
**MINUTES OF THE THIRTY FOURTH MEETING OF THE BOARD OF DIRECTORS OF
THE NEW DEVELOPMENT BANK (VIDEOCONFERENCE) HELD ON MARCH 22,
2022 AT 19:00 (CHINA STANDARD TIME)**

PRESENT:

Directors and Alternate Directors

- i. Mr. Timur Maksimov (Director for Russia, Chairperson of the Board)
- ii. Mr. Rajat Kumar Mishra (Director for India)
- iii. Ms. Manisha Sinha (Alternate Director for India)
- iv. Mr. Zhijun Cheng (Director for China)
- v. Mr. Bo Zhang (Alternate Director for China)
- vi. Mr. Dondo Mogajane (Director for South Africa)
- vii. Mr. Roberto Fendt Junior (Director for Brazil)
- viii. Mr. Erivaldo Gomes (Alternate Director for Brazil)
- 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)

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, Deputy Head of Division, Department for International Financial Affairs, Ministry of Finance, Russia

- vii. Ms. Daria Teterkina, Deputy Head of Division, Department for International Financial Affairs, Ministry of Finance, Russia
- viii. Ms. Elena Zamorina, Advisor, Department for International Financial Affairs, Ministry of Finance, Russia
- ix. Mr. Prasanna Salian, Deputy Secretary, Department of Economic Affairs, Ministry of Finance, India
- x. Mr. Jiangnan Qian, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xi. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xii. Mr. Lei Zhang, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xiii. Mr. Yazhou Yan, Staff, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xiv. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xv. Mr. Marlon Geswint, Chief Director, Country and Thematic Analysis, 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. Oratilwe Teisho, Assistant Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa

Senior Management

- i. Mr. Marcos Troyjo, President and Board Member
- ii. Mr. Vladimir Kazbekov, Vice-President and Chief Operating Officer (“COO”)
- iii. Mr. Anil Kishora, Vice-President and Chief Risk Officer (“CRO”)
- iv. Mr. Qiangwu Zhou, Vice-President and Chief Administrative Officer (“CAO”)
- v. 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 considered and adopted the Draft Agenda of the 34th Meeting of the Board of Directors (“the Board”) (2022-BD34-DOC-001).

2. Leave of Absence

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

3. Approval of Minutes and Summary of the 33rd Meeting of the Board of Directors held on December 14, 2021

The Board considered and approved the Minutes (2022-BD34-DOC-003) and Summary (2022-BD34-DOC-004) of the 33rd Board of Directors Meeting held on December 14, 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 33rd Meeting (2022-BD34-DOC-005) and took note thereof.

5. Matters Arising from the Previous Meetings

a. Matters Arising from the 33rd Meeting of the Board of Directors held on September 23, 2021

The Board considered the Matters Arising from the 33rd Board of Directors Meeting (2022-BD34-DOC-006) and took note thereof.

The Board considered the Note on Cooperation with OECD on Development Finance Reporting (2022-BD34-DOC-007-REV1) and took note thereof.

6. Project Proposals

a. Loan of USD 90 million to Desenvolve Sao Paulo for the Desenvolve SP Sustainable Infrastructure Project guaranteed by the Government of the Federative Republic of Brazil

The Board approved the Loan of USD 90 million to Desenvolve Sao Paulo for the Desenvolve SP Sustainable Infrastructure Project guaranteed by the Government of the Federative Republic of Brazil. The Board also approved procurement from non-member countries and the deviations to the General Conditions (Loans to Sovereigns or Loans with Sovereign Guarantees) as described in Annexure VI of the project document. The Board adopted Resolution 2022-BD-R093.

b. Loan of up to USD 50 million to Fondo Financiero para el Desarrollo de la Cuenca del Plata (FONPLATA) for the FONPLATA Sustainable Infrastructure Project

The Board approved the Loan of up to USD 50 million to Fondo Financiero para el Desarrollo de la Cuenca del Plata (FONPLATA) for the FONPLATA Sustainable Infrastructure Project. The Board also approved procurement from non-member

countries and deviations from Policy on Loans to International Organisations, as described in Annex VIII of the project document. The Board adopted Resolution 2022-BD-R094.

7. Update on Project Pipeline

The Board considered the Project Pipeline (2022-BD34-DOC-011) and took note thereof.

8. Quarterly Project Implementation and Disbursement Report

The Board considered the Quarterly Project Implementation and Disbursement Report Q4 2021 (2022-BD34-DOC-012-b) together with a Cover Note (2022-BD34-DOC-012-a) 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 Q4 CY2021 (2022-BD34-DOC-013) and took note thereof.

10. Annual Report on Multi-Tranche Financing Facility

The Board considered Report on Multi-Tranche Financing Facilities for 2017-2021 (2022-BD34-DOC-014) and took note thereof.

11. Review of Loans to Sub-National Governments without Sovereign Guarantee

The Board approved the Amendment to Note on Financing Sub-National Governments without Sovereign Guarantee (2022-BD34-DOC-015).

12. Measures to Increase Efficiency of the Project Preparation Fund

The Board considered the Note on Measures to Increase Efficiency of the Project Preparation Fund (2022-BD34-DOC-016-a), as well as the proposed revisions to the Technical Assistance Policy (2022-BD34-DOC-016-b and 2022-BD34-DOC-016-c) and requested further work.

