

# Medvedev Pushes for Financial Mechanism at Shanghai Cooperation Organization

By [The Moscow Times](#)

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Prime Minister Dmitry Medvedev on Wednesday called for the countries of the Shanghai Cooperation Organization to speed up work to create mechanisms to finance joint projects.

The organization, which comprises Russia, China, Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan, is considering various financing options, including ones involving existing banking institutions as well as new mechanisms, he said, Interfax reported.

Medvedev, who met with his SCO counterparts in the Kyrgyz capital, Bishkek, said that "this would allow for more effective investment in joint economic projects," according to the news agency.

As part of the effort, member states plan to create the SCO Development Bank aimed at facilitating economic cooperation inside the organization.

Medvedev pointed out that SCO countries should proceed with further integration of their economies to ensure "sustainable development" and resist the slowdown of the global economy.

Russia officially took up the SCO presidency from Kyrgyzstan on Wednesday, with former Irkutsk Governor Dmitry Mezentsev being appointed the new secretary general of the organization.

The SCO secretaries general change every three years.

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