



There is certainly something you can do about it! Right now!

DOLAR	▲	1,5585
EURO	▲	2,1610
IMKB	▲	34.595
STERLIN	▲	2,2205

- ur
- conc
- rt & Cul
- amily & He
- ews Analy
- s
- echnol
- cience&Environn
- nterv
- ast Mir
- ri
- dd To Your :
- Resource Center
- Analysis of News



Iranian election three political

nk / 28 °C ntz / 34 °C tar / 28 °C Salaah Times

Şehir Seçiniz

Poll Do you think Obama pledges will reflect positively on foreign policy of Turkey

Yes No VOTE

Video News

Bosnian TV airs war

3 wounded as

Turkey detains suspected



"New economic order" called as first BRIC summit concludes

At the conclusion of the first BRIC summit on Tuesday, a joint statement was issued, calling for increased economic reform.

Wednesday, 17 June 2009 11:40

Leaders of emerging world powers discussed reducing reliance on the United States, as well as boosting security and trade, at two summits on Tuesday hosted by Russia but excluding the West, concluding the first BRIC summit.

The range of topics on the agenda and the line-up of presidents attending showed the growing economic and political power of the world's emerging nations, including India and China, and their desire to forge new levers of influence.

Host president Dmitry Medvedev of Russia hailed the Urals city of Yekaterinburg as "the epicentre of world politics". The need for major developing world nations to meet in new formats was "obvious", he said.

The so-called BRIC nations of Brazil, Russia, India and China called for reform of international financial institutions, sweeping changes to the United Nations to give a bigger role to Brazil and India and a "stable and predictable" currency system.

At the conclusion of the first BRIC summit on Tuesday, a joint statement was issued, calling for increased economic reform.

The four nations demanded that developing economies have a "greater voice and representation in international financial institutions, and their heads and senior leadership should be appointed through an open, transparent and merit-based selection process."

"We also believe there is a strong need for a stable, predictable and more diversified international monetary system," the statement continued, delivering a warning against the global domination of the US dollar as the world's standard reserve currency.

The BRIC term was coined by Goldman Sachs economist Jim O'Neill in 2001 to describe the growing power of emerging market economies.

BRIC countries want to increase their representation in the IMF, where the majority of quotas are currently controlled by developed nations. They are aiming for an agreement on IMF reforms by January 2011.

Russia currently has 2.7 percent of IMF votes. China holds 3.7 percent, Brazil 1.4 percent and India 1.9 percent.

"Fairer world order"

Iran's president, re-elected, fired a salvo at the United States, and the four top emerging market economies held their first summit.

A common thread running through the Shanghai Cooperation Organisation (SCO) summit and a separate meeting between Brazil, Russia, India, and China (BRIC) was discussion of a new world order less dependent on the United States.

Medvedev told a news conference that existing reserve currencies, including the U.S. dollar, had not performed their function and said it was time for change.

WRITERS

Is it a revolution of "some of the people"? Akif EMRE



GUEST WRITERS

World cities to lead in new era

Ali Buluç



QUOTED ARTICLES

Obama's Cairo speech: A rhetorical shift in US

Deepa Kumar



Nuclear realities

Ted Galen Carpenter



For God's sake, let them be sad

Gilad Atzmon



Free the Guantanamo Uighurs!

Andy Worthington



Torture and the American Conscience

Paul Craig Roberts



The Quiet coup

Simon Johnson



Israel's nuclear hysteria contrasts with Korean calm

Gwynne Dyer



How to clear the mess

Imran Khan



Calm Voice, Big Stick

Uri Avnery



Controversy over demining of Turkish-Syrian border

Saban Kardaş



Redefining Pakistan

Akif Salehuddin



Latin

All Videos
Photo Gallery



Armed conflict in Turkey's Mar



Police Day in Turkey



Raqi child

All Galleries

Video Gallery

All Videos

Mostly Read



Turkey inaugurates restored Ottoman bridge in Bosnia

"New economic order" called as first BRIC summit concludes

Army chief says Turkey to go on aid to Macedonian army

Gunmen shot dead Greek anti-terrorist policeman

TURKEY PRESS SCAN ON JUNE 17

Ottoman-era maps by Katip Celebi, Piri Reis exhibited in Turkey

Turkey's Gul signs controversial border mine bill into law

Ahmadinejad won. Get over it

Saudi Arabia wishes highest level ties with Turkey

Turkey says Nabucco project deal to be signed in July latest

"We are likely to witness the creation of a supranational reserve currency ... which will be used for international settlements", Medvedev said. "The existing currency system is not ideal". Countries should use their national currencies more for trade, he added.

"We talked about making the decision-making process on the most important international issues -- on the economic agenda, the international political agenda on security -- fairer," said Medvedev in his final statement after the meeting.

"The BRIC summit must create the conditions for a fairer world order."

The other presidents sat next to Medvedev as he made the final statement. They then departed without making any comments of their own after the summit.

BRIC countries account for 15 percent of the \$60.7 trillion global economy but Goldman Sachs predicts that in 20 years time, the four countries could together dwarf the G7 and China's economy will overtake the United States in total size.

Agencies

Add Comment Send to My Friend Send to Print

Related News

- Russia, China to boost rouble/yuan use in trade: Medvedev
- China's Hu meets Putin in Moscow
- First BRIC summit meets in Russia
- BRIC summit not to mull new reserve currencies: Russia
- French farmers end blockade after govt pledge
- Group warns Buy American measures threaten US jobs
- Venezuela bans Coke Zero
- Air France to replace speed sensors after crash: Union
- US Supreme Court allows Chrysler sale to Fiat
- First BRIC summit to meet in Russia on June 16
- Syria declares emergency for drought-hit region
- China says "no intention" of abandoning US dollar
- Reject Airbus until changes made: French pilot union
- Turkey's Genel signs to merge with UK Heritage Oil
- US top court judge delays Chrysler sale
- Baghdad invites bids to build two metro lines
- Customs union launched at COMESA summit
- Australia sees commitment for new world trade talks
- "World must commit aid on Africa despite world crisis"
- Ex-Soviet states propose Black Sea trade bloc
- Egypt orders quarantined Russian wheat re-exported
- Canadian cities threaten to retaliate against US trade limits
- Russia warns on oil output if borrowing limited
- Russia alerts Bulgaria to possible gas cuts
- EU to send gas fact-finding mission to Moscow, Kiev
- Iran can supply Nabucco if relations normalise: US
- One in nine Americans use food stamps
- Iran signs deal with China on gas field project: IRNA
- Azerbaijan sees oil output leveling from 2015
- Palestinians receive only a fraction of pledged aid, IMF says

Publishing Principle .
About Us . Contact Us .
RSS

Faith in the market



Carla Power

A tale of two wars



Zbigniew Brzezinski

© 2006 All Rights
Reserved. Sitemiz AA, IHA
ve Reuters abonesidir.
Product by: CM Bilişim &
Capitol Medya