
**MINUTES OF THE FOURTY-FOURTH BOARD OF DIRECTORS MEETING OF THE
NEW DEVELOPMENT BANK HELD ON AUGUST 29, 2024 AT 09:00 (SOUTH
AFRICA TIME)**

PRESENT:

Members of the Board of Directors

- i. Dr. Duncan Pieterse (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. Ivan Tiago Machado Oliveira (Alternate Director for Brazil)
- v. Mr. Timur Maksimov (Director for Russia)
- vi. Mr. Pavel Snisorenko (Alternate Director for Russia) (via video)
- vii. Ms. Manisha Sinha (Director for India)
- viii. Dr. Prasanna Salian (Alternate Director for India)
- ix. Mr. Bo Zhang (Alternate Director for China)
- x. Ms. Thuraiya Alhashmi (Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- xi. Mr. Atter Hannoura (Alternate Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- xii. H.E. Mrs. Dilma Rousseff (NDB President and Board Member)

Advisors and Other Participants Accompanying Directors and Alternate Directors

- i. Ms. Livia Batista Maciel Braga, Infrastructure Analyst, Ministry of Finance, Brazil
- ii. Ms. Geniana Gazotto Ferreira, Specialist in Public Policy, Ministry of Finance, Brazil (via video)
- iii. Ms. Raquel Porto Ribeiro Mendes, General Coordinator for Sustainable Development Finance, Ministry of Finance, Brazil (via video)
- iv. Ms. Rebeca Gouget Sérgio Miranda, Coordinator, Ministry of Finance, Brazil (via video)
- v. Ms. Camila Maia Carneiro, Economic Analyst, Ministry of Finance, Brazil (via video)
- vi. Ms. Ekaterina Guseva, Deputy Director, Department of International Financial Relations, Ministry of Finance, Russia
- vii. Mr. Dmitry Atapin, Deputy Head, Cooperation with International Financial Institutions Division in the Department for International Financial Affairs, Ministry of Finance,

- Russia
- viii. Ms. Nelya Salakhedinova, Chief specialist-expert, Cooperation with International Financial Institutions Division in the Department of International Financial Relations, Ministry of Finance, Russia
 - ix. Ms. Annes Kanmani Joy, Deputy Secretary, Department of Economic Affairs, Ministry of Finance, India
 - x. Mr. Lei Zhang, Deputy Director, 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, Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury
 - xiii. Mr. Lesego Ntoahae, Deputy Director, International and Regional Economic Policy, National Treasury, South Africa
 - xiv. Ms. Didintle Selepe, Deputy Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
 - xv. Mr. Oratilwe Teisho, Assistant Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
 - xvi. Ms. Masuma Akter, Joint Secretary, Economic Relations Divisions, Ministry of Finance of Bangladesh

Vice-Presidents

- i. Mr. Vladimir Kazbekov, Vice-President and Chief Operating Officer (“COO”)
- ii. Mr. Anil Kishora, Vice-President and Chief Risk Officer (“CRO”)
- iii. Mr. Qiangwu Zhou, Vice-President and Chief Administrative Officer (“CAO”)
- iv. Mr. Monale Ratsoma, 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 44th Meeting of the Board (2024-BD44-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 43rd Board of Directors Meeting held on March 22, 2024

The Board considered and approved the Minutes (2024-BD44-DOC-003), the Summary (2024-BD44-DOC-004-a) and the Summary of the Closed Session (2024-BD44-DOC-004-b) of the 43rd Board of Directors Meeting held on March 22, 2024.

b. Minutes and Summary of the Special Board of Directors Meeting held on May 31, 2024

The Board considered and approved the Minutes (2024-BD44-DOC-005) and the Summary of the Special Board of Directors Meeting held on May 31, 2024 (2024-BD44-DOC-006).

4. Record of Inter-sessional Decisions

The Board took note of the Note on Inter-sessional Decisions of the Board since the 43rd Meeting (2024-BD44-DOC-007-REV1).

5. Matters Arising

The Board considered the Matters Arising from the 43rd Board of Directors Meeting held on March 22, 2024 (2024-BD44-DOC-008-a) and took note of the progress of matters arising.

