Egypt Joins the New Development Bank as IMF Twists the Screws

Recently, Egypt ratified its participation in the New Development Bank (NDB) founded by Brazil, Russia, India, China, and South Africa (BRICS) back in 2014. But interestingly, neither the New York Times nor any other mainstream western media outlet covered the news.

Egyptian President Abdel Fattah al-Sisi’s cabinet finally ratified the agreement establishing the NDB and Egypt's accession document to that institution, which finances infrastructure and sustainable development projects in energy, communications, health and safety, transportation, and water projects. According to a report on RT, the NOB has funded projections to the tune of $7 billion-plus in India alone.

Ironically, the last time the NYTs mentioned Egypt’s plans to join was in an article back in March of 2013, just before the west launched its Russophobia campaign aimed at the Sochi Olympics and before the Euromaidan coup.

Now, news that the expanding BRICS network is developing its financial infrastructure, including a joint payment network, the move away from the U.S. dollar, and the Euro are well underway. Some weeks ago, the Chinese Foreign Affairs Ministry said that Argentina, Algeria, Iran, Indonesia, Turkey, and Saudi Arabia are also interested in joining the BRICS bloc.

Using the formerly venerable New York newspaper as a key to understanding U.S. policy on the subject is critical. For example, the latest NYTs story from September this year is headlined “Egypt Feels Pain of Global Disruptions Wrought by War and Pandemic.” It’s propaganda reminiscent of the narrative spread across the Middle East just before the Arab Spring regime-change uprisings.

The western media is vilifying the Sisi government with touching stories of people put out of work because of failed policies etc. The people who run the news in the U.S., Britain, and the EU are overly worried about Egyptians. International lenders are urging Egypt to privatize more of its economy to fall in line with EU prosperity.

Bangladesh, the UAE, Uruguay, and Egypt were accepted for membership in the NDB in 2021. In addition, this month, Chinese President Xi Jinping met with El-Sisi in Riyadh, Saudi Arabia, to solidify the Belt and Road initiative and to expand the China-Egypt comprehensive strategic partnership. What’s vital here is that westerners are criticizing Egypt’s leadership regarding import-export, while the Chinese are in Cairo to solidify the China-Egypt Suez Economic and Trade Cooperation Zone and other major cooperation projects.

Western leaders have to offer more IMF loans, weapons sales, and suggestions the Egyptians open up their most profitable businesses to Wall Street pirates or Luxembourg banksters. Just so the reader gets the full gist, consider the New York Times blaming the Egyptian administration for higher interest rates and other adverse economic factors. This report tells of the IMF that demanded El Sisi hike those interest rates to get a tranche of loans. So, the IMF becomes the enforcers of the financial protection racket, and the big elites running the New York Times squawk box blame the Egyptians for getting frisked.

No wonder all these countries are seeking a new economic network. The current western model resembles Cosa nostra more and more.

Phil Butler, is a policy investigator and analyst, a political scientist and expert on Eastern Europe, he’s an author of the recent bestseller “Putin’s Praetorians” and other books. He writes exclusively for the online magazine “New Eastern Outlook".