

Medvedev Wants SCO Bank

By [The Moscow Times](#)

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Prime Minister Dmitry Medvedev called for the countries of the Shanghai Cooperation Organization on Wednesday 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 those 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 "this would allow for a more effective investment in joint economic projects," Interfax reported.

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

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.

(MT)

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