

*Russia's president says BRICS
output exceeds GDP of most
industrialized countries*

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Moscow, September 26 (RHC)-- Russian President Vladimir Putin says that the production of BRICS countries surpasses the Gross Domestic Product (GDP) of the Group of 7, the bloc composed of the United States, Canada, France, Germany, Italy, Japan, and the United Kingdom.

“Currently, the contribution of BRICS countries to the global economy is greater than that of the G7 and continues to grow. It is an upward trend,” said the Russian leader, who will chair the BRICS meeting to be held in Kazan in October.

In 1992, the BRICS' contribution accounted for 16.7 percent of global GDP, while the G7 accounted for 30.5 percent. However, in 2022, the G7 will contribute 30.5 percent and the BRICS 31.4 percent, Putin said, referring to figures measured in terms of purchasing power parity (PPP).

For 2028, the GDP of BRICS will reach 33.8 percent, and the G7's output will be 27.9 percent, he added, specifying that this is the trend outlined by "objective processes not linked to the current conflict situation."

"Global trade and the economy are actively changing... A new system of relations is being established in which the states of the Global South, which are dynamically developing countries participating in integrative associations like BRICS, are taking the lead," Putin pointed out.

Earlier this year, Iran, Egypt, the United Arab Emirates, and Ethiopia were admitted to BRICS, the economic cooperation group initially formed by Brazil, Russia, India, China, and South Africa.

"Russia actively participates in international trade. Despite the objective realities currently faced by Russian businesses, we are developing international business relations, expanding their reach, and strengthening cooperation with reliable and predictable partners," Putin said, insisting on the need to reduce the use of Western currencies in favor of those from BRICS countries.

"Last year, transactions for Russian exports in toxic Western currencies were halved, while payments in rubles for foreign trade transactions approached 40 percent," he pointed out.

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