



MEMORANDUM OF UNDERSTANDING

BETWEEN

THE NEW DEVELOPMENT BANK

AND

BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES

This MEMORANDUM OF UNDERSTANDING (hereinafter referred to as the “**Memorandum**”) is made by and between the New Development Bank (hereinafter referred to as “**NDB**”) and Banco Nacional de Desenvolvimento Econômico e Social - BNDES (hereinafter referred to as “**BNDES**”), 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, BNDES is a Brazilian wholly-owned federal government company organized and validly existing under the laws of the Federal Republic of Brazil, with its head office in Brasília, Distrito Federal, Brazil, and principal place of business in the city of Rio de Janeiro, State of Rio de Janeiro, Brazil, at Avenida República do Chile nº 100, hereby duly represented in accordance with its By-Laws. BNDES is the main entity with responsibility for the execution of the Brazilian government’s investment policies, providing support to programs, projects, works and services that seek to promote the economic and social development of Brazil;

WHEREAS, the Parties entered into a two-year term memorandum of understanding on September 8, 2015, and a five-year term memorandum of understanding on November 13, 2019, both of which have expired, establishing a framework for cooperation between them in accordance with their respective mandates, internal objectives, credit approval, policies and procedures;

WHEREAS, the Parties acknowledge the benefits of cooperation between them for the achieving of their shared objectives and decide to continue and enhance the cooperation between them in order to further promote and develop initiatives in areas of mutual interest;

WHEREAS, in conformity with its necessary internal approvals, BNDES Executive Officer, pursuant to its authority, has approved BNDES entering into this Memorandum according to its Decision Dec. Dir8 nº 15/2024 dated 12 November 2024 (Memorandum of Understanding nº D-121.2.0061.24);

WHEREAS, NDB has obtained all necessary internal approvals on its entering into this Memorandum before its execution date;

NOW, THEREFORE, the Parties intend, via this Memorandum, to strengthen the framework for strategic, technical and operational cooperation between them in accordance with the principles and objectives set forth below:

ARTICLE 1

OBJECTIVE

The objective of this Memorandum is to express the interest of the Parties in enhancing the framework of cooperation between the Parties and in promoting long-term relations in areas of mutual interest. All the initiatives proposed under this Memorandum and any other activities agreed to between the Parties shall be subject to their respective mandates, functions, policies, rules and procedures.

ARTICLE 2

AREAS AND FORMS OF COOPERATION

1. Subject to Article 1, the Parties intend to cooperate by various means in areas including, but not limited to:
 - a) Exploring new possibilities of financial instruments, including credit lines from NDB to BNDES to support infrastructure and sustainable development projects located in Brazil, including, but not limited to, projects contributing to climate change mitigation and adaptation;
 - b) Early identification, preparation, co-financing and other forms of joint participation in and support to projects of common interest, including the possibility of co-investment in funds;
 - c) Strengthening exchanges in areas of mutual interest, including, but not limited to, renewable energy and energy efficiency, transport infrastructure, water and sanitation, environmental protection, social infrastructure, digital infrastructure;
 - d) Performing joint research or studies on macroeconomics, industries, and other fields of mutual interest;
 - e) Exchanging information and promoting knowledge-sharing to benefit from each other's experience, resources and expertise through joint seminars, workshops, conferences, training and capacity building activities;
 - f) Providing mutual training and development of staff through collaboration, secondments and staff exchange programs, whenever allowed by each Party's policies and procedures;
 - g) Exploring and pursuing opportunities in other areas of mutual interest.
2. In the context of such cooperation the Parties will endeavor to share their country and sector expertise.

ARTICLE 3
COORDINATION AND COMMUNICATION

The activities within the framework of this Memorandum are to be facilitated by the contact points listed below. Any notice or other communication to be given or made under this Memorandum shall be in the English language and addressed to the respective contact point or at such other address as designated by notice of either Party to the other:

For NDB:

Strategy, Policies and Partnerships Department

Address: NDB Headquarters
1600 Guozhan Road, Pudong New District
Shanghai 200126, the People's Republic of China

E-mail: sppd@ndb.int

For BNDES:

The Head of International and Investors Relations Department

Address: Av. República do Chile, 100 / 3º andar
Centro, Rio de Janeiro – RJ – 20031-917, the Federal Republic of Brazil

E-mail: ri@bndes.gov.br

ARTICLE 4
COSTS

Each Party is responsible for the costs of its participation in meetings and all cooperative activities carried out within the framework of this Memorandum, unless specified otherwise in writing in separate agreements. The conduct of cooperative activities under this Memorandum is subject to the availability of funds, technical resources and personnel of each Party.

