

BRIC Leaders Meet

Toyako, Hokkaido, Japan, July 9, 2008

The leaders of the BRIC countries (Brazil, Russia, India and China) met during the G8 summit in Japan.

The meeting was attended by Russian President Dmitry Medvedev, Chinese President Hu Jintao, Indian Prime Minister Manmohan Singh and Brazilian President Luis Inacio Lula da Silva.

It was their first meeting in this format.

According to the Organisation for Economic Cooperation and Development (OECD) and other international organisations, the BRIC countries account for 8 percent of the world's economic resources and 45 percent of its labour force. The employment level in the BRIC countries is approximately 70%, which is higher than in the OECD countries, and their total GDP is \$15 trillion, or as much as 25 percent of global GDP.

At present, BRIC countries have over one-third of the world's 20 largest energy companies, with Europe and the United States accounting for another third each. The situation is similar in other sectors, including coal, food and pharmaceuticals.

The BRIC countries' promising markets attract more and more investors. In 2006, Dow Jones (USA) introduced the BRIC 50 index, a blue-chip measure that includes 50 of the largest and most actively traded stocks in these countries.

The index includes groups of 15 leading companies in Brazil, China and India and five Russian companies whose shares are most actively traded on the global exchanges, notably Gazprom, LUKoil, Norilsk Nickel and Surgutneftegaz (the energy holding RAO UES has been removed from the index because it was liquidated on July 1, 2008).

The leaders decided that their foreign ministers will set the date for the next BRIC summit during their meeting in New York, and agreed to continue to coordinate their moves on the key economic issues, including cooperation in finance and the food problem.

Source: [Kremlin, Russia](#)