

Lula affirms BRICS can play an exceptional role globally

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Brasilia, August 4 (RHC)-- Brazilian President Lula da Silva says that the BRICS bloc can play an "exceptional role" globally as it can help reduce inequality by offering developing countries financing without onerous terms.

At a breakfast with foreign correspondents, the Brazilian leader said he has high expectations for the 15th BRICS Summit to be held in South Africa on August 22nd. Lula da Silva also noted that it is "extremely important" that countries like Saudi Arabia, Argentina and other large developing countries join the bloc.

So far, over 40 countries have expressed interest in joining BRICS, a cooperation bloc which is led by Brazil, Russia, India, China and South Africa.

"At this meeting, we could possibly decide by consensus which new countries will be able to join the BRICS. I consider it extremely important to allow other countries that meet the BRICS requirements to join the group," Lula said.

"From a global perspective, I think the BRICS can play an exceptional role," the Brazilian leader stressed, adding that the BRICS New Development Bank must be "more efficient and generous" than the International Monetary Fund (IMF).

In advocating for the expansion of the BRICS, Lula took the opportunity to criticize the group of the world's seven most industrialized countries (G7) and affirmed that it should already have been replaced by the Group of Twenty (G20).

"I hope one day people will realize that the G7 way of talking about politics is outdated... In fact, the G7 should not even exist after the creation of the G20 because some of their members participate in both groups," he pointed out.

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