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**MINUTES OF THE THIRTIETH MEETING OF THE BOARD OF DIRECTORS OF THE  
NEW DEVELOPMENT BANK (VIDEOCONFERENCE) HELD ON MARCH 29, 2021  
AT 21:00 (CHINA TIME)**

PRESENT:

**Directors and Alternate Directors**

- i. Mr. Sergei Storchak (Director for Russia, Chairperson)
- ii. Mr. K. Rajaraman (Director for India)
- iii. Mr. Zhijun Cheng (Director for China)
- iv. Mr. Bin Han (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. Erivaldo Gomes (Alternate Director for Brazil)
- ix. 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, General Coordinator for Global Development Institutions, Ministry of Economy, Brazil
- iii. Ms. Raquel Porto Ribeiro Mendes, Coordinator for Relationships with Global Development Institutions, Ministry of Economy, Brazil
- iv. Ms. Livia Braga, Infrastructure Analyst, Ministry of Economy, Brazil
- v. Mr. Pavel Snisorenko, Director, Department for International Financial Affairs, Ministry of Finance, Russia
- vi. Mr. Oleg Podomatko, Deputy Director, Department for International Financial Affairs, Ministry of Finance, Russia
- vii. Ms. Elena Zamorina, Advisor, Department for International Financial Affairs, Ministry of Finance, Russia
- viii. Ms. Aparna Bhatia, Economic Adviser, Department of Economic Affairs, Ministry of Finance, India

- ix. Mr. Prasanna V. Salian, Deputy Secretary, Department of Economic Affairs, Ministry of Finance, India
- x. Mr. Lekhan Thakkar, Counsellor (Economic), Embassy of India, Beijing
- xi. Mr. Kaviarasan K, Deputy Director, Department of Economic Affairs, Ministry of Finance, India
- xii. Mr. Jiangnan Qian, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xiii. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xiv. Mr. Yazhou Yan, Staff, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xv. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xvi. Ms. Didintle Letsie, Senior Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xvii. Mr. Lesego Ntoahae, Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xviii. Ms. Tlangelani Mageza, Staff, 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 30<sup>th</sup> Meeting of the Board of Directors (2021-BD30-DOC-001), as amended.

### **2. Leave of Absence**

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

### **3. Approval of Minutes and Summary**

#### **a. Minutes and Summary of the 29<sup>th</sup> Meeting of the Board of Directors held on December 15, 2020**

The Board considered and approved the Minutes (2021-BD30-DOC-003), the Summary (2021-BD30-DOC-004-a) and the Summary of the Closed Session (2021-BD30-DOC-004-b) of the 29<sup>th</sup> Board of Directors Meeting held on December 15, 2020.

#### **b. Minutes and Summary of the Technical Briefing on LIBOR Transition and Sovereign Lending Rates held on February 25, 2021**

The Board considered and approved the Minutes (2021-BD30-DOC-005) and Summary (2021-BD30-DOC-006) of the Technical Briefing on LIBOR Transition and Sovereign Lending Rates held on February 25, 2021.

#### **c. Minutes and Summary of the Board Briefing on S&P Rating Report for NDB held on March 2, 2021**

The Board considered and approved the Minutes (2021-BD30-DOC-007) and Summary (2021-BD30-DOC-008) of the Board Briefing on S&P Rating Report for NDB held on March 2, 2021.

### **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 29<sup>th</sup> Meeting (2021-BD30-DOC-009) and took note thereof.

### **5. Matters Arising from the Previous Meeting**

The Board considered the Matters Arising from the 29<sup>th</sup> Board of Directors Meeting (2021-BD30-DOC-010) and took note thereof.

### **6. Project Proposals**

#### **a. Loan of USD 153 million to the State of Pará with Sovereign Guarantee from the Federative Republic of Brazil for Pará – Transport Infrastructure for Regional Development**

The Board approved the Loan of USD 153 million to the State of Pará with Sovereign Guarantee from the Federative Republic of Brazil for Pará – Transport Infrastructure for Regional Development and the deviations to the General Conditions (Loans to Sovereigns or Loans with Sovereign Guarantees) as described in Annex XIV of the Project Document to the Board. The Board adopted the Resolution 2021-BD-R079.

## **7. Update on Project Pipeline**

The Board considered the Update on Project Pipeline (2021-BD30-DOC-013) and took note thereof.

## **8. Quarterly Project Implementation and Disbursement Report**

The Board considered the Quarterly Project Implementation and Disbursement Report as of December 31, 2020 (2021-BD30-DOC-014) and took note thereof.

## **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 December 31, 2020 (2021-BD30-DOC-015) and took note thereof.

## **10. Review of Sovereign Lending Rates in USD and EUR**

The Board considered the Note on the Review of Sovereign Lending Rates in USD and EUR (2021-BD30-DOC-016) and approved the revised sovereign lending rates in USD and EUR applicable to all sovereign loans and loans with sovereign guarantee which are approved by the Board on or after July 1, 2021.

## **11. Update on LIBOR Transition**

The Board considered the Note on the Update of NDB's LIBOR Transition Progress (2021-BD30-DOC-017) and took note of the update. The Board agreed to proceed with inter-sessional approval on the standardised parameters and conventions for loan services, if needed.

## **12. Funding Update**

The Board considered the Presentation on NDB Funding Update (2021-BD30-DOC-018) and took note thereof.

