

Report on Sustainable Development Financing for 2023

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1

Overview

Who We Are

NDB is a multilateral development bank established by BRICS countries¹ to mobilise resources for infrastructure and sustainable development projects.

The membership of the Bank is open to members of the United Nations.

NDB supports public and private projects through loans, guarantees, equity participation and other financial instruments.



HIGH CAPITALISATION

- High level of initial **authorised capital of USD 100 billion** with **initial subscribed capital of USD 50 billion** and **paid-in capital of USD 10 billion** places NDB amongst the largest MDBs globally
- NDB's subscribed capital stood at USD 52.7 billion²
- **Prudent capital management:** maximum Capital Utilization ratio at 90%



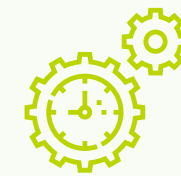
CREDIT STRENGTHS

- **AA+/AA/AAA/AAA long-term international credit rating from S&P/Fitch/JCR³**
- **Conservative risk management and financial policies**
- Sound governance structure, led by a highly experienced management team
- **One of the highest ratios of paid-in capital to subscribed capital (20%) amongst all MDBs**
- **Weighted average credit rating of projects approved is BBB-**



INNOVATION AND SUSTAINABILITY

- **Provide financing in both local and hard currencies and apply country systems and international good practices**
- **Sustainability is fundamental to the founding principles of NDB** and overlays everything we do



EFFICIENCY

- NDB aims to structure, negotiate, review and approve loans at speed without compromising project quality and risk management standards
- **Lean institution**, partnership with other development institutions

1 Brazil, Russia, India, China and South Africa.
2 As of Year 2023.

3 Japan Credit Rating Agency.

General Strategy

STRATEGIC DIRECTION

Evolution into a leading provider of solutions
for infrastructure and sustainable development for EMDCs¹

STRATEGIC IMPERATIVES

Mobilising Resources

Deploying funding

Mobilising private capital

Co-financing with other MDBs

Expanding non-sovereign &
local currency operations

Raising funding

Local currency fundraising

Thematic bond issuances

Financing for Impact

Focus on specific areas



Cross-cutting considerations



Institution Building

Expand membership, strengthen partnerships &
enhance international profile









Enhance internal capabilities, coordination & processes

1. EMDCs: emerging market economies and developing countries.



Alignment Of NDB’s Lending Portfolio

EVOLUTION OF THE PORTFOLIO BY AREA OF OPERATION (USD MILLION, AS AT DECEMBER 31):












	2016	2017	2018	2019	2020	2021	2022	2023
 Clean energy & energy efficiency	1,194	1,218	1,937	3,039	3,016	3,441	3,026	2,994
 Transport infrastructure	350	419	2,735	6,204	8,419	9,399	10,479	11,672
 Water & sanitation	0	1,122	1,426	2,380	2,191	2,258	2,684	2,902
 Environmental protection	0	200	700	1,180	880	680	680	680
 Social infrastructure	0	460	460	960	1,010	1,310	810	810
 Digital infrastructure	0	0	0	0	300	300	300	373
 Multiple areas	0	0	570	1,170	2,588	2,554	3,235	3,519
 COVID-19 emergency assistance	0	0	0	0	6,070	9,201	9,016	8,970
TOTAL	1,544	3,419	7,828	14,933	24,474	29,143	30,230	31,920

Note: Data is presented based on the portfolio of active projects at the end of relevant reporting period, which refers to the NDB’s cumulative approvals net of cancelled and fully repaid loans. Time of approval is based on the Board resolution date.

Alignment Of NDB's Operations With The SDGs

- NDB has developed and tested an evidence-based method to monitor and report the alignment of the Bank's financing with the SDGs
- At the end of 2023, NDB's project portfolio included projects that are primarily aligned with 11 out of the 17 SDGs

EVOLUTION OF THE PORTFOLIO BY PRIMARY SDG ALIGNMENT (USD MILLION, AS AT DECEMBER 31):

	2016	2017	2018	2019	2020	2021	2022	2023
 SDG 1	0	0	0	0	2,000	2,000	2,000	2,000
 SDG 2	0	345	345	345	345	345	345	345
 SDG 3	0	0	0	0	2,070	3,100	3,008	2,985
 SDG 4	0	0	0	500	550	550	50	50
 SDG 6	0	777	1,081	1,735	1,547	1,613	1,969	2,187
 SDG 7	1,194	1,218	1,937	3,519	3,496	3,921	3,506	3,474
 SDG 8	0	0	0	0	2,000	4,100	4,287	4,264
 SDG 9	350	619	2,875	5,221	8,040	8,238	9,409	10,939
 SDG 11	0	0	1,130	2,653	3,466	4,316	4,626	4,646
 SDG 13	0	0	0	500	500	500	570	570
 SDG 16	0	460	460	460	460	460	460	460
Total	1,544	3,419	7,828	14,933	24,474	29,143	30,230	31,920

Note: Data is presented based on the portfolio of active projects at the end of relevant reporting period, which refers to the NDB's cumulative approvals net of cancelled and fully repaid loans. Time of approval is based on the Board resolution date.

