

BRICS Bank Will Launch in Weeks, Brazil Says

01/07/2015



Leaders of the BRICS reached agreement last July at a gathering in Fortaleza, Brazil, on the definitive plan for the New Development Bank.

China has announced that it will present ratification documents during the July 8-9 meeting in the Russian city of Ufa, where South Africa is expected to do likewise.

As the other three partners have already completed that step, the NDB could be up and running within weeks, Brazilian officials told the press on condition of anonymity.

The BRICS' plan calls for the NDB to be in position to begin extending finance by January, most likely by funding one infrastructure project in each member-state, the sources said.

The partners are contributing equal shares of the bank's initial capital of \$50 billion and the BRICS leaders agreed last year in Fortaleza to establish an emergency reserve of \$100 billion to deal with financial crises.
