
MINUTES OF THE FORTY-THIRD MEETING OF THE BOARD OF DIRECTORS OF THE NEW DEVELOPMENT BANK HELD ON MARCH 22, 2024, AT 10:00 (CHINA STANDARD TIME)

PRESENT:

Directors and Alternate Directors

- i. Mr. Dondo Mogajane (Director for South Africa, Chairperson of the Board)
- ii. Dr. Duncan Pieterse (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)
- vi. Dr. Prasanna V. Salian (Alternate Director for India)
- vii. Mr. Bo Zhang (Alternate Director for China)
- viii. Ms. Thuraiya Alhashmi (Additional Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- ix. Mr. Atter Hannoura (Additional Alternate Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)

Advisors and Other Participants Accompanying Directors and Alternate Directors

- i. Ms. Rebeca Gouget Miranda, Coordinator, Ministry of Finance, Brazil
- ii. Ms. Geniana Gazotto Ferreira, Specialist in Public Policy and Government Administration, Ministry of Finance, Brazil (via video)
- iii. Ms. Ekaterina Guseva, Deputy Director, Department of International Financing, Ministry of Finance, Russia (via video)
- iv. Mr. Danil Shamalov, Deputy Head of Division, Department of International Financing, Ministry of Finance, Russia
- v. Mr. Junjie Su, Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vi. Mr. Lei Zhang, Deputy Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vii. Mr. Yazhou Yan, Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China

- viii. Mr. Marlon Geswint, Acting Director General of International and Regional Economy Division, National Treasury, South Africa
- ix. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa (via video)
- x. Mr. Victor Luvhengo, Senior Economist, Multilateral Development Banks and Concessional Finance, International and Regional Economic Policy, National Treasury, South Africa (via video)
- xi. Ms. Masuma Akter, Advisor, Joint Secretary, Economic Relations Divisions, Ministry of Finance, Bangladesh
- xii. Mr. Mostafa Qotbi, Advisor, 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 Agenda of the 43rd Meeting of the Board (2024-BD43-DOC-001-REV1).

2. Leave of Absence

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

3. Approval of Minutes and Summaries

a. Minutes and Summaries of the 42nd Board of Directors Meeting held on November 28, 2023

The Board considered and approved the Minutes (2024-BD43-DOC-003), the Summary (2024-BD43-DOC-004-a) and the Summary of the Closed Session (2024-BD43-DOC-004-b) of the 42nd Board Meeting held on November 28, 2023.

b. Minutes and Summary of the Special Board of Directors Meeting held on January 30, 2024

The Board considered and approved the Minutes (2024-BD43-DOC-005) and Summary of the Special Board Meeting held on January 30, 2024 (2024-BD43-DOC-006).

4. Record of Inter-sessional Decisions

The Board took note of the Note on the Inter-sessional Decisions of the Board since the 42nd Meeting (2024-BD43-DOC-007-REV1).

5. Matters Arising

The Board considered the Matters Arising from the 42nd Board Meeting held on November 28, 2023 (2024-BD43-DOC-008) and took note of the progress of matters arising.

6. Changes to the Existing Projects

a. Proposed Changes to the Project Loans of USD 220 million for the Small Historic Cities Development Project and of EUR 205 million for Small Historic Cities Development Project Phase II

The Board considered the Note on Proposed Changes in the Loan Agreements of the Small Historic Cities Development Project and Small Historic Cities Development Project Phase II (2024-BD43-DOC-009-a). The Board approved the proposed amendments to the Loan Agreements and adopted the Resolution 2024-BD-R137.

b. Proposed Changes to the Project Loan of RMB 2.76 billion to the People's Republic of China for Hubei Huangshi Modern Tram Project

The Board considered the Note on Proposed Changes in NDB Loan for Hubei Huangshi Modern Tram Project (2024-BD43-DOC-010-a). The Board approved the request to allow the utilisation of the remaining part of the loan for up to 100% of the remaining payments under expenditure category A1, incurred on or after the date of approval of the proposed changes, and adopted the Resolution 2024-BD-R138.

7. Project Pipeline

The Board considered the Cover Note on the Project Pipeline for 2024 and Quarterly Project Implementation and Disbursements Report for Q4 2023 (2024-BD43-DOC-011), the Project Pipeline (2024-BD43-DOC-012-a), the Presentation of the Paraiba Water Supply Infrastructure Project (2024-BD43-DOC-012-b), the Presentation of the Serra Urban Mobility Improvement Project (2024-BD43-DOC-012-c), and the Presentation of the Dhaka Water Supply Project (2024-BD43-DOC-012-d), and took note thereof.

8. Quarterly Project Implementation and Disbursement Report Q4 2023

The Board considered the Quarterly Project Implementation and Disbursement Report for Q4 2023 (2024-BD43-DOC-013) and took note thereof.

9. Quarterly Report on Project Procurement in Non-Member Countries Q4 2023

The Board considered the Report on Project Procurement from Non-Member Countries Q4_2023(2024-BD43-DOC-014) and took note thereof.

10. Annual Report on Multi-tranche Financing Facility

The Board considered the Annual Report on Multi-tranche Financing Facility for 2023 (2024-BD43-DOC-015) and took note thereof.

11. Environmental and Social Portfolio Report 2023

The Board considered the Environment and Social Portfolio Report for the Second Half of 2023 (2024-BD43-DOC-016) and took note thereof.

12. Funding Update Q4 2023

The Board considered the Note on Update on Funding Activities (2024-BD43-DOC-017) and took note thereof.

