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BRICS bank open for business

BY ASIA UNHEDGED

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After three long years, the BRICS bank is finally opening its doors.

The emerging nations of Brazil, Russia, India, China and South Africa, better known as the BRICS, launched the New Development Bank (NDB) on Tuesday at its new Shanghai headquarters. The new bank will fund infrastructure and development projects in BRICS countries.

“Our objective is not to challenge the existing system as it is but to improve and complement the system in our own way,” NDB President Kundapur Vaman Kamath said, according to Reuters.

The NDB is the second development bank backed by Beijing that seeks to create alternatives to the western-run International Monetary Fund and World Bank. The other bank is the recently established Asian Investment Infrastructure Bank (AIIB), which has 57 members.

The five BRICS nations will have equal voting rights and will give a total of \$50 billion to fund the bank. The members will also establish a reserve currency pool worth more than \$100 billion. China has pledged to contribute \$41 billion, Brazil, India and Russia will each contribute \$18 billion, while South Africa will contribute \$5 billion. The bank is expected to make its first loans by April next year. At the launch Kamath said he has met with officials at the AIIB about doing some work together. The NDB set up a “hotline” with the AIIB to discuss issues, and to forge closer ties between “new institutions coming together with a completely different approach,” reported Reuters.

“From our standpoint we are really looking forward to cooperating with the new institutions ... the needs (for infrastructure) are huge,” said Karin Finkelston, a vice president at the World Bank, adding that the World Bank had been helping the AIIB and NDB on issues such as human resources, reported Reuters.