

# INFO SCO

June 2015, № 8



THE SCO SUMMIT  
IN UFA  
JUNE 9-10, 2015

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**VLADIMIR PUTIN**

The SCO will be growing bigger and stronger, and  
the expansion process will take a definite form



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## LET'S LIVE WELL IN «BAD TIMES»

*Oleg Berezovoy, Director General of FBACS, Vice President of the International Congress of Industrialists and Entrepreneurs, Ph.D. in Economics*



When I am asked, what was the trigger for the creation of Financial and Banking Association of the participating countries of the Shanghai Cooperation in 2013, it reminds me the advice of a Jewish mother

to her son. "Mom, I am clever. I will manage", - the son says. And his mom answers: "Son, be wise. Do not even start it". In fact I have heard this in different interpretations from people I approached

with the idea of creating such Association. But in less than a year it appeared that the idea is up to date and promising.

Today FBACS unites over 40 members and partners including financial and



banking associations of Russia, CIS, Tajikistan, Kazakhstan, Kirgizia, Azerbaijan, Central and Eastern Europe, as well as banks and commercial structures of Uzbekistan, China, Kazakhstan, Slovenia, Romania and Russia.

Its founding members are: Association of Regional Banks of Russia, SCO Business Club, The International Congress of Industrialists and Entrepreneurs (ICIE), Association of Banks of Tajikistan, Financial Institutions' Association of Kazakhstan, Financial and Banking Council Commonwealth of Independent States, Association of Banks of the Republic of Kazakhstan. Association is headed by the Chairman of the Board of Directors of JSC Bank CenterCredit Bakhytbek Baiseitov. The Chairman of Coordination Council is the Executive Vice President of RUE, Chairman of the Board of Directors of Association of Regional Banks of Russia Aleksandr Murychev, Vice President of the Association is the executive secretary of SCO Business Council, the President of SCO Business Club.

In its activity the management of Association spreads the idea of switching from talks about business to specific actions and projects.

We have created some kind of a club, site, wherein interbank communications shall be built for the benefit of Association members; most user-friendly forms

of trade and economic, industrial, scientific-technical and investment cooperation maintenance shall be selected; work on selection, assessment and execution of business projects shall be done. So to be able to implement all the above listed quickly and efficiently, business structures have been created under the Association, such as:

Universal Commodity Exchange of Eurasian Cooperation;  
Eurasian Center for Human Resources;  
Eurasian International Consulting Center;  
Eurasian Contact Center;  
Silk Way International Legal Center;  
International Eurasian Customs and Logistics Holding.

Besides, work on creation of Eurasian Union of Financial-Industrial and Social Projects Investors is at its last stage.

A concept for the creation of Eurasian Bank of Projects has been developed. Its main task shall be consulting assistance to foreign economic activity participants in their search for attractive projects and partners for realization thereof, search for co-financing sources etc.

In fact we have provided the members of our Association with a tool enabling each of them to solve almost any situation connected with life and business being at the site of FBACS.

Moreover we set before ourselves and solve not only business tasks. Our area of interest covers

also theoretical field of finance and banking and international cooperation. For this purpose we conduct international forums, research and training conferences, round tables, resulting in practical recommendations for governmental and commercial organizations in the sphere of international financial and banking cooperation development in the territory of Eurasia. During one of such events the idea of creation BRICS-SCO International card payment system was born, the question of implementation thereof shall be included to agenda of BRICS summit in Ufa.

In conclusion I would like to say that employing the intellectual potential of Association members, along with their life and practical experience we have created a structure having all possibilities to become today a leader in the sphere of financial and banking business among the representatives of small and medium businesses on Eurasian continent.

We often complain of frequent economic recessions and problems in conducting business. It reminds me the statement of the outstanding Christian theologian and philosopher Augustine of Hippo (354–430), who said: "Bad times, hard times, this is what people keep saying; but let us live well, and times shall be good. We are the times: Such as we are, such are the times". It seems like nothing can be added here to.