

## When the IMF is Hit by BRICS

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Wednesday, 22 August 2012 19:26 - Last Updated Thursday, 31 January 2013 17:49

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Published by benzinga.com on June 26, 2012.

A few months ago the BRIC countries - with South Africa, and 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, which together attract more than half of total global financial capital, a plan was announced to establish a BRICS-focused development bank to be funded solely by BRICS countries.

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