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**MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE  
NEW DEVELOPMENT BANK (VIDEOCONFERENCE) HELD ON NOVEMBER 2, 2021  
AT 19:00 (CHINA STANDARD TIME)**

PRESENT:

**Board Members**

- i. Mr. Timur Maksimov (Director for Russia, Chairperson of the Meeting)
- ii. Mr. Pavel Snisorenko (Alternate Director for Russia)
- iii. Mr. Rajat Kumar Mishra (Director for India)
- iv. Ms. Manisha Sinha (Alternate Director for India)
- v. Mr. Zhijun Cheng (Director for China)
- vi. Mr. Bo Zhang (Alternate Director for China)
- vii. Ms. Vuyelwa Vumendlini (Alternate Director for South Africa)
- viii. Mr. Roberto Fendt Junior (Director for Brazil)
- ix. Mr. Marcos Troyjo (NDB President and Board Member)

**Advisors and Other Participants Accompanying Board Members**

- i. Mr. Marcos Machado Guimarães, Deputy Secretary for International Economic Affairs, Ministry of Economy, Brazil
- ii. Ms. Raquel Porto Ribeiro Mendes, Coordinator for Relationships with Global Development Institutions, Ministry of Economy, Brazil
- iii. Ms. Livia Braga, Infrastructure Analyst, Ministry of Economy, Brazil
- iv. Ms. Ekaterina Guseva, Head of Division, Department for International Financial Affairs, Ministry of Finance, Russia
- v. Ms. Elena Zamorina, Advisor, Department for International Financial Affairs, Ministry of Finance, Russia
- vi. Mr. Prasanna V. Salian, Deputy Secretary, Department of Economic Affairs, Ministry of Finance, India
- vii. Mr. Jiangnan Qian, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- viii. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China

- ix. Mr. Lei Zhang, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- x. Mr. Yazhou Yan, Staff, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xi. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xii. Mr. Marlon Geswint, Chief Director, Country and Thematic Analysis, 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. Oratilwe Teisho, Assistant Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xv. 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 Operating Officer (“COO”)
- ii. Mr. Anil Kishora, Vice-President and Chief Risk Officer (“CRO”)
- iii. 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 Special Meeting of the Board of Directors (2021-SBD01-DOC-001-REV1).

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

The Alternate Director for South Africa attended the meeting. The Temporary Additional Alternate Director for the United Arab Emirates was absent from the meeting. The meeting had the requisite quorum.

**3. Update from Brazil on Paid-in Capital in Arrears and on the 7<sup>th</sup> Installment of the Paid-in Capital**

The Board considered the Note on Update from Brazil on Paid-in Capital in Arrears and on the 7<sup>th</sup> Installment of the Paid-in Capital (2021-SBD01-DOC-004) and took note thereof.

**4. Implications of Possible Further Delays in Payment of Capital Installments**

The Board considered the Note on Paid-in Capital Arrears and Risk Mitigation Measures (2021-SBD01-DOC-003) and provided guidance for the next steps.

**5. Strategies for Risk Mitigation**

The Board provided guidance on formulating strategies for risk mitigation.

**6. Any Other Matters**

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

## Attachment I

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. Artur Lacerda, Director General
- ii. Mr. Couto Silva, Principal Professional
- iii. Mr. Sidharth Kamani, Senior Professional
- iv. Mr. James Elias, Executive Assistant to the President

### Executive Assistants to Vice-Presidents

- i. Mr. Evgeny Kochkin, Executive Assistant to the COO
- ii. Mr. Saurabh Ghugre, Executive Assistant to the CFO

### Other Departments

- i. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- ii. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- iii. Mr. Jose Luiz Fernandes, Director General, Risk Management
- iv. Mr. Fabio Batista, Chief, Strategy, Policies and Partnership
- v. Mr. Marcelo Cardoso, Principal Professional, Legal
- vi. Mr. Abhimanyu Ghosh, Principal Professional, Legal
- vii. Mr. Paul Hoffman, Senior Professional, Treasury and Portfolio Management