13. Annual Treasury Investment Portfolio Report for 2023

The Board considered the Annual Treasury Investment Portfolio Report for 2023 (2024-BD43-DOC-018) and took note thereof.

14. Update on LIBOR Transition

The Board considered the Note on the Update of NDB's LIBOR Transition Progress (2024-BD43-DOC-019) and took note thereof.

15. Independent Evaluation

a. Evaluation Synthesis Report on the Role of NDB Regional Offices in Strengthening on-the Ground Presence

The Board considered the Cover Note on the Evaluation Synthesis Report on NDB Regional Offices and Centres (2024-BD43-DOC-020-a) and the Evaluation Synthesis Report: Preliminary experience in establishing NDB on-the-ground presence – the role of regional offices (2024-BD43-DOC-020-b) and took note thereof.

b. Revised NDB Evaluation Policy and Signing by IEO of Two Agreements on Evaluation Matters

The Board considered the Note and Schedule of Changes on the Proposed Amendments to the New Development Bank Evaluation Policy and Signing by IEO of Two Agreements

on Evaluation Matters (2024-BD43-DOC-021-a), the Revision to the Evaluation Policy (2024-BD43-DOC-021-b), the revised NDB Evaluation Policy in track-change mode (2024-BD43-DOC-021-c) and the revised NDB Evaluation Policy in clean version (2024-BD43-DOC-021-d), and approved the proposals.

c. Update on the Evaluation Process of the NDB Financial Architecture

The Board took note of an oral update on the evaluation process of the NDB Financial Architecture.

16. Membership Expansion

The Board was updated of the progress on membership expansion.

17. Implementation of NDB Projects and Disbursements

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

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

The Board took note of the report from the 30th meeting of the Audit, Risk and Compliance Committee and approved the recommendations.

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

The Board took note of the report from the 26th meeting of the Budget, Human Resources and Compensation Committee and approved the recommendations.

20. Ninth Annual Meeting of Board of Governors

The Board considered the draft Resolutions for the Ninth Annual Meeting of the New Development Bank Board of Governors (2024-BD43-DOC-024) and took note of the progress of the Ninth Annual Meeting of the Board of Governors.

21. Dates of the Upcoming Board Meetings

The Board considered the Indicative Board Workplan 2024 (2024-BD43-DOC-025) and took note thereof.

22. Any other Matters

The Board thanked the outgoing Chairperson of the Board, Mr. Dondo Mogajane for his contribution to NDB. 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
- ii. Ms. Miya Liu, Professional
- iii. Mr. Alex du Plessis, Young Professional
- iv. Ms. Angela Gu, Senior Officer
- v. Ms. Shuang Zhao, Officer
- vi. Mr. Christopher Newby, Intern

Office of the President

- i. Ms. Daniela Junqueira, Chief
- ii. Mr. Marco Tulio De Oliveira Mendonça, Short Term Consultant
- iii. Mr. Aguinaldo Barbieri, Short Term Consultant
- iv. Mr. Alessandro Teixeira, Short Term Consultant
- v. Ms. Melissa Su, Short Term Consultant
- vi. Mr. Henrique Cotrim, Short Term Consultant
- vii. Mr. Douglas Simoes, Interpreter (via video)

Executive Assistants to Vice-Presidents

- i. Mr. Evgeny Kochkin, Executive Assistant to the COO
- ii. Ms. Gayathri Menon, Executive Assistant to the CRO
- iii. Mr. Ningqian Zhang, Executive Assistant to the CAO

Other Departments

- i. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- ii. Mr. Lourival De Mattos, Director General, Internal Audit
- iii. Mr. Ashwani Muthoo, Director General, Independent Evaluation
- 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 (via video)
- vii. Mr. Monale Ratsoma, Director General, Africa Regional Centre (via video)
- viii. Mr. DJ Pandian, Director General, Indian Regional Office (via video)
- ix. Mr. Marcos Thadeu Abicalil, Acting Director General, Americas Regional Office (via video)
- x. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- xi. Mr. Kuldeep Goel, Director General, Risk Management
- xii. Ms. Sharmila Govind, Director General, Human Resources

- xiii. Mr. Marcelo Cardoso, Chief, Legal
- xiv. Mr. Svetlana Radchenko, Chief, Infrastructure
- xv. Mr. Leon Reinier Myburgh, Chief, Portfolio Management
- xvi. Mr. Paritosh Pandit, Chief, Financial Controller
- xvii. Mr. Anand Kumar Srivastava, Chief, Procurement
- xviii. Mr. Roman Novozhilov, Chief, Environmental, Social and Governance
- xix. Mr. Fabio Batista, Chief, Strategy and Partnerships
- xx. Ms. Irina Burukina, Principal Professional, Treasury and Portfolio Management
- xxi. Ms. Su Han, Principal Professional, Project Portfolio Management
- xxii. Mr. Mikhail Moshkov, Principal Professional, Public Sector
- xxiii. Mr. Qingwei Meng, Principal Professional, Strategy and Partnerships
- xxiv. Mr. Sergei Dobrynin, Principal Professional, Strategy and Policies
- xxv. Mr. Sidharth Kamani, Senior Professional, Credit Risk
- xxvi. Mr. Henrique Pissaia De Souza, Principal Professional, Independent Evaluation Office
- xxvii. Mr. Ninad Arun Rajpurkar, Senior Professional, Public Sector
- xxviii. Mr. Charlie Tian, Senior Professional, Public Sector
- xxix. Mr. Chao Sun, Senior Professional, Independent Evaluation Office
- xxx. Ms. Elvira Zhang, Young Professional, Human Resources