

Unilateral sanctions hurting global economy: PM Modi

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Ufa (Russia): Prime Minister Narendra Modi today said that "unilateral sanctions" are hurting the global economy, in a veiled attack on the West which has imposed sanctions on Russia over the Ukraine crisis.

He pitched for stronger and deeper cooperation among the member countries of BRICS (Brazil, Russia, India, China and South Africa) at a time when the global economy is "not strong" and crisis is being witnessed even in prominent developed nations like Europe.

"Unilateral sanctions are hurting the global economy. So it is very essential that BRICS economies deepen their cooperation. BRICS should also work with other developed regions," he said while addressing the BRICS Business Council meeting here, soon after the start of the BRICS Summit.

He did not elaborate but his comments were seen as a veiled attack on the US and other countries of the West which have imposed sanctions on Russia over the Ukraine crisis.

The West imposed sanctions on Moscow after Crimea joined Russia in March 2014. The standoff between them have been escalated because of Russia's role in the conflict in Ukraine.

Russian President Vladimir Putin as also Chinese President Xi Jinping, Brazilian President Dilma Rousseff and South African President Jacob Zuma were present when Modi spoke.

"The global economy currently is not strong. Even prominent developed economies like Europe are in crisis.

Financial markets are unstable," the Prime Minister noted as he advocated the need for tapping the "unique" strengths that each member country of the BRICS and developing linkages.

Modi pointed out that BRICS countries together form 44 per cent of the world population, contributing 40 per cent to the global GDP and 18 per cent to the world trade.

"There are several similarities and resources among the BRICS countries like agriculture, manufacturing, technology, services, human resources, sustainable development," he said, adding the economic cooperation among them would be a "driving force" for development.

- PTI