
MINUTES OF THE THIRTY FIRST MEETING OF THE BOARD OF DIRECTORS OF THE NEW DEVELOPMENT BANK (VIDEOCONFERENCE) HELD ON JUNE 29, 2021 AT 19:00 (CHINA STANDARD TIME)

PRESENT:

Directors and Alternate Directors

- i. Mr. K. Rajaraman (Director for India, Chairperson of the Meeting)
- ii. Mr. Zhijun Cheng (Director for China)
- iii. Mr. Bin Han (Alternate Director for China)
- iv. Ms. Vuyelwa Vumendlini (Alternate Director for South Africa)
- v. Mr. Roberto Fendt Junior (Director for Brazil)
- vi. Mr. Pavel Snisorenko (Temporary Alternate Director for Russia)
- vii. Mr. Marcos Troyjo (President and Board Member)

Advisors and Other Participants Accompanying Directors

- i. Ms. Raquel Breda dos Santos, General Coordinator for Global Development Institutions, Ministry of Economy, Brazil
- ii. Ms. Raquel Porto Ribeiro Mendes, Coordinator for Relationships with Global Development Institutions, Ministry of Economy, Brazil
- iii. Mr. Oleg Podomatko, Deputy Director, Department for International Financial Affairs, Ministry of Finance, Russia
- iv. Ms. Elena Zamorina, Advisor, Department for International Financial Affairs, Ministry of Finance, Russia
- v. Mr. Prasanna V. Salian, Deputy Secretary, Department of Economic Affairs, Ministry of Finance, India
- vi. Mr. Jiangnan Qian, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vii. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- viii. Mr. Yazhou Yan, Staff, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China

- ix. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- x. Ms. Didintle Letsie, Senior Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xi. Mr. Lesego Ntoahae, Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xii. Ms. Tlangelani Mageza, Staff Member, 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”) decided that Mr. K. Rajaraman would chair the meeting in the absence of Mr. Sergei Storchak.

The Board considered and adopted the Draft Agenda of the 31st Meeting of the Board of Directors (2021-BD31-DOC-001).

2. Leave of Absence

The Director for Russia was represented by the Temporary Alternate Director for Russia and the Director for South Africa was represented by the Alternate Director for South Africa. The meeting had the requisite quorum.

3. Approval of Minutes and Summary

a. Minutes and Summary of the 30th Meeting of the Board of Directors held on March 29, 2021

The Board considered and approved the Minutes (2021-BD31-DOC-003) and Summary (2021-BD31-DOC-004) of the 30th Board of Directors Meeting held on March 29, 2021.

b. Minutes and Summary of the Workshop on the Development of an Integrated Digital Platform to Encourage Infrastructure Investment in the BRICS Countries held on March 9, 2021

The Board considered and approved the Minutes (2021-BD31-DOC-005) and Summary (2021-BD31-DOC-006) of the Board Workshop on the Development of an Integrated Digital Platform to Encourage Infrastructure Investment in the BRICS Countries held on March 9, 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 30th Meeting (2021-BD31-DOC-007-REV1) and took note thereof.

5. Matters Arising from the Previous Meeting

The Board considered the Matters Arising from the 30th Board of Directors Meeting (2021-BD31-DOC-008) and took note thereof.

The Board considered and approved the Note on the Summary Style of the Board of Directors Meetings (2021-BD31-DOC-008-a).

6. Project Proposals

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

The Board approved the Loan of EUR 340 to the People’s Republic of China for Anhui Province Roads Development Project. The Board adopted the Resolution 2021-BD-R082.

b. Loan of USD 500 million to the Banco Nacional de Desenvolvimento Econômico e Social (BNDES) with Sovereign Guarantee of the Federative Republic of Brazil for BNDES Clima – Sustainable Financing to Support Global Climate Change Mitigation and Adaption in Brazil

The Board approved the Loan of USD 500 million to the Banco Nacional de Desenvolvimento Econômico e Social (BNDES) with Sovereign Guarantee of the Federative Republic of Brazil for BNDES Clima – Sustainable Financing to Support Global Climate Change Mitigation and Adaption in Brazil, the first sub-loan as detailed in Table 17 of Annexure XI and the deviations to the General Conditions (Loans to Sovereigns or Loans with Sovereign Guarantees) as described in Annexure XIII of the Project Document. The Board adopted the Resolution 2021-BD-R083.

c. Loan of USD 40 million to the Municipality of Sorocaba with the Sovereign Guarantee from the Federal Republic of Brazil for Develop Sorocaba – Sorocaba Mobility and Urban Development Project

The Board approved the Loan of USD 40 million to the Municipality of Sorocaba with sovereign guarantee from the Federative Republic of Brazil for Develop Sorocaba – Sorocaba Mobility and Urban Development Project, and deviations to the General Conditions (Loans to Sovereigns or Loans with Sovereign Guarantees) as described in Annex IX of the Project Document. The Board adopted the Resolution 2021-BD-R084.

