The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

No BRICS Currency Yet

By The Moscow Times

March 11, 2012

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)

Original url: https://www.themoscowtimes.com/2012/03/11/no-brics-currency-yet-a13175