

# *Leaders of the BRICS group opt for greater financial integration*

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Johannesburg, August 22 (RHC)-- The leaders of the BRICS countries (Brazil, Russia, India, China and South Africa) gathered at a pre-summit business forum in Johannesburg, South Africa on Tuesday, focusing on greater financial ties between their members, although they nuanced the concrete proposals.

Brazilian President Luiz Inácio Lula da Silva defended the adoption of a "reference" currency for this bloc of emerging economies, but one that would not replace the currencies of the member countries.

Specifically, the Brazilian president advocated "the adoption of a reference unit of account for trade between the Brics countries that will not replace our national currencies".

For his part, Russian President Vladimir Putin, who is participating in the event by videoconference, celebrated the fact that the group's meetings "play a great practical role in promoting mutual trade and investment".

He pointed out that Russia's trade exchange with its partners in the group exceeded 230 billion dollars, Putin said: "The process for the irreversible goal of de-dollarization of our economic ties is gaining momentum," the president said.

In turn, the President of South Africa, Cyril Ramaphosa, celebrated the fact that the changes experienced by the Brics economies in recent decades have contributed greatly to transforming the configuration of the world economy.

He pointed out that economic growth must be underpinned by transparency and inclusiveness [so] "we need a fundamental reform of the global financial institutions so that they can be more responsive to the needs of developing countries.

In turn, Indian Prime Minister Narendra Modi said that India will be the world's engine of growth. India is currently the fastest growing economy in the world and will soon be a 5 trillion dollar economy, he said.

Finally, Wang Wentao, Chinese Minister of Commerce, on behalf of President Xi Jinping, who did not attend the event, called for an end to one-dimensional views of states that divide them into artificial categories such as "liberal" or "authoritarian."

"We will forge stronger Brics strategic partnerships," Xi said in a speech read by his commerce minister, Wang Wentao, at the summit's Economic Forum Leaders' Session, from which the Chinese leader was absent without official explanation.

"We will expand a Brics-plus model, actively advance membership expansion, deepen solidarity and cooperation with other emerging markets and developing countries," the leader stressed through his minister.

According to Xi, this is not an "exercise" to ask other countries to "take sides" or to "create confrontational blocs," but "rather an effort to expand the architecture of peace and development" in the world.

"Whatever resistance arises," he added, "BRICS is a positive and stable force for the world. We will continue to grow."

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