

Beat: Business

IRAN INTENDS TO PARTICIPATE IN THE BRICS NEW DEVELOPMENT BANK

IRANIAN OFFICIAL ANNOUNCEMENT

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USPA NEWS - Tehran intends to participate in the BRICS New Development Bank. The announcement was made by an Iranian official, that the country is to join the New Development Bank (NDB), formerly known as BRICS Development Bank, in a bid to expand its economic ties with BRICS members....

Tehran intends to participate in the BRICS New Development Bank. The announcement was made by an Iranian official, that the country is to join the New Development Bank (NDB), formerly known as BRICS Development Bank, in a bid to expand its economic ties with BRICS members.

Iran will hopefully join the NDB in order to develop its cooperation with the member states, Iran's Deputy Economy Minister Mohammad Khazaee said on the sidelines of a Monday gathering of Iranian and Brazilian tradesmen in Tehran.

Economic and trade ties between Iran and Brazil in different industrial, banking, and financial fields are so trivial that can be described as being at zero level, he noted, urging that the trade value between Tehran and Brasilia should be raised to \$5 billion based on the plans. (Tasnim)

The NDB is set up to foster greater financial and development cooperation among the five emerging markets. Together, the four original BRIC countries comprise in 2014 more than 3 billion people or 41.4 percent of the world's population, cover more than a quarter of the world's land area over three continents, and account for more than 25 percent of global GDP.

Unlike the World Bank, which assigns votes based on capital share, in the New Development Bank each participant country will be assigned one vote, and none of the countries will have veto power. (NDB)

As a reminder : the decision was taken in the fourth BRICS Summit in New Delhi in 2012 and subsequently announced in the fifth BRICS Summit in Durban in 2013 to establish a development bank.

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