
**MINUTES OF THE TWENTY-NINTH MEETING OF THE BOARD OF DIRECTORS OF
THE NEW DEVELOPMENT BANK (VIDEOCONFERENCE) HELD ON DECEMBER
15, 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. Vuyelwa Vumendlini (Alternate Director for South Africa)
- vii. Mr. Roberto Fendt Junior (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. Mr. Pavel Snisorenko, Director, Department for International Financial Affairs, Ministry of Finance, Russia
- v. Mr. Oleg Podomatko, Deputy Director, Department for International Financial Affairs, Ministry of Finance, Russia
- vi. Ms. Elena Zamorina, Advisor, Department for International Financial Affairs, Ministry of Finance, Russia
- vii. Mr. Prasanna V. Salian, Deputy Secretary, Other Multilateral Institutions Division, Department of Economic Affairs, Ministry of Finance, India
- viii. Mr. Lekhan Thakkar, Counsellor (Economic) of the Embassy of India in Beijing, India

- ix. Mr. Kaviarasan K, Deputy Director, Other Multilateral Institutions Division, Department of Economic Affairs, Ministry of Finance, India
- x. Mr. Jiangnan Qian, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xi. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xii. Mr. Yazhou Yan, Staff Member, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xiii. Mr. Mfundo Hlatswayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xiv. Ms. Didintle Letsie, Senior Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xv. Mr. Lesego Ntoahae, 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”)

Secretary to the Board of Directors

- i. Ms. Yolande Dwarika, Director General and Corporate Secretary

Other New Development Bank Staff

(Attachment I)

1. Adoption of the Agenda

The Board of Directors (“Board”) considered and adopted the Draft Agenda of the 29th Meeting of the Board of Directors (2020-BD29-DOC-001-REV2).

2. Leave of Absence

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

3. Approval of Minutes and Summary of the 28th Meeting of the Board of Directors held on September 29, 2020

The Board considered and approved the Minutes (2020-BD29-DOC-003) and Summary (2020-BD29-DOC-004) of the 28th Meeting of the Board of Directors held on September 29, 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 the 28th Meeting (2020-BD29-DOC-005) and took note thereof.

5. Matters Arising from the Previous Meeting

The Board considered the Matters Arising from the 28th Board of Directors Meeting (2020-BD29-DOC-006) and took note thereof.

6. Project Proposals

a. Loan of up to USD 1 billion to the Republic of South Africa for the National Non-toll Roads Management Program

The Board approved the Loan of up to USD 1 billion to the Republic of South Africa for the National Non-toll Roads Management Program and procurement from non-member countries for goods, works and services for the project entity. The Board adopted the Resolution 2020-BD-R072.

b. Loan of up to USD 1.2 billion to the Brazilian Development Bank (BNDES) with Sovereign Guarantee from the Federative Republic of Brazil for BNDES-NDB Sustainable Infrastructure Project

The Board approved the Loan of up to USD 1.2 billion to the Brazilian Development Bank (BNDES) with Sovereign Guarantee from the Federative Republic of Brazil for BNDES-NDB Sustainable Infrastructure Project and the deviations to the General Conditions (Loans to Sovereigns or Loans with Sovereign Guarantees) as described in Annex XIII of the Project Document. The Board adopted the Resolution 2020-BD-R073.

c. Loan of up to EUR 134.64 million to the Far South Regional Development Bank with Sovereign Guarantee from the Federative Republic of Brazil for the Urban, Rural and Social Infrastructure Program

The Board approved the Loan of up to EUR 134.64 million to the Far South Regional Development Bank with Sovereign Guarantee from the Federative Republic of Brazil for the Urban, Rural and Social Infrastructure Program and the deviations to the General Conditions (Loans to Sovereigns or Loans with Sovereign Guarantees) as described in Annex VII of the Project Document. The Board adopted the Resolution 2020-BD-R074.

d. Loan of up to USD 75 million to the Municipality of Curitiba with Sovereign Guarantee from the Federative Republic of Brazil for Curitiba's Bus Rideability Improvement Project