Scaling up Development Finance for a Sustainable Future

DEVELOPMENT RESULTS EXPECTED FROM PROJECTS IN PORTFOLIO AS OF YEAR 2023


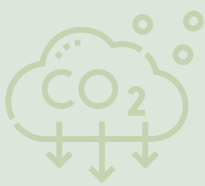
NDB financing aims to deliver transformative impact to help member countries achieve development aspirations aligned with the 2030 Agenda for Sustainable Development and the Paris Agreement on Climate Change.

Note: Expected development results are presented for selected projects financed by NDB in collaboration with partners, irrespective of the proportion of the Bank’s financing in the total project cost. The numbers are rounded, and are based on the information available at the time of approval. Time of approval is based on the Board resolution date.





2,000 MW

Renewable and clean energy generation capacity to be installed





13.1 million tonnes/year

CO₂ emissions to be avoided



39,000 km

Roads and bridges to be built or upgraded



104 million/year

Air passenger handling capacity to be increased




960,000 tonnes/year

Air cargo handling capacity to be increased



209,000 m³/year

Drinking water supply capacity to be increased




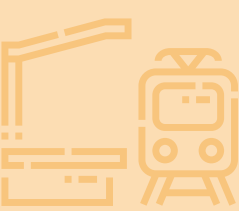
577,000 m³/year

Sewage treatment capacity to be increased



1,400 km

Water tunnel/canal infrastructure to be built or upgraded



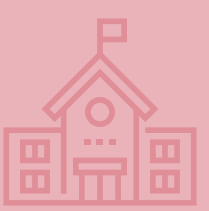
293 km

Urban rail transit network to be built



35,000

Housing units to be constructed



43

Schools to be built or upgraded

Climate Finance

- 1 NDB is committed to helping member countries deliver on their climate objectives, devised in alignment with the Paris Agreement.
- 2 NDB is targeted to direct 40% of total financing to projects contributing to climate change mitigation and adaptation over 2022-2026.
- 3 Since 2021, NDB has started regular reporting of its climate finance data in the annual Joint Report on Multilateral Development Banks' Climate Finance.
- 4 NDB assesses its climate finance contribution, following the Joint MDB Methodologies for Tracking Climate Mitigation/Adaptation Finance.
- 5 As at the end of 2023, NDB's portfolio included a total of USD 5,675 million in climate finance, of which around USD 4,969 million had been dedicated to climate mitigation finance, and USD 706 million to climate adaptation finance.





2

Environmental and Social Commitment

Environmental and Social Framework Underpins NDB's Operations

ENVIRONMENTAL AND SOCIAL POLICY REQUIREMENTS

- Screening and Categorisation
- Environmental and Social Assessment and Management Plans
- Public Consultation
- Transparency and Information Disclosure
- Monitoring and Reporting
- Grievance Redressal Mechanisms

ENVIRONMENTAL AND SOCIAL STANDARDS

- Environmental and Social Assessment
- Involuntary Resettlement
- Indigenous Peoples

CORE PRINCIPLES



Key Elements of NDB's Environmental and Social Framework

Sustainability is fundamental to the founding principles of NDB and overlays everything we do.

ENVIRONMENTAL AND SOCIAL FRAMEWORK

- **Environmental and Social Policy**
- **Environmental and Social Exclusion List**
- **Environmental and Social Standards**

- Ensures environmental and social soundness and sustainability of operations and support the integration of environmental and social considerations into the operation decision-making process
- Manages environmental and social risks and impacts of projects
- Manages operational and reputational risks of NDB and its stakeholders
- Mainstreams environmental and social considerations into decision-making processes of all parties
- Encourages the international good environmental and social practices in its operations and in doing so strengthen the country systems
- Guides NDB operations and sets the requirements to the borrowers to implement projects in environmentally and socially sustainable manner



SUSTAINABLE FINANCING POLICY FRAMEWORK

- Describes NDB's principles in governing the use and management of the proceeds of green, social and sustainability bonds and other debt instruments



