

BRICS members hail integration ahead of July forum

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St. Petersburg: BRICS member statesâ€”Brazil, Russia, India, China and South Africaâ€”cheered new integration trends with the announcement of the formation of the BRICS Development Bank, ahead of the groupâ€™s upcoming forum in July.

Vice-Chairman of the Chinese Committee for promotion of international trade Yu Ping declared at a BRICS business conference in St. Petersburg on Thursday that â€œBRICS is a very attractive organisation for China, and the Chinese business circles are pinning great hopes on cooperationâ€•, TASS news agency reported.

â€œOur countries have been united by a tremendous market. We see a high pace of trade development and a tremendous potential in other fields,â€• the Chinese representative said.

Didar Singh, general secretary of the Federation of Indian Chambers of Commerce and Industry (Ficci), said that the suggested charter capital of BRICS Bank may amount initially to \$50 billion with further growth to \$100 billion.

â€œI think the initial goal is 50 but the objective is 100 (billion dollars),â€• Didar Singh said, adding, â€œI believe \$100 billion is what the aim is. This will be a big stimulus definitely.â€•

According to Didar Singh, the BRICS Bank will start operating in dollars and then move to a basket of currencies.

International Monetary Fund (IMF) executive director Paulo Nogueira Batista said that the news about the formation of the BRICS Bank can be expected at the upcoming forum in Ufa in July.

â€œIn Ufa, I expect the leaders to receive the news about the formation of the bank,â€• he said.

According to Batista, the BRICS Development Bank is a major improvement for the cooperation between the BRICS countries.

An analogue of the SWIFT payment system for the countries of the BRICS may be an alternative to the international system but it may well cooperate with it, according to Sergei Katyrin, the president of the Russian Chambers of Commerce and Industry.

â€œI think it is a realistic project, which may be seen as a rival to SWIFT. But this system should be capable of integrating and working along with SWIFT,â€• he said, adding, â€œI think this project should be tackled not only from the point of view of operating within the BRICS but also with the rest of the world.â€•

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