ARTICLE 5
EXCHANGE OF INFORMATION AND CONFIDENTIALITY RESTRICTIONS

1. The disclosure of information with respect to the activities contemplated herein will be made in accordance with, and to the extent permitted by the Parties' respective policies on disclosure of information.
2. Unless otherwise agreed in writing by the Parties, and except for publicly available information, all information received by each Party under this Memorandum shall not be disclosed without the prior written consent of the other Party to any third party.

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3. The Parties recognize that this Memorandum may be publicized in accordance with their respective policies on disclosure of information, and that BNDES will publish the content of this Memorandum on its website as well as a summary of this Memorandum in Portuguese language in the Brazilian official federal gazette, in accordance with applicable laws, regulations and policies in Brazil.

ARTICLE 6 FURTHER ARRANGEMENTS

In the event that opportunities for activities or projects are identified in the course, or as a result, of the cooperation between the Parties, any such activity or project would need to be reflected in separate arrangements or agreements that may be entered into from time to time by the Parties.

ARTICLE 7 NON-BINDING NATURE

1. Notwithstanding anything herein to the contrary, this Memorandum 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 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.
2. 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 or project identified in or pursuant to this Memorandum, nor gives any preference right for any such activity or project to the other Party.
3. 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, project or area of cooperation covered by this Memorandum.

ARTICLE 8 GENERAL PROVISIONS

1. The Parties shall promote cooperation based on the principles of equality, mutual benefit, respect and trust pursuant to the established international banking practice.

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2. 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, rules, procedures, objectives and approval requirements.

ARTICLE 9 IMMUNITIES AND PRIVILEGES

Nothing in this Memorandum will constitute nor be construed as a waiver renunciation or other modification of any of the immunities, privileges and exemptions enjoyed by the Parties and their personnel as applicable under their respective constituent instruments, headquarters agreements, international conventions or any applicable laws.

ARTICLE 10 DATA PROTECTION

1. The Parties acknowledge that collection, receipt, use, transfer and storage of personal data by the Parties in connection with this Memorandum shall be made in full respect of the legal framework applicable to each Party.
2. Each Party will endeavor to implement and maintain appropriate technical and organizational measures to protect personal data and other types of data from unauthorized access, disclosure, alteration, loss, or destruction.

ARTICLE 11 DISPUTES SETTLEMENT

Any dispute arising out of, or in connection with, the interpretation or application of any provision contained in this Memorandum shall be settled amicably through consultation.


ARTICLE 12 EFFECTIVENESS, AMENDMENT AND TERMINATION

1. This Memorandum shall be duly signed by both Parties and will enter into force on the date of its signature by both Parties (the “**Effective Date**”), considering such date as the date of the last signature by the last signing Party as specified below. This Memorandum may be amended by mutual written agreement of the Parties signed by their duly authorized representative(s).
2. This Memorandum will remain in effect for a period of 5 (five) years, unless extended in writing by mutual consent of both Parties for another period of 5 (five) years.

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3. This Memorandum may be terminated by mutual written consent of both Parties, or by any Party with a ninety (90) calendar days' prior written notice to the other Party.
 4. Any termination of this Memorandum shall be without prejudice to the orderly completion of any ongoing cooperation activity or any rights or obligations of the Parties under any legal instrument that the Parties might have separately entered into prior to the date of such termination, unless otherwise agreed in writing by the Parties.

IN WITNESS WHEREOF, NDB and BNDES, each acting through its duly authorized representative(s), have signed this Memorandum in the English language in two (2) originals, one for each Party, with both counterparts being equally authentic.


For the New Development Bank

By: 

Name: Dilma Rousseff

Title: President

Date: November 19, 2024

By: 

Name: Anil Kishora

Title: Vice President and Chief Risk Officer

Date: November 19, 2024

For Banco Nacional de Desenvolvimento Econômico e Social - BNDES

By:



Name: Aloizio Mercadante Oliva

Title: President

Date: November 19, 2024

By:



Name: Nelson Henrique Barbosa Filho

Title: Director of Planning and Project Structuring

Date: November 19, 2024