

Ecuador Says Bank of the South Indispensable for Region



Quito, July 24 (Xinhua-RHC) -- Ecuadorian Foreign Minister Ricardo Patiño said on Wednesday that the Bank of the South was an indispensable tool for the region, as his country made its first contribution to the institution.

Ecuador contributed eight million U.S. dollars to the reserves of the bank, established in 2009 by seven South American nations as a regional alternative to traditional global lenders such as the World Bank and the International Monetary Fund (IMF).

Founding countries of the bank include Argentina, Brazil, Bolivia, Ecuador, Paraguay, Uruguay and Venezuela and the bank will be headquartered in Caracas, Venezuela, and have offices in Bolivia and Argentina.

Patiño said that the finance chiefs of member countries are to meet Friday in Argentina to elect the bank's president and board of directors.

The Bank of the South was created as part of the development initiatives of the Union of South American Nations (UNASUR), which also includes Peru, Colombia, Chile, Guyana and Suriname.



Radio Habana Cuba