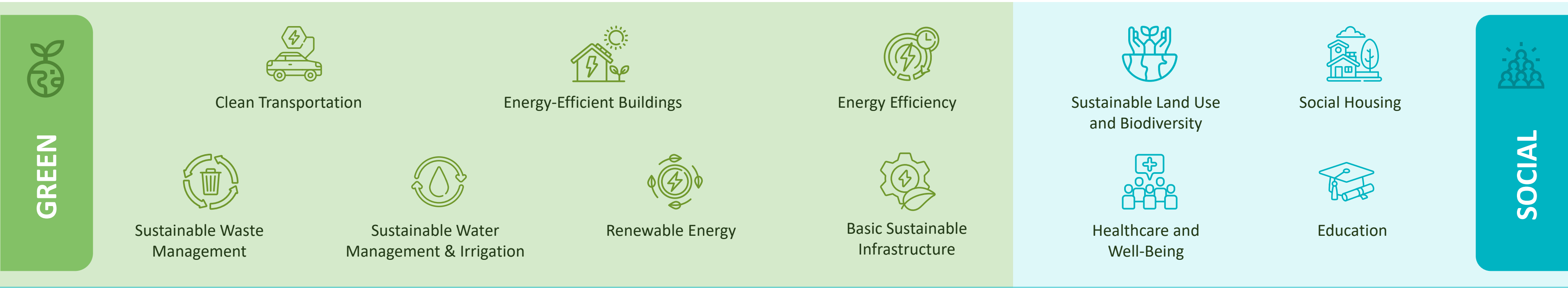
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Sustainable Finance Policy Framework

Overview

The Framework covers the Bank’s principles in governing the use and management of the proceeds of green, social and sustainability bonds (“Bonds”) and other debt instruments issued in international and domestic capital markets of its member countries in accordance with applicable laws and regulations to finance and/or refinance projects that **promote sustainable objectives in line with the Agreement and policies of NDB** (“Eligible Projects”).

Use of Proceeds



PROJECT EVALUATION AND SELECTION PROCESS

Robust governance framework to ensure project selection aligns with Framework criteria

MANAGEMENT OF PROCEEDS

Effective tracking and management of proceeds with predefined list of projects to be refinanced/financed

ALLOCATION AND IMPACT REPORTING

Promote transparency and monitoring through allocation and impact reporting

EXTERNAL REVIEW

Second Party Opinion from Sustainalytics confirming the alignment with the GBP, SBP and SBG



Second Party Opinion from Sustainalytics



Sustainalytics is of the opinion that the overview of the New Development Bank Sustainable Financing Policy Framework is credible, impactful and aligns with the 4 core components of the Green Bond Principles (GBP) and Social Bond Principles (SBP).

1

USE OF PROCEEDS

Sustainalytics confirms that:

- Eligible categories defined in the framework are **aligned with those recognized by the Green Bond Principles and Social Bond Principles**
- Eligible categories will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDG 1, 3, 4, 6, 7, 9, 11, 12,15

2

PROJECT EVALUATION
AND SELECTION
PROCESS

Sustainalytics confirms that:

- Eligible projects undergo a comprehensive environmental and social due diligence to ensure the compliance with environment and social regulations and the Bank's Environment and Social Framework, which is comprised of the Environment and Social Policy and Environmental and Social Standards
- Project selection process **in line with market practice**

3

MANAGEMENT OF
PROCEEDS

Sustainalytics confirms that:

- NDB will establish a register for the issuance of the bonds (the "Register")
- In the event of pending allocation, unallocated proceeds could be temporarily invested in green, social and sustainability bonds, or in money market instruments, or kept in cash in accordance with NDB's Liquidity Risk Management Policy
- This process is **in line with market standards**

4










REPORTING AND
EXTERNAL REVIEW

Sustainalytics confirms that:

- NDB intends to report allocation proceeds on its website on an annual basis until full allocation
- In addition, New Development Bank is committed to reporting on relevant environmental and/or social impact metrics
- NDB's allocation and impact reporting as **aligned with market practice**






Use of Proceeds

Comprehensive List of Green Eligible Categories

ELIGIBLE CATEGORIES	UN SDGs	ELIGIBILITY CRITERIA
Clean Transportation	 	<ul style="list-style-type: none">Low energy or emission transportation assets, systems, infrastructure, components and services (examples include Rail (passenger or freight), Tram, Metro, Bus Rapid Transit systems, Electric Vehicles), and exclude rolling stocks carrying fossil fuel products).
Energy-Efficient Buildings		<ul style="list-style-type: none">New construction building developments or renovation of existing buildings (including public service, commercial, residential and recreational) which meet recognized environmental standards.Buildings which have reduced life cycle consumption of energy levels of at least 20% less than state/city baseline consumption levels.
Energy Efficiency		<ul style="list-style-type: none">Development of products or technology and their implementation that reduces energy consumption, for underlying asset, technology, product or system(s) across manufacturing, industrial, buildings and other sectors. Examples include improved lighting technology. Energy efficient investments related to fossil fuel assets are excluded.Improved efficiency in the delivery of bulk energy services (examples include district heating/cooling systems, smart grids, and the storage, transmission and distribution of renewable energy that results in reduced energy losses).Manufacture of components to enable energy efficiency described above (examples include LED lights, fuel cells, smart grid meters).
Renewable Energy		<ul style="list-style-type: none">Generation of energy from renewable sources (examples include wind, solar, tidal, small hydro power, and waste to energy facilities);Manufacturing of components of renewable energy technology (examples include wind turbines, solar panels).
Sustainable Land Use and Biodiversity	 	<ul style="list-style-type: none">Schemes for allocation and protection of environment, local community, biodiversity or equivalent.Forestry with Forest Stewardship Council ("FSC") or Programme for the Endorsement of Forest Certification ("PEFC") certification and agriculture with Roundtable on Sustainable Palm Oil ("RSPO"), Roundtable on Responsible Soy ("RTRS") certification or equivalent.
Sustainable Waste Management		<ul style="list-style-type: none">Waste minimization, collection, management, recycling, re-use, processing, disposal (such as methane capture) products, technologies and solutions.
Sustainable Water Management & Irrigation		<ul style="list-style-type: none">Water collection, treatment, recycling, re-use, technologies and related infrastructure (examples include water pipes and collection facilities to collect water/rainwater, treatment plant facilities).Irrigation infrastructure that contributes to environmental wellbeing as well as sustainable agriculture production.

