



---

**MEMORANDUM OF UNDERSTANDING**

**BETWEEN**

**THE INDEPENDENT EVALUATION OFFICE OF THE NEW  
DEVELOPMENT BANK**

**AND**

**THE ASIA-PACIFIC FINANCE AND DEVELOPMENT INSTITUTE**

**TO**

**STRENGTHEN COLLABORATION IN INDEPENDENT  
EVALUATION**

**This MEMORANDUM OF UNDERSTANDING** (this "Memorandum") is made by and between the Independent Evaluation Office ("IEO") of the New Development Bank ("NDB" or the "Bank") and the Asian-Pacific Finance and Development Institute (hereinafter referred to as "AFDI"). IEO and AFDI are hereinafter each separately referred to as a "Party" and jointly referred to as the "Parties".

**WHEREAS**, 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 jointly referred to as "BRICS") to mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging market economies and developing countries, complementing the existing efforts of multilateral and regional financial institutions for global growth and development.

**WHEREAS**, the IEO is responsible for conducting independent evaluations of the policies, strategies, processes, initiatives, and operations of NDB, IEO operates independently from NDB's Management and reports directly to NDB's Board of Directors and its primary objective is to enhance the development effectiveness of the Bank through independent evaluations, which play a vital role in achieving the Bank's mandate.

**WHEREAS**, AFDI is a public institution directly under the administration of the Ministry of Finance, People's Republic of China. It was upgraded from the Asia Pacific Finance Development Center (AFDC) in 2014, which was originally a regional capacity building initiative under the Asia-Pacific Economic Cooperation (APEC) mechanism established in 2001. It serves as a knowledge exchange platform for developing economies in the Asia and Pacific region where financial and development knowledge could be shared through trainings, forums, research and degree programs delivery. It also serves as a think tank in finance and development aiming to promote regional fiscal and financial cooperation.

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

**NOW, THEREFORE**, the Parties intend, via this Memorandum, to establish a framework for strategic, technical and operational cooperation in the area of independent evaluation between them in accordance with the principles and objectives set forth below:

## **ARTICLE 1 OBJECTIVE**

The objective of this Memorandum is to develop and facilitate framework of collaboration between the Parties on independent evaluation matters of common interest.

## **ARTICLE 2 AREAS OF COOPERATION**

The Parties may cooperate in various ways, in accordance with their respective mandates, policies, strategies, rules and procedures, in the area of independent evaluation, including, but not limited to, by way of:

- (i) organizing joint knowledge sharing activities in the area of independent evaluation, such as training courses, conferences, workshops and related activities, to enhance capacity building, knowledge sharing, and exchange of methodologies and experiences;
- (ii) explore the possibilities of cooperation in the organization of the Asian Evaluation Week (AEW);
- (iii) supporting IEO's independent evaluation capacity by identifying independent evaluation experts and practitioners in countries of mutual interest to cooperate in IEO independent evaluations;
- (iv) inviting IEO representatives to provide lectures at AFDI on topics of mutual interest in the area of independent evaluation;
- (v) exploring opportunities for AFDI students to undertake internships in IEO;
- (vi) sharing knowledge, expertise, and best practices emerging from independent evaluations by IEO, to benefit from each other's experience, resources and expertise; and
- (vii) participating in key independent evaluation-related learning events and independent evaluation seminars organized by the Parties on topics of common interest.

## **ARTICLE 3 CONSULTATION**

The Parties may keep each other informed and, whenever necessary, consult each other on independent evaluation matters of common interest, which in their opinion, are likely to lead to concrete collaboration.

## **ARTICLE 4 MEETINGS AND COSTS**

In order to accomplish the objectives of this Memorandum, the Parties may arrange, in accordance with each Party's relevant internal rules and procedures, meetings and other activities to establish direct contact between them with a view to exchange information on a regular basis, to be held at dates and places which are considered more convenient for both Parties.

