

Vladimir Putin: The Global Financial Situation and Our Common Actions

BRICS Meeting at G20 Summit

By [Pres. Vladimir Putin](#)

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Before the start of the G20 Leaders' Summit, there was a meeting of BRICS heads of state and government.

Taking part in the meeting were President of Russia Vladimir Putin, President of Brazil [Dilma Rousseff](#), President of the People's Republic of China [Xi Jinping](#), Prime Minister of India Narendra Modi and President of the South African Republic [Jacob Zuma](#).

The Russian President invited all the participants to the [BRICS](#) Summit, which will take place in Ufa on July 8-9, 2015.

PRESIDENT OF RUSSIA VLADIMIR PUTIN: Good afternoon, friends, colleagues.

It gives me great pleasure to greet you here. I have just recently visited the People's Republic of China, where our Chinese friends hosted the APEC Summit. I would like to congratulate them on this. I think the Summit was organised on the highest level. We had some very frank conversations, and here we will have the opportunity to continue the conversations we began in Beijing.

I would like to say that I consider our meetings within the G20 framework to be very useful and important because they give us a chance to compare notes regarding the enormous flow of information and our positions on world trade, the global financial situation, our common actions to improve the situation in the global economy, giving consideration to the interests of the actively developing economies as well.



I would like to note in this connection that we are successfully implementing the decisions to create dedicated financial institutions within BRICS. Madam President [of Brazil Dilma Rousseff] referred to it earlier. We are finalising the creation of the Development Bank and the Contingent Reserve Arrangement, which were

founded at the summit in Fortaleza. They have a significant total capital of \$200 billion. This will provide us with common mechanisms capable of stabilising national capital markets in case of crisis situations in the global economy. Meanwhile, new joint lending opportunities will make it possible to expand our trade and economic ties.

It is important that ties between our five states are expanding in other areas as well. Thus, our cooperation in industry and technology is becoming more efficient. New joint projects have evolved in such areas as energy, mineral resources production and processing, agro-industry and high technology. We also share a common stand on information security and exchange experience in resolving acute social issues and in developing agriculture, education and science.

Friends and colleagues, in April 2015 Russia will take over the Presidency in BRICS. Our efforts will be directed at a further expansion of cooperation within our association. Russia is drafting a strategy for our economic partnership and an investment cooperation roadmap.

Friends, I would like to invite you all to the Russian city of Ufa on July 8-9, 2015 for another joint effort. We will prepare for the event together.

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