

Uzbekistan Joins New Development Bank, Becomes 10th Member

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Recently, Uzbekistan officially joined the New Development Bank (NDB) as its 10th member, becoming the first country from Central Asia to become part of this BRICS-led multilateral development institution.

About the New Development Bank (NDB)

The **New Development Bank** is a **multilateral development bank** established by the five **BRICS countries** – **Brazil, Russia, India, China, and South Africa**.

- The decision to establish the bank was taken at the **6th BRICS Summit** held in **Fortaleza, Brazil** in **2014**
- It became operational in **2015**
- **Headquarters:** Shanghai, China
- **Core objective:** Mobilising financial resources for infrastructure and sustainable development projects in BRICS countries and other **Emerging Market and Developing Economies (EMDCs)**

New Development Bank (NDB) Capital Structure

The authorised capital of the NDB is **USD 100 billion**. Out of this, the initial subscribed capital was USD 50 billion, which was equally contributed by the five founding BRICS members.

New Development Bank (NDB) Governance and Voting System

The governance model of the NDB is distinct from traditional institutions such as the **World Bank**.

- Each member country has one vote, ensuring equal representation
- There is no veto power, promoting collective decision-making
- Unlike capital-based voting systems, influence is not directly tied to financial contribution
- However, the combined voting share of the founding BRICS members is ensured to remain above 55 percent to maintain institutional balance

New Development Bank (NDB) Membership

The New Development Bank allows membership to all United Nations member countries, as per its Articles of Agreement. Since 2021, the bank has gradually expanded beyond its original five founding members.

The current membership includes:

- **Founding BRICS members:** Brazil, Russia, India, China and South Africa
- Bangladesh (joined in 2021)
- United Arab Emirates (joined in 2021)
- Egypt (joined in 2023)
- Algeria (joined in 2025)
- Uzbekistan (joined in 2026)

In addition, **Uruguay, Colombia and Ethiopia** have been approved for membership by the Board of Governors. They will become full members once they complete the formal accession process.

Significance of Uzbekistan's Entry in New Development Bank

Uzbekistan's inclusion is important as it marks the **first entry of a Central Asian country into the NDB**. This expands the bank's presence into a strategically important and fast-growing region.

It also strengthens infrastructure financing in developing and landlocked economies. In addition, it enhances the role of the Global South in global financial governance and supports the push for local currency-based financing to reduce dependence on the United States dollar.

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