Unless otherwise agreed by the Parties in separate agreements in writing, each Party shall bear all the costs of its participation in meetings and all cooperative activities pursuant to this Memorandum. The conduct of cooperative activities under this Memorandum is subject to the availability of funds, technical resources and personnel of each Party.

## **ARTICLE 5 FURTHER ARRANGEMENTS**

In the event that opportunities for activities in the area of independent evaluation are identified in the course, or as a result of, the cooperation between the Parties, any such activity would need to be reflected in separate arrangements or agreements that may be entered into from time to time by the Parties. The rights and obligations of the Parties under such cooperation and activities shall be provided in the individual arrangements or agreements.

## **ARTICLE 6 COORDINATION AND COMMUNICATION**

The activities within the framework of this Memorandum are to be led by the focal points listed below. Any notice or other communication under this Memorandum shall be addressed and sent to the respective contact point or at such other address as designated by notice of either Party to the other.

### **For IEO:**

Independent Evaluation Office  
Address: 1600, Guozhan Road, Pudong New District, Shanghai – 200126 China  
Phone: +86 21 80211852  
E-mail: [muthoo.ashwani@ndb.int](mailto:muthoo.ashwani@ndb.int)

### **For AFDI:**

Center of International Educational Programs  
Address: 200 Panlong Road, Qingpu District, Shanghai, 201702, P.R. China  
Phone: +86 21-69768238  
E-mail: [scott@afdi.org.cn](mailto:scott@afdi.org.cn)

Either Party may, by written notice to the other Party, designate additional focal points or substitute a focal point indicated in this Article 6.

**ARTICLE 7  
DISCLOSURE AND CONFIDENTIALITY**

The Parties may publicly disclose the existence and contents of this Memorandum in accordance with their respective policies, guidelines and procedures on disclosure of information.

The disclosure of information with respect to the collaborative activities contemplated herein will be made in accordance with the Parties' respective policies, guidelines and procedures on information disclosure. Any information identified as "Confidential" and shared pursuant to this Memorandum shall not be disclosed to a third party without the prior written consent of the other Party.

**ARTICLE 8  
NON-BINDING NATURE**

This Memorandum only 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.

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 identified in or pursuant to this Memorandum, nor gives any preference right for any agreement, activity or transaction each Party intends to enter.

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 or area of cooperation covered by this Memorandum.

**ARTICLE 9  
GENERAL PROVISIONS**

Nothing in this Memorandum shall be construed as a waiver, renunciation or other modification of any of the immunities, privileges and exemptions enjoyed by the Parties under any treaty, international convention or any applicable laws.

All collaboration, projects and activities to be pursued under this Memorandum will be subject to the independent decision-making processes of each Party, including their respective applicable policies, guidelines, procedures, rules, objectives and approval requirements.

**ARTICLE 10  
SETTLEMENT OF DISPUTES**

Any dispute between the Parties relating to the interpretation or implementation of this Memorandum will be resolved amicably through consultation and negotiation between

the

Parties.

**ARTICLE 11  
EFFECTIVENESS, AMENDMENT AND TERMINATION**

This Memorandum shall be duly signed by both Parties and will enter into force on the date of its signature by both Parties. This Memorandum may be amended in writing by mutual agreement of the Parties.

This Memorandum will remain in effect until terminated by mutual agreement of both Parties or at the request of either Party with ninety (90) days' prior written notice to the other Party.

The termination of this Memorandum will not affect the full execution of any cooperation activity that has not been fully executed at the time of termination, unless otherwise agreed in writing.

**IN WITNESS WHEREOF**, IEO and AFDI, each acting through its duly authorized representative, have signed this Memorandum in two originals in the English language, one for each Party.

Signed in Shanghai, China, on 15 July 2024.

For the Independent Evaluation Office



By:  
Name: Ashwani K. Muthoo  
Title: Director General

For the Asia-Pacific Finance and  
Development Institute



By:  
Name: Wenbin LU  
Title: President