
**MINUTES OF THE FORTY-SECOND MEETING OF THE BOARD OF DIRECTORS OF
THE NEW DEVELOPMENT BANK HELD IN DUBAI, THE UNITED ARAB EMIRATES
ON NOVEMBER 28, 2023 AT 09:00 (GULF STANDARD TIME)**

PRESENT:

Directors and Alternate Directors

- i. Mr. Dondo Mogajane (Director for South Africa, Chairperson of the Board)
- ii. Mr. Marlon Geswint (Alternate Director for South Africa)
- iii. Ms. Tatiana Rosito (Director for Brazil)
- iv. Mr. Timur Maksimov (Director for Russia) (via video)
- v. Ms. Manisha Sinha (Director for India) (via video)
- vi. Dr. Prasanna Salian (Alternate Director for India) (via video)
- vii. Mr. Zhijun Cheng (Director for China)
- viii. Mr. Bo Zhang (Alternate Director for China)
- ix. Ms. Thuraiya Alhashmi (Additional Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- x. Mr. Atter Hannoura (Additional Alternate Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt) (via video)

Advisors and Other Participants Accompanying Directors and Alternate Directors

- i. Ms. Rebeca Gouget Miranda, Advisor, Coordinator, Ministry of Finance, Brazil
- ii. Ms. Ekaterina Guseva, Head of Division, Department of International Financial Affairs, Ministry of Finance, Russia
- iii. Mr. Dmitry Atapin, Senior Advisor, Ministry of Finance, Russia
- iv. Mr. Junjie Su, Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- v. Mr. Lei Zhang, Deputy Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vi. Mr. Yazhou Yan, Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vii. Mr. Mfundo Hlatswayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa

- viii. Ms. Marwa Rashid Al Mahmood, Executive, International Financial Organizations Affairs, Ministry of Finance, United Arab Emirates
- ix. Mr. Mostafa Qotbi, Senior Economist, Ministry of Finance, Egypt (via video)

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 Draft Agenda of the 42nd Meeting of the Board (2023-BD42-DOC-001).

2. Leave of Absence

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

3. Approval of Minutes and Summaries

a. Minutes and Summaries of the 41st Board of Directors Meeting held on September 14, 2023

The Board considered and approved the Minutes (2023-BD42-DOC-003) and Summary (2023-BD42-DOC-004-a) of the 41st Board Meeting held on September 14, 2023 and the Summary of the Closed Session of the 41st Board Meeting (2023-BD42-DOC-004-b) held on September 14, 2023.

b. Minutes and Summary of the Special Board of Directors Meeting held on October 31, 2023

The Board considered and approved the Minutes (2023-BD42-DOC-005) and Summary (2023-BD42-DOC-006-REV1) of the Special Board Meeting held on October 31, 2023.

4. Record of Decisions during the Inter-sessional Period since the 41st Board of Directors Meeting

The Board took note of the Note on the Inter-sessional Decisions of the Board since the 41st Meeting (2023-BD42-DOC-007-REV1).

5. Matters Arising

a. Matters Arising from the 41st Board of Directors Meeting held on September 14, 2023

The Board considered the Matters Arising since the 41st Board Meeting held on September 14, 2023 (2023-BD42-DOC-008-a-REV1) and the Matters Arising from the Closed Session of the 41st Meeting of the Board of Directors held on September 14, 2023 (2023-BD42-DOC-008-b) and took note of the progress.

b. Matters Arising from the Special Board of Directors Meeting held on October 31, 2023

The Board considered the Matters Arising from the Special Meeting of the Board of Directors held on October 31, 2023 (2023-BD42-DOC-009) and took note of the progress.

