## BRICS nations seal deal on development bank plans

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内容：- The BRICS grouping of emerging powers yesterday reached a deal to establish a development bank that would rival Westernbacked institutions, South Africa - s finance minister said. -It-s done,- minister Pravin Gordhan said after meeting with his counterparts from Brazil, Russia, India and China. - We made very good progress, the leaders will announce the details,- he added, just hours before a summit in the South African port city of Durban. The bank is likely to focus on infrastructure financing, a direct challenge to seven decades of dominance by the World Bank. It is the first time since the inaugural BRICS summit four years ago that the group matches rhetorical demands for a more equitable global order with concrete steps. Together the BRICS account for 25 per cent of global GDP and 40 per cent of the world-s population. But members say institutions like the World Bank, the International Monetary Fund and the United Nations Security Council are not changing fast enough reflect their newfound clout. In the face of competing policy demands, BRICS negotiators had been under pressure to come up with an agreement that proves the grouping is relevant. And to reach a deal that would send a strong message to the United States and Europe that the current balance of power is untenible. But an Indian diplomat involved in the talks said many of the details are likely to be left for another day, allowing leaders to announce a deal, however tentative. The bank is not likely to be up and running for years. Brazil-s central bank chief also said there was also good progress made on a deal to establish cur rency swap lines, which is likely to be worth in the region of US$100 billion. -We are working on it,- said Alexandre Tombini. The fund would be used to draw on in times of liquidity or other crises and to encourage trade. Securing both deals is a thumb in the eye to those who argue the BRICS is little more than a talking shop for disgruntled nations. It is also a boon for BRICS leaders many who have tethered their reputations to a deal. Xi Jinping has underscored the growing importance of the group by making Durban his first summit as China-s president. In a keynote speech in Tanzania on Monday Xi vowed Beijing - s - sincere friendship - with the continent, and a relation ship that respects Africa-s -dignity and independence.- Meanwhile host President Jacob uma has lauded the summit as a means of addressing his country-s chronic economic problems including high unemployment. -BRICS provides an opportunity for South Africa to promote its competitiveness- uma said in a speech on the eve of the summit. -It is an opportunity to move further in our drive to promote economic growth and confront the challenge of poverty, inequality and unemployment that afflicts our country.- But the BRICS naysayers are unlikely to be dissuaded. Leaders will try to counter that view when the summit begins at 17 30 GMT, when more details of the BRICS development bank are likely to be known. Diplomats say it could start with $10 billion seed money from each country, but the exact role of the bank is up for debate. Indian officials have pressed for a BRICSled SouthSouth development bank, recycling budget surpluses into investment in developing countries. Many developing nations inside and outside BRICS will hope that is a way of tapping China-s vast financial resources. Meanwhile China would no doubt like the bank to invest in trademultiplying projects. The currency swaps would open the door for BRICS countries to tap some of China-s massive $3.31 trillion foreign reserves, the world-s largest. Brazil also signed a bilateral accord with China to promote trade in their national currencies. -