

Russia to Ratify BRICS “Foreign Currency Reserve Pool”

By [ITAR-TASS](#)

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Russia intends to become the first country among the BRICS group of the world’s five leading emerging economies to ratify an agreement on the group’s foreign currency reserve pool, Russian Foreign Ministry Ambassador-at-Large Vadim Lukov said on Friday.

“An agreement will be ratified soon on establishing a pool of foreign currency reserves. Russia will most likely be the first country to do this,” the Russian envoy said.

The foreign currency reserve pool of the BRICS group, which comprises Brazil, Russia, India, China and South Africa, will total \$100 billion, the Russian diplomat said.

“The distribution will be as follows: South Africa will contribute \$5 billion, Russia, India and Brazil will allocate \$18 billion each while China will provide the remaining funds,” the envoy said.

The BRICS member states will be able to urgently replenish their liquidity from this pool in different proportions to resolve problems with their balances of payments, he said.

“Specifically, China will be able to take out only 50% while Russia, India and Brazil will be entitled to 100% and South Africa to 150%,” Lukov said.

The envoy’s statement comes after Russia assumed the BRICS rotating presidency from April 1.

Russian Finance Minister Anton Siluanov said on Wednesday Russia’s BRICS presidency would focus on establishing the group’s New Development Bank and currency pool.

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