6. Pricing

a. Suspension of Fixed Spread Loans in Local Currencies

The Board considered the Note on Suspension of the Fixed Spread Loan in Local Currencies (2024-BD44-DOC-009) and approved suspension of the fixed spread loan in local currencies, effective from August 29, 2024.

b. Review and Introduction of Sovereign Variable Spread Loans

The Board considered the Note on Revision of the Variable Sovereign Loan Pricing (2024-BD44-DOC-010) and approved the proposals therein.

c. Review of Non-Sovereign Pricing

The Board considered the Note on Cost of Funds and related Pricing Parameters for Non-Sovereign Loans (2024-BD44-DOC-011) and approved the proposals therein.

7. Review of Policy on Processing of Sovereign Loans and Loans with Sovereign Guarantee

The Board considered the Note on Periodic Revision of the Policy on Processing of Sovereign Loans & Loans with Sovereign Guarantee (2024-BD44-DOC-012-a) and Schedule of Changes (2024-BD44-DOC-012-b), the revised Policy on Processing of Loans with Sovereign Guarantee in track-changed mode (2024-BD44-DOC-012-c) and the Policy on

Processing of Loans with Sovereign Guarantee in clean version (2024-BD44-DOC-012-d), , and the Annual Revision of the Policy on Processing of Sovereign Loans & Loans with Sovereign Guarantee Practice of other multilateral development banks (MDBs) (2024-BD44-DOC-012-e), and approved the revised Policy on Processing of Sovereign Loans and Loans with Sovereign Guarantee, as amended.

8. Project Proposals

a. Loan of up to USD 1 billion to the Republic of South Africa for the Municipal Water Supply and Sanitation Program in South Africa

The Board approved the proposed Loan of up to USD 1 billion for the Municipal Water Supply and Sanitation Program in South Africa. The Board also approved that the retroactive financing period for this loan starts from July 1, 2024. The Board further approved the loan terms and conditions as stipulated in the Program Proposal of the PDB. The Board adopted Resolution 2024-BD-R147.

b. Loan of USD 150 million equivalent in RMB to Bank of Communications Financial Leasing Co., Ltd. for the LNG Transportation Project

The Board approved the Loan to the Bank of Communication Financial Leasing Co., Ltd. for the LNG Transportation Project. The Board also approved the loan terms and conditions as stipulated in the Summary of Main Terms and Conditions section of the PDB. The Board further approved deviation from Section B(b) Financial analysis and evaluation of projects, and Section B(c) Economic analysis of project, in the Policy on Financial Management and Financial Analysis, and Economic Analysis of Projects. The Board adopted Resolution 2024-BD-R148.

9. Changes to Approved Loans

a. Request for Extension of Last Availability Date for the approved Loan to Eskom Holdings SOC Limited for the Renewable Energy Integration and Transmission Augmentation Project

The Board approved the extension of last availability date for the approved Loan to Eskom Holdings SOC Limited for the Renewable Energy Integration and Transmission Augmentation Project. The Board adopted Resolution 2024-BD-R149.

10. Update on Project Pipeline

The Board considered the Project Pipeline for 2024-2025 as of Q3_2024 (2024-BD44-DOC-016-b) together with the Cover Note on the Project Pipeline for 2024 and 2025 (2024-BD44-DOC-016-a), the Presentation of Adani Total Gas Limited City Gas Distribution project in India (2024-BD44-DOC-016-c), the Presentation of Companhia Paulista de Força Luz Electricity Distribution Infrastructure Modernization Project (2024-BD44-DOC-016-d), the Presentation of African Export Import Bank Infrastructure Development Financing

Project (2024-BD44-DOC-016-e), the Presentation of Haitong Leasing Environmental Protection Project (2024-BD44-DOC-016-f), and the Presentation of SAEL Industries Limited 300MW Renewable Energy Project (2024-BD44-DOC-016-g), and took note thereof.

11. Quarterly Project Implementation and Disbursement Report Q1 and Q2 2024

The Board considered the Quarterly Project Implementation and Disbursement Report for Q1 2024 (2024-BD44-DOC-017-a) and Q2 2024 (2024-BD44-DOC-017-b), and took note thereof.

