
**MINUTES OF THE TWENTY-EIGHTH MEETING OF THE BOARD OF DIRECTORS
OF THE NEW DEVELOPMENT BANK (VIDEOCONFERENCE) HELD ON
SEPTEMBER 29, 2020 AT 19:00 (SHANGHAI TIME)**

PRESENT:

Directors and Alternate Directors

- i. Mr. Sergei Storchak (Director for Russia, Chairperson)
- ii. Mr. K. Rajaraman (Director for India)
- iii. Mr. Zhongjing Wang (Director for China)
- iv. Mr. Weihua Liu (Alternate Director for China)
- v. Mr. Enoch Godongwana (Director for South Africa)
- vi. Ms. Yana Dumaresq (Director for Brazil)
- vii. Mr. Erivaldo Gomes (Alternate Director for Brazil)
- viii. Mr. Marcos Troyjo (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. Ms. Raquel Breda dos Santos, Coordinator for Policies and Funds of Development Finance, 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. Lekhan Thakkar, Counsellor (Economic) of the Embassy of India in Beijing, India
- vii. Mr. Kaviarasan K, Deputy Director, Other Multilateral Institutions Division, Department of Economic Affairs, Ministry of Finance, India
- viii. Mr. Jiangnan Qian, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China

- ix. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- x. Ms. Yangzi Hu, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xi. Mr. Yazhou Yan, Staff Member, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xii. Mr. Mfundo Hlatswayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xiii. Ms. Didintle Letsie, Senior Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xiv. Mr. Lesego Ntoahae, Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xv. Mr. Oratilwe Tiesho, Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa

Vice-Presidents

- i. Mr. Vladimir Kazbekov, Vice-President and Chief Administrative Officer (“CAO”)
- ii. Mr. Anil Kishora, Vice-President and Chief Risk Officer (“CRO”)
- 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, Young 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. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- iv. Mr. Monale Ratsoma, Director General, Africa Regional Centre (via videoconference)
- v. Ms. Claudia Prates, Director General, Americas Regional Office (via videoconference)
- vi. Mr. Andrey Bokarev, Director General, Eurasian Regional Centre (via videoconference)
- vii. Mr. Roman Novozhilov, Chief, Operations Policy and Project Support
- viii. Mr. Fabio Batista, Chief, Strategy and Partnership
- ix. Mr. Hanyong Liu, Chief, Front Office of the President
- x. Mr. Ningqian Zhang, Executive Assistant to COO

- xi. Mr. Jianshi Yao, Senior Professional, Operations I
- xii. Ms. Nokuthula Mabuza, Senior Professional, Operations II
- xiii. Mr. Neelanjan Ganguly, Senior Professional, Operations II
- xiv. Mr. Jatinpal Singh, Senior Professional, Operations II
- xv. Ms. Jingjing Han, Senior Professional, Operations II (via videoconference)
- xvi. Mr. Alexey Akulov, Senior Professional, Operations Policy and Project Support
- xvii. Ms. Jingrong He, Senior Professional, Operations Policy and Project Support
- xviii. Ms. Vivian Ramathuba, Senior Professional, Africa Regional Centre
- xix. Mr. Thadeu Abicalil, Senior Professional, Americas Regional Office (via videoconference)
- xx. Mr. Letian Lin, Senior Professional, Treasury and Portfolio Management
- xxi. Mr. Couto Silva, Senior Professional, Seconded to the Front Office of the President
- xxii. Mr. Jitesh Ketkar, Professional, Operations I
- xxiii. Mr. Ninad Rajpurkar, Professional, Operations I
- xxiv. Mr. Tim Fleming, Professional, Operations II
- xxv. Mr. Tulio Takeda, Professional, Operations II
- xxvi. Mr. Qingwei Meng, Professional, Strategy and Partnerships
- xxvii. Mr. Igor Zakharov, Young Professional, Operations II
- xxviii. Ms. Anna Kurguzova, Young Professional, Strategy and Partnerships
- xxix. Mr. Craig Lai King, Executive Assistant to CFO
- xxx. Mr. Julien Demeulemeester, Young Professional, Seconded to the Front Office of the President
- xxxi. Mr. Satish Rao, Short Term Consultant
- xxxii. Mr. Artur Cardoso de Lacerda, Short Term Consultant (via videoconference)
- xxxiii. Mr. James Elias, Short Term Consultant

1. Adoption of the Agenda

The agenda (2020-BD28-DOC-001) was adopted by the Board of Directors (“Board”).

2. Leave of Absence

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

3. Opening Remarks by the NDB President

The Board took note of the opening remarks provided by the NDB President.

4. Approval of Minutes and Summary of the 27th Meeting of the Board of Directors held on June 29, 2020 and Minutes and Summary of the Workshop on Membership Expansion held on July 31, 2020

The Board considered and approved the Minutes (2020-BD28-DOC-003) and Summary (2020-BD28-DOC-004) of the 27th Meeting of the Board of Directors held on June 29, 2020 and the Minutes (2020-BD28-DOC-005) and Summary (2020-BD28-DOC-006) of the Workshop on Membership Expansion held on July 31, 2020.

5. 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 the 27th Meeting (2020-BD28-DOC-007-REV1) and took note thereof.

6. Matters Arising from the Previous Meeting

The Board considered the Matters Arising from the 27th Board of Directors Meeting (2020-BD28-DOC-008) and took note thereof.

