

No BRICS Currency Yet

By [The Moscow Times](#)

March 11, 2012

The  **Moscow Times**

It is premature to speak of a common currency in the BRICS context, said Indian Ambassador to Russia Ajai Malhotra.

"Tremendous coordination in economic policy at the national level as well as institutional efforts in terms of monitoring, reporting and management are required," he said in an interview with Interfax published Sunday. But the organization's economic integration is continuing, he said.

"At the Sanya summit last April we signed a framework agreement on financial cooperation, envisaging a grant of credits in local currencies. Similarly, we are discussing the possibility of currency swap arrangements that could promote greater use of local currency in settling intra-BRICS trade transactions," he said.

(MT)

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