

Brazilian President Says BRICS Bank Not Against IMF



Brasilia, July 17 (RHC) -- Brazilian President Dilma Rousseff said Wednesday that the development bank to be set up by the emerging-market bloc of BRICS is not against the International Monetary Fund (IMF).

"We don't have the slightest interest in renouncing the IMF," Rousseff told reporters here after a meeting with visiting Indian Prime Minister Narendra Modi.

Both Brazil and India are members of the BRICS group, which also includes China, Russia and South Africa. At their sixth summit on Tuesday in the Brazilian port city of Fortaleza, the five countries agreed to establish a development bank and a contingent reserve arrangement.

The New Development Bank (NDB), designed as an alternative to the World Bank and the IMF, "is extremely important" for the BRICS countries, as it will profoundly change their financing conditions, Rousseff said.

Meanwhile, the NDB "will always have a different stand" from the IMF concerning developing countries, added the Brazilian president.

However, "the new BRICS bank isn't against" the world lender, she stressed. As far as the IMF is concerned, "we are interested in making it more democratic, making it more representative."

According to the Fortaleza Declaration, the NDB is aimed at mobilizing resources for infrastructure and sustainable development projects in the BRICS countries and other emerging economies.

The bank is to be headquartered in Shanghai, China, and an African regional center of the bank will be established in South Africa concurrently with the headquarters. /Source: Xinhua

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