

Brics' New Development Bank committed to boosting local currency usage

The New Development Bank, founded by the Brics countries in 2015 and headquartered in Shanghai, marked its seventh anniversary on Friday, 7 July.



Source: New Development Bank.

In line with the milestone, Leslie Maasdorp, vice president and chief financial officer of the bank, affirmed the bank's dedication to increasing the utilisation of local currencies among member states Brazil, Russia, India, China, and South Africa.

Despite the US dollar continuing to serve as the trading currency, Maasdorp highlighted that the bank has already started incorporating various currencies into its operations.

“ VP: NDB aims to invest in more projects in local currency [#TheNewSilkRoad](#) [@NDB_int](#) [@dilmabr](#) [pic.twitter.com/sgmPHHfh8b](#)— CGTN Global Business (@CGTNGlobalBiz) [July 7, 2023](#) ”

"As far as the Bank is concerned we will be continuing to lend in US dollars and also in South African rand, in Brazilian Real, in Indian Rupee, Chinese Renminbi and so on," Maasdorp said.

"These nations are actively advocating for enhanced intra-Brics trade conducted in their respective currencies," he concluded.

Shareholders from the Brics countries are currently discussing the best-practice approach to currency usage for the future.

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