## **13. Peer Analysis of NDB Treasury Investments**

The Board considered the Peer Analysis of NDB Treasury Investments (2021-BD30-DOC-019) and took note thereof.

## **14. Issues pertaining to Country Systems**

### **a. Brazil Procurement Country System Review**

The Board considered the Brazil Procurement Country System Review (2021-BD30-DOC-020) and took note thereof.

## **b. Guiding Principles of Country Systems**

The Board considered and approved the Guiding Principles for Using Country Systems (2020-BD29-DOC-019-b).

## **15. Issues pertaining to Membership Expansion**

The Board considered the update pertaining to membership expansion provided by the Management and provided guidance for the next steps.

## **16. NDB's General Strategy: 2022-2026**

The Board considered the Cover Note to the Board of Directors on NDB's General Strategy 2022-2026 (2021-BD30-DOC-024), the Note on the Preparation of NDB's General Strategy 2022-2026 (2021-BD30-DOC-025-a), the Implementation Report of NDB's General Strategy 2017-2021 (2021-BD30-DOC-025-b) and the 2020 Briefing on Partnerships to the Board of Directors (2021-BD30-DOC-025-c) and took note thereof.

## **17. BRICS Data Room**

The Board considered the Outcome Paper for the Workshop on the Development of an Integrated Digital Platform (2021-BD30-DOC-026) and provided guidance on the next steps.

## **18. Report of the Chairperson of the Audit, Risk and Compliance Committee**

The Board took note of the report from the 18<sup>th</sup> Meeting of the Audit, Risk and Compliance Committee ("ARC") and approved the recommendations of the ARC.

## **19. Report of the Chairperson of the Budget, Human Resources and Compensation Committee**

The Board took note of the report from the 14<sup>th</sup> Meeting of the Budget, Human Resources and Compensation Committee ("BHRC").

## **20. Update on Appointment of NDB Vice-Presidents**

The Board took note of the update on the appointment of NDB Vice-Presidents.

## **21. Draft Resolutions for the Sixth Annual Meeting of the Board of Governors**

The Board agreed to recommend that the Board of Governors adopt the Draft Resolutions adopted at Sixth Annual Meeting (2021-BD30-DOC-027).

## **22. Dates of the Upcoming Meetings**

The Board approved the Updated Board Workplan (2021-BD30-DOC-028) and agreed that the 19<sup>th</sup> ARC, 15<sup>th</sup> BHRC and 31<sup>st</sup> Board meetings take place virtually on June 28 and 29, 2021.

## **23. Any Other Matters**

The Board was updated the status of the paid-in capital contribution.

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 Department

- 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 Pathak, Executive Assistant to the CRO
- iii. Mr. Ningqian Zhang, Executive Assistant to the COO
- iv. Mr. Saurabh Ghugre, Executive Assistant to the CFO
- v. Mr. Craig Lai King, Executive Assistant to the CFO

Other Departments

- i. Mr. Shaohua Wu, Director General, Operations I
- ii. Mr. Yury Surkov, Director General, Operations II
- iii. Mr. Yousef Syed, Director General, Treasury and Portfolio Management
- iv. Mr. Jose Luiz Fernandes, Director General, Risk Management
- v. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- vi. Mr. Monale Ratsoma, Director General, Africa Regional Centre
- vii. Ms. Claudia Prates, Director General, Americas Regional Office
- viii. Mr. Andrey Bokarev, Director General, Eurasian Regional Centre
- ix. Mr. Roman Novozhilov, Chief, Operations Policy and Project Support
- x. Mr. Fabio Batista, Chief, Strategy and Policies
- xi. Mr. Marcelo Cardoso, Principal Professional, Legal
- xii. Ms. Anna Valkova, Principal Professional, Eurasian Regional Centre

- xiii. Mr. Alexandre Takahashi, Senior Professional, Operations I
- xiv. Ms. Jingjing Han, Senior Professional, Operations II
- xv. Ms. Elisa Xiao, Senior Professional, Operations Policy and Project Support
- xvi. Mr. Letian Lin, Senior Professional, Treasury and Portfolio Management
- xvii. Mr. Yu Shen, Senior Professional, Treasury and Portfolio Management
- xviii. Ms. Vivian Ramathuba, Senior Professional, Africa Regional Centre
- xix. Mr. Bala Janakiraman, Professional, Operations Policy and Project Support
- xx. Mr. Marcelo Camargo, Professional, Operations Policy and Project Support
- xxi. Mr. Paul Hoffman, Professional, Treasury and Portfolio Management
- xxii. Mr. Sudhindra Mudagal, Professional, Treasury and Portfolio Management
- xxiii. Mr. Qingwei Meng, Professional, Strategy, Policies and Partnerships
- xxiv. Ms. Raisa Leao, Professional, Americas Regional Office
- xxv. Ms. Aimee Ji, Young Professional, Operations I
- xxvi. Mr. Luiz Loures Filho, Young Professional, Strategy, Policies and Partnerships
- xxvii. Ms. Anna Kurguzova, Young Professional, Strategy, Policies and Partnerships
- xxviii. Ms. Yuan Zheng, Junior Professional, Strategy, Policies and Partnerships
- xxix. Mr. Satish Rao, Short Term Consultant