
**MINUTES OF THE THIRD ANNUAL MEETING OF THE BOARD OF GOVERNORS OF
THE NEW DEVELOPMENT BANK HELD IN SHANGHAI, CHINA ON 28 MAY 2018 AT
15:00**

PRESENT:

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

- i. H.E. Minister Kun Liu (Governor, China, Chairperson)
- ii. H.E. Minister Nhlanhla Nene (Governor, South Africa)
- iii. Mr. Marcello Estevão (Temporary Alternate Governor, Brazil)
- iv. Mr. Sergei Storchak (Temporary Alternate Governor, Russia)
- v. Mr. M. M. Kutty (Temporary Alternate Governor, India)

Board of Directors and Alternate Directors

- i. Mr. Shixin Chen (Director for China)
- ii. Mr. Dondo Mogajane (Director for South Africa)
- iii. Mr. Guoqi Wu (Alternate Director for China)
- iv. Ms. Vuyelwa Vumendlini-Schalk (Alternate Director for South Africa)
- v. Mr. Andrey Bokarev (Alternate Director for Russia)
- vi. Mr. K. V. Kamath (President and Board Member)

Vice Presidents

- i. Mr. Sarquis Sarquis, Vice-President and Chief Risk Officer
- ii. Mr. Vladimir Kazbekov, Vice-President and Chief Administrative Officer
- iii. Mr. Xian Zhu, Vice-President and Chief Operations Officer
- iv. Mr. Leslie Maasdorp, Vice President and Chief Financial Officer

Advisors accompanying Governors

- i. Mr. Eivaldo Alfredo Gomes, Deputy Secretary for International Affairs, Ministry of Finance, Brazil
- ii. Mr. Jean Rodolfo Taruhn, Consul, Consulate General of the Federative Republic in Brazil in Shanghai
- iii. Ms. Elena Zamorina, Consultant, Department for International Financial Affairs, Ministry of Finance, Russia
- iv. Ms. Olga Polikarpova, Leading Expert, Department for International Financial Affairs, Ministry of Finance, Russia
- v. Mr. Prashant Lokhande, Counsellor (Economic) of the Embassy of India, Beijing
- vi. Mr. Liu Jian, Director General, Ministry of Finance, China
- vii. Mr. Zhang Zhengwei, Deputy Director General, Ministry of Finance, China
- viii. Mr. Huang Yiyang, Counselor, Ministry of Foreign Affairs, China
- ix. Mr. Zhang Yan, Personal Assistant to Minister, Ministry of Finance, China
- x. Mr. Liu Weijie, Director, Ministry of Finance, China
- xi. Ms. Chen Lijuan, Section Chief, Ministry of Finance, China
- xii. Mr. Andile Kuzwayo, Director, BRICS Global and Emerging Market, International and Regional Economic Policy, National Treasury, South Africa
- xiii. Mr. Marlon Geswint, Chief of Staff in the Ministry of Finance, South Africa

New Development Bank

- i. Mr. Naveen Srivastava, Director General, Corporate Secretary
- ii. Ms. Yolande Dwarika, Chief, Corporate Secretary
- iii. Ms. Miya Liu, Junior Professional, Corporate Secretary

1. Opening remarks

The Chairperson, H.E. Minister Kun Liu, welcomed the Governors to the Third Annual Meeting of the Board of Governors of the New Development Bank (“NDB” or “Bank”). He indicated that the opening ceremony held earlier in the day had demonstrated the solidarity and innovative spirit of NDB. He welcomed the Bank’s dedication to respond to the need of clients and serve developing countries.

2. Adoption of the Agenda

The agenda (2018-BG03-DOC-001-REV1) was adopted.

3. Leave of Absence

The Governors for Brazil, Russia and India were represented by the respective Temporary Alternate Governors.

4. Approval of the Minutes and Summary of the Second Annual Meeting of the Board of Governors, April 1, 2017

The Board of Governors considered and approved the Minutes (2018-BG03-DOC-003) and the Summary (2018-BG03-DOC-004) of the Second Annual Meeting of the Board of Governors held on April 1, 2017. The Board of Governors took note of the Record of the Second Annual Meeting of the Board of Governors (2018-BG03-DOC-005).

5. Record of approval of matters agreed to during the inter-sessional period

The Board of Governors considered the Note on the Inter-sessional matters approved by the Board of Governors (2018-BG03-DOC-006) and took note thereof.

6. Presentation by NDB President and remarks by Governors

The Board of Governors took note of the presentation made by the President of the Bank, and welcomed the progress made by the Bank. The Governors provided guidance on the work of the Bank for the next year.

7. Financial Accounts

The Board of Governors considered and approved the Financial Accounts of the Ordinary Operations of the New Development Bank for the period January 1, 2017 to December 31, 2017. Resolution 2018-BG03-R032 on the Financial Accounts of the Ordinary Operations was adopted.

The Board of Governors considered and approved the Unaudited Financial accounts of the Project Preparation Fund of the New Development Bank for the period January 20, 2017 to December 31, 2017. Resolution 2018-BG03-R033 on the Financial Accounts for the Project Preparation Fund was adopted.

8. Update on Credit Rating

The Board of Governors took note of the update on credit rating process and reiterated that the Bank should aim for the highest possible rating.

9. Discussion on Expansion of Membership

The Board of Governors authorised the Board of Directors and the Management to continue working on the issue of membership expansion.

10. Election of the next Chairperson and Vice-Chairperson of the Board of Governors

The Board of Governors agreed that the next Chairperson of the Board of Governors would be the Governor for South Africa and the Vice-Chairperson would be the Governor for Brazil, and that they would hold their respective offices until the end of the Fourth Annual Meeting of the Board of Governors in 2019. Resolution 2018-BG03-R034 on the Election of the Chairperson and Vice-Chairperson of the Board of Governors was adopted.

11. Venue and Date of the Fourth Annual Meeting

The Board of Governors decided that South Africa would host the Fourth Annual Meeting of the Board of Governors in 2019. The place and the date of the Fourth Annual Meeting would be provided in the future. Resolution 2018-BG03-R035 on the Fourth Annual Meeting of the Board of Governors was adopted.

12. Any other Business

The President of the Bank expressed his appreciation to the Government of China for their support and for hosting the Third Annual Meeting in Shanghai, China. He proposed that the Board of Governors adopt a Resolution, expressing the appreciation to the Host Country for its hospitality and hosting of the Third Annual Meeting in Shanghai. Resolution 2018-BG03-R036 on the Appreciation to the Host Country was adopted.

13. Closing remarks

The meeting ended with thanks to the Board Members.