Use of Proceeds

Comprehensive List of Social Eligible Categories

ELIGIBLE CATEGORIES	UN SDGs	ELIGIBILITY CRITERIA
Basic Sustainable Infrastructure	 	<ul style="list-style-type: none">Projects that incorporate economic, environmental and social criteria in its design, building and operation and are aimed at promoting access to affordable basic infrastructure (e.g. clean energy, transport infrastructure, irrigation, water resource management, and sanitation), in particular to population suffering from lack of access to basic infrastructure.
Education		<ul style="list-style-type: none">Projects aimed at increasing access to quality and/or affordability of education;Projects that provide or support the provision of quality education or trainings to society groups where education opportunities are not generally available.
Healthcare and Well-being		<ul style="list-style-type: none">Projects that contribute to the goal of improving labour and working conditions for safety and health care purposes; achieving the highest attainable standard of primary healthcare, well-being, safety, and security services, in particular to sectors of society suffering from lack of such services.Projects in the areas impacted by epidemics, pandemics, natural disasters, or other urgent situations.
Social Housing		<ul style="list-style-type: none">Projects that deliver affordable, safe, clean housing.



Governance

ROBUST GOVERNANCE FRAMEWORK

PROJECT EVALUATION AND SELECTION

- Sustainable Financing Policy Framework and **NDB’s Environment and Social Framework (“ESF”)** ensure **robust governance** implemented to select eligible projects
- Selection process includes project concept review stage by Treasury and Portfolio Management Division in consultation with Operations Policy and Project Support Division to **assess nature of the project and availability of information, to monitor and evaluate the development impact of project**
- **Specific to the target issuance, the projects have been pre-selected and financing/refinancing will be limited to the identified list of projects**

MANAGEMENT OF PROCEEDS

- Net proceeds of the Bonds will be used to **either reimburse the Bank for previously disbursed eligible loans or to fund new eligible loans** in accordance with the standards and processes set out in Sustainable Financing Policy Framework and ESF.
- To promote transparency, NDB has **ring-fenced the projects to be financed and refinanced using the proceeds from the target issuance**. The list of eligible projects will be made available in the appendix of the bond document

REPORTING

- For example:
- The net proceeds from the USD 1.25 billion Green Bond due April 26, 2026 has been fully allocated to finance and/or refinance eligible green projects as defined in NDB’s Sustainable Financing Policy Framework.
 - The allocation report has been published on NDB website at <https://www.ndb.int/borrowings/2023-usd-green-bond/>

