
**MINUTES OF THE SEVENTH ANNUAL MEETING OF THE BOARD OF GOVERNORS OF
THE NEW DEVELOPMENT BANK (VIDEOCONFERENCE) HELD ON MAY 19, 2022 AT
19:00 (CHINA STANDARD TIME)**

PRESENT:

Governors and Alternate Governors

- i. H.E. Nirmala Sitharaman (Governor for India, Chairperson)
- ii. H.E. Ajay Seth (Alternate Governor for India)
- iii. H.E. Kun Liu (Governor for China)
- iv. H.E. Weiping Yu (Temporary Alternate Governor for China)
- v. H.E. David Masondo (Alternate Governor for South Africa)
- vi. Mr. Roberto Fendt Junior (Temporary Alternate Governor for Brazil)
- vii. H.E. Anton Siluanov (Governor for Russia)
- viii. H.E. Fatima Yasmin (Alternate Governor for Bangladesh)
- ix. H.E. Mohamed Al Hussaini (Governor for the United Arab Emirates)
- x. H.E. Younis Al Khoori (Alternate Governor for the United Arab Emirates)

Directors and Alternate Directors

- i. Mr. Timur Maksimov (Director for Russia)
- 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. Mr. Dondo Mogajane (Director for South Africa)
- viii. Ms. Nolundi Dikweni (Alternate Director for South Africa)
- 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 accompanying Governors

- i. Mr. Marcos Aurélio dos Santos Rocha, Secretary for International Economic Affairs, Ministry of Economy, Brazil
- ii. Mr. João Luis Rossi, Assistant Deputy Minister for Foreign Trade and International Affairs, Special Secretariat for Foreign Trade and International Affairs, Brazil
- iii. Mr. Marcos Machado Guimarães, Deputy Secretary for International Economic Affairs, Ministry of Economy, Brazil
- iv. Ms. Raquel Breda dos Santos, General Coordinator for Global Development Institutions, Ministry of Economy, Brazil
- v. Ms. Raquel Porto Ribeiro Mendes, Coordinator for Relations with Global Development Institutions, Ministry of Economy, Brazil
- vi. Ms. Livia Batista Maciel Braga, Infrastructure Analyst, Ministry of Economy, Brazil
- 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. Lekhan Thakkar, Advisor, Counsellor (Economic) of the Embassy of India in Beijing, India
- xi. Mr. Bindu Panda, Deputy Director, Department of Economic Affairs, Ministry of Finance, India
- xii. Mr. Jiangnan Qian, Director, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xiii. Mr. Lei Zhang, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xiv. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xv. Mr. Jinxin Zhang, Interpreter, Department of International Economic Relations, Ministry of Finance, China
- xvi. Mr. Pu Gong, Staff Member, Department of International Economic Affairs, Ministry of Foreign Affairs, China
- xvii. Ms. Yulin Xing, Staff Member, Department of International Economic Affairs, Ministry of Foreign Affairs, China
- xviii. Mr. Mfundo Hlatshwayo, Chief Director, International and Regional Economic Policy, National Treasury, South Africa
- xix. Mr. Marlon Geswint, Chief Director, International and Regional Economic Policy, National Treasury, South Africa

- xx. Ms. Didintle Letsie, Deputy Director, International and Regional Economic Policy, National Treasury, South Africa
- xxi. Mr. Oratilwe Teisho, Assistant Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xxii. Mr. Ziaul Abedin, Joint Secretary, Asia, JEC and F&F Wing, Economic Relations Divisions, Ministry of Finance, Bangladesh
- xxiii. Mr. A.H.M. Jahangir, Economic Counsellor, Embassy of the People's Republic of Bangladesh in Beijing, Bangladesh
- xxiv. Mr. Abdul Quader, Deputy Secretary, Asia, JEC and F&F Wing, Economic Relations Divisions, Ministry of Finance, Bangladesh
- xxv. Mr. Faisal Zahur, Private Assistance to the Secretary, Economic Relations Division, Ministry of Finance, Bangladesh
- xxvi. Mr. Ali Al Sharafi, Assistant Undersecretary, Ministry of Finance, United Arab Emirates
- xxvii. Ms. Marwa Al Mahmood, Executive, Ministry of Finance, the United Arab Emirates
- xxviii. Mrs. Moza Al Matroushi, Head of Section, Ministry of Finance, the United Arab Emirates
- xxix. Mr. Hamad Al Zaabi, Director of Minister's Office, Ministry of Finance, the United Arab Emirates

Management

- i. Mr. Marcos Troyjo (NDB President and Member of the Board of Directors)
- ii. Mr. Vladimir Kazbekov, Vice-President and Chief Operating Officer ("COO")
- iii. Mr. Anil Kishor, 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 Governors

- i. Ms. Yolande Dwarika, Director General and Corporate Secretary

Other New Development Bank Staff

(Attachment I)

Opening Plenary Session

The Governors and the NDB President made statements respectively. The Related video clips were published on NDB website.

