
**MINUTES OF THE TWENTY-SIXTH MEETING OF THE BOARD OF DIRECTORS OF
THE NEW DEVELOPMENT BANK (VIDEOCONFERENCE) HELD ON MAY 25, 2020
AT 20:00 (SHANGHAI TIME)**

PRESENT:

Directors and Alternate Directors

- i. Mr. Sergei Storchak (Director for Russia, Chairperson of the meeting)
- ii. Mr. Andrey Bokarev (Alternate Director for Russia)
- iii. Mr. K. Rajaraman (Director for India)
- iv. Mr. Wencai Zhang (Director for China)
- v. Mr. Qiangwu Zhou (Alternate Director for China)
- vi. Mr. Enoch Godongwana (Director for South Africa)
- vii. Ms. Vuyelwa Vumendlini (Alternate Director for South Africa)
- viii. Ms. Yana Dumaresq (Director for Brazil)
- ix. Mr. Erivaldo Alfredo Gomes (Alternate Director for Brazil)
- x. Mr. K. V. Kamath (President and Board Member)

Advisors and Other Participants Accompanying Directors

- i. Mr. Marcos Guimarães, Deputy Secretary for International Economic Affairs, Ministry of Economy, Brazil
- ii. Mr. Marco Aurélio dos Santos Araújo, General Coordinator for Global Development Institutions, Ministry of Economy, Brazil
- iii. Ms. Raquel Porto Ribeiro Mendes, Coordinator for Relationship with Global Development Institutions, Ministry of Economy, Brazil
- iv. Ms. Elena Zamorina, Consultant, Department for International Financial Affairs, Ministry of Finance, Russia
- v. Mr. Prasanna V. Salian, Deputy Secretary, Other Multilateral Institutions Division, Department of Economic Affairs, Ministry of Finance, India
- vi. Mr. Yuanjie Yang, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vii. Mr. Jiangnan Qian, Director, Department of International Economic and Financial Cooperation, Ministry of Finance, China

- viii. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- ix. Mr. Yazhou Yan, Staff Member, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- x. Mr. Mfundo Hlatwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xi. Mr. Andile Kuzwayo, Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xii. Mr. Lesego Ntoahae, Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa

Vice Presidents

- i. Mr. Sarquis Sarquis, Vice-President and Chief Risk Officer (“CRO”)
- ii. Mr. Vladimir Kazbekov, Vice-President and Chief Administrative Officer (“CAO”)
- iii. Mr. Xian Zhu, Vice-President and Chief Operations Officer (“COO”)
- iv. Mr. Leslie Maasdorp, Vice-President and Chief Financial Officer (“CFO”)

New Development Bank Staff

- i. Ms. Yolande Dwarika, Director General and Corporate Secretary
- ii. Mr. Weijie Liu, Principal Professional, Corporate Secretary
- iii. Ms. Miya Liu, Junior Professional, Corporate Secretary
- iv. Ms. Helen Shen, Officer, Corporate Secretary

The following staff members attended the meeting for relevant agenda items with the approval of the Chairperson:

- i. Mr. Shaohua Wu, Director General, Operations I
- ii. Mr. Yury Surkov, Director General, Operations II
- iii. Mr. Jose Luiz Fernandes, Director General, Risk Management
- iv. Mr. Fabio Batista, Executive Assistant to CRO
- v. Mr. Qingwei Meng, Professional, Strategy and Partnership Division
- vi. Mr. Julien Demeulemeester, Young Professional, Economic Research and Analytics Division
- vii. Mr. Satish Rao, Consultant, Operations

1. Adoption of the Agenda

The agenda (2020-BD26-DOC-001-REV1) was adopted by the Board of Directors (“Board”).

2. Leave of Absence

All Directors were present. The meeting had the requisite quorum.

3. Approval of Minutes and Summary of the 25th Meeting of the Board of Directors held on April 16, 2020

The Board considered and approved the Minutes (2020-BD26-DOC-003) and Summary (2020-BD26-DOC-004-REV1) of the 25th Meeting of the Board of Directors held on April 16, 2020.

4. Record of Approval of Matters Agreed to During the Inter-Sessional Period

The Board considered the Note on the Inter-Sessional Decisions of the Board of Directors since 25th Meeting (2020-BD26-DOC-005-REV1) and took note thereof.

5. Update on Response to COVID-19

The Board considered the Cover Note on the Propose Policy on Fast-track Emergency Response to COVID-19 (2020-BD26-DOC-019) and the New Development Bank Policy on Fast-track Emergency Response to COVID-19 (2020-BD26-DOC-020), and requested further work.

6. Update on Membership Expansion

The Board took note of the progress of the membership expansion and provided guidance on the next steps.

7. Report of the Chairperson of Audit, Risk and Compensation Committee

The Chairperson of the Audit, Risk and Compliance Committee (“ARC”) provided a report on the 15th Meeting of the ARC. The Board approved the following:

- a. The New Development Bank Report on Review of Condensed Financial Statements for the three months ended March 31, 2020;
- b. The New Development Bank Project Preparation Fund Report on Review of Condensed Financial Statements for the three months ended March 31, 2020;
- c. Revised Provisioning and Write-off Policy; and
- d. Revised Accounting Policy and Measurement.

The Board also took note of the following:

- a. The Risk Management Report for the period ended March 31, 2020;
- b. Compliance Update;
- c. The Status of Audit Observations Reported from Previous Audit Reports; and
- d. Internal Audit Report for Q1 2020.

8. Report of the Chairperson of the Budget, Human Resources and Compliance Committee

The Chairperson of the Budget, Human Resources and Compensation Committee (“BHRC”) provided a report to the Board on the 10th Meeting of the BHRC.

9. Update on Election of the Incoming President

The Board agreed that Resolution No. 2020-SBG01-R060 be submitted to the Board of Governors for approval.

10. Update on the President Recommendation of Appointment of the Incoming Vice-President

The Board agreed that Resolution No. 2020-SBG01-R057 be submitted to the Board of Governors for approval.

11. Draft Resolutions for the Board of Governors

The Board considered the draft Board of Governors Resolutions 2020-SBG01-R057 and 2020-SBG01-R060 and recommended that they be submitted to the Board of Governors for adaptation.

12. Dates and Format of the Upcoming Meetings

The Board agreed that the 11th BHRC Meeting and the 27th Board Meeting take place virtually on June 29, 2020.

13. Any Other Matters

The meeting ended with thanks from the Chairperson of the meeting.