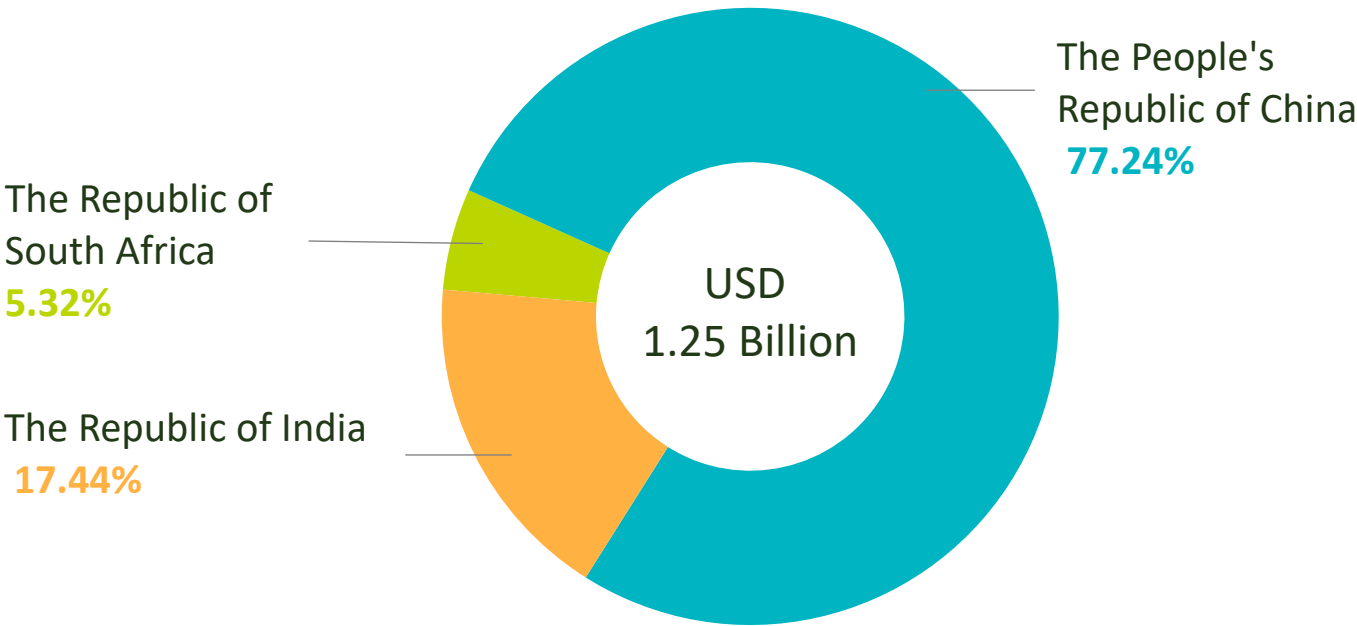
4 Allocation Report

Summary

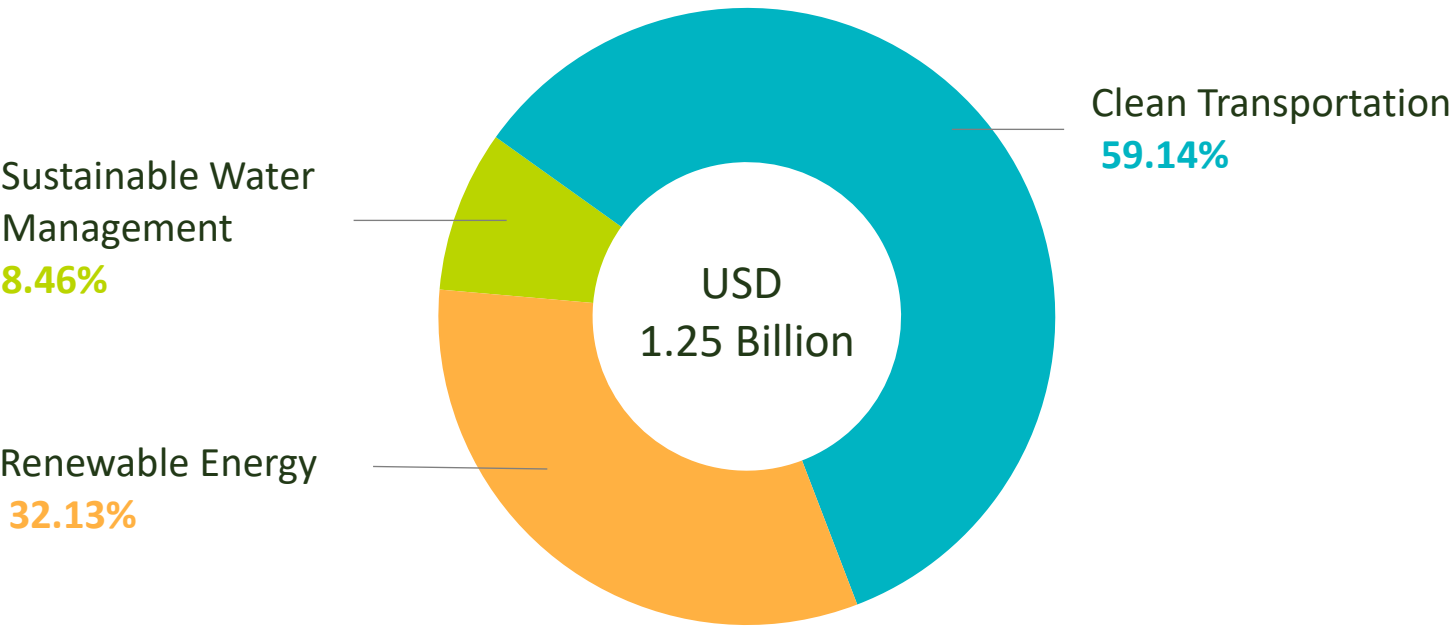
NDB USD 1.25 BILLION 5.125% GREEN BOND DUE APRIL 26, 2026