13. Operational Procedures for Private Placements

The Board considered the Note on the Operational Procedures for Private Placements (2022-BD34-DOC-017-a) and the Operational Procedures for Private Placements (2022-BD34-DOC-017-b) and approved the Operational Procedures for Private Placements.

14. Policy Reviews

a. Treasury Business Management Policy

The Board considered the proposed amendments to the Treasury Business Management Policy and requested further work.

b. Debt Instrument Financing Policy

The Board considered the proposed amendments to the Debt Instrument Financing Policy and approved the revised Debt Instrument Financing Policy.

15. Amendments to the General Conditions (Loans to Sovereigns or Loans with Sovereign Guarantees)

The Board considered the proposed amendments to the General Conditions (Loans to Sovereigns or Loans with Sovereign Guarantees) and approved the revised General Conditions (Loans to Sovereigns or Loans with Sovereign Guarantees).

16. Funding Update

The Board considered the Note on the Update on Funding Activities (2022-BD34-DOC-021) and took note thereof.

17. 2021 Treasury Investment Portfolio Annual Report

The Board considered the 2021 Treasury Investment Portfolio Annual Report (2022-BD34-DOC-022) and took note thereof.

18. Update on NDB's LIBOR Transition Progress

The Board considered the Note on the Update of NDB's LIBOR Transition Progress (2022-BD34-DOC-023) and took note thereof.

19. Update Membership Expansion

The Board considered the Update on Membership Expansion (2022-BD34-DOC-024). The Board took note of the progress of membership expansion and provided guidance for the next steps.

20. Update on the General Strategy: 2022-2026

The Board took note of the third draft of the General Strategy 2022-2026 (2022-BD34-DOC-025-c) and Implementation Report of NDB's General Strategy: 2017-2021 (2022-BD34-DOC-025-e) and provided guidance for the next steps.

21. Update on the Impact and Implications of Recent Developments in the Financial Markets on NDB

The Board took note of the update on the impact and implications of developments in the financial markets on NDB and provided guidance on the mitigation measures.

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

The Board took note of the report from the 22nd Meeting of the Audit, Risk and Compliance Committee and approved the recommendations.

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

The Board took note of the report from the 18th Meeting of the Budget, Human Resources and Compensation Committee and approved the recommendations.

24. Seventh Annual Meeting of Board of Governors

The Board agreed that the Seventh Annual Meeting of the Board of Governors be held virtually on May 19, 2021.

The Board agreed to recommend that the Board of Governors adopts draft Resolutions for the Seventh Annual Meeting of the New Development Bank Board of Governors (2022-BD34-DOC-026).

25. Dates of the Upcoming Meetings

The Board agreed that a Board Meeting be held on May 18, 2022 and the Committee and other Board meetings would be held in line with the draft Workplan dates.

26. 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. Ms. Jasmin Jakoet, Senior Professional
- iv. Mr. Sidharth Kamani, Senior Professional
- v. Mr. Julien Demeulemeester, Professional
- vi. Ms. Lusha Zhuang, Young Professional

Executive Assistants to Vice-Presidents

- i. Mr. Evgeny Kochkin, Executive Assistant to the COO
- ii. Mr. Ningqian Zhang, Executive Assistant to the CAO
- iii. Mr. Kaviarasan Kailasam, Executive Assistant to the CRO
- 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. Halima Nazeer, Director General, Finance, Budget and Accounting
- vi. Ms. Sharmila Govind, Director General, Human Resources
- vii. Mr. Monale Ratsoma, Director General, Africa Regional Centre
- viii. Ms. Claudia Prates, Director General, Americas Regional Office
- ix. Mr. Jose Luiz Fernandes, Director General, Risk Management
- x. Mr. Andrey Bokarev, Director General, Eurasian Regional Centre
- xi. Ms. Svetlana Radchenko, Chief, Private Sector and Non-Sovereign Guaranteed Transactions

- xii. Ms. Maria Netto, Chief, Financial Institutions and Markets
- xiii. Mr. Roman Novozhilov, Chief, Environmental, Social and Governance
- xiv. Mr. Fabio Batista, Chief, Strategy and Policies
- xv. Mr. Srinivas Yanamandra, Chief, Compliance, Integrity and Ethics
- xvi. Mr. Kuldeep Goel, Chief, Credit Risk
- xvii. Mr. Daniel Freitas, Principal Professional, Human Resources
- xviii. Mr. Marcelo Cardoso, Principal Professional, Legal
- xix. Mr. Abhimanyu Ghosh, Principal Professional, Legal
- xx. Mr. Siddharth Nagpal, Senior Professional, Human Resources
- xxi. Mr. Paul Hoffman, Senior Professional, Treasury and Portfolio Management
- xxii. Ms. Qingwei Meng, Senior Professional, Strategy and Partnerships
- xxiii. Mr. Shreyas Rathore, Senior Professional, Legal
- xxiv. Mr. Luiz Loures, Professional, Strategy, Policies and Partnership
- xxv. Ms. Anna Kurguzova, Professional, Strategy and Partnerships
- xxvi. Ms. Yuan Zheng, Professional, Strategy and Partnerships
- xxvii. Mr. Huawei Zhang, Professional, Compliance, Integrity and Ethics
- xxviii. Ms. Elvira Zhang, Junior Professional, Human Resources