

BRICS Summit Opens in Brazil



Fortaleza, July 15 (RHC)-- A three-day summit of the BRICS nations -- Brazil, Russia, India, China and South Africa -- opened Tuesday in the northeastern Brazilian city of Fortaleza.

During the meeting, the five emerging-market states are expected to sign off on a development bank and emergency reserve fund, which they call their alternative to the World Bank and the International Monetary Fund that will help finance their own infrastructure projects and maintain reserves for any future financial crises.

Meeting on the eve of the summit in Brasilia, Russian President Vladimir Putin and Brazilian President Dilma Rousseff voiced their support for the project. The five countries "are among the largest in the world and cannot content themselves in the middle of the 21st century with any kind of dependency," Rousseff said.

According to reports, the bank -- tentatively dubbed the New Development Bank -- will have initial capital of \$50 billion. Debate is still ongoing as to where the bank will be headquartered, with Shanghai, New Delhi, and Moscow mentioned as the top candidates.

On the eve of the summit, Putin told ITAR-TASS that he wants the emerging powers to play a bigger role in world affairs to counter U.S. influence. Putin also said he would urge BRICS leaders to agree measures to prevent "sanctions attacks" by the United States to "harass" countries opposing its policies.

Ahead of the summit, President Xi Jinping said China would try to better play the role of a responsible major power and promote the rights of the developing world. Speaking to South American media, Xi said Beijing "will come up with more Chinese proposals and contribute China's wisdom."

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