Percentage of Net Proceeds Allocated to Eligible Green Categories	100%
Percentage of Net Proceeds Unallocated	✓ 0%
Percentage of Refinancing Transactions	✓ 98.54%
Percentage of New Financing Transactions	✓ 1.46%

BREAKDOWN BY JURISDICTION



BREAKDOWN BY ELIGIBLE CATEGORY



Detail

NDB USD 1.25 BILLION 5.125% GREEN BOND DUE APRIL 26, 2026

Project Name	Jurisdiction	Eligible Green Category	Project Description	Amount Allocated (USD)
Guangdong Yudean Yangjiang Shaba Offshore Wind Power Project	The People's Republic of China	Renewable Energy	The objective of the Project is, through financing the construction of an offshore wind farm, to provide clean power supply and improve energy structure of Guangdong Province. The Project will develop 300 MW of offshore wind capacity in Yangjiang's shallow water area. The Project aligns with the priority of the People's Government of Guangdong Province to achieve the objective of accelerating offshore wind power development and increasing power supply through clean energy. As the replacement of coal-fired power plants, wind power can save coal consumption of 247,200 tons annually.	246,037,204.52
Putian Pinghai Bay Offshore Wind Power Project	The People's Republic of China	Renewable Energy	The objective of the project is to increase offshore wind power capacity in Putian Pinghai Bay to provide adequate electricity supply to Fujian province and to catalyze offshore wind energy development with technological advances. The NDB supports the project through providing financing to the cost of equipment and civil works. The project is estimated to have a capacity of 3,490 hours of effective electricity generation per year. This capacity will provide electricity of 873 million kWh per year, to meet the demand of rising power consumption in Fujian province. The NDB financed project is the second phase of a three-phase project. With improvement in wind turbine efficiency, the actual installed capacity of the wind farm is 604 MW, including Phase I (50MW), Phase II (246 MW) and Phase III (308 MW).	79,478,481.86
Industrial Development Corporation of South Africa Limited (IDC) - Renewable Energy Sector Development Project	The Republic of South Africa	Renewable Energy	The objective of the Project is to facilitate investments in renewable energy that will contribute to power generation mix and avoidance of carbon dioxide emissions in South Africa, in line with the South African Government's Integrated Resource Plan, and its target of reducing greenhouse gas emissions as articulated in the National Development Plan 2030.	66,538,358.74

Detail

NDB USD 1.25 BILLION 5.125% GREEN BOND DUE APRIL 26, 2026

Project Name	Jurisdiction	Eligible Green Category	Project Description	Amount Allocated (USD)
Shanghai Lingang Distributed Solar Power Project	The People’s Republic of China	Renewable Energy	The objective of the project is to reduce carbon emission and promote renewable energy development, through using roof-top solar photovoltaic power technology to generate electricity in Shanghai Lingang Industrial Area (SLIA). The project aims to reduce 47,000 tons of carbon emission per year, providing electricity generated through 65 MW roof-top solar photovoltaic power with 1,050 effective generation hours per year. With the benefits from near point electricity generation, the project helps save the costs of potential transmission losses from importing electricity from provinces outside Shanghai. The project is divided into more than 30 sub-projects, sequentially implemented over a 4-year period. 3MW onsite pilot project has been successfully implemented to prove the concept. Electricity generated by the roof-top solar photovoltaic power will be sold to SLIA and the state grid.	9,570,857.65
Qingdao Metro Line Six (Phase I) Project	The People’s Republic of China	Clean Transportation	The Project will substantially improve the connectivity and mobility among important economic and residential areas in the West Coast New Area. Upon completion, it will help Qingdao to tackle its bottleneck of sustainable development by reducing traffic congestion, increasing productivity of workforce and improving standard of living.	137,366,008.10
Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project	The Republic of India	Clean Transportation	The objective of the Project is to develop an efficient and sustainable regional transport system to reduce congestion in Delhi, by offering people the alternative of settling in surrounding cities and being able to commute to Delhi through a fast, reliable, safe and comfortable public transport system. The Project will promote social inclusion and development, particularly for vulnerable groups, by improving mobility and accessibility to education and job opportunities.	140,074,864.83