12. Quarterly Report on Project Procurement in Non-Member Countries Q2 2024

The Board considered the Report on Project Procurement from Non-Member Countries Q2 2024 (2024-BD44-DOC-018) and took note thereof.

13. Environmental and Social Portfolio Report H1 2024

The Board considered the Environment and Social Portfolio Report for the First Half of 2024 (2024-BD44-DOC-019) and took note thereof.

14. Proposal on Expanding the Utilisation of the Project Preparation Fund

The Board considered the Note on Amendments to the Proposal of Establishing Project Preparation Fund (2024-BD44-DOC-020) and recommended submission of the proposed amendments of Project Preparation Fund to the Board of Governors for consideration.

15. Funding Update Q2 2024

The Board considered the Note on Update on Funding Activities Q2 2024 (2024-BD44-DOC-021) and took note thereof.

16. Analysis on Treasury Business

The Board considered the Analysis of NDB's Treasury Business covering the request in the 43rd Board of Directors Meeting (2024-BD44-DOC-022) and took note thereof.

17. Club Loan Facility of up to USD 1.5 Billion

The Board discussed club loan facility of up to USD 1.5 billion in a closed session.

18. Use of Proceeds Clauses in the Euro Medium Term Note Programme

The Board discussed the use of proceeds clauses in the Euro Medium Term Note Programme in a closed session.

19. Mid-Term Review of the General Strategy for 2022-2026

The Board considered the Mid-Term Review of NDB's General Strategy for 2022–2026 (2024-BD44-DOC-025-b) together with the Cover Note to Mid-Term Review of NDB's General Strategy for 2022–2026 (2024-BD44-DOC-025-a), and took note thereof.

20. Independent Evaluation

a. Corporate Level Evaluation on NDB's Financial Architecture

The Board considered and discussed the Cover Note on the Corporate Level Evaluation of NDB's Financial Architecture (2024-BD44-DOC-026-a), the Evaluation of NDB's Financial Architecture (2024-BD44-DOC-026-b), and the Management Response on Evaluation of NDB's Financial Architecture (2024-BD44-DOC-026-c).

b. Corporate Level Evaluation on NDB's Policy Framework

The Board considered the Cover Note on the Independent Evaluation of NDB's Policy Framework (2024-BD44-DOC-027-a), the Evaluation of NDB's Policy Framework (2024-BD44-DOC-027-b), and the Management Response to the Evaluation of the NDB's Policy Framework (2024-BD44-DOC-027-c), and took note thereof.

c. Brazil Project Evaluation: Para Sustainable Municipalities Project

The Board considered the Cover Note on the Independent Evaluation of the Para Sustainable Municipality Project in Brazil (2024-BD44-DOC-028-a), the Project Performance Evaluation Report to Brazil Para State Project (2024-BD44-DOC-028-b), the Management Response to the Project Performance Evaluation of the Pará Sustainable Municipalities Project (2024-BD44-DOC-028-c), and took note thereof.

d. China Project Evaluation: Putian Pinghai Bay Offshore Wind Power Project

The Board considered the Cover Note on the Independent Evaluation of the Putian Pinghai Bay Offshore Wind Power Project in China (2024-BD44-DOC-029-a), the Project Performance Evaluation Report to Putian Pinghai Bay Offshore Wind Power Project (2024-BD44-DOC-029-b), the Management Response to the Project Performance Evaluation of the Putian Pinghai Bay Offshore Wind Power Project (2024-BD44-DOC-029-c), and took note thereof.

e. South Africa Project Evaluation: Renewable Energy Sector Development Project

The Board considered Cover Note on the Independent Project Performance Evaluation (PPE) of the Renewable Energy Sector Development Project in South Africa (2024-BD44-DOC-030-a), the Project Performance Evaluation Report to Renewable Energy Sector Development Project (2024-BD44-DOC-030-b), the Management Response to the Project

Performance Evaluation of the South African Renewable Energy Sector Development Project (2024-BD44-DOC-030-c), and took note thereof.

