

BRICS Forms Bank Group

By [The Moscow Times](#)

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WASHINGTON — The BRICS countries — Brazil, Russia, India, China and South Africa — plan to form a working group on the creation of a joint development bank, Deputy Finance Minister Sergei Storchak said Friday, Interfax reported.

The working group will consist of "representatives of finance ministries and central banks, who should come to more specific proposals for substantive initiatives," Storchak said. The working group will address issues such as corporate governance, the structure of the bank, the procedure for decision making and its staff.

In addition, BRICS finance ministers discussed transfer pricing in Washington after India made a proposal to encourage more detailed consideration of the issue, Storchak said.

(MT)

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