
COLOMBIA SEEKS TO JOIN CHINA-BASED DEVELOPMENT BANK AS LATIN AMERICA DRIFTS AWAY FROM WASHINGTON

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Joshua Goodman

Colombias government has applied to join a China-based development bank, another sign of Latin Americas drift away from the U.S. as the Trump administrations foreign aid cuts, trade barriers and crackdown on immigration spurs many leaders in the region to seek closer ties with Washingtons geopolitical rival.

Colombian President Gustavo Petro wrapped up a visit to China this week with a stop in Shanghai, where he met with former Brazilian President Dilma Rousseff, the head of the New Development Bank.

The multilateral lender was set up a decade ago as a project of Brazil, Russia, India, China and South Africa – the so-called BRICS nations of major developing markets – as a counter to U.S.-dominated institutions like the World Bank and Inter-American Development Bank.

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