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**MINUTES OF THE FOURTY-FIFTH BOARD OF DIRECTORS MEETING OF THE NEW DEVELOPMENT BANK HELD ON DECEMBER 7, 2024 AT 09:30 (CHINA STANDARD TIME)**

PRESENT:

**Members of the Board of Directors**

- i. Dr. Duncan Pieterse (Director for South Africa, Chairperson of the Board)
- ii. Ms. Tatiana Rosito (Director for Brazil)
- iii. Mr. Timur Maksimov (Director for Russia)
- iv. Dr. Prasanna Salian (Alternate Director for India)
- v. Mr. Zhijun Cheng (Director for China)
- vi. Ms. Thuraiya Alhashmi (Additional Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- vii. Mr. Atter Hannoura (Additional Alternate Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- viii. 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. Rebeca Gouget Sérgio Miranda, Coordinator, Ministry of Finance, Brazil (via video)
- iii. Ms. Ekaterina Guseva, Deputy Director, Department of International Financial Relations, Ministry of Finance, Russia
- iv. Mr. Dmitry Atapin, Deputy Head, Cooperation with International Financial Institutions Division in the Department for International Financial Affairs, Ministry of Finance, Russia
- v. Mr. Erik Elkibaev, Advisor, Department for International Financial Relations, Ministry of Finance, Russia
- vi. Mr. Kalyan Revella, Counsellor (Economic), Embassy of India to the People's Republic of China
- vii. Mr. Lei Zhang, Deputy Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- viii. Mr. Victor Luvhengo, Director, BRICS, Global and Emerging Markets, International and

- Regional Economic Policy, National Treasury, South Africa
- ix. Mr. Abdul Quader, Deputy Secretary, Economic Relations Division, Ministry of Finance, 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 45<sup>th</sup> Meeting of the Board (2024-BD45-DOC-001-REV1).

#### **2. Leave of Absence**

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

#### **3. Approval of Minutes and Summaries of the 44<sup>th</sup> Board of Directors Meeting held on August 29, 2024**

The Board considered and approved the Minutes (2024-BD45-DOC-003) and the Summary (2024-BD45-DOC-004-a) and the Summary of the Closed Session (2024-BD45-DOC-004-b) of the 44<sup>th</sup> Board of Directors Meeting held on August 29, 2024, subject to comments to be received from the Board.

#### **4. Record of Inter-sessional Decisions**

The Board took note of the Note on Inter-sessional Decisions of the Board since the 44<sup>th</sup> Meeting (2024-BD45-DOC-005).

#### **5. Matters Arising**

The Board considered the Matters Arising from the 44<sup>th</sup> Board of Directors Meeting held on August 29, 2024 (2024-BD45-DOC-006-a) and took note of the progress of matters arising.

## **6. Project Proposals**

### **a. Loan of up to RMB 2,415 million to the People’s Republic of China for the Middle Reaches of the Yangtze River (Wuhan) Smart Logistics Hub Project**

The Board approved the proposed loan of up to RMB 2,415 million to the People’s Republic of China for the Middle Reaches of the Yangtze River (Wuhan) Smart Logistics Hub Project. The Board also approved procurement of goods, works and services from NDB non-member countries. The Board adopted Resolution 2024-BD-R154.

### **b. Loan of up to USD 320 million equivalent for the Expanded Dhaka Water Supply Resilience Project**

The Board deferred the proposed loan of up to USD 320 million equivalent for the Expanded Dhaka Water Supply Resilience Project for inter-sessional consideration.

### **c. Proposed Loan of USD 100 million to Suez Wind Energy S.A.E for Suez Wind 1.1 GW Project**

The Board took note of the update on this proposed loan.

## **7. Update on the Loan to the International Investment Bank**

The Board considered the Update on the Loan to the International Investment Bank (2024-BD45-DOC-008) and took note thereof.

## **8. Update on Project Pipeline**

The Board considered the Project Pipeline for 2024 and 2025 (2024-BD45-DOC-009-b) together with an accompanying Cover Note (2024-BD45-DOC-009-a) and took note thereof.

## **9. Quarterly Project Implementation and Disbursement Report Q3 2024**

The Board considered Quarterly Project Implementation and Disbursement Report for Q3 2024 (2024-BD45-DOC-010) and took note thereof.

## **10. Quarterly Report on Project Procurement in Non-Member Countries Q3 2024**

The Board considered the Report on Project Procurement from Non-Member Countries Q3 2024 (2024-BD45-DOC-011) and took note thereof.

## **11. Funding Update Q3 2024**

The Board considered the Note on Update on Funding Activities Q3 2024 (2024-BD45-DOC-012) and took note thereof.

## **12. Increase of Annual Funding Limit for 2024**

The Board considered the Note on the Increase of Annual Funding Limit for 2024 (2024-BD45-DOC-013) and approved the proposal therein.

## **13. Annual Funding Plan for 2025**

The Board considered the Note on the Annual Funding Strategy and Plan for 2025 (2024-BD45-DOC-014) and approved the proposal therein.