6. Independent Evaluation

a. Evaluation of the COVID-19 Emergency Programme Loans

The Board considered the Cover Note on the Independent Evaluation of NDB COVID19 Emergency Loans Programme (2023-BD42-DOC-011-a), the Final Report - Evaluation of NDB Fast-Track Support to Emergency Response to COVID-19 (2023-BD42-DOC-011-b) and the Management Response on the Evaluation of NDB Fast-Track Support to Emergency Response to COVID-19 (2023-BD42-DOC-011-c) and took note thereof.

b. Project Evaluation: Brazil Renewable Energy Projects and Associated Transmission

The Board considered the Cover Note on the Independent Evaluation of the Renewable Energy Projects and Associated Transmission in Brazil (2023-BD42-DOC-012-a), the Project Performance Evaluation of Brazil Renewable Energy Projects and Associated Transmission Project (2023-BD42-DOC-012-b) and the Management Response on the Project Performance Evaluation of the Renewable Energy Projects and Associated Transmission Project (2023-BD42-DOC-013-c) and took note thereof.

c. Project Evaluation: South Africa Greenhouse Gas Emissions Reduction and Energy Sector Development Project

The Board considered the Cover Note on the Independent Evaluation of the Greenhouse Gas Emissions Reduction and Energy Sector Development Project in South Africa (2023-BD42-DOC-013-a), the Project Performance Evaluation of Greenhouse Gas Emission Reduction and Energy Sector Development Project (2023-BD42-DOC-013-b) and the

Management Response on the Project Performance Evaluation of the Greenhouse Gas Emissions Reduction Project (2023-BD42-DOC-013-c) and took note thereof.

d. Project Evaluation: China Luoyang Metro Project

The Board considered the Cover Note on the Independent Evaluation of Luoyang Metro Project in China (2023-BD42-DOC-014-a), the Project Performance Evaluation Report of Luoyang Metro Project in China (2023-BD42-DOC-014-b) and the Management Response on the Project Performance Evaluation of Luoyang Metro Project in China (2023-BD42-DOC-014-c) and took note thereof.

e. Revisions to the NDB Evaluation Policy

The Board considered the Note and Schedule of Changes on the Proposed Amendments to the New Development Bank Evaluation Policy (2023-BD42-DOC-015-a), the revised NDB Evaluation Policy in track-changed mode (2023-BD42-DOC-015-b) and the NDB Evaluation Policy in clean version (2023-BD42-DOC-015-c) and requested further work.

f. Evaluation Strategy

The Board considered the Cover Note on the Independent Evaluation Strategy 2024-2026 (2023-BD42-DOC-016-a) and the Independent Evaluation Office Strategy 2024-2026 (2023-BD42-DOC-016-b) and approved the Independent Evaluation Office Strategy 2024-2026.

7. Project Proposals

a. Loan of up to USD 500 million to the Republic of India for the Gujarat Rural Road Program

The Board approved the proposed Loan of up to USD 500 million to the Republic of India for the Gujarat Rural Road Program as well as the proposed deviations from the General Conditions. The Board adopted Resolution 2023-BD-R127.

b. Loan of up to USD 638.12 million to the Republic of India for the Bihar Rural Roads Project (Phase 2)

The Board approved the proposed Loan of up to USD 638.12 million to the Republic of India for the Bihar Rural Roads Project (Phase 2) as well as the retroactive financing period starting from August 1, 2023. The Board adopted Resolution 2023-BD-R128.

c. Loan of USD 50 million equivalent in RMB to Bank of Huzhou for the Sustainable Infrastructure Project

The Board approved the Loan of USD 50 million equivalent in RMB to Bank of Huzhou for the Sustainable Infrastructure Project. The Board adopted Resolution 2023-BD-R129.