7. Update on Project Pipeline

The Board considered the Project Pipeline for 2021 by Country (2021-BD31-DOC-023) and took note thereof.

a. Status Update on Sustainable Development Loan of USD 500 million to the Republic of India for Housing for All (Urban) Project

The Board considered the Presentation on the Sustainable Development Loan of USD 500 million to the Republic of India for Housing for All (Urban) Project (2021-BD31-DOC-013) and took note of the status update.

b. Status Update on Loan of USD 80 million to the Republic of India for Himachal Pradesh Rural Water Supply Project

The Board considered the Presentation on the Loan of USD 80 million to the Republic of India for Himachal Pradesh Rural Water Supply Project (2021-BD31-DOC-014) and took note of the status update.

8. Quarterly Project Implementation and Disbursement Report

The Board considered the Quarterly Project Implementation and Disbursement Report as of March 31, 2021 (2021-BD31-DOC-015) 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 Q1 2021 (2021-BD31-DOC-016) and took note thereof.

10. Update on LIBOR Transition

The Board considered the Note on New Development Bank's LIBOR Transition Strategy (2021-BD31-DOC-017-a) and requested further work.

The Board considered the Note on the Update of NDB's LIBOR Transition Progress (2021-BD31-DOC-017-b) and took note thereof.

11. Funding Update

The Board considered the Note on the Update on Funding Activities (2021-BD31-DOC-018) and took note thereof.

12. Peer Analysis of NDB Treasury Investments

The Board considered the Note on Peer Analysis of Return on Treasury Investments (2021-BD31-DOC-019) and requested an update at the next Board meeting, taking recommendations by Board Members into account.

13. Update on Membership Expansion

The Board noted the progress of membership expansion and provided guidance for the next steps.

14. BRICS Economic Review

The Board considered the Proposal for Sharing BRICS Economic Review with Board Members and took note thereof.

15. Appointment of Director General, Human Resources

The Board approved the appointment of the Director General, Human Resources.

16. Update on Appointment of NDB Vice-Presidents

The Board discussed the appointment of Vice-Presidents in a closed session.

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

The Board took note of the report from the 19th Meeting of the Audit, Risk and Compliance Committee ("ARC") and approved the recommendations of the ARC.

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

The Board took note of the report from the 15th Meeting of the Budget, Human Resources and Compensation Committee ("BHRC") and approved the recommendations of the BHRC.

19. Dates of the Upcoming Meetings

The Board agreed that the 20th ARC, 16th BHRC and 32nd Board meetings take place virtually on September 22 and 23, 2021.

20. Any Other Matters

The Management and the Board thanked the Vice-President and COO for this contribution to the Bank during his term.

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. Mr. Alexander Efimov, Young Professional
- iv. Ms. Helen Shen, Officer

Office of the President

- i. Mr. Hanyong Liu, Chief
- ii. Mr. Couto Silva, Principal Professional
- iii. Ms. Jasmin Jakoet, Senior Professional
- iv. Mr. Sidharth Kamani, Senior Professional
- v. Mr. Julien Demeulemeester, 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

Other Departments

- i. Mr. Yury Surkov, Director General, Operations II
- ii. Mr. Yousef Syed, Director General, Treasury and Portfolio Management
- iii. Mr. Jose Luiz Fernandes, Director General, Risk Management
- iv. Mr. Monale Ratsoma, Director General, Africa Regional Centre
- v. Ms. Claudia Prates, Director General, Americas Regional Office
- vi. Mr. Andrey Bokarev, Director General, Eurasian Regional Centre
- vii. Mr. Leon Myburgh, Chief, Portfolio Management
- viii. Mr. Fabio Batista, Chief, Strategy and Policies
- ix. Mr. Marcelo Cardoso, Principal Professional, Legal
- x. Ms. Anna Valkova, Principal Professional, Eurasian Regional Centre
- xi. Mr. Garvit Sah, Principal Professional, Operations I
- xii. Ms. Elisa Xiao, Principal Professional, Operations Policy and Project Support
- xiii. Mr. Fernando Silva, Senior Professional, Operations I

- xiv. Ms. Jingjing Han, Senior Professional, Operations II
- xv. Mr. Alexey Akulov, Senior Professional, Operations Policy and Project Support
- xvi. Mr. Tshifhiwa Mukwevho, Senior Professional, Africa Regional Centre
- xvii. Mr. Marcos Thadeu Abicalil, Senior Professional, Americas Regional Centre
- xviii. Mr. Qingwei Meng, Senior Professional, Strategy, Policies and Partnerships
- xix. Mr. Chao Sun, Senior Professional, Internal Audit
- xx. Mr. Mukund Kumar, Professional, Operations I
- xxi. Mr. Bala Janakiraman, Professional, Operations Policy and Project Support
- xxii. Ms. Raisa Leao, Professional, Americas Regional Office
- xxiii. Ms. Aimee Ji, Professional, Operations I
- xxiv. Mr. Bing Xu, Professional, Research
- xxv. Mr. David Zhang, Young Professional, Research
- xxvi. Ms. Ludmila Vidigal, Short Term Consultant, Americas Regional Office
- xxvii. Mr. Satish Rao, Short Term Consultant, Operations