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**MINUTES OF THE FORTIETH MEETING OF THE BOARD OF DIRECTORS OF THE  
NEW DEVELOPMENT BANK HELD ON MAY 29, 2023 AT 13:30 (CHINA  
STANDARD TIME)**

PRESENT:

**Directors and Alternate Directors**

- i. Mr. Dondo Mogajane (Director for South Africa, Interim Chairperson of the Board)
- ii. Mr. Mfundo Hlatshwayo (Temporary Alternate Director for South Africa)
- iii. Ms. Tatiana Rosito (Director for Brazil)
- iv. Mr. Ivan Tiago Machado Oliveira (Alternate Director for Brazil)
- v. Mr. Timur Maksimov (Director for Russia)
- vi. Ms. Manisha Sinha (Director for India)
- vii. Dr. Prasanna V. Salian (Alternate Director for India)
- viii. Mr. Bo Zhang (Alternate Director for China)
- ix. Mr. Lei Zhang (Temporary Alternate Director for China)
- x. Mr. Md. Shahriar Kader Siddiky (Temporary Additional Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)

**Advisors and Other Participants Accompanying Directors and Alternate Directors**

- i. Ms. Raquel Mendes, Advisor, General Coordinator for Global Development Institutions, Secretariat for International Affairs, Ministry of Finance, Brazil (via video)
- ii. Ms. Rebeca Gouget Miranda, Advisor, Coordinator, Ministry of Finance, Brazil (via video)
- iii. Ms. Ekaterina Guseva, Head of Division, Department of International Financial Affairs, Ministry of Finance, Russia
- iv. Mr. Lekhan Thakkar, Counsellor (Economic), Embassy of India in Beijing, India
- v. Mr. Victor Luvhengo, Senior Economist, Multilateral Development Banks and Concessional Finance, International and Regional Economic Policy, National Treasury, South Africa
- vi. Ms. Masuma Akter, Joint Secretary, Economic Relations Division, Ministry of Finance, Bangladesh
- vii. Ms. Debi Chanda, Deputy Secretary, Economic Relations Division, Ministry of Finance, Bangladesh

## **Senior Management**

- i. H.E. Mrs. Dilma Rousseff, 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 of Directors (“Board”) considered and adopted the Agenda of the 40<sup>th</sup> Meeting of the Board (2023-BD40-DOC-001), as amended.

### **2. Leave of Absence**

The Director for China was represented by the Alternate Director. The meeting had the requisite quorum.

### **3. Approval of Minutes and Summaries of the 39<sup>th</sup> Board of Directors Meeting held on April 25, 2023**

The Board considered and approved the Minutes (2023-BD40-DOC-003) and Summary (2023-BD40-DOC-004-a) of the 39<sup>th</sup> Board Meeting held on April 25, 2023 and the Summary of the Closed Session of the 39<sup>th</sup> Board Meeting (2023-BD40-DOC-004-b) held on April 25, 2023.

### **4. Record of Approvals of Matters Agreed to during the Inter-sessional Period**

The Board took note of the Note on the Inter-sessional Decisions of the Board of Directors since the 39<sup>th</sup> Meeting (2023-BD40-DOC-005).

### **5. Matters Arising from the 39<sup>th</sup> Board of Directors Meeting held on April 25, 2023**

The Board considered the Matters Arising from the 39<sup>th</sup> Meeting of the Board held on April 25, 2023 (2023-BD40-DOC-006-a) and the Matters Arising from the Closed Session of the 39<sup>th</sup> Meeting of the Board held on April 25, 2023 (2023-BD40-DOC-006-b) and took note of the progress.

## **6. Changes to the Existing Projects**

### **a. Extension of Closing Date for the Approved Loan of RMB 2.1 billion to the People's Republic of China for Ningxia Yinchuan Integrated Green Transport Development Project**

The Board considered the Note on the Extension of the Closing Date of the Loan 19CN03 for Ningxia Yinchuan Integrated Green Transport Development Project (2023-BD40-DOC-007-a). The Board approved the proposed amendments to the terms of the loan. The Board adopted the Resolution 2023-BD-R122.

## **7. Commitment Charge Payments**

The Board considered the Note on Commitment Charge Payments (2023-BD40-DOC-008) and approved the recommendation therein.

### **8. Project Update on the Proposed Loan of ZAR 1.35 billion to Telkom SA SOC Limited for the Telecom Network Modernization and Broadband Connectivity Enhancement Program in South Africa**

The Board considered the Telkom Transaction Presentation (2023-BD40-DOC-009) and took note thereof.

## **9. Quarterly Project Implementation and Disbursement Report**

The Board considered the Quarterly Project Implementation and Disbursement Report for Q1\_2023 (2023-BD40-DOC-010) and took note thereof.

## **10. Quarterly Procurement Report in Non-Member Countries**

The Board considered the Report on Project Procurement from Non-member Countries Q1\_CY2023 (2023-BD40-DOC-011) and took note thereof.

