



**MEMORANDUM OF UNDERSTANDING**

*between*

**the Inter-American Development Bank**

*and*

**the Inter-American Investment Corporation**

*and*

**the New Development Bank**

*on*

**General Cooperation**

**April 19, 2018**



**MEMORANDUM OF UNDERSTANDING** (hereinafter referred to as the "Memorandum") between the Inter-American Development Bank (hereinafter referred to as the "IDB"), the Inter-American Investment Corporation (hereinafter referred to as the "IDB Invest") and the New Development Bank (hereinafter referred to as the "NDB") (hereinafter each separately referred to as a "Party" and jointly referred to as the "Parties").

**WHEREAS**, the IDB is a public international organization, the purpose of which is to contribute to the acceleration of the process of economic and social development of its regional developing member countries in Latin America and the Caribbean, individually and collectively;

**WHEREAS**, the IDB Invest is a multilateral development bank established to promote the economic development of its regional developing member countries by encouraging the establishment, expansion, and modernization of private enterprises (including those that are small and medium-scale) and partially and wholly owned state enterprises (excluding operations with sub-sovereign governments) that are aligned with certain priority business areas, in such a way as to supplement the activities of the IDB;

**WHEREAS**, the NDB is a multilateral development bank, established by the Governments of the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South Africa (hereinafter referred to as "BRICS") to mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging market economies and developing countries to complement the existing efforts of multilateral and regional financial institutions for global growth and development;

**WHEREAS**, the Parties have a mutual interest in promoting and achieving economic and sustainable development in their common borrowing member countries (hereinafter referred to as "CBMCs"), according to their respective mandates and strategies; and

**WHEREAS**, the Parties acknowledge the benefits of cooperation between them for the realization of their shared objectives;

**NOW, THEREFORE**, the Parties intend, via this Memorandum, to establish a non-exclusive framework for cooperation between them in accordance with the principles and objectives set forth below.

## **SECTION 1 PURPOSE**

The purpose of this Memorandum is to formalize a non-exclusive framework of cooperation and to facilitate collaboration between the Parties to promote programs and projects that foster cooperation between them in areas of common interest. These and any

other activities agreed to between the Parties shall be subject to the respective internal objectives, functions, policies and procedures of the Parties.

## **SECTION 2 AREAS OF COOPERATION**

1. The Parties may cooperate in the following areas, according to their respective mandates, policies, procedures and strategies:
  - a) Joint participation in programs and projects for sustainable development and infrastructure in their CBMCs.
  - b) Exploration and pursuit of opportunities in areas such as south-south cooperation, economic and business information, treasury and financial services, including asset management, among others.
  - c) Performing analysis/research on macroeconomics, industries and other fields of mutual interest.
  - d) Subject to Section 2.2. below, exchange of information and promotion of knowledge-sharing to benefit from each other's experience and expertise in areas such as: (i) economic, treasury, financial and business information; (ii) information with respect to potential projects for co-financing; and (iii) information concerning mitigation and management of risks, arising from project financing.
  - e) Clean transportation, renewable energy, energy efficiency; sustainable water management and sewage treatment.
  - f) Exchange of best practices in areas of sustainable development, sustainable infrastructure investment, social responsibility, environmental and social safeguards, among others.
2. The Parties intend to exchange information and consult with each other, as necessary and appropriate, in the interest of identifying additional areas in which, and the concrete activities for which, effective and practical cooperation may be possible within the framework of this Memorandum. Any exchange of information between the Parties shall be subject to their respective policies and procedures on the disclosure of information and confidentiality. Further, and for the avoidance of doubt, any information received by each Party under this Memorandum may not be disclosed to any third parties, without the prior written consent of the other Parties.
3. The Parties may explore the possibility of staff secondments or other staff exchange programs, subject to their respective policies and procedures.

4. Other related activities may also be agreed upon between the Parties from time to time, subject to each of the Parties' internal policies and procedures, including those policies for the hiring of consultants and other services.

