
BRICS LAUNCHES PRACTICAL DIALOGUE ON MUTUAL PAYMENTS IN NATIONAL CURRENCIES

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BRICS countries have launched a practical dialogue on mutual payments in national currencies, Russian Foreign Minister Sergey Lavrov said in the article published in the South African magazine Ubuntu on occasion of the 10th BRICS summit in Johannesburg on July 25-27.

"Among other economic achievements of the five BRICS countries, it is worth mentioning the establishment of the mechanism of the BRICS Contingent Reserve Arrangement (CRA) and the launch of a practical dialogue on mutual payments in national currencies," Lavrov wrote.

Read also Russias top diplomat expects that "new initiatives to enhance interaction in the field of energy research and female entrepreneurship will also be made," adding value to the practical results of South Africa's Chairmanship in BRICS.

BRICS is an acronym standing for an informal association of Brazil, Russia, India, China and South Africa. Its goal is to develop a consistent, pragmatic and transparent dialogue and cooperation between the countries. The participants also agreed that BRICS activity should be on a non-bloc basis and not be aimed against the third countries. Russia was the associations initiator.

One of BRICS key goals is developing a global financial system, which will be independent from the current institutions relying on the dollar. Among the steps in this direction was the creation of the BRICS New Development Bank (NDB) and the Contingent Reserve Arrangement.

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