

BRIC summit watched for signals on dollar 金融英语考试 PDF转换
可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/606/2021_2022_BRIC_summi_c92_606618.htm Chinese President Hu Jintao (2nd R), Russian President Dmitry Medvedev (2nd L), Indian Prime Minister Manmohan Singh (1st L) and Brazilian President Luiz Inacio Lula da Silva (1st R) pose for a photo as they meet at Toyako in Hokkaido, north Japan, on July 9, 2008. MOSCOW When the leaders of Brazil, Russia, India and China gather for their first full-fledged summit, they will be closely watched for signs of policy shifts that could affect the global role and strength of the U.S. dollar. During the summit Tuesday in the Ural Mountains city of Yekaterinburg, Russian President Dmitry Medvedev is likely to reprise Russia's call for a new global reserve currency to augment the dollar. The Russian proposal reflects both the Kremlin's push for greater international clout and a concern shared by other so-called BRIC members that soaring U.S. budget deficits could spur inflation and weaken the dollar. 我要收藏 Russia, China and Brazil recently announced their intention to invest in International Monetary Fund bonds to diversify their dollar-heavy currency reserves. IMF bonds are denominated in Special Drawing Rights, or SDRs, an artificial currency used by the IMF. While this has raised fears that the greenback could be further weakened, analysts say BRIC nations can offer no viable alternative to the dollar. "This should be a currency with some liquidity to it. SDRs won't work in this respect," said Nataliya Orlova, chief economist at Moscow-based Alfa Bank. "The

United States is the IMF ' s chief investor, so one can hardly think that you can invest in the IMF and get rid of the dollar altogether." Some say the main aim behind the reserve currency talk is to send a signal to the U.S. administration to step aside from its policy of printing money. "They want to show the United States that there are forces that can influence U.S. policy," said Alexander Konovalov, head of the Moscow-based Institute of Strategic Assessment. The foreign ministers of the four countries met last year in Yekaterinburg, and the presidents have met on the sidelines of other meetings, but Tuesday ' s summit will be their first. China is Washington ' s biggest foreign creditor, holding an estimated \$1 trillion in U.S. government debt. Chinese officials have been considerably more careful than their Russian counterparts in talking about potential alternatives to the dollar, apparently fearing that such comments could undermine the value of their dollar assets. Russia ' s finance minister also took a markedly less bullish line recently, saying that the creation of a new reserve currency would require much greater integration of economic policies. The summit is unlikely to produce any specific results because of deep differences among BRIC countries, which were initially linked together solely because of their fast-developing economies. While they share a desire to play a bigger role in creating a new global financial order and counterbalancing the West and Japan, their often contradictory interests would make forging a common policy a difficult task. "BRIC nations are united by their desire to take a more visible role in global affairs," Konovalov said. "They represent a growing part of the global economic

potential, but they have different priorities and lack a common economic basis for closer integration." China and India have sizable labor resources, while Russia and Brazil are rich in natural resources. China is a major consumer of natural resources, unlike Russia and Brazil, which are top producers. While China wants lower oil prices, Russia and Brazil would seek higher oil prices. "On the one hand they need to cooperate because buyers and sellers need to cooperate, but on the other, their interests at times are set against one another," said Ron Smith, chief strategist at Alfa Bank. There is also a huge competition among the BRIC nations for foreign capital and investment. "BRIC is like a reduced model of the world, rich in all its diversity," said Fyodor Lukyanov, editor of Russia in Global Affairs magazine. "They have few coinciding interests, except their striving for a more just economic order." Analysts have been pondering for years whether BRIC nations could join efforts and replace the United States as the driver of global economic growth. Most agree that however fast growing the BRICs are, their influence is still limited. "Even together, BRIC is smaller than the U.S. economy," said Yelena Sharipova, economist with the Renaissance Capital investment bank. "They are growing very fast and getting closer to the United States. The developing nations will be biting more and more from the developed economy's pie, but it will take at least 20 years for them to reach the level of the U.S. economy." 100Test 下载频道开通 , 各类考试题目直接下载。详细请访问 www.100test.com