The Board approved the Loan of up to USD 75 million to the Municipality of Curitiba with Sovereign Guarantee from the Federative Republic of Brazil for Curitiba's Bus Rideability Improvement Project and the deviations to the General Conditions (Loans to Sovereigns or Loans with Sovereign Guarantees) as described in Annex VII of the Project Document. The Board adopted the Resolution 2020-BD-R075.

e. Loan of up to USD 300 million to Mobile Telesystems Public Joint Stock Company for the Cellular Network and Cloud Services Expansion Project in Russia

The Board approved the Loan of up to USD 300 million to Mobile Telesystems Public Joint Stock Company for the Cellular Network and Cloud Services Expansion Project in Russia, procurement of goods, works and services from non-member countries, and on an exceptional basis the waiver on the requirement to limit NDB's financing amount to 25% of the total project cost. The Board adopted the Resolution 2020-BD-R076.

7. Update on Project Pipeline

a. Update on Project Pipeline

The Board considered the Update on Project Pipeline (2020-BD29-DOC-013-a) and took note thereof.

b. Loan of up to RMB 7 billion equivalent to the People's Republic of China for NDB Emergency Assistance Program in Supporting China's Economic Recovery from COVID-19

The Board took note of the Presentation on the Loan of up to RMB 7 billion equivalent to the People's Republic of China for NDB Emergency Assistance Program in Supporting China's Economic Recovery from COVID-19 (2020-BD29-DOC-013-b).

c. Loan of RMB 3.5 billion to the People's Republic of China for Beijing Gas Tianjin Nangang LNG Emergency Reserve Project

The Board took note of the Presentation on the Loan of RMB 3.5 billion to the People's Republic of China for Beijing Gas Tianjin Nangang LNG Emergency Reserve Project (2020-BD29-DOC-013-c).

d. Loan of up to USD 200 million to Desenvolve Sao Paulo with Sovereign Guarantee from the Federative Republic of Brazil for Desenvolve Sao Paulo Sustainable Infrastructure Project

The Board took note of the Presentation on the Loan of up to USD 200 million to Desenvolve Sao Paulo with Sovereign Guarantee from the Federative Republic of Brazil for Desenvolve Sao Paulo Sustainable Infrastructure Project (2020-BD29-DOC-013-d).

e. Loan of EUR 340 million to the People’s Republic of China for Anhui Province Roads Development Project

The Board took note of the Presentation on the Loan of EUR 340 million to the People’s Republic of China for Anhui Province Roads Development Project (2020-BD29-DOC-013-e).

8. Quarterly Project Implementation and Disbursement Report

The Board considered the Quarterly Project Implementation and Disbursement Report (2020-BD29-DOC-014) and suggested amendments thereto.

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

The Board considered the Report on Projects regarding Procurement in Non-member Countries as of September 30, 2020 (2020-BD29-DOC-015) and took note thereof.

10. Review of Sovereign Lending Rates in USD and EUR

The Board considered the Review of Sovereign Lending Rates in USD and EUR (2020-BD29-DOC-016) and agreed to conduct a workshop to further discuss the issue.

11. Planning towards LIBOR Transition

The Board considered the Note on the Overview of NDB’s LIBOR Transition Progress (2020-BD29-DOC-017-REV1) and took note thereof.

12. 2021 Funding Strategy

The Board considered the Note on the 2021 Funding Strategy (2020-BD29-DOC-018) and approved the 2021 Funding Strategy.

13. Update on Country Systems

The Board considered the Update on Review of Country Systems (2020-BD29-DOC-019-a) and the Guiding Principles for Using Country Systems (“Guiding Principles”) (2020-

BD29-DOC-019-b), and requested further work on the Guiding Principles of Country Systems.

14. Issues pertaining to Membership Expansion

The Board considered the update provided by the Management and provided guidance for the next steps.

15. BRICS Data Room

The Board agreed that the Management conduct a workshop with member countries on the BRICS Data Room and the outcome be presented to the Board together with the due diligence prepared by the NDB Management.