### **SECTION 3 COORDINATION AND COMMUNICATION**

1. The activities under this Memorandum are to be led by the contact points listed below.

Any notice or other communication to be given or made under this Memorandum will be addressed and sent to the respective contact point or at such other address as any Party designates by notice to the other Parties:

**a) For the IDB and the IDB Invest:**

Name: Bernardo Guillamon.  
Position: Manager, Office of Outreach and Partnerships.  
Address: 1300 New York Avenue, NW, Washington, D.C. 20577  
Phone: +1 (202) 623-1583  
Fax: +1 (202) 623-2543  
E-mail: [partnerships@iadb.org](mailto:partnerships@iadb.org)

**b) For the NDB:**

Name: Sergio Gusmao Suchodolski  
Position: General Director, Strategy, Partnerships  
Address: 33rd Floor, Oriental Financial Center 333, Lujiazui Ring Road, Pudong  
Shanghai 200120  
Phone: +86 21 8021 6147  
Fax: +86 21 8021 1990  
E-mail: [suchodolski.sergio@ndb.int](mailto:suchodolski.sergio@ndb.int)

### **SECTION 4 FURTHER ARRANGEMENTS**

In the event that opportunities for activities, programs or projects are identified in the course, or as a result, of the cooperation between the Parties under this Memorandum, any such activity, program or project would need to be reflected in separate arrangements or agreements that may be entered into from time to time by the Parties.

**SECTION 5  
NON-BINDING NATURE**

1. Notwithstanding anything herein to the contrary, this Memorandum reflects the views and intentions of the Parties to cooperate on a non-exclusive basis, expressed in good faith but without the creation of any legal or financial rights and/or obligations whatsoever or the incurrence of any liability on the part of any of them. Nor shall any third party obtain any legal benefit from this Memorandum.
2. This Memorandum does not represent an offer, promise, undertaking or commitment on the part of either Party to finance all or part of any activity or project identified in or pursuant to this Memorandum.
3. Nothing in this Memorandum will limit the right of, or prevent the Parties from entering into memoranda or arrangements with other parties with respect to any activity, project, program or area of cooperation covered by this Memorandum.

**SECTION 6  
GENERAL PROVISIONS**

1. All collaboration, projects, programs and activities to be pursued under this Memorandum will be subject to the decision-making processes of each Party, including their respective applicable policies, procedures, rules, objectives and approval requirements.
2. Nothing in this Memorandum will constitute nor be construed as a waiver renunciation or other modification of any of the immunities, privileges and exemptions enjoyed by the Parties or the Parties' personnel under any treaty or international or domestic law.
3. The Parties recognize that this Memorandum may be made publicly available, in accordance with their respective policies on disclosure of information.

**SECTION 7  
DISPUTE SETTLEMENT**

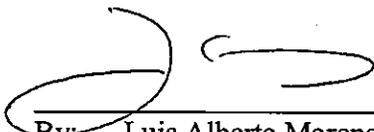
Any dispute arising out of, or in connection with, the interpretation or application of any provision herein contained in this Memorandum will be settled amicably through consultations and negotiation between the Parties.

**SECTION 8  
EFFECTIVENESS, AMENDMENT AND TERMINATION**

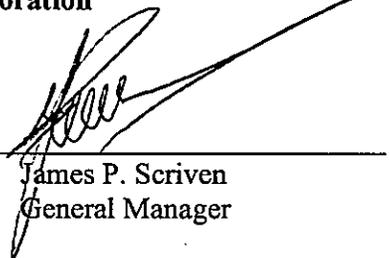
1. This Memorandum shall enter into force on the date of its signature by the Parties and will remain in effect for three (3) years, automatically renewed for successive three (3) year periods, unless one Party proposes to terminate it at any time with a ninety (90) days' advance written notice to the other Parties. No such termination shall affect contractual obligations already entered into by any Party under this Memorandum.
2. This Memorandum may be amended in writing by mutual agreement of the Parties.
3. The termination of this Memorandum will not affect the completion of any activity, program or project undertaken by the Parties prior to the termination thereof, or the full execution of any cooperation activity that has not been fully executed at the time of termination, unless otherwise agreed to in writing by the Parties.

**IN WITNESS WHEREOF**, the IDB, the IDB Invest and the NDB, each acting through its duly authorized representative, have signed this Memorandum in three originals, in the English language, in Washington, D.C., United States of America, on this 19<sup>th</sup> day of April, 2018.

**For the Inter-American  
Development Bank**

  
\_\_\_\_\_  
By: Luis Alberto Moreno  
Title: President

**For the Inter-American Investment  
Corporation**

  
\_\_\_\_\_  
By: James P. Scriven  
Title: General Manager

**For the New Development Bank**

  
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By: Kundapur Vaman Kamath  
Title: President