21. Update on Membership Expansion

The Board considered Management Responses to the Board of Directors' Comments on the Note on Membership Expansion (2024-BD44-DOC-031-b) together with the Cover Note of Management Responses to the Board of Directors' Comments on the Note on Membership Expansion (2024-BD44-DOC-031-a) and provided guidance.

22. Implementation of NDB Projects and Disbursements

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

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

The Board took note of the report from the 32nd meeting of the Audit, Risk and Compliance Committee and approved the recommendations.

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

The Board took note of the report from the 28th meeting of the Budget, Human Resources and Compensation Committee and approved the recommendations.

25. Terms of Reference of the Executive Committee of the Management

The Board considered the Terms of Reference of the Executive Committee (2024-BD44-DOC-033-b) together with the Cover Note (2024-BD44-DOC-033-a) and approved the proposed Term of Reference of the Executive Committee, as amended.

26. Update on the Ninth Annual Meeting of the Board of Governors

The Board took note of the progress of the Ninth Annual Meeting of the Board of Governors.

27. Dates of the Upcoming Board Meetings

The Board considered the Indicative Board Workplan 2024-2026 (2024-BD44-DOC-034) and took note thereof.

28. Any Other Matters

The Meeting ended with thanks from the Chairperson of the Board of Directors.

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, Professional
- iv. Ms. Angela Gu, Senior Officer
- v. Ms. Shuang Zhao, Officer
- vi. Mr. Christopher Newby, Short-Term Temporary Consultant

Office of the President

- i. Mr. Aguinaldo Barbieri, Short-term Consultant
- ii. Mr. Marco Tulio Mendonca, Short-term Consultant

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
- iv. Mr. Saurabh Ghugre, Executive Assistant to the CFO

Other Departments

- i. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- ii. Mr. Lourival Rangel de Mattos, Director General, Internal Audit
- iii. Mr. Ashwani Muthoo, Director General, Independent Evaluation Office
- iv. Mr. Yury Surkov, Director General, Public Sector
- v. Mr. Bin Han, Director General, Private Sector and Non-Sovereign Transactions
- vi. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- vii. Mr. Zhongxia Jin, Director General, Treasury and Portfolio Management
- viii. Mr. Andrei Bokarev, Director General, Eurasian Regional Centre
- ix. Mr. DJ Pandian, Director General, Indian Regional Office
- x. Mr. Kuldeep Goel, Director General, Risk Management
- xi. Ms. Sharmila Govind, Director General, Human Resources
- xii. Ms. Xiheng Jiang, Director General, Strategy, Policies and Partnerships
- xiii. Mr. Daniel Alves Maria, Chief, Treasury
- xiv. Mr. Leon Reinier Myburgh, Chief, Portfolio Management
- xv. Mr. Paritosh Pandit, Chief, Financial Controller
- xvi. Mr. Fabio Batista, Chief, Strategy and Partnerships
- xvii. Mr. Svetlana Radchenko, Chief, Infrastructure

- xviii. Mr. Roman Novozhilov, Chief, Environmental, Social and Governance
- xix. Mr. Anand Kumar Srivastava, Chief, Procurement
- xx. Mr. Morgan Pillay, Chief, Compliance and Investigations
- xxi. Mr. James Zhou, Chief, Integrity and Regulatory Compliance
- xxii. Mr. Qinghua Gu, Chief, Information Technology
- xxiii. Mr. Michael Thabo Rakoloti, Principal Professional, Africa Regional Centre
- xxiv. Mr. Qingwei Meng, Principal Professional, Strategy and Partnerships
- xxv. Mr. Henrique Pissaia De Souza, Principal Professional, Independent Evaluation Office (via video)
- xxvi. Mr. Mukund Kumar, Senior Professional, Public Sector
- xxvii. Mr. Sidharth Kamani, Senior Professional, Credit Risk
- xxviii. Mr. Chao Sun, Senior Professional, Independent Evaluation Office (via video)
- xxix. Mr. Heng Zhao, Short-term Consultant, Independent Evaluation Office (via video)
- xxx. Ms. Jin Zhao, Short-term Consultant, Independent Evaluation Office (via video)
- xxxi. Ms. Nidhi Chaudhary, Short-term Consultant, Independent Evaluation Office (via video)