

International rules must be written and upheld jointly by all countries based on the purposes and principles of the UN Charter, rather than dictated by those with the strongest muscles or the loudest voice. Ganging up to form exclusive groups and packaging their own rules as international norms are even more unacceptable....

We need to fully leverage the role of the New Development Bank, push forward reform of the international financial and monetary systems, and increase the representation and voice of developing countries.

I am glad to see the growing enthusiasm of developing countries about BRICS cooperation, and

quite a number of them have applied to join the BRICS cooperation mechanism. We need to act on the BRICS spirit of openness, inclusiveness and win-win cooperation to bring more countries into the BRICS family, so as to pool our wisdom and strength to make global governance more just and equitable....

As an African proverb puts it, “If you want to go fast, go alone; if you want to go far, go together.” The philosophy of *Ubuntu*, which believes that “I am because we are,” highlights the interdependence and interconnectedness of all peoples. Similarly, harmonious coexistence has been the aspiration of the Chinese nation for thousands of years.

Putin Tells Economics Team: Crack Down on Speculation, Capital Flight

Aug. 23—After speaking by video to the BRICS Business Forum Aug. 22, Russian President Vladimir Putin [met](#) with the Russian Council for Strategic Development and National Projects, on inflation and ruble volatility. The Council includes Finance Minister Anton Siluanov and Central Bank director Elvira Nabiullina, among others.

Putin demanded control of capital flight, speculation, and other factors that add to inflation and that contributed to the recent, sharp devaluation of the ruble on foreign exchange markets:

Volatility has grown considerably in the financial markets in recent months. We are well aware of this. Obviously, these fluctuations make it more difficult for businesses, companies, and individuals to make investment decisions. The government and the Bank of Russia should step up their use of the available instruments and adjust them with this objective situation in mind. It is also necessary to work on limiting the unproductive, speculative demand in the economy, control capital outflow, and monitor the actions of the main participants in the financial market.

A return to capital controls, such as the previous requirement for exporters to repatriate 80% or even more of foreign exchange earnings to Russia, may be imminent. For months after the “monster sanctions”

placed on Russia by the U.S. Treasury and European Union on Feb. 22, 2022, that 80% conversion of export earnings to rubles was mandated by the Central Bank, which, however, began to loosen the regulation last Fall—a major bone of contention with some leading economic thinkers in Russia.

Putin also reported on recent improvements in the Russian economy, but said that increased productive credit inside Russia was required, including what he called “long money”:

As you may know, in conjunction with the government, the Bank of Russia has drafted a program that stimulates the funding of technological sovereignty projects and projects for structural adaptation of the Russian economy, including such industries and sectors as mechanical engineering, microelectronics, the medical and pharmaceutical industries, to name a few. To reiterate, these initiatives should enjoy additional support from the banking sector and the development institutions....

Creating “long money” in the economy and the banking system is a separate issue.... The issue is about creating a resource for financing ambitious, complex projects with an extended payoff period that can guarantee good return on invested funds and revenue that will last a long time.