
**MINUTES OF THE EIGHTH ANNUAL MEETING OF THE BOARD OF GOVERNORS OF
THE NEW DEVELOPMENT BANK HELD ON MAY 30, 2023 AT 13:15 (CHINA
STANDARD TIME)**

PRESENT:

Governors and Alternate Governors

- i. H.E. Dr. Mohamed Maait (Governor for Egypt and Chairperson of the Meeting)
- ii. H.E. Dr. Rania Al Mashat (Alternate Governor for Egypt)
- iii. H.E. Mr. Fernando Haddad (Governor for Brazil) (via video)
- iv. H.E. Mr. Anton Siluanov (Governor for Russia)
- v. Ms. Manisha Sinha (Temporary Alternate Governor for India)
- vi. Mr. Dongwei Wang (Alternate Governor for China)
- vii. Dr. David Masondo (Alternate Governor for South Africa)
- viii. Ms. Sharifa Khan (Alternate Governor for Bangladesh)
- ix. Mr. Younis Haji Al Khoori (Alternate Governor for the United Arab Emirates)

Directors and Alternate Directors

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

Advisors accompanying Governors

- i. Ms. Anastasia Zhilova, Assistant of the Minister of Finance, Russia
- ii. Mr. Oleg Podomatko, Deputy Director, Department of International Financial Affairs, Ministry of Finance, Russia
- iii. Ms. Ekaterina Guseva, Head of Division, Department of International Financial Affairs, Ministry of Finance, Russia
- iv. Ms. Anna Fediakina, Head of Division, Department of International Financial Affairs, Ministry of Finance, Russia
- v. Mr. Kirill Kazakov, Interpreter, Ministry of Finance, Russia
- vi. Mr. Lekhan Thakkar, Advisor, Counsellor (Economic) of the Embassy of India in Beijing, India
- vii. Mr. Yan Zheng, Personal Assistant to Vice Minister of Finance, China
- viii. Mr. Lei Zhang, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- ix. Mr. Yazhou Yan, Deputy Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- x. Ms. Xiaoyi Lei, Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xi. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xii. Mr. Victor Luvhengo, Senior Economist, Multilateral Development Banks and Concessional Finance, International and Regional Economic Policy, National Treasury, South Africa
- xiii. Ms. Masuma Akter, Joint Secretary, Economic Relations Division, Ministry of Finance, Bangladesh
- xiv. Ms. Debi Chanda, Deputy Secretary, Economic Relations Division, Ministry of Finance, Bangladesh
- xv. Mr. Mohammad Mominul Hoque Bhuiyan, Economic Counsellor, Bangladesh Embassy in Beijing, Bangladesh
- xvi. Ms. Marwa Al Mahmood, Executive, Ministry of Finance, the United Arab Emirates
- xvii. Mr. Assem Hanafi, Ambassador of Egypt to China, Egypt
- xviii. Mr. Amr Mohieldin, First Secretary, Egyptian Embassy to China, Egypt

Management

- i. H.E. Mrs. Dilma Rousseff (NDB President and Member of the Board of Directors)
- ii. Mr. Vladimir Kazbekov, Vice-President and Chief Operating Officer (“COO”)
- iii. Mr. Anil Kishor, 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 Governors

- i. Ms. Yolande Dwarika, Director General and Corporate Secretary

Other New Development Bank Staff

(Attachment I)

H.E. Dr. Mohamed Maait, Minister of Finance of the Arab Republic of Egypt was elected as the Chairperson of the meeting, in absence of both the Chairperson and the Vice-Chairperson of the Board of Governors.

1. Opening Remarks by the Chairperson of the Board of Governors

The Chairperson of the meeting, H.E. Dr. Mohamed Maait, Minister of Finance of the Arab Republic of Egypt, welcomed Governors, Alternate Governors, the Senior Management and all participants to the Eighth Annual Meeting of the Board of Governors of the New Development Bank (“NDB” or “Bank”).

2. Adoption of the Agenda

The Board of Governors considered and adopted the Agenda (2023-BG08-DOC-001).

3. Presentation by the NDB President

The Board of Governors took note of the update provided by the President on the Bank’s development.

4. Remarks by Governors

The Board of Governors assured the Management of its strong support, welcomed the progress made by the Management and provided guidance in steering the Bank towards a path of growth in the future.

5. Approval of the Minutes and Summary of the Seventh Annual Meeting of the Board of Governors held on May 19, 2022

The Board of Governors considered and approved the Minutes (2023-BG08-DOC-003) and Summary (2023-BG08-DOC-004) of the Seventh Annual Meeting of the Board of Governors held on May 19, 2022.

6. Record of Approval of Matters Agreed to during the Inter-sessional Period

The Board of Governors considered the Note on the Inter-sessional Decisions of the Board of Governors (2023-BG08-DOC-005) and took note thereof.

7. Annual Financial Accounts for 2022

The Board of Governors considered the Independent Auditor's Report and Financial Statements of the New Development Bank for the year ended December 31, 2022 (2023-BG08-DOC-007-b). The Board of Governors adopted the Resolution 2023-BG08-R089 approving the Financial Accounts of the Ordinary Operations of the New Development Bank for the year ended December 31, 2022.

The Board of Governors considered the Independent Auditor's Report and Financial Statements of the Project Preparation Fund of the New Development Bank for the year ended December 31, 2022 (2022-BG07-DOC-007-c). The Board of Governors adopted the Resolution 2023-BG08-R090 approving the Financial Accounts of the Project Preparation Fund of the New Development Bank for the year ended December 31, 2022.

8. Update on Membership Expansion

The Board of Governors took note of the progress of membership expansion, agreed with inclusion of more countries in the list of potential new members, and was supportive of the initiatives by the Management on accelerating the progress of membership expansion.

9. Implementation of the General Strategy for 2022 – 2026

The Board of Governors considered the Cover Note to the Board of Governors on Updates on the Implementation of NDB's General Strategy for 2022-2026 (2023-BG08-DOC-008) and the Updates on the Implementation of NDB's General Strategy for 2022-2026 (2023-BG08-DOC-009) and took note of the update on the implementation of the General Strategy for 2022-2026. The Board of Governors requested the Management to work towards achieving the goals envisioned in the General Strategy for 2022-2026.

10. Election of Chairperson and Vice-Chairperson of the Board of Governors

The Board of Governors elected the Governor for South Africa as the Chairperson of the Board of Governors and the Governor for Brazil as the Vice-Chairperson of the Board of Governors and agreed that they would hold their respective offices until the end of the Ninth Annual Meeting of the Board of Governors in 2024. The Board of Governors adopted the Resolution 2023-BG08-R091 on the Election of the Chairperson and Vice-Chairperson of the Board of Governors.

11. Venue and Date of the Ninth Annual Meeting

The Board of Governors decided that South Africa host the Ninth Annual Meeting of the Board of Governors in 2024. The Board of Governors adopted the Resolution 2023-BG08-R092 on the Place and Date of the Ninth Annual Meeting of the Board of Governors.

12. Any Other Business

The Board of Governors adopted the Resolution 2023-BG08-R093 on appreciation to the Government of the People's Republic of China for hosting the Eighth Annual Meeting of the Board of Governors.

13. Closing Remarks

The meeting ended with thanks from the Chairperson of the meeting to all participants.

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. James 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. Luiz Eduardo Melin, Short Term Consultant
- iii. Mr. Marco Tulio De Oliveira Mendonca, Short Term Consultant
- iv. Mr. Aguinaldo Barbieri, Short Term Consultant
- v. Ms. Danielle Aguiar, Senior Professional
- vi. Ms. Lusha Zhuang, Professional