## **14. Corporate Results Framework and Mid-Term Review of General Strategy for 2022-2026**

The Board considered the Cover Note to the Board of Directors Further Revised Corporate Results Framework for NDB's General Strategy for 2022–2026 (2024-BD45-DOC-015-a), Further Revised Note on the Proposed Corporate Results Framework for NDB's General Strategy for 2022–2026 in track change mode(2024-BD45-DOC-015-b), and clean version (2024-BD45-DOC-015-c), and Management Response to the Board of Directors' Comments on the Revised Proposed Corporate Results Framework for NDB's General Strategy for 2022–2026 (2024-BD45-DOC-015-d). The Board approved the revised Corporate Results Framework.

The Board also considered the Cover Note to the Board of Directors on Mid-Term Review of NDB's General Strategy for 2022–2026 (2024-BD45-DOC-015-e), Mid-Term Review of NDB's General Strategy for 2022–2026 in track change mode (2024-BD45-DOC-015-f) and clean version (2024-BD45-DOC-015-g). The Board recommended that the mid-term review of General Strategy for 2022-2026 be submitted to the Board of Governors for approval, as amended.

## **15. Independent Evaluation**

### **a. India Country Portfolio Evaluation**

The Board deferred the consideration of this agenda item.

### **b. Report on the Development Results of NDB – First Edition**

The Board deferred the consideration of this agenda item.

## **16. Update on Membership Expansion**

The Board provided guidance on membership expansion.

## **17. Report on the Plan of the Operations of NDB**

The Board discussed this matter in a closed session.

## **18. Implementation of NDB Projects and Disbursements**

The Board discussed this matter in a closed session.

## **19. Report of the Chairperson of Audit, Risk and Compliance Committee**

The Board took note of the Report from the 29<sup>th</sup> meeting of the Audit, Risk and Compliance Committee and approved the recommendations.

## **20. Report of the Chairperson of the Budget, Human Resources and Compensation Committee**

The Board took note of the Report from the Budget, Human Resources and Compensation Committee and approved the recommendations.

## **21. Terms of Reference of the Executive Committee of the Management**

The Board considered and approved the proposed Terms of Reference of the Executive Committee (2024-BD45-DOC-018-b).

## **22. Strategy and Policy Committee**

The Board considered the Cover Note to the Board of Directors on the Proposal of Establishing a Strategy, Policies and Effectiveness Committee (2024-BD45-DOC-019-a), Proposal of establishing a Strategy, Policies and Effectiveness Committee of the Board of Directors (2024-BD45-DOC-019-b) and the Detailed Benchmarking Exercise for the Proposal of establishing a Strategy and Policy Committee of the Board of Directors at the NDB (2024-BD45-DOC-019-c). The Board approved the establishment of a Strategy, Policies and Effectiveness Committee.

## **23. Dates of the Upcoming Board Meetings**

The Board considered and approved the Tentative Board Workplan 2024-2025 (2024-BD45-DOC-020).

## **24. Any Other Matters**

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. Oreste Pedro Maia Andrade, Principal Professional
- ii. Ms. Miya Liu, Senior Professional
- iii. Mr. Alexander Efimov, Professional
- iv. Ms. Angela Gu, Senior Officer
- v. Ms. Shuang Zhao, Senior Officer
- vi. Mr. Christopher Newby, Short-Term Consultant

Office of the President

- i. Mr. Aguinaldo Barbieri, Short-term Consultant
- ii. Mr. Marco Túlio de Oliveira Mendonça, Short-term Consultant
- iii. Mr. Marco Aurélio Picini de Moura, Short-term Consultant
- iv. Ms. Daniela Junqueira, Chief
- v. Mr. Humberto Santana Júnior, Young Professional

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
- vi. Mr. Saurabh Ghugre, Executive Assistant to the CFO
- vii. Ms. Tshepiso Moahloli, Advisor 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 (via video)
- x. Mr. Kuldeep Goel, Director General, Risk Management
- xi. Ms. Xiheng Jiang, Director General, Strategy, Policies and Partnerships
- xii. Mr. Daniel Alves Maria, Chief, Treasury
- xiii. Mr. Leon Reinier Myburgh, Chief, Portfolio Management

- xiv. Mr. Marcos Thadeu Abicalil, Principal Professional, Americas Regional Office (via video)
- xv. Mr. Svetlana Radchenko, Chief, Infrastructure
- xvi. Mr. Anand Kumar Srivastava, Chief, Procurement Mr. Morgan Pillay, Chief, Compliance and Investigations
- xvii. Mr. James Zhou, Chief, Integrity and Regulatory Compliance
- xviii. Mr. Qinghua Gu, Chief, Information Technology
- xix. Mr. Qingwei Meng, Principal Professional, Strategy and Partnerships
- xx. Mr. Henrique Pissaia de Souza, Principal Professional, Independent Evaluation Office
- xxi. Mr. Chao Sun, Senior Professional, Independent Evaluation Office
- xxii. Mr. Manas Puri, Senior Professional, Independent Evaluation Office
- xxiii. Ms. Xiaozhe Zhang, Senior Professional, Independent Evaluation Office
- xxiv. Mr. Mikhail Moshkov, Principal Professional, Public Sector
- xxv. Mr. Dmitry Kulesho, Principal Professional, Private Sector and Non-Sovereign Operations
- xxvi. Ms. Annika Nair, Principal Professional, Human Resources (via video)
- xxvii. Mr. Charlie Tian, Senior Professional, Public Sector
- xxviii. Ms. Elvira Zhang, Young Professional, Human Resources (via video)