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

The Board took note of the report from the 17th Meeting of the Audit, Risk and Compliance Committee (“ARC”) and approved the items as recommended by the ARC.

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

The Board took note of the report from the 13th Meeting of the Budget, Human Resources and Compensation Committee (“BHRC”) and approved the items as recommended by the BHRC.

18. Dates and Format of the Sixth Annual Board of Governors Meeting

The Board agreed that the Sixth Annual Meeting of the Board of Governors take place virtually on March 30, 2021.

19. Dates of the Upcoming Meetings

The Board considered the Updated Board Workplan (2020-BD29-DOC-023).

The Board approved the Updated Board Workplan. The Board agreed that the 18th ARC, 14th BHRC and 30th Board meetings take place virtually on March 29, 2021.

20. Any Other Matters

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

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

Corporate Secretary Division

- i. Mr. Weijie Liu, Principal Professional
- ii. Ms. Miya Liu, Young Professional
- iii. Ms. Helen Shen, Officer

Front Office of the President

- i. Mr. Hanyong Liu, Chief
- ii. Mr. Couto Silva, Senior Professional
- iii. Ms. Jasmin Jakoet, Senior Professional
- iv. Mr. Sidharth Kamani, Professional
- v. Mr. Julien Demeulemeester, Young Professional
- vi. Ms. Lusha Zhuang, Young Professional
- vii. Mr. Artur Cardoso de Lacerda, Short Term Consultant
- viii. Mr. James Elias, Short Term Consultant

Executive Assistants to Vice-Presidents

- i. Mr. Evgeny Kochkin, Executive Assistant to the CAO
- ii. Mr. Abhishek Haridas Pathak, Executive Assistant to the CRO
- iii. Mr. Ningqian Zhang, Executive Assistant to the COO
- iv. Mr. Saurabh Sunil Ghugre, Executive Assistant to the CFO
- v. Mr. Craig Lai King, Executive Assistant to the CFO

Other Divisions

- i. Mr. Shaohua Wu, Director General, Operations I
- ii. Mr. Yury Surkov, Director General, Operations II
- iii. Mr. Levan Zolotarev, Director General, Treasury and Portfolio Management
- 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. Alexandre Takahashi, Senior Professional, Operations I
- x. Mr. Fernando de Melo e Silva, Senior Professional, Operations I

- xi. Mr. Jianshi Yao, Senior Professional, Operations I
- xii. Ms. Charmaine Kazamula, Senior Professional, Operations II
- xiii. Mr. Jatin Singh, Senior Professional, Operations II
- xiv. Ms. Jingjing Han, Senior Professional, Operations II
- xv. Ms. Elisa Xiao, Senior Professional, Operations Policy and Project Support
- xvi. Mr. Thabo Rakoloti, Senior Professional, Africa Regional Centre
- xvii. Mr. Marcos Thadeu Abicalil, Senior Professional, Americas Regional Office
- xviii. Mr. Rubens Hideo Noguchi, Senior Professional, Americas Regional Office
- xix. Mr. Letian Lin, Senior Professional, Treasury and Portfolio Management
- xx. Mr. Akhil Kumar, Professional, Operations II
- xxi. Mr. Tulio Koji Takeda, Professional, Operations II
- xxii. Mr. Bala Janakiraman, Professional, Operations Policy and Project Support
- xxiii. Mr. Nitin Gupta, Professional, Operations Policy and Project Support
- xxiv. Mr. Paul Hoffman, Professional, Treasury and Portfolio Management
- xxv. Mr. Qingwei Meng, Professional, Strategy and Partnerships
- xxvi. Ms. Aimee Ji, Young Professional, Operations I
- xxvii. Mr. Luiz Antonio Matheus Loures Filho, Young Professional, Strategy and Partnerships
- xxviii. Ms. Anna Kurguzova, Young Professional, Strategy and Partnerships
- xxix. Mr. Satish Rao, Short Term Consultant