
**MINUTES OF THE THIRTY-SECOND MEETING OF THE BOARD OF DIRECTORS OF
THE NEW DEVELOPMENT BANK (VIDEOCONFERENCE) HELD ON SEPTEMBER
23, 2021 AT 19:00 (CHINA STANDARD TIME)**

PRESENT:

Directors and Alternate Directors

- 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. Mr. Bo Zhang (Alternate Director for China)
- v. Ms. Vuyelwa Vumendlini (Alternate Director for South Africa)¹
- vi. Mr. Roberto Fendt Junior (Director for Brazil)
- vii. Mr. Erivaldo Gomes (Alternate Director for Brazil)
- viii. Mr. Marcos Troyjo (President and Board Member)

Advisors and Other Participants Accompanying Directors

- i. Mr. Marcos Machado 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. Oleg Podomatko, Deputy Director, Department for International Financial Affairs, Ministry of Finance, Russia
- vi. Ms. Ekaterina Guseva, Head of Division, Department for International Financial Affairs, Ministry of Finance, Russia
- vii. Ms. Elena Zamorina, Advisor, Department for International Financial Affairs, Ministry of Finance, Russia

¹ Mr. Mfundo Hlatshwayo was appointed as the Temporary Alternate Director for South Africa for the first half of the meeting.

- viii. Mr. Prasanna V. Salian, Deputy Secretary, Department of Economic Affairs, Ministry of Finance, India
- ix. Mr. Jiangnan Qian, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- x. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xi. Mr. Lei Zhang, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xii. Mr. Yazhou Yan, Staff, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xiii. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xiv. Mr. Marlon Geswint, Chief Director, Country and Thematic Analysis, National Treasury, South Africa
- xv. Ms. Didintle Letsie, Senior Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xvi. Mr. Oratilwe Teisho, Assistant Director, 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. Qiangwu Zhou, Vice-President and Chief Administrative Officer (“CAO”)
- 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 32nd Meeting of the Board of Directors (2021-BD32-DOC-001).

2. Leave of Absence

The Director for China was represented by the Alternate Director for China. The Temporary Alternate Director for South Africa was appointed for the first half of the

meeting. The Alternate Director for South Africa attended the latter part of the meeting. The meeting had the requisite quorum.

3. Approval of Minutes and Summary

a. Minutes and Summary of the 31st Meeting of the Board of Directors held on June 29, 2021

The Board considered and approved the Minutes (2021-BD32-DOC-003) and Summary (2021-BD32-DOC-004) of the 31st Board of Directors Meeting held on June 29, 2021.

b. Minutes and Summary of the Workshop on the New Development Bank General Strategy for 2022-2026 held on June 22, 2021

The Board considered and approved the Minutes (2021-BD32-DOC-005) and Summary (2021-BD32-DOC-006) of the Board Workshop on the New Development Bank General Strategy for 2022-2026 held on June 22, 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 31st Meeting (2021-BD32-DOC-007-REV1) and took note thereof.

5. Matters Arising from the Previous Meeting

The Board considered the Matters Arising from the 31st Board of Directors Meeting (2021-BD32-DOC-008) and took note thereof.

The Board considered the Update on the BRICS Integrated Digital Platform (2021-BD32-DOC-008-a) and took note thereof.

6. Project Proposals

a. Loan of USD 300 million to JSC “Russia Housing and Urban Development Corporation” for Affordable Housing Program

The Board approved the Loan of USD 300 to Joint Stock Company “Russia Housing and Urban Development Corporation” (JSC DOM.RF) for the Affordable Housing Program. The Board adopted Resolution 2021-BD-R085.

7. Proposed Changes to the Approved Loans

a. Changes in Terms and Conditions of the Loan to Development Bank of Southern Africa Limited (“DBSA”) for Greenhouse Gas Emissions Reduction and Energy Sector Development Project

The Board approved the proposed changes to the terms and conditions of the loan and adopted Resolution 2021-BD-R086.

b. Changes in Terms and Conditions of the Loan to Industrial Development Corporation (“IDC”) for the Renewable Energy Sector Development Project

The Board approved the proposed changes to the terms and conditions of the loan and adopted Resolution 2021-BD-R087.

c. Changes in Terms and Conditions of the Loan to South Africa for the National Non-Toll Roads Management Program

The Board approved the proposed changes to the terms and conditions of the loan as well as deviations from the General Conditions. The Board adopted Resolution 2021-BD-R088.

8. Financial Model and Sustainable Lending Volumes

The Board considered the Note on Annual Lending Volumes (2021-BD32-DOC-013-a) and approved the proposed lending volumes emanating from the financial model.

