

Putin BRICS Preamble Speaks of Greater Geopolitical Role

By [The Moscow Times](#)

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Vladimir Putin with BRICS members

Russia wants the BRICS group of major emerging economies to broaden its role and get more involved in geopolitics, President Vladimir Putin said in an interview published on Friday.

Putin, who has frequently criticized European and U.S. activities and has teamed up with fellow BRICS nation China to counter Western clout, spoke before this week's summit of the group, which also includes Brazil, India and South Africa.

He told news agency Itar-Tass that the BRICS members were working on joint declarations on the conflicts in Syria and Afghanistan, Iran's nuclear program, the situation in the Middle East and other issues.

"We invite our partners to gradually transform BRICS from a dialogue forum that coordinates approaches to a limited number of issues into a full-scale strategic cooperation mechanism

that will allow us to look for solutions to key issues of global politics together," Putin said, according to a Kremlin transcript of the interview.

BRICS leaders are expected to use the March 26-27 meeting in Durban, South Africa, to discuss a report prepared by working groups led by Brazil on a proposed reserves pool and another by India and South Africa on the creation of an infrastructure bank.

The reserves pool of central bank money would be available to emerging economies facing balance-of-payments difficulties or could be tapped to stabilize economies during periods of global financial crises, according to documents outlining the plan.

"There are still some differences among the countries, but we believe that the BRICS will give the green light to both projects," said a senior Brazilian government official who asked not to be named because he was not authorized to speak about the matters publicly. He also said the proposed contingency reserve arrangement would initially hold between \$90 billion and \$120 billion, although a figure was unlikely to be included in a final statement by the leaders.

Another senior emerging-market official said the BRICS were also considering injecting an initial \$50 billion into the new infrastructure bank. Details on the scale, location and structure of the bank will be discussed, but not agreed upon at the summit, the official added.

The bank would support the ever-growing financing needs in emerging and developing nations for roads, modern-day port facilities, and reliable power and rail services.

"It is too early to reach formal agreements on the bank and on the reserves fund, but both topics are on the agenda," said Paulo Nogueira Batista, the IMF's executive director for Brazil and 10 other countries.

Putin, who wants more foreign investment to bolster Russia's economy, said Russia plans to announce the creation of a BRICS Business Council to promote trade and investment within the group and help launch multilateral business projects.

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