8. Changes to Approved Loans

a. Proposed Changes to the Emergency Program Loan of USD 1 billion to the Federative Republic of Brazil for Supporting Brazil's Economic Recovery from COVID-19

The Board approved the proposed amendments to the PDB and Loan Agreement of the Emergency Program Loan of USD 1 billion to the Federative Republic of Brazil for Supporting Brazil's Economic Recovery from COVID-19. The Board adopted the Resolution 2023-BD-R130.

b. Proposed Changes to the Sovereign Loan for BNDES Clima – Sustainable Financing to Support Global Climate Change Mitigation and Adaptation in Brazil

The Board approved the proposed amendments to the PDB and Loan Agreement of the Sovereign Loan for BNDES Clima – Sustainable Financing to Support Global Climate Change Mitigation and Adaptation in Brazil. The Board adopted the Resolution 2023-BD-R131.

9. Project Pipeline

The Board considered the Cover Note on the Project Pipeline for 2023-2024 (2023-BD42-DOC-022-a) and the Project Pipeline for 2023-2024 as of Q4 2023 (2023-BD42-DOC-022-b) and took note of the update on the Project Pipeline.

10. Quarterly Project Implementation and Disbursement Report Q3 2023

The Board considered the Cover Note on the Quarterly Project Implementation and Disbursement Report (2023-BD42-DOC-023-a) and the Quarterly Project Implementation and Disbursement Report for Q3 2023 (2023-BD42-DOC-023-b) and took note thereof.

11. Quarterly Procurement Report in Non-Member Countries Q3 2023

The Board considered the Report on Project Procurement from Non-Member Countries for Q3 2023 (2023-BD42-DOC-024) and took note thereof.

12. Funding Update for Q3 2023

The Board considered the Note on Update on Funding Activities (2023-BD42-DOC-025) and took note thereof.

13. Annual Funding Plan and Funding Strategy for 2024

The Board considered the Note on the Annual Funding Plan and Funding Strategy for 2024 (2023-BD42-DOC-026) and approved the proposed funding plan and funding strategy for 2024.

14. Temporarily Increasing Funding Limit of Single Currency

The Board considered the Note on Temporarily Increasing the Funding Limit of Single Currency (2023-BD42-DOC-027) and approved the proposal therein.

15. Mechanism to Manage Use of Proceeds Requirements in the Borrowing Documentation

The Board considered the Note on the Mechanism to Manage Use of Proceeds Requirements in the Borrowing Documentation (2023-BD42-DOC-028) and took note thereof.

16. Membership Expansion

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

17. Update on the Implementation of the General Strategy for 2022-2026 and Board Retreat

The Board considered the Cover Note on Initiatives and Action Points to Implement NDB's General Strategy for 2022-2026 (2023-BD42-DOC-030-a), the Initiatives and Action Points to Implement NDB's General Strategy for 2022–2026 (2023-BD42-DOC-030-b) and the Comprehensive Mapping of Strategy Initiatives, Action Points and Implementation Steps to Execute NDB's General Strategy for 2022-2026 (2023-BD42-DOC-030-c) and took note thereof.

18. G20 Expert Panel Review of MDB's Capital Adequacy Frameworks

The Board considered the Cover Note on NDB's Takeaways from G20 Panel Report on MDB CAFs (2023-BD42-DOC-031-a) and the Presentation on Takeaways for NDB and Proposed Action Plan and took note of the proposed actions.

19. Implementation of NDB Projects and Disbursements

The Board discussed the implementation of NDB projects and disbursements in a closed session.

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

The Board took note of the report from the 29th meeting of the Audit, Risk and Compliance Committee and approved the recommendations.

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

The Board took note of the report from the 25th meeting of the Budget, Human Resources and Compensation Committee and approved the recommendations.

22. Business Travel by Board Officials and Revisions of the Board of Directors Rules of Procedure

The Board considered the Note on Business Travel by Board Officials (2023-BD42-DOC-032-a-REV2), the draft Board of Governors Resolution No 94 on the Revised Business Travel Arrangements for NDB Board Officials (2023-BD42-DOC-032-b-REV1), the Note on Amendments to Rules of Procedure of Board of Directors: Business Travel Arrangements (2023-BD42-DOC-032-c-REV1), the amended Rules of Procedure of Board of Directors in track-changed mode (2023-BD42-DOC-032-d), the amended Rules of Procedure of Board of Directors in clean version (2023-BD42-DOC-032-e) and the draft Board of Governors Resolution No 095 on Amendment to Sections 6(h) and 8(c) of the Rules of Procedure of Board of Directors of the New Development Bank (2023-BD42-DOC-032-f), and recommended that the Board of Governors approve the proposals and adopt the two concerned resolutions.

