

7th BRICS Summit Ends in Russia



Moscow, July 10 (RHC)-- Russian President Vladimir Putin says Moscow is interested in using national currencies with other BRICS members after agreeing on such an arrangement with China. He made the announcement at the end of the 7th BRICS Summit, after meeting leaders of Brazil, Russia, India, China and South Africa in Ufa in the Urals.

The BRICS accounts for almost half the world's population and about one-fifth of global economic output. Member states have established the New Development Bank with an initial capital of \$100 billion and an additional pool of \$100 billion currency reserves.

"A pool of nominal currency reserves, with capital of \$100 billion, will give us an opportunity to react to financial market fluctuations in a timely and appropriate manner," Putin said. The Russian leader said the new development bank will begin financing energy projects next year.

Putin said BRICS nations will work out a roadmap for investment cooperation by the end of the year when the first projects will be launched. He told reporters: "We've conducted consultations with our business circles and have already put some 50 projects and business initiatives onto the roadmap."



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