
**MINUTES OF THE BOARD OF DIRECTORS TECHNICAL BRIEFING ON LIBOR
TRANSITION AND SOVEREIGN LENDING RATES HELD ON FEBRUARY 25, 2021
AT 19:00 (SHANGHAI TIME)**

PRESENT:

Board Members, Advisors and Other Participants of Members Countries

Brazil

- i. Mr. Erivaldo Gomes, Secretary for International Economic Affairs, Ministry of Economy, Brazil (Alternate Director for Brazil)
- ii. Mr. Marcos Machado Guimarães, Deputy Secretary for International Institutions of Development, Ministry of Economy, Brazil (Advisor for China)
- iii. Ms. Raquel Breda dos Santos, General Coordinator for Global Development Institutions, Ministry of Economy, Brazil (Advisor for Brazil)
- iv. Ms. Raquel Porto Ribeiro Mendes, Coordinator for Relations with Global Development Institutions, Ministry of Economy, Brazil (Advisor for Brazil)
- v. Mr. João Rossi, Head of the Technical Advisory Office, Ministry of Economy, Brazil
- vi. Ms. Juliana Volpi, Deputy Chief of Staff, Ministry of Economy, Brazil
- vii. Mr. Bruno Cassiano, Technical Advisor, Office of the Director, Ministry of Economy, Brazil
- viii. Ms. Flora Vargas, Technical Advisor, Office of the Director, Ministry of Economy, Brazil
- ix. Mr. Helder Silva, Technical Analyst, Office of the Director, Ministry of Economy, Brazil
- x. Mr. Carlos Eduardo Lampert Costa, Deputy Secretary of Financing for Development and Markets, Ministry of Economy, Brazil
- xi. Ms. Livia Braga, Infrastructure Analyst, Ministry of Economy, Brazil
- xii. Ms. Sônia Portella, Attorney for the National Treasury, Ministry of Economy, Brazil
- xiii. Mr. Arthur Sousa, National Treasury Secretariat, Ministry of Economy, Brazil

Russia

- i. Mr. Sergei Storchak, Advisor of the Minister of Finance, Ministry of Finance, Russia (Director for Russia)
- ii. Mr. Oleg Podomatko, Deputy Director, Department for International Financial Affairs, Ministry of Finance, Russia (Advisor for Russia)
- iii. Ms. Elena Zamorina, Advisor, Department for International Financial Affairs, Ministry of Finance, Russia (Advisor for Russia)
- iv. Ms. Saglar Savgirova, Deputy Director, Department of Public Debt and Public Financial Assets, Ministry of Finance, Russia
- v. Mr. Anzor Khamizov, Deputy Head of Division, Department of Public Debt and Public Financial Assets, Ministry of Finance, Russia
- vi. Ms. Natalia Gutoravova, Consultant, Department of Public Debt and Public Financial Assets, Ministry of Finance, Russia

India

- i. Mr. Prasanna V. Salian, Additional Secretary, Department of Economic Affairs, Ministry of Finance, India (Advisor for India)
- ii. Mr. Kaviarasan K, Deputy Director, Other Multilateral Institutions Division, Department of Economic Affairs, Ministry of Finance, India (Advisor for India)

China

- i. Mr. Jiangnan Qian, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China (Advisor for China)
- ii. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China (Advisor for China)
- iii. Mr. Yazhou Yan, Staff Member, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China (Advisor for China)

South Africa

- i. Ms. Vuyelwa Vumendlini, Deputy Director General, International and Regional Economic Policy, National Treasury, South Africa (Alternate Director for South Africa)
- ii. Mr. Mfundo Hlatswayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa (Advisor for South Africa)
- iii. Ms. Didintle Letsie, Senior Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa (Advisor for South Africa)

- iv. Mr. Lesego Ntoahae, Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa (Advisor for South Africa)

Senior Management of the New Development Bank

- i. Mr. Marcos Troyjo, President
- ii. Mr. Vladimir Kazbekov, Vice-President and Chief Administrative Officer (“CAO”)
- iii. Mr. Anil Kishora, Vice-President and Chief Risk Officer (“CRO”)
- iv. Mr. Xian Zhu, Vice-President and Chief Operations Officer (“COO”)
- v. 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. Opening Remarks

The President welcomed all participants to the technical briefing and emphasised the importance of the LIBOR transition and the sovereign lending rates review in USD and EUR.

2. LIBOR Transition

a. Fall-back Language for Sovereign Loans

Participants were briefed on the fall-back Language for Sovereign Loans and broadly agreed with the approach outlined by the Management. The approval for the fall-back language would be done through inter-sessional approval.

b. Fall-back Language for Non-Sovereign Loans

Participants took note of the proposal on implementing fall-back language for non-sovereign loans.

3. Review of Sovereign Lending Rates in USD and EUR

Participants discussed the various scenarios on the sovereign lending rates review in USD and EUR.

4. Summary and Closing Remarks

The President summarised the actions to be done by the Management.

The following staff members attended the technical briefing:

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. Sidharth Kamani, Professional
- iii. Mr. Julien Demeulemeester, Young Professional
- iv. Mr. Artur Cardoso de Lacerda, Short Term Consultant
- v. Mr. James Elias, Short Term Consultant

Executive Assistants to Vice-Presidents

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

Other Units

- i. Mr. Yousuf Syed, Director General, Treasury and Portfolio Management
- ii. Mr. Jose Luiz Fernandes, Director General, Risk Management
- iii. Mr. Yury Surkov, Director General, Operations II
- iv. Mr. Monale Ratsoma, Director General, Africa Regional Centre
- v. Mr. Andrey Bokarev, Director General, Eurasian Regional Centre
- vi. Mr. Bharan Guntupalli, Chief, Enterprise and Operational Risk
- vii. Mr. Fabio Batista, Chief, Strategy, Policy and Partnerships
- viii. Mr. Marcelo Cardoso, Principal Professional, Legal
- ix. Mr. Letian Lin, Senior Professional, Treasury and Portfolio Management
- x. Mr. Yu Shen, Senior Professional, Treasury and Portfolio Management
- xi. Mr. Shujun Yu, Senior Professional, Treasury and Portfolio Management
- xii. Ms. Melisha Naidoo, Senior Professional, Legal
- xiii. Mr. Paul Hoffman, Professional, Treasury and Portfolio Management (via videoconference)
- xiv. Mr. Ninad Rajpurkar, Professional, Operations I
- xv. Mr. Qingwei Meng, Professional, Strategy, Policy and Partnerships

xvi. Ms. Xiaoshuang Di, Young Professional, Treasury and Portfolio Management