23. Terms of Reference of the Executive Committee

The Board considered the Cover Note on the Terms of Reference of the Executive Committee (2023-BD42-DOC-033-a) and the Terms of Reference of the Executive Committee (2023-BD42-DOC-033-b) and provided guidance thereon.

24. Dates of the Upcoming Board Meetings

The Board considered the Board Indicative Workplan 2023 (2023-BD42-DOC-034) and agreed with the proposed dates and venue of the upcoming Board meetings.

25. Any Other Matters

The Board extended its appreciation for the hospitality of the Ministry of Finance of the United Arab Emirates on the occasion of the 42nd Board and its committees' meetings. The meeting ended with thanks from the 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 (via video)
- ii. Ms. Miya Liu, Professional
- iii. Mr. Alexander Efimov, Young Professional
- iv. Mr. Alex du Plessis, Young Professional (via video)
- v. Ms. Angela Gu, Senior Officer (via video)
- vi. Ms. Shuang Zhao, Officer
- vii. Mr. Christopher James Newby, Intern (via video)

Office of the President

- i. Mr. Marcelo Takami, Principal Professional (via video)
- ii. Ms. Melisha Naidoo, Principal Professional (via video)
- iii. Ms. Lusha Zhuang, Professional (via video)
- iv. Mr. Marco Tulio De Oliveira Mendonca, Short Term Consultant
- v. Mr. Aguinaldo Barbieri, Short Term Consultant
- vi. Ms. Melissa Yu, 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 (via video)
- viii. Mr. DJ Pandian, Director General, Indian Regional Office (via video)
- ix. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- x. Ms. Sharmila Govind, Director General, Human Resources
- xi. Mr. Marcelo Cardoso, Chief, Legal (via video)
- xii. Mr. Leon Myburgh, Chief, Portfolio Management
- xiii. Mr. Paritosh Pandit, Chief, Financial Controller

- xiv. Mr. Kuldeep Goel, Chief, Credit Risk
- xv. Mr. Kamal Ahuja, Chief, Internal Audit (via video)
- xvi. Mr. James Zhou, Chief, Integrity and Regulatory Compliance
- xvii. Mr. Morgan Pillay, Chief, Ethics and Investigations
- xviii. Mr. Fabio Batista, Chief, Strategy and Partnerships
- xix. Ms. Svetlana Radchenko, Chief, Infrastructure (via video)
- xx. Mr. Qinghua Gu, Principal Professional, IT
- xxi. Mr. Henrique Pissaia De Souza, Principal Professional (via video)
- xxii. Mr. Daniel Freitas, Principal Professional, Human Resources
- xxiii. Mr. Alberto Coelho Pita, Senior Professional, Credit Risk (via video)
- xxiv. Mr. Sidharth Kamani, Senior Professional, Credit Risk (via video)
- xxv. Mr. Qingwei Meng, Senior Professional, Strategy, Policies and Partnerships (via video)
- xxvi. Mr. Chao Sun, Senior Professional, Independent Evaluation Office (via video)
- xxvii. Ms. Elvira Zhang, Young Professional, Human Resources
- xxviii. Ms. Jin Zhao, Short-term Consultant, Independent Evaluation Office (via video)
- xxix. Ms. Jaqueline Souza, Short-term Consultant, Independent Evaluation Office (via video)

Interpreters

- i. Mr. Henrique Cotrim, Interpreter (via video)
- ii. Mr. Douglas Simoes, Interpreter (via video)