

7th BRICS Summit Gets Underway in Russia



Moscow, July 8 (RHC)-- The seventh annual summit of the BRICS, or emerging economies that's comprised of Brazil, Russia, India, China and South Africa got underway today in Russia. The ministers of economy and foreign trade from the member states are discussing economic partnership within the BRICS framework before heading for the city of Ufa, where the summit is taking place.

Five ministers of economy and trade from a group of emerging economies, known as BRICS, met in Moscow on Tuesday in the run-up to the seventh BRICS Summit. Russia, which is currently chairing the BRICS organization, plans to create a roadmap for trade, economy and investment cooperation through 2020.

During Tuesday meeting BRICS ministers discussed plans to promote new active cooperation with non-members of the organization to include countries from the World Trade Organization and the G20. Russian Economy minister stressed that only trade turnover between the BRICS countries in 2014 amounted to \$291 bln.

BRICS Development Bank is another initiative by the group that is comprised of Russia, Brazil, India, China and South Africa. The bank is expected to become one of the world's leading financial institutions and may start its work next year.

The idea of BRICS Development Bank was approved in the group's last year summit in Brazil. It's supposed to be an alternative to the IMF, the World Bank and western lending systems. The new BRICS mechanisms can help member-countries develop their infrastructure themselves and execute projects they need.

The Fifth Meeting of the Ministers of Economy and Foreign Trade of BRICS countries took place just one day before the main Summit in the Russian city of Ufa. It is expected that the strategy for economic cooperation will be adopted between the BRICS countries until 2020 with the aim of expanding multilateral cooperation among the bloc members to raise its competitiveness in the global economy.

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