
**MINUTES OF THE FIRST ANNUAL MEETING OF THE BOARD OF GOVERNORS OF
THE NEW DEVELOPMENT BANK HELD IN SHANGHAI, CHINA ON 20 JULY 2016 AT
16:00**

PRESENT:

Board of Governors, Alternate and Temporary Alternate Governors Acting for Governors

- i. Minister Jiwei Lou (Governor, China, Chairman of the Meeting)
- ii. Minister Pravin Gordhan (Governor, South Africa)
- iii. Mr. Luis Balduino (Temporary Alternate Governor, Brazil)
- iv. Mr. Sergey Storchak (Temporary Alternate Governor, Russia)
- v. Mr. Raj Kumar (Temporary Alternate Governor, India)

Alternate Governors

- i. Mr. Lungisa Fuzile (Alternate Governor, South Africa)

Board of Directors

- i. Mr. Shixin Chen (Director, China)
- ii. Mr. Tito Mboweni (Director, South Africa)
- iii. Mr. Guoqi Wu (Alternate Director, China)
- iv. Mr. Andrey Bokarev (Alternate Director, Russia)
- v. Mr. K. V. Kamath (President and Board Member)

Vice Presidents

- i. Mr. Paulo Nogueira Batista
- ii. Mr. Vladimir Kazbekov

- iii. Mr. Xian Zhu
- iv. Mr. Leslie Maasdorp

Advisors accompanying Governors

- i. Mr. Marcelo de Lima, Head of Division for Sustainable Development, Secretariat for International Affairs, Ministry of Finance, Brazil
- ii. Mr. Paulo Alves Neto, Consul for Trade and Investment, Consulate-General of Brazil in Shanghai
- iii. Ms. Elena Zamorina, Consultant, Department for International Financial Affairs, Ministry of Finance, Russian Federation
- iv. Ms. Aparna Bhatia, Director, Department of Economic Affairs, Ministry of Finance, India
- v. Mr. Weijie Liu, Deputy Director, Department of International Financial and Economic Cooperation, Ministry of Finance, China
- vi. Ms. Vuyelwa Vumendlini-Schalk, Chief Director, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- vii. Mr. Andile Kuzwayo, Director: BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- viii. Ms. Joanne Scott, Ministry of Finance, National Treasury, South Africa

New Development Bank

- i. Mr. Fabio Batista, Consultant
- ii. Mr. Couto Silva, Consultant
- iii. Mr. Evgeny Kochkin, Seconded
- iv. Ms. Miya Liu, Seconded
- v. Ms. Yolande Dwarika, Seconded

1. Opening remarks

The Temporary Alternate Governor for Russia proposed that the Governor for China act as Chairman of the meeting, in the absence of the Chairman from Russia and Vice-Chairman from India. This was accepted by the Board Governors.

The President of the Bank made opening remarks, highlighting three major areas of progress that NDB has made in the past year. All of NDB's important policies and procedures are now in place. NDB has approved the first set of loans and has completed its first green bond issue of 3 billion RMB.

The President thanked the Governors for their guidance and support during the first year.

2. Adoption of the Agenda

The agenda was adopted.

3. Leave of absence

The Governors for Brazil, Russia and India were not present and were represented by Temporary Alternate Governors.

4. Approval of the Minutes and Summary of the Special Meeting of the Board of Governors, 14 April 2016

The Board of Governors considered and approved the Minutes (2016-BG01-DOC002) and Summary (2016-BG01-003) of the Special Meeting of the Board of Governors held on 14 April 2016. The legal status of the Summary and the Minutes of the BOG Meeting was raised, and further clarity by management was requested.

5. Discussion on the General Strategy of the New Development Bank

The Board of Governors noted the progress made on the strategy of the New Development Bank, and provided guidance for further refining the document.

6. Discussion on New Membership

The Board of Governors noted the approach taken on the issue of new members and provided guidance on the next steps.

7. General Agreements for Cooperation with International Organisations

The Board of Governors considered the Memorandum of Understanding between New Development Bank and Corporación Andina de Fomento on Strategic Cooperation, and the Memorandum of Understanding between Asian Development Bank and New Development Bank on General Cooperation. The Board of Governors authorised the conclusion of the aforementioned Memoranda of Understandings and adopted a Resolution on General Agreements for Cooperation with International Organizations.

8. Financial Accounts

The Board of Governors took note of the financial accounts submitted and adopted a Resolution on the Financial Accounts.

9. Amendments of the Rules of Procedure

The Board of Governors considered the draft amendment to the Rules of Procedure of the Board of Directors and the draft amendment to the Rules of Procedure of the Board of Governors. The Board of Governors approved the Amended Rules of Procedure of the Board of Governors and the Amended Rules of Procedure of the Board of Directors and adopted a Resolution on the Amended Rules of Procedure of the Board of Governors and the Board of Directors.

10. Delegation of Powers

The Board of Governors considered and adopted the Resolution concerning delegation of authority.

11. Election of Chairman and Vice-Chairman of the Board of Governors

The rotation of Chairmanship of the Board of Governors was considered and it was decided that the Chairmanship of the Board of Governors would follow the “BRICS” acronym. The Board of Governors agreed that the next Chairperson of the Board of Governors would be India and the Vice-Chairman China. A Resolution on the Election of the Chairperson and Vice Chairperson of the Board of Governors was adopted.

12. Venue and Date of Second Annual Meeting

The Board of Governors decided that India would host the Second Annual Meeting of the Board of Governors. A Resolution on the place of the Second Annual Meeting of the Board of Governors was adopted.

13. Any other business

Appreciation

The Board of Governors adopted a resolution on the appreciation for the generous and gracious hospitality of the People’s Republic of China on the occasion of the First Annual Meeting of the New Development Bank, held in Shanghai.

African Regional Centre

The African Regional Centre was raised and it was decided that a clear Terms of Reference for the African Regional Centre would be developed by the Management, for the consideration of the Board of Directors.