The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Russia Expects to Ratify BRICS Bank Deal by March

By The Moscow Times

February 10, 2015



Turkish Deputy Prime Minister Ali Babacan (R) and Russia's Finance Minister Anton Siluanov shake hands before the G20 finance ministers and central bank governors meeting in Istanbul on Feb. 9, 2015.

Russia is set to ratify an agreement on the creation of a bank for the BRICS bloc of large emerging economies this month or in March, the country's finance minister said.

The establishment of the development bank, aimed at providing funds for infrastructure projects, has been slow in coming with prolonged disagreement over funding and management of the institution.

Finance Minister Anton Siluanov said Russia was running ahead of the other BRICS nations.

"We are ahead of everyone. Our ratification is possible for the end of February or at the latest March," Siluanov told reporters on the sidelines of a meeting of G20 finance chiefs on Tuesday.

Russia is expected to commit $2 billion to the fund.

The group has struggled to take coordinated action after an exodus of capital from Brazil, Russia, India, China and South Africa prompted by a scaling back of U.S. monetary stimulus.

Siluanov said discussions between BRICS countries took place at deputy level at the summit because not all of the finance ministers were there. He said terms of reference for the bank as well as the board of directors and executives were being discussed.

Original url:
https://www.themoscowtimes.com/2015/02/10/russia-expects-to-ratify-brics-bank-deal-by-march-a43725