7. Project Proposals

a. Loan of USD 241 million to the Republic of India for Mumbai Metro Rail II (Line 6) Project

The Board considered the Project Document on the Proposed Loan of USD 241 million to the Republic of India for Mumbai Metro Rail II (Line 6) Project (2020-BD28-DOC-010-a). The Board approved the project proposal and procurement from non-member countries for equipment and system components of the Project. The Board adopted the Resolution 2020-BD-R063.

b. Loan of USD 500 million to the Republic of India for the Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project

The Board considered the Project Document on the Proposed Loan of USD 500 million to the Republic of India for the Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project (2020-BD28-DOC-011-a). The Board approved the project proposal and procurement (including advanced procurement) from non-member countries of NDB for packages to be financed by NDB. The Board adopted the Resolution 2020-BD-R064.

c. Loan of EUR 100 million to the Black Sea Trade and Development Bank for the Development of Russian Water Transport Sector Project

The Board considered the Project Document on the Proposed Loan of EUR 100 million to the Black Sea Trade and Development Bank for the Development of Russian Water

Transport Sector Project (2020-BD28-DOC-012-a) and approved the project proposal. The Board approved procurement of goods, works and services from non-member countries is permitted for the sub-borrowers. The Board also approved on exceptional basis an increase in the retroactive financing up to 50% of the total loan amount, for costs incurred up to 12 months prior to the date of signing of the loan agreement. The Board adopted the Resolution 2020-BD-R065.

d. Loan of USD 100 million to the Eurasian Development Bank for the Toll Roads Program in Russia

The Board considered the Project Document on the Proposed Loan of USD 100 million to the Eurasian Development Bank for the Toll Roads Program in Russia (2020-BD28-DOC-013-a) and approved the project proposal. The Board adopted the Resolution 2020-BD-R066.

e. Loan of USD 100 million to the Eurasian Development Bank for the Water Supply and Sanitation Program in Russia

The Board considered the Project Document on the Proposed Loan of USD 100 million to the Eurasian Development Bank for the Water Supply and Sanitation Program in Russia (2020-BD28-DOC-014-a). The Board approved the project proposal and procurement of goods, works and services from non-member countries for the sub-borrowers. The Board adopted the Resolution 2020-BD-R067.

8. Proposed Changes to the Terms and Conditions of the Approved Loans

a. Loan of up to ZAR 6 billion to Eskom Holdings SOC Ltd. for Battery Energy Storage Project, guaranteed by the Government of the Republic of South Africa

The Board considered the Summary Note to the Board of Directors on Changes to Terms of the NDB Loan for the Eskom Battery Energy Storage Project in South Africa (2020-BD28-DOC-015-a) and approved the proposed changes to the terms and conditions. The Board adopted the Resolution 2020-BD-R068.

b. Loan of USD 200 million to Transnet State Owned Company Limited for the Durban Container Terminal Berth Reconstruction Project

The Board considered the Note on Proposed Changes to the Terms and Conditions of the Loan to Transnet State Owned Company Limited for the Durban Container Terminal Berth Reconstruction Project (2020-BD28-DOC-016-a) and approved procurement from non-member countries for the project. The Board adopted the Resolution 2020-BD-R069.

9. Update on Project Pipeline

The Board considered the 2020 NDB Project Pipeline (2020-BD28-DOC-017) and took note thereof.

10. Quarterly Project Implementation and Disbursement Report

The Board considered the Quarterly Project Implementation and Disbursement Report (2020-BD28-DOC-018) and took note thereof.

11. Quarterly Report on Project Procurement in Non-Member Countries

The Board considered the Quarterly Report on Projects regarding Procurement in Non-Member Countries (2020-BD28-DOC-019) and took note thereof.

12. Loans to Sub-National Governments without Sovereign Guarantee

The Board endorsed the Note on Financing Sub-National Governments by NDB, including the certain risk mitigation measures.

13. Update on Country Systems

The Board took note of the progress on review of country systems and provided comments.

14. Funding Update

The Board considered the Funding Update Note (2020-BD28-DOC-023) and took note thereof.

15. Extension of Temporary Counterparty Limit Increase

The Board considered the Note on Extension of Temporary Counterparty Limit Increase following the Second Offering under the Euro Medium Term Note Programme (2020-BD28-DOC-024) and approved extending the temporary limit increase until December 31, 2020, of an increase of “total outstanding treasury investment in a single counterparty” by USD 300 million subject to investment tenor no more than three months applicable to the concerned counterparties.

16. Review of Policies

a. Procurement Policy

The Board considered and approved the revised Procurement Policy.

b. Treasury Business Management Policy

The Board considered and approved the revised Treasury Business Management Policy.

17. Update on Membership Expansion

The Board took note of the status update on membership expansion and provided guidance for the next steps.

18. General Strategy

The Board took note of the Implementation Report of NDB's General Strategy 2017-2021 and approved the updated Results Framework.

19. Report of the Chairperson of the Audit, Risk and Compliance Committee

The Board took note of the report from the 16th Meeting of the Audit, Risk and Compliance Committee ("ARC") and approved the items as recommended by the ARC.

20. Report of the Chairperson of the Budget, Human Resources and Compensation Committee

The Board took note of the report from the 12th Meeting of the Budget, Human Resources and Compensation Committee ("BHRC") and approved the items as recommended by the BHRC.

21. Appointment of Chairpersons of the Audit, Risk and Compliance Committee and of the Budget, Human Resources and Compensation Committee

The Board considered the Note on the Appointment of Chairpersons of the Audit, Risk and Compliance Committee and of the Budget, Human Resources and Compensation Committee (2020-BD28-DOC-033) and approved the recommendations contained therein. The Board agreed that the term for the chairpersons of the Board committees be two years after the initial chairmanship.

22. Board Work Plan and Dates of the Upcoming Meetings

The Board considered the Board Work Plan (2020-BD28-DOC-034) and agreed that the 17th ARC, 13th BHRC and 29th Board meetings take place virtually on December 14 and 15, 2020.

23. Any Other Matters

The Board further discussed membership expansion and the budget process for 2021. The meeting ended with thanks from the Chairperson of the meeting.