

The inaugural meeting of the Board of Governors of the NDB was chaired by Russia and held on the eve of the seventh BRICS Summit in Ufa on 7 July 2015, when the Bank formally came into existence as a legal entity. During the meeting, the President of the Bank, Mr. K.V. Kamath was elected and four Vice Presidents were appointed.

2015

2016

With the signing of the Headquarters Agreement with the Government of the People's Republic of China and the Memorandum of Understanding with the Shanghai Municipal People's Government on 27 February 2016, the NDB became fully operational.

2014

At the sixth BRICS Summit in Fortaleza, the leaders signed the Agreement on the New Development Bank. In the Fortaleza Declaration, the leaders stressed that the NDB will strengthen cooperation among BRICS and will supplement the efforts of multilateral and regional financial institutions.

2012

At the fourth BRICS Summit in New Delhi, the leaders of Brazil, Russia, India, China and South Africa considered the possibility of setting up a new development bank.

2013

Following the report from the Finance Ministers at the fifth BRICS Summit in Durban, the leaders agreed on the feasibility of establishing the New Development Bank and made the decision to do so. It was also agreed that the initial contribution to the Bank should be substantial and sufficient for it to be effective in financing infrastructure.

**\$ 50 billion**

The initial subscribed capital shall be US\$ 50 billion, equally shared among founding members

**\$ 100 billion**

The Bank shall have an initial authorized capital of US\$ 100 billion



The first chair of the Board of Directors shall be from Brazil



The first regional office of the NDB shall be in Johannesburg



The first chair of the Board of Governors shall be from Russia



The Headquarters of the Bank shall be located in Shanghai



The first President of the Bank shall be from India

**\$1,5 billion**

In 2016, the Board of Directors of the Bank approved the first set of loans involving financial assistance of \$1.5 billion for projects in the areas of renewable and green energy, and transportation.

**First green bond**

In July 2016, the Bank successfully issued its first green financial bond in the Chinese interbank bond market.