

NDB Approves Bangladesh to Become a New Member

Dhaka, September 2, 2021

The New Development Bank (NDB) – established by BRICS (Brazil, Russia, India, China and South Africa) in 2015 – has admitted Bangladesh as a new member. The NDB Board of Governors took this decision in a meeting held on 20 August 2021.

Paying tribute to the Father of the Nation Bangabandhu Sheikh Mujibur Rahman and his dream to build a ‘Sonar Bangla’, the Honorable Finance Minister, Mr. A H M Mustafa Kamal, FCA, MP, said, "Membership of Bangladesh to NDB has paved way for a new partnership at a momentous time of 50th anniversary of our independence. Membership in the NDB is an important step forward in meeting the development vision of our Honorable Prime Minister, Sheikh Hasina. We look forward to working closely with NDB to build together a prosperous and equitable world for our next generation as dreamt by our Father of the Nation Bangabandhu Sheikh Mujibur Rahman." He thanked the NDB Board for the quick approval.

Recalling the Vision 2041 and the goal to achieve the SDGs, the Honorable Finance Minister expressed deep commitment to elevate the status of Bangladesh to the level of developed countries within next 20 years by improving the economic and social standards. He highlighted that the Bangladesh economy, which has been moving ahead with tremendous pace for the last one decade, will need substantial amount of external financing required to sustain the development initiatives. “Membership of NDB will give us a significant channel for that”, he said.

NDB’s Board of Governors authorized the Bank to conduct formal negotiations with prospective members in late 2020. After a round of successful negotiations, the NDB is increasing its global outreach with the announcement of Bangladesh, UAE and Uruguay as the first countries admitted into the Bank.

“We are delighted to welcome Bangladesh, one of the world’s fastest growing economies, into the NDB. Bangladesh joining us in the year it celebrates the 50th Anniversary of its Independence is an important milestone”, said Mr. Marcos Troyjo, President of NDB.

Bangladesh will have in NDB a new platform to foster cooperation in infrastructure and sustainable development with BRICS and upcoming new members.

Since its establishment six years ago, NDB has approved about 80 projects in all of its member countries, totaling a portfolio of US\$ 30 billion. Projects in areas such as transport, water and sanitation, clean energy, digital infrastructure, social infrastructure and urban development are within the scope of the Bank.

Accession into NDB has opened a fresh window for Bangladesh to become member of a premier development institution for emerging market economies towards achieving our goal focusing the development agenda of Bangladesh.