Detail

NDB USD 1.25 BILLION 5.125% GREEN BOND DUE APRIL 26, 2026

Project Name	Jurisdiction	Eligible Green Category	Project Description	Amount Allocated (USD)
Hubei Huangshi Modern Tram Project	The People's Republic of China	Clean Transportation	<p>Hubei Huangshi Modern Tram Project is proposed to address the above challenges through the construction of a modern tram network with a total length of about 28 km. The components of the proposed Project include:</p> <ul style="list-style-type: none"> i. laying of tracks, construction of stations and installation of associated facilities for the tram network; ii. procurement of rolling stock; and iii. consultancy support for commissioning, preparation of O&M plan, capacity building and project management. 	180,792,542.59
Ningxia Yinchuan Integrated Green Transport	The People's Republic of China	Clean Transportation	<p>Objectives of the Project are to develop a green bus system and improve public transport services in Yinchuan Municipality through replacing all existing natural gas-fueled buses with electric buses, which reduce emissions and save energy. Components of the Project include:</p> <ul style="list-style-type: none"> i. procurement of electric buses and associated equipment; ii. construction of bus lane and depots; iii. development of intelligent transport management system; iv. project management and capacity building. 	70,897,107.94
Luoyang Metro Project	The People's Republic of China	Clean Transportation	<p>The objective of the Project is to reduce traffic congestion in Luoyang and to improve the city's overall mobility, accessibility and connectivity, through constructing the city's first underground metro line, Line 1 with a total route length of 25.342 km and a total number of 19 stations. The capacity of the metro line is designed for more than 500,000 passenger trips on a daily basis by 2046. The metro connects the residential areas to the city center and provides easy access to public services, business, commercial centers and cultural sites. It enables</p> <ul style="list-style-type: none"> i. increased transport capacity, thus easing congestion on existing roads, ii. faster commute and improved mobility, iii. enhanced comfort, safety and reliability of traffic in the city, iv. improved connectivity contributing to a balanced city spatial development, and v. more robust socio-economic development of Luoyang. 	213,496,793.41

Detail

NDB USD 1.25 BILLION 5.125% GREEN BOND DUE APRIL 26, 2026

Project Name	Jurisdiction	Eligible Green Category	Project Description	Amount Allocated (USD)
Rajasthan Water Sector Restructuring Project for Desert Areas	The Republic of India	Sustainable Water Management	<p>The objective of this Project is rehabilitation of Indira Gandhi canal system to prevent seepage, conserve water, and enhance water usage efficiency. The Indira Gandhi canal system was designed as one of the largest irrigations systems in India, to carry about 8 million acre feet of surplus water from Ravi and Beas rivers to the arid state of Rajasthan. The Project will help in arresting seepage of water through rehabilitation of the deteriorating canal lining, which will improve water carrying efficiency of the canal system and enable reclamation of waterlogged areas. Micro irrigation component is also included under the Project, which will contribute to enhancement in water usage efficiency.</p> <p>The Project also includes capacity building measures for strengthening the capacity of local water users' associations, agricultural institutions, water resources department and farmers. These measures will facilitate adoption of modern irrigation and sustainable farm techniques, and optimal utilization of irrigation systems. The Project activities will cause an increased availability of water for drinking and irrigation purposes and bring additional land under irrigation in the Project area.</p>	77,866,359.58
Guangxi Chongzuo Urban Water System Ecological Restoration Project	The People's Republic of China	Sustainable Water Management	<p>The objective of the Project is to improve urban water environment and enhance flood protection through removing urban wastes, connecting water bodies, rehabilitating river and lake embankments, creating vegetated buffer zones in water adjacent area, constructing drainage pumping stations, and establishing a smart water information and management system. The Project has three components:</p> <ul style="list-style-type: none"> i. restoration of lakes, rivers, wetlands, channels and their adjacent areas; ii. development of water ecological environment monitoring, control and management system; iii. project management support and capacity building. 	27,881,420.78

5

Impact Results

Impact Reporting

USD 1.25 Billion of the proceeds from NDB’s USD 1.25 Billion 5.125% Green Bond due April 26, 2026 were allocated to 11 NDB’s green eligible projects in clean transportation, renewable energy and sustainable water management sectors in China, India and South Africa.

NDB USD 1.25 BILLION 5.125% GREEN BOND DUE APRIL 26, 2026

Development Indicators	Development results expected from Green Eligible Projects financed from the proceeds of NDB’s USD 1.25 Billion 5.125% Green Bond due April 26, 2026	SDG Alignment
Renewable and clean energy generation capacity to be installed	735 MW	SDG 7
CO ₂ emissions to be avoided	2.21 million tonnes/year	SDG 13
Sewage treatment capacity to be increased	2,030 m ³ /day	SDG 6
Water tunnel / canal infrastructure to be built or upgraded	1,326 km	SDG 6
Irrigated land area to be increased	150,000 hectares	SDG 2
Urban rail / metro transit network to be built	163 km	SDG 11
Electric buses to be purchased	1,416	SDG 11

Note: Expected development results are presented for selected projects financed by NDB in collaboration with partners, irrespective of the proportion of the Bank’s financing in the total project cost. The numbers are rounded, and are based on the information available at the time of approval.

