
MEMORANDUM OF UNDERSTANDING

BETWEEN

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION
INTERNATIONAL FINANCE CORPORATION
MULTILATERAL INVESTMENT GUARANTEE AGENCY**

AND

NEW DEVELOPMENT BANK

This MEMORANDUM OF UNDERSTANDING (“Memorandum”) sets forth the understanding of the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“IBRD”); INTERNATIONAL DEVELOPMENT ASSOCIATION (“IDA”); INTERNATIONAL FINANCE CORPORATION (“IFC”); and MULTILATERAL INVESTMENT GUARANTEE AGENCY (“MIGA”), collectively referred to herein as the “World Bank Group”, and the NEW DEVELOPMENT BANK (“NDB”) (each a “Party” and together, the “Parties”) regarding their mutual cooperation, as outlined below.

WHEREAS the World Bank Group as a whole, and each of its institutions, individually, aim at eradicating extreme poverty and boosting shared prosperity, in an environmentally, socially, and economically sustainable manner. The institutions of the World Bank Group achieve these objectives by providing loans, concessional financing, equity and quasi-equity, investment guarantees, advisory services, technical assistance, and knowledge-sharing services and other appropriate investment instruments to government-sponsored and/or privately-sponsored projects in their member countries and through partnerships with other organizations.

WHEREAS NDB is a multilateral development bank with a mandate to mobilize resources for infrastructure and sustainable development projects in the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People’s Republic of China and the Republic of South Africa, collectively the BRICS, and other emerging market economies and developing countries complementing the existing efforts of multilateral and regional financial institutions for global growth and development. To fulfill its purposes, NDB supports public or private projects in any borrowing member country, through the provision of loans, guarantees, equity participation and other financial instruments. NDB also aims to cooperate with international organizations and other financial entities and to provide technical assistance for projects that it will support.

WHEREAS the Parties are active in certain common development areas and believe that, through cooperation, they can improve the development impacts of their present and future operations.

WHEREAS, the Parties recognize, within the parameters of their respective mandates, the importance of taking cognizance of the country-specific, technical, economic, fiduciary, environmental, and social considerations, and related risks when providing financing for proposed projects.

WHEREAS, the Parties would like to strengthen communication, information and knowledge exchange among them in areas of common interest, with a view to enable, through appropriate instruments, mutually beneficial cooperation.

NOW THEREFORE the Parties have reached the following understanding for enabling such cooperation:

**ARTICLE I
SCOPE OF COOPERATION**

The Parties intend to facilitate the development of cooperative activities in areas of common interest, including but not limited to:

- (a) exploring and pursuing opportunities for the co-financing of projects;
- (b) facilitating knowledge exchange regarding their operations, in accordance with their respective policies and procedures;
- (c) exploring and pursuing opportunities for advisory services regarding priority areas identified by NDB;
- (d) facilitating the build-up of human resources, including secondments and staff exchange;
- (e) exploring and pursuing opportunities in treasury management cooperation;
- (f) providing training on priority areas identified by NDB; and
- (g) any other area of cooperation as may be established by the Parties in writing.

**ARTICLE II
IMPLEMENTATION OF COOPERATION**

The Parties intend to track progress and address issues that arise in implementing this Memorandum. For this purpose, the Parties intend to organize regular annual meetings at senior management level. Unless otherwise agreed, each Party will pay its own costs, fees and expenses of any kind deriving from or required to carry out this Memorandum.

**ARTICLE III
COMMUNICATIONS**

Each Party hereby designates and appoints below its representative with overall responsibility for implementing this Memorandum. Each of the Parties may, by written notice to the other Parties, designate additional or different persons as points of contact for specific type of activities.

For the World Bank Group:

Title: Vice President
Budget, Performance Review, and Strategic Planning

Address: 1818 H St NW Washington DC 20433, USA
Phone: +1-202-458-2246
Email: palba@worldbank.org

For NDB:

Title: Vice President
Economic Research, Strategy, Partnerships & Chief Risk Officer

Address: 36th Floor, Oriental Financial Center
333 Lujiazui Ring Road,
Shanghai 200120

Phone: +86-21-8021-1812
Facsimile: +86-21-8021-1990
Email: pnogueirabatista@ndb.int

**ARTICLE IV
CONFIDENTIALITY, DISCLOSURE AND PUBLICITY**

1. The disclosure of information with respect to the cooperative activities contemplated herein will be made in accordance with, and to the extent permitted by, the Parties' respective policies on access to information. Any confidential information shared pursuant to this Memorandum shall not be disclosed to any third party, without the prior written consent of the other Party.
2. The Parties expect to publicly disclose this Memorandum. The Parties will consult with each other concerning the manner and form of any acknowledgement of the other Party's support regarding any activities undertaken, pursuant to this Memorandum.

**ARTICLE V
NON-BINDING NATURE**

Except as otherwise provided in this Memorandum, the Parties acknowledge that this Memorandum is not intended to be legally binding on either of them, and is simply a statement of intent by each of them to strengthen cooperation and communication. Nothing contained in this

Memorandum, and no action taken by or on behalf of either the World Bank Group or the NDB pursuant to this Memorandum, is intended to create or be construed to imply any agency, partnership, joint venture or fiduciary relationship between the Parties.

**ARTICLE VI
FURTHER ARRANGEMENTS**

Any specific activities, services or projects that may be identified by the Parties within the scope of Article I above will, as appropriate, be set forth in separate instrument, agreement or arrangements, as the case may be, to be entered into by the Parties. With respect to any such specific activity, service or project contemplated, the Parties express their intention to establish the appropriate cost-sharing or cost recovery arrangements, as the case may be, to be set forth in the separate instrument, agreement or arrangement, as the case may be, to be entered into by the Parties. Nothing in this Memorandum is intended to create an arrangement to share any advisory fees earned by any of the Parties for their activities in connection with any such activity, scope or project.

**ARTICLE VII
EFFECTIVENESS AND TERMINATION**

1. This Memorandum will become effective after each Party has notified each other in writing of its compliance with internal procedures necessary for conclusion and implementation of the Memorandum. The date of effectiveness shall be the date of the last written notification.
2. This Memorandum will remain in force indefinitely unless terminated by either Party, giving one month written notice of its intention to terminate this Memorandum. Unless otherwise agreed, the termination of this Memorandum will not affect contractual obligations that have been separately entered into by either or both Parties under this Memorandum.

**ARTICLE VIII
CONSULTATION**

Any differences arising from the interpretation or application of this Memorandum may be resolved through mutual consultations between the Parties.

**ARTICLE IX
PRIVILEGES AND IMMUNITIES; POLICIES AND PROCEDURES**

Nothing in this Memorandum is intended to be, or should be construed as, a waiver of the privileges and immunities, or internal policies and procedures, of either Party or its officers and employees. Each Party's privileges and immunities are hereby specifically reserved.

IN WITNESS WHEREOF, the Parties have signed this Memorandum in duplicate in the English language, both texts being equally authentic.

Done on this ninth day of September 2016.

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

NEW DEVELOPMENT BANK

**INTERNATIONAL DEVELOPMENT
ASSOCIATION**

INTERNATIONAL FINANCE CORPORATION

**MULTILATERAL INVESTMENT GUARANTEE
AGENCY**



JIM YONG KIM
PRESIDENT



KUNDAPUR VAMAN KAMATH
PRESIDENT