New Development Bank financial assistance OF 5 billion dollars to BRICS countries

INDIA appreciated efforts of New Development Bank on fast tracking of financial assistance of about five billion dollars to BRICS countries including Emergency Assistance of one billion dollar to India to combat COVID-19 pandemic. Addressing the 5th Annual Meeting of Board of Governors through video conference yesterday, Ms. Sitharaman also suggested that, assistance under this facility to be enhanced to 10 billion dollars. She also mentioned about Prime Minister Narendra Modi’s initiative of creating a COVID-19 Emergency Fund and India’s efforts in supplying critical medicine to the needy countries to tackle the COVID-19. The Finance Minister of Brazil thanked India for the timely help it received from India in the form of critical drugs.

The NDB was established by the BRICS countries -Brazil, Russia, India, China and South Africa in 2014. NDB has so far approved 14 Indian projects for an amount of 4,183 million dollar. The purpose of the Bank is to mobilise resources for infrastructure and sustainable development projects in BRICS and other emerging market economies and developing countries to complement the existing efforts of multilateral and regional financial institutions for global growth and development.