Impact Report




NDB USD 1.25 BILLION 5.125% GREEN BOND DUE APRIL 26, 2026

Project Name	Jurisdiction	Eligible Green Category	Expected Development Results	SDG Alignment
Guangdong Yudean Yangjiang Shaba Offshore Wind Power Project	The People’s Republic of China	Renewable Energy	The project is expected to generate 810 GWh of electricity annually, and avoid 499,500 tons of CO ₂ emissions per year.	<div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div><div></div></div>
Putian Pinghai Bay Offshore Wind Power Project	The People’s Republic of China	Renewable Energy	The project is expected to generate 873 GWh of electricity per year and lead to avoidance of 869,900 tonnes of CO ₂ emissions annually.	
Industrial Development Corporation of South Africa Limited (IDC) - Renewable Energy Sector Development Project	The Republic of South Africa	Renewable Energy	The project is expected to result in yearly generation of approximately 512.2 GWh from clean energy sources and avoidance of not less than 481,436 tonnes of CO ₂ emissions annually.	<div><div>13</div><div>CLIMATE ACTION</div><div></div></div>
Shanghai Lingang Distributed Solar Power Project	The People’s Republic of China	Renewable Energy	The project is expected to generate 68 GWh of electricity per year and would lead to avoidance of 47,000 tonnes of CO ₂ emissions annually.	

The primary and secondary SDG alignments are presented in sequence for each project.

Impact Report

NDB USD 1.25 BILLION 5.125% GREEN BOND DUE APRIL 26, 2026

Project Name	Jurisdiction	Eligible Green Category	Expected Development Results	SDG Alignment
Qingdao Metro Line Six (Phase I) Project	The People’s Republic of China	Clean Transportation	The project is expected to construct a new metro line with a total route length of 30.2 km, with a capacity to carry more than 950,000 passengers on a daily basis. At least 7,500 tonnes of CO ₂ emissions are expected to be avoided annually.	<div></div> <div></div> <div></div>
Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project	The Republic of India	Clean Transportation	The project is expected to construct 82.15 km long rapid rail corridor, with average daily passenger ridership of 740,000. The project is expected to avoid 258,035 tonnes of CO ₂ emissions annually.	
Hubei Huangshi Modern Tram Project	The People’s Republic of China	Clean Transportation	The project is expected to construct 28.50 km of modern tram network with 20.7 million annual passenger trips and avoid CO ₂ emissions of 1,700 tonnes annually.	
Ningxia Yinchuan Integrated Green Transport	The People’s Republic of China	Clean Transportation	The project is expected to procure 1,416 electric busses, saving around 30 million m ³ of natural gas per year, and reducing around 44,929 tonnes of CO ₂ emission annually.	

Impact Report

NDB USD 1.25 BILLION 5.125% GREEN BOND DUE APRIL 26, 2026

Project Name	Jurisdiction	Eligible Green Category	Expected Development Results	SDG Alignment	
Luoyang Metro Project	The People’s Republic of China	Clean Transportation	The project is expected to construct a new underground metro line with a total route length of 22.34 km, with a capacity to carry more than 500,000 passengers on a daily basis.	<div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div><div></div></div>	<div><div>9</div><div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div></div></div>
Rajasthan Water Sector Restructuring Project for Desert Areas	The Republic of India	Sustainable Water Management	The project is expected to rehabilitate 994 km of the canal system and 33,312 hectares of waterlogged area. It is expected to improve 300 km long main and branch canals to drain waterlogged areas. The project is expected to result in an additional 150,000 hectares of cropped area brought under irrigation by 2025.	<div><div>2</div><div>ZERO HUNGER</div><div></div></div>	<div><div>6</div><div>CLEAN WATER AND SANITATION</div><div></div></div>
Guangxi Chongzuo Urban Water System Ecological Restoration Project	The People’s Republic of China	Sustainable Water Management	The project is expected to rehabilitate a 31.9 km old irrigation canal, restore a water area of 2.61 km², and construct 146.2 km ecological flood retention embankments along the lake shores and riversides. The project is expected to result in a 44% increase in urban water area, and a 20% increase in urban green space compared to the level of 2017.	<div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div><div></div></div>	<div><div>6</div><div>CLEAN WATER AND SANITATION</div><div></div></div>

Information on the Methodology and Assumptions for the Impact Indicators

The impact report

is based on ex ante estimate of development results that could be delivered by a project once it is completed and operating at normal capacity

Expected environmental and development results

are presented for projects that NDB financed in collaboration with partners, irrespective of the share of the Bank's financial contribution

The numbers

are rounded and are based on the information available at the time of approval





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Annexure

Useful Links

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[Core Documents](#)

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[Outstanding Issuances](#)

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[Sustainable Financing Policy Framework and Second Party Opinion](#)

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[General Strategy for 2022-2026](#)

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[USD 1.25 Billion 5.125% Green Bond due April 26, 2026](#)

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[Sustainable Development Policy Framework and SPO](#)

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[Investor Marketing Materials](#)

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[Environment and Social Framework](#)

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