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Indian Banker Named 1st Head of BRICS Bank

By The Moscow Times

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Leaders of the BRICS countries

India has named private banker K.V. Kamath as the first head of a new development bank being set up by the BRICS group of emerging market economies, Indian Finance Secretary Rajiv Mehrishi told reporters on Monday.

The BRICS — Brazil, Russia, India, China and South Africa — agreed to set up the $100 billion development bank last July, in a step toward reshaping the Western-dominated international financial system.

It was agreed that the New Development Bank, which will fund infrastructure projects in developing nations, would be based in Shanghai. It would be headed by an Indian for a first five-year term, followed by a Brazilian and then a Russian.

"Kamath has been appointed as the head of the BRICS bank, the appointment will become

effective when he becomes free from his current assignments," Mehrishi told reporters in New Delhi.

Kamath, 67, is a veteran banker who was credited with developing ICICI Bank into India's second-largest lender. He headed the bank for 13 years until 2009 and is now its non-executive chairman.

He is also non-executive chairman of India's second-biggest software services exporter Infosys.

Atul Tiwari, a senior official in Prime Minister Narendra Modi's office, said India has conveyed the decision to nominate Kamath for the BRICS bank presidency to partner countries.

"They have been notified about it," Tiwari said. "There is no scope for any partner country to raise an objection to Mr. Kamath's appointment because it was already decided that India will choose the first BRICS bank head."

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