## **11. Update on Implementation of NDB Projects and Disbursements**

The Board discussed implementation and disbursement of projects and provided guidance.

## **12. Financial Model**

The Board discussed the NDB's financial model and provided guidance for the next steps.

## **13. Funding Update**

The Board considered the Note on the Update on Funding Activities Q1 2023 (2023-BD40-DOC-013) and took note thereof.

#### **14. Membership Expansion**

The Board took note of the update on membership expansion and provided guidance for the next steps.

#### **15. Independent Evaluation**

##### **a. Approach Paper on the Evaluation of NDB's Financial Architecture**

The Board considered the Cover Note to the Approach Paper on the Evaluation of NDB's Financial Architecture (2023-BD40-DOC-014) and the Evaluation of NDB Financial Architecture Methodology and Process Draft Approach Paper (2023-BD40-DOC-015). The Board endorsed the draft approach paper for the preparation of the evaluation on NDB's financial architecture.

##### **b. Approach Paper on the Preparation of NDB's Evaluation Manual**

The Board considered the Cover Note to the Approach Paper for the Preparation of the NDB's Evaluation Manual (2023-BD40-DOC-016-a) and the Approach Paper: Preparation of New Development Bank's Evaluation Manual (2023-BD40-DOC-016-b). The Board endorsed the draft approach paper for the preparation of the NDB's evaluation manual.

#### **16. Report of the Chairperson of Audit, Risk and Compliance Committee**

The Board took note of the report from the 27<sup>th</sup> meeting of the Audit, Risk and Compliance Committee and approved the recommendations.

#### **17. Report of the Chairperson of Budget, Human Resources and Compensation Committee**

The Board took note of the report from the 23<sup>rd</sup> meeting of the Budget, Human Resources and Compensation Committee and approved the recommendations.

#### **18. Report on the Preparation for the Eighth Annual Meeting of Board of Governors**

The Board considered the Draft Resolutions for the Eighth Annual Meeting of the Board of Governors (2023-BD40-DOC-017) and recommended that the Board of Governors adopt them, as amended.

#### **19. Dates of the Upcoming Board Meetings**

The Board considered the Board Indicative Workplan 2023 (2023-BD40-DOC-018) and agreed with the proposed dates of the upcoming Board meetings.

#### **20. Any other Matters**

The meeting ended with thanks from the President and Interim Chairperson.

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, Professional
- iii. Mr. Alexander Efimov, Young Professional
- iv. Mr. Alex du Plessis, Young Professional
- v. Ms. Angela Gu, Senior Officer
- vi. Ms. Shuang Zhao, Officer

Office of the President

- i. Mr. Artur Lacerda, Director General
- ii. Mr. Hanyong Liu, Chief
- iii. Mr. Marcelo Takami, Principal Professional
- iv. Ms. Lusha Zhuang, Professional
- v. Mr. Luiz Eduardo Melin, Short Term Consultant
- vi. Mr. Marco Tulio De Oliveira Mendonca, Short Term Consultant
- vii. Mr. Aguinaldo Barbieri, Short Term Consultant

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. Ashwani Muthoo, Director General, Independent Evaluation Office
- iii. Mr. Lourival De Mattos, Director General, Internal Audit
- iv. Mr. Yury Surkov, Director General, Public Sector
- v. Mr. Bin Han, Director General, Private Sector and Non-Sovereign Transactions
- vi. Mr. Andrei Bokarev, Director General, Eurasian Regional Centre
- vii. Mr. Monale Ratsoma, Director General, Africa Regional Centre
- viii. Mr. DJ Pandian, Director General, Indian Regional Office
- ix. Mr. Yousef Syed, Director General, Treasury and Portfolio Management
- x. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting (via video)
- xi. Ms. Sharmila Govind, Director General, Human Resources
- xii. Mr. Leon Myburgh, Chief, Portfolio Management
- xiii. Mr. Paritosh Pandit, Chief, Financial Controller
- xiv. Mr. Kuldeep Goel, Chief, Credit Risk

- xv. Mr. Roman Novozhilov, Chief, Environmental, Social and Governance
- xvi. Mr. Marcelo Cardoso, Chief, Legal
- xvii. Mr. James Zhou, Chief, Integrity and Regulatory Compliance
- xviii. Mr. Fabio Batista, Chief, Strategy and Partnerships
- xix. Mr. Anand Kumar Srivastava, Chief, Procurement
- xx. Ms. Svetlana Radchenko, Chief, Infrastructure
- xxi. Ms. Alet Prinsloo, Principal Professional, Ethics and Investigations
- xxii. Mr. Marcos Thadeu Abicalil, Principal Professional, Americas Regional Office (Acting Director General, Americas Regional Office)
- xxiii. Mr. Daniel Freitas, Principal Professional, Human Resources
- xxiv. Mr. Alberto Coelho Pita, Senior Professional, Credit Risk
- xxv. Mr. Qingwei Meng, Senior Professional, Strategy, Policies and Partnerships
- xxvi. Mr. Elias Marco Khalil Jabbour, Short Term Consultant