9. Update on Project Pipeline

a. Project Pipeline

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

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

d. Status Update on the Loan of RMB 3,237 million to the People’s Republic of China for Qingdao Metro Line Six (Phase I) Project

e. Status Update on the Loan of ZAR 2.15 billion to Telkom SA SOC Limited (Telkom) for Telecom Network Modernization and Broadband Connectivity Enhancement Program in South Africa

The Board took note of the Project Pipeline for 2021/2022 and the Management would finalise the projects for submission to the Board for approval during the inter-sessional period, taking into account the views of Board Members.

10. Quarterly Project Implementation and Disbursement Report

The Board considered the Quarterly Project Implementation and Disbursement Report Q2 2021 (2021-BD32-DOC-019) and took note thereof.

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

The Board considered the Report on Projects regarding Procurement in Non-member Countries Q2 CY2021 (2021-BD32-DOC-020) and took note thereof.

12. Update on NDB's LIBOR Transition Progress

The Board considered the Note on the Update of NDB's LIBOR Transition Progress (2021-BD32-DOC-021) and took note thereof. The Board approved the LIBOR Transition Strategy.

13. Funding Update and Private Placements

The Board considered the Note on the Update on Funding Activities (2021-BD32-DOC-022) and took note thereof.

14. Membership Expansion

a. Update on Membership Expansion

The Board considered the Cover Note on Membership Expansion (2021-BD32-DOC-024-a), the Summary of Engagements with the 20 Countries in the List of Potential New Members (2021-BD32-DOC-024-b) and the Expansion of the List of Potential New Members (2021-BD32-DOC-024-c). The Board noted the progress of membership expansion and provided guidance for the next steps.

b. Shareholding Issues

The Board provided guidance for the shareholding issues of potential new members.

15. General Strategy

a. Implementation of the General Strategy: 2017-2021 (as at June 30, 2021)

The Board considered the Implementation Report of NDB's General Strategy: 2017-2021 as at June 30, 2021 (2021-BD32-DOC-026) and took note thereof.

b. Update on the Development of the General Strategy for 2022-2026

The Board considered the Note on Update on the General Strategy for 2022-2026 (2021-BD32-DOC-027). The Board took note of the timeline for development and finalisation of the General Strategy: 2022-2026 and that it would be submitted for approval at the 7th Annual Meeting of the Board of Governors.

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

The Board took note of the report from the 20th Meeting of the Audit, Risk and Compliance Committee (“ARC”) and approved the recommendations of the ARC.

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

The Board took note of the report from the 16th Meeting of the Budget, Human Resources and Compensation Committee (“BHRC”) and approved the recommendations of the BHRC.

18. Dates of the Upcoming Meetings

The Board agreed that the 21st ARC, 17th BHRC and 33rd Board meetings take place virtually on December 13 and 14, 2021.

19. 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 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. Hanyong Liu, Chief
- iii. Mr. Couto Silva, Principal Professional
- iv. Mr. James Elias, Executive Assistant to the President
- v. Ms. Jasmin Jakoet, Senior Professional
- vi. Mr. Sidharth Kamani, Senior Professional
- vii. Mr. Julien Demeulemeester, Professional
- viii. Ms. Lusha Zhuang, Young Professional

Executive Assistants to Vice-Presidents

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

Other Departments

- i. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- ii. Mr. Yury Surkov, Director General, Public Sector
- iii. Mr. Shaohua Wu, Director General, Private Sector and Non-Sovereign Guaranteed Transactions
- iv. Mr. Yousef Syed, Director General, Treasury and Portfolio Management
- v. Ms. Sharmila Govind, Director General, Human Resources
- 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. Ms. Svetlana Radchenko, Chief, Private Sector and Non-Sovereign Guaranteed Transactions

- x. Mr. Roman Novozhilov, Chief, Environmental, Social and Governance
- xi. Mr. Leon Myburgh, Chief, Portfolio Management
- xii. Mr. Fabio Batista, Chief, Strategy and Policies
- xiii. Mr. Daniel Freitas, Principal Professional, Human Resources
- xiv. Ms. Elisa Xiao, Principal Professional, Operations Policy and Project Support
- xv. Mr. Marcelo Cardoso, Principal Professional, Legal
- xvi. Mr. Abhimanyu Ghosh, Principal Professional, Legal
- xvii. Mr. Paul Hoffman, Senior Professional, Treasury and Portfolio Management
- xviii. Mr. Bala Janakiraman, Senior Professional, Procurement
- xix. Mr. Qingwei Meng, Senior Professional, Strategy, Policies and Partnerships