Closed Session

1. Opening Remarks by the Chairperson of the Board of Governors

The Chairperson, H.E. Nirmala Sitharaman, Minister of Finance of India, welcomed the Governors and all participants to the Seventh Annual Meeting of the Board of Governors of the New Development Bank (“NDB” or “Bank”).

2. Adoption of the Agenda

The Board of Governors adopted the agenda (2022-BG07-DOC-001).

3. Presentation by the NDB President

The Board of Governors took note of the update provided by the President of the Bank.

4. Remarks by Governors

The Board of Governors thanked the Management for the achievements made over the past five-year strategy cycle, welcomed the progress made by the Management since the Sixth Annual Meeting of the Board of Governors, and provided guidance in steering the Bank towards a path of further growth in the future.

5. Approval of the Minutes and Summary of the Sixth Annual Meeting of the Board of Governors held on March 30, 2021

The Board of Governors considered and approved the Minutes (2022-BG07-DOC-003) and Summary (2022-BG07-DOC-004) of the Sixth Annual Meeting of the Board of Governors held on March 30, 2021.

6. Record of approval of matters agreed to during the inter-sessional period

The Board of Governors considered the Note on the Inter-sessional Decisions of the Board of Governors (2022-BG07-DOC-005) and took note thereof.

7. Annual Financial Accounts for 2021

The Board of Governors considered the Independent Auditor’s Report and Financial Statements of the New Development Bank for the year ended December 31, 2021 (2022-BG07-DOC-007). The Board of Governors adopted the Resolution 2022-BG07-R082 approving the Financial Accounts of the Ordinary Operations of the New Development Bank for the period January 1, 2021 to December 31, 2021.

The Board of Governors considered the Independent Auditor’s Report and Financial Statements of the Project Preparation Fund of the New Development Bank for the year

ended December 31, 2021 (2022-BG07-DOC-008). The Board of Governors adopted the Resolution 2022-BG07-R083 approving the Financial Accounts of the Project Preparation Fund of the New Development Bank for the period January 1, 2021 to December 31, 2021.

8. Update on Membership Expansion

The Board of Governors considered the Note to the Board of Governors on Membership Expansion (2022-BG07-DOC-009) and took note of the progress of membership expansion and provided guidance on the next steps.

9. NDB's General Strategy: 2022 – 2026

The Board of Governors considered the draft New Development Bank General Strategy for 2022-2026 (2022-BG07-DOC-011). The Board of Governors adopted the Resolution 2022-BG07-R084 approving the New Development Bank General Strategy for 2022-2026.

10. Election of Chairperson and Vice-Chairperson of the Board of Governors

The Board of Governors elected the Governor for China as the Chairperson of the Board of Governors and the Governor for South Africa as the Vice-Chairperson of the Board of Governors and agreed that they would hold their respective offices until the end of the Eighth Annual Meeting of the Board of Governors in 2023. The Board of Governors adopted the Resolution 2022-BG07-R085 on the Election of the Chairperson and Vice-Chairperson of the Board of Governors.

11. Venue and Date of the Eighth Annual Meeting

The Board of Governors decided that China host the Eighth Annual Meeting of the Board of Governors in 2023. The Board of Governors adopted the Resolution 2022-BG07-R086 on the Place and Date of the Eighth Annual Meeting of the NDB Board of Governors.

12. Any Other Business

The Chairperson was thanked for her leadership and guidance as the Chairperson of the Board of Governors.

13. Closing Remarks

The meeting ended with thanks to all participants.

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. Kaviarasan Kailasam, Executive Assistant to the CRO
- iii. Mr. Ningqian Zhang, Executive Assistant to the CAO

Other Departments

- i. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- ii. Mr. Yury Surkov, Director General, Public Sector
- iii. Mr. Andrei Bokarev, Director General, Eurasian Regional Centre
- iv. Mr. Fabio Batista, Chief, Strategy and Policies
- v. Mr. Qingwei Meng, Senior Professional, Strategy, Policies and Partnerships
- vi. Mr. Luiz Antonio Matheus Loures Filho, Professional, Strategy, Policies and Partnerships
- vii. Ms. Anna Kurguzova, Professional, Strategy, Policies and Partnerships
- viii. Ms. Yuan Zheng, Young Professional, Strategy, Policies and Partnerships