

Towards a New Financial World Order

Yekaterinburg Summit: SCO, BRIC Urge Fairer World Order

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During their summits in the Russian city of Yekaterinburg on Tuesday, SCO and BRIC members urged the creation of a new global financial security system, reiterating their drive to act in concert to weather the economic meltdown.

The ongoing global economic slump topped the agenda of the Yekaterinburg summit with SCO leaders also dealing with ways to stave off terrorism and drug trafficking.

Pointing to the necessity of updating the existing financial system as soon as possible, SCO nations also called for the creation of a new supranational currency to handle mutual transactions. In Moscow, finance expert Dmitry Smyslov believes that the move reflects the dollar starting to lose its clout as the world's top reserve currency.

Creating a new reserve currency is certainly a huge task, Smyslov admits, slamming Washington's unwillingness to handle escalating US budget deficits in the past - something that he explains finally led to the global financial crunch. So the time is ripe to try and create a more diversified currency system, Smyslov insists, praising SCO members' determination to jointly deal with the topic.

Our correspondent says that a strong political will is needed to create a new global financial system, which will be crucially resolved by the joint efforts of all SCO nations.

Separately, the BRIC summit saw the world's biggest emerging economies calling for a bigger say in the world financial system, our correspondent goes on to say, adding that plans to build a new global financial architecture are already on the BRIC's table.

Meanwhile, SCO and BRIC members concentrate on finding ways to create a new supranational currency to handle regional transactions with a relevant deal already in the pipeline. The international community is all but sure to thumb up the would-be document, which aims to add to riding out the global economic downturn, our correspondent concludes.

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