
MINUTES OF THE THIRTY THIRD MEETING OF THE BOARD OF DIRECTORS OF THE NEW DEVELOPMENT BANK (VIDEOCONFERENCE) HELD ON DECEMBER 14, 2021 AT 19:00 (CHINA STANDARD TIME)

PRESENT:

Board Members

- i. Ms. Vuyelwa Vumendlini (Alternate Director for South Africa, Chairperson of the meeting)
- ii. Mr. Roberto Fendt Junior (Director for Brazil)
- iii. Mr. Erivaldo Gomes (Alternate Director for Brazil)
- iv. Mr. Marcos Machado Guimarães (Temporary Alternate Director for Brazil/Advisor)¹
- v. Mr. Timur Maksimov (Director for Russia, Chairperson of the Board)
- vi. Mr. Pavel Snisorenko (Alternate Director for Russia)
- vii. Mr. Prasanna Salian (Temporary Alternate Director for India)
- viii. Mr. Bo Zhang (Alternate Director for China)
- ix. Mr. Md. Shahriar Kader Siddiky (Temporary Additional Director for the Constituency of Bangladesh and the United Arab Emirates)
- x. Mr. Abdalla Ahmed Al Obeidli (Temporary Additional Alternate Director for the Constituency of Bangladesh and the United Arab Emirates)
- xi. 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. Ms. Livia Braga, Infrastructure Analyst, Ministry of Economy, Brazil
- iv. Ms. Elena Zamorina, Advisor, Department for International Financial Affairs, Ministry of Finance, Russia

¹ Mr. Marcos Machado Guimarães was appointed as the Temporary Alternate Director for Brazil in the absence of both the Director and Alternate Director for Brazil.

- v. Mr. Jiangnan Qian, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vi. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vii. Mr. Lei Zhang, 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. Mr. Marlon Geswint, Chief Director, Country and Thematic Analysis, National Treasury, South Africa
- xi. Ms. Didintle Letsie, Senior Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xii. 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)

The Alternate Director for South Africa was selected as the Chairperson of the meeting due to the absence of the Chairperson of the Board of Directors (“Board”). It was agreed that the Alternate Director for South Africa continue to chair the meeting after the Chairperson of the Board joined the meeting.

1. Adoption of the Agenda

The Board considered and adopted the Draft Agenda of the 33rd Meeting of the Board of Directors (2021-BD33-DOC-001).

2. Leave of Absence

The Directors for India and China were absent. The Director for Brazil attended part of the meeting and was represented by his Alternate or Temporary Alternate during his absence. The Director for Russia attended part of the meeting and was represented by his Alternate during his absence. The Alternate Director for South Africa attended the meeting. The meeting had the requisite quorum.

3. Approval of Minutes and Summary

a. Minutes and Summary of the 32nd Meeting of the Board of Directors held on September 23, 2021

The Board considered and approved the Minutes (2021-BD33-DOC-003) and Summary (2021-BD33-DOC-004) of the 32nd Board of Directors Meeting held on September 23, 2021.

b. Minutes and Summary of the Special Meeting of the Board of Directors held on November 2, 2021

The Board considered and approved the Minutes (2021-BD33-DOC-005) and Summary (2021-BD33-DOC-006) of the Special Meeting of the Board of Directors held on November 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 32nd Meeting (2021-BD33-DOC-007-REV1) and took note thereof.

5. Matters Arising from the Previous Meetings

a. Matters Arising from the 32nd Meeting of the Board of Directors held on September 23, 2021

The Board considered the Matters Arising from the 32nd Board of Directors Meeting (2021-BD33-DOC-008-REV1) and took note thereof.

b. Matters Arising from the Special Meeting of the Board of Directors held on November 2, 2021

The Board considered the Matters Arising from the Special Meeting of the Board of Directors held on November 2, 2021 (2021-BD33-DOC-009) and took note thereof.

6. Policy Review

a. Policy on Loans without Sovereign Guarantee to National Financial Intermediaries

The Board considered the proposed amendments to the Policy on Loans without Sovereign Guarantee to National Financial Intermediaries and approved the revised Policy on Loans without Sovereign Guarantee to National Financial Intermediaries.

7. Project Proposals

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

The Board approved the Loan of RMB 3,237 million to the People’s Republic of China for Qingdao Metro Line Six (Phase I) Project and procurement from non-member countries. The Board adopted Resolution 2021-BD-R090.

8. Approved Loan to Trans-Caledon Tunnel Authority for Lesotho Highlands Water Project (Phase II)

The Board considered the Note on Lesotho Highlands Water Project (Phase II) (2021-BD33-DOC-012-a) and approved the proposals contained therein. The Board adopted Resolution 2021-BD-R091.

9. Update on Project Pipeline

The Board considered the updated Project Pipeline (2021-BD33-DOC-013) and took note thereof.

10. Quarterly Project Implementation and Disbursement Report

The Board considered the Quarterly Project Implementation and Disbursement Report Q3 2021 (2021-BD33-DOC-014) 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 Q3 CY2021 (2021-BD33-DOC-015) and took note thereof.

12. Project Finance

The Board considered the Note Concerning Project Finance (2021-BD33-DOC-016) and provided guidance for the next steps.

13. Update on NDB’s LIBOR Transition Progress

The Board considered the Note on the Update of NDB’s LIBOR Transition Progress (2021-BD33-DOC-017) and took note thereof. The Board approved the SOFR Based Sovereign Loan Pricing Framework and the Note on LIBOR to SOFR Conversion Option, as amended.

14. Funding Update

The Board considered the Note on the Update on Funding Activities (2021-BD33-DOC-018) and took note thereof.

15. Funding Plan for 2022

The Board considered the Note on the Annual Funding Plan for 2022 (2021-BD33-DOC-019) and approved the proposed funding plan for 2022.

16. Update Membership Expansion

The Board considered the Note on Membership Expansion (2021-BD33-DOC-020). The Board took note of the progress of membership expansion and provided guidance for the next steps.

17. General Strategy

The Board considered the Note on the Preparation of the General Strategy 2022-2026 (2021-BD33-DOC-021) and took note thereof.

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

The Board took note of the report from the 21st 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 17th Meeting of the Budget, Human Resources and Compensation Committee ("BHRC") and approved the recommendations of the BHRC.

20. Dates of the Upcoming Meetings

The Board considered the Tentative Board Workplan (2021-BD33-DOC-021) and agreed that the 22nd ARC Meeting, 18th BHRC Meeting and 34th Board Meeting take place virtually on March 16, 17 and 24, 2022 respectively.

21. Any Other Matters

Cooperation with the Development Assistance Committee of OECD

The Board requested that a written update on NDB's cooperation with OECD be submitted.

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. Ms. Jasmin Jakoet, Senior Professional
- v. Mr. Sidharth Kamani, Senior Professional
- vi. Mr. Julien Demeulemeester, Professional
- vii. Ms. Lusha Zhuang, Young Professional
- viii. Mr. James Elias, Executive Assistant to the President

Executive Assistants to Vice-Presidents

- i. Mr. Evgeny Kochkin, Executive Assistant to the COO
- ii. Mr. Ningqian Zhang, Executive Assistant to the CAO

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. Marcelo Cardoso, Principal Professional, Legal
- xiv. Mr. Abhimanyu Ghosh, Principal Professional, Legal
- xv. Ms. Marina Ermakova, Senior Professional, Legal
- xvi. Ms. Lefentse Bodibe, Professional, Legal
- xvii. Mr. Luiz Loures, Professional, Strategy, Policies and Partnership
- xviii. Ms. Wenqing Jiang, Young Professional, Legal