

New Development Bank Eighth Annual Meeting

SUMMARY NOTES: High-Level Seminar

“Deepening the Global Partnership for Development”

June 6, 2023

The New Development Bank (NDB), in collaboration with Shanghai Institutes for International Studies (SIIS), held its high-level seminar in the afternoon of May 31, a key event during the Eighth Annual Meeting of the Board of Governors.

Focusing on “Deepening the Global Partnership for Development”, the NDB senior management, government officials, representatives from international financial institutions, and renowned scholars discussed how to strengthen global partnership for development and how multilateral development banks can help address development challenges.

In his remarks, the Master of Ceremony, Mr. Bin Han, Director General of the Private Sector and Non-Sovereign Guaranteed Transactions Department of NDB, pointed out that the pandemic has exposed severe strains in the global economy. In his opinion, challenges faced owing to the retreat of multilateralism could only be addressed by deepening global partnership, calling for better international cooperation.

Mr. Anil Kishora, Vice President and Chief Risk Officer of NDB, delivered welcoming remarks, in which he highlighted that the multiple crises of the recent past have brought forth the need to ideate, innovate and come up with solutions that work, solutions that help us sustain and support development at scale. He stressed the need to think of mechanisms to enable partnerships for mobilizing resources the world needs. He pointed out that the academia may need to work with research teams at relevant multilateral and international organizations to refresh, or maybe even fundamentally rethink our current understanding of capital and risk management.

Mr. Dongxiao Chen, President of Shanghai Institutes for International Studies, delivered welcoming remarks, in which he highlighted that we are facing mounting multidimensional and cross-cutting challenges in both global and plenary terms, and the urgency for global partnership would never be overestimated. He pointed out that international communities nowadays are trapped in a triple shortage of common sense, shared values, and collective action.

Keynote speaker H.E. Dr. Rania A. Al-Mashat, Minister of International Cooperation of Egypt and Alternate Governor to NDB, pointed out that private capital mobilization is critical for meeting global climate goals. She said that international cooperation is the only way forward and we need to be innovative in policy making and designing international partnerships. She stressed that one of the key points to be able to successfully implement projects between a country and multilateral development bank (MDBs) is that these projects have to be country-led.

Keynote speaker Mr. Nikolai Podguzov, Chairman of the Management Board, Eurasian Development Bank (EDB), pointed out that EDB is focused on Central Asia and is concentrated on non-sovereign financing. He stressed that it is very important for EDB to develop public-private partnerships, even cross-border public-private partnerships, as problems in the region are common for several countries. He explained that the strategy of EDB up until 2026 is focused on

achieving sustainable development goals in transport and infrastructure, water and energy, and climate change.

Keynote speaker Mr. Nelson Barbosa, Director of Planning and Project Structuring, Brazilian Development Bank (BNDES), pointed out that BNDES has been a key institution for the development of Brazil, playing many roles throughout its history. He also stressed that BNDES is currently the main source of long-term financing in domestic currency in Brazil. He pointed out that there are six main candidates for international cooperation in development finance, namely traditional infrastructure, power transition, social infrastructure, environmental preservation, innovation, and trade.

Keynote speaker Mr. Zhongjing Wang, CEO of the Multilateral Cooperation Center for Development Finance (MCDF), pointed out that MCDF's approach to deepening global partnerships for development is based on three key principles: connectivity, partnership, and quality. He highlighted that connectivity infrastructure in transport, energy, ICT, and water is important for development. He stressed the crucial role of multilateralism in development and the importance of developing infrastructure projects with high standards.

Keynote speaker Dr. Mansur Muhtar, Vice President of the Islamic Development Bank, highlighted the unique position of MDBs in uncovering stronger, deeper, and more effective global partnership for development. He pointed out three priority areas for MDBs to enhance their notes: (1) the need to explore ways to continuously expand the lending capacity of MDBs; (2) MDBs must ramp up efforts to mobilize the resources, expertise, and knowledge of the private sector to address development challenges; (3) greater coordination and collaboration among MDBs is critical for achieving sustainable development.

Mr. Bin Han moderated the panel discussion session with panelists including: Mr. Steven Barnett, Senior Resident Representative in China, International Monetary Fund; Mr. Bo Zhang, Deputy Director General, Center for Evaluation of the World Bank Loan Projects, Ministry of Finance, China; Mr. Safdar Parvez, Country Director, People's Republic of China Resident Mission, Asian Development Bank; Mr. Hideharu Tanaka, Representative in Asia, Inter-American Development Bank (IDB); and Mr. Mustafizur Rahman, Distinguished Fellow, Centre for Policy Dialogue.

Mr. Steven Barnett pointed out that the world is experiencing slow growth and high inflation. He highlighted that many low income countries are either in debt stress or close to debt stress and pointed out the crucial role for international cooperation to help these countries both deal with their debt problems and return to a path of robust and sustainable growth.

Mr. Bo Zhang pointed out that the EMDCs should strengthen solidarity and cooperation, build more consensus on political and strategic level and cope with the global development challenges together. He highlighted that cooperation mechanisms are foundations to consolidate

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partnership and promote effectiveness of cooperation and stressed the importance of enhancing cooperation in financing.

Mr. Safdar Parvez pointed out that MDBs need to graduate away or transition from their country-based assistance models because almost all the challenges facing us today are cross-border. He said that MDBs need to find new ways of working with middle income countries and find more creative ways of working with the private sector.

Mr. Hideharu Tanaka shared that IDB Lab is the innovation laboratory in IDB to extend assistance, loans, small investment, and technical cooperation to the startups or innovative solutions in the region. He also stressed that IDB tries to become a knowledge hub of the region.

Mr. Mustafizur Rahman pointed out that the BRICS can play a very constructive role in the global fora. He stressed that it is important for NDB to develop a very good governance framework for the implementation of the public infrastructure projects.