

BRICS' New Development Bank authorizes Algeria's incorporation into the economic block

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Cape Town, September 2 (RHC)-- The president of the BRICS New Development Bank (NDB), Dilma Rousseff, has reported that Algeria was authorized to become a member of this multilateral development bank.

The NDB was established by the BRICS group of developing countries Brazil, Russia, India, China and South Africa in 2015.

During statements to the press on the sidelines of the 9th annual meeting of the Bank, which is taking place in Cape Town, South Africa, Rousseff said "We have a process to authorize new members to the bank ... and Algeria has now been authorised to become a member."

The accession was also confirmed by the Algerian Ministry of Finance. According to the media in Algiers, the transition was largely due to the strength of macroeconomic indicators and the strength of the economy of this North African nation.

The bank has become a key player in mobilizing resources to finance sustainable development projects in emerging markets and developing countries, as well as integration into a global financial system independent of hegemonic powers and the U\$ dollar.

Bangladesh, Egypt, the UAE and Uruguay were admitted as new members of the bank in 2021 as part of an expansion drive.

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