

UNASUR's Bank of the South to Begin Operations in May



Caracas, April 22 (teleSUR-RHC)-- The Bank of the South, a monetary fund and lending institution originally established by Argentina, Brazil, Paraguay, Uruguay, Ecuador, Bolivia and Venezuela, will begin operations in May, Venezuelan President Nicolas Maduro said late Tuesday.

"It is ready, after so many years, all the organizational architecture, its directors have been appointed. Argentina is going to take the presidency and we will begin operations in May in Buenos Aires," Maduro said.

The Venezuelan leader announced a meeting in Buenos Aires with the presidents of the member countries of the Union of South American Nations (UNASUR). The Bank of the South, or Bancosur, is intended as an alternative to borrowing from institutions like the International Monetary Fund and the World Bank.

Bancosur is designed to lend money to nations in the Americas for social programs and infrastructure projects. The financial institution, which has been endorsed by Nobel Prize winner and former World Bank economist Joseph Stiglitz, was first proposed in 2009, with the aim of including every state within South America while advancing regional independence and development in the region.

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