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A few months ago the BRIC countries (Brazil, Russia, India, China), with South Africa — together representing 43 percent of the world's population and 18 percent of the world's GDP — met in New Delhi for their fourth annual convention. In this meeting of five countries, now attracting more than half of total global financial capital, a plan was announced to establish a BRIC-focused development bank, to be funded solely by BRIC countries, no longer having to rely on the World Bank and the International Monetary Fund, which, for nearly 70 years, have served as omniscient monetary levers for Western interests.

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