



NaBFID

MEMORANDUM OF UNDERSTANDING

BETWEEN

THE NEW DEVELOPMENT BANK

AND

THE NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT

[Handwritten signatures]

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 the National Bank for Financing Infrastructure and Development (hereinafter referred to as “NaBFID”), hereinafter 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, NaBFID was established in 2021 as the principal development financial institution (DFI) for infrastructure financing of the Republic of India. NaBFID has both financial as well as developmental objectives. These objectives include directly or indirectly lending, investing, or attracting investments for infrastructure projects located entirely or partly in India. Its developmental goals include facilitating the development of the market for bonds, loans, and derivatives for infrastructure financing;

WHEREAS, the Parties acknowledge the benefits of cooperation between them for the realization of their shared objectives;

NOW, THEREFORE, the Parties intend, via this Memorandum, to establish a 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 establish a framework of cooperation between the Parties and to promote the development of 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 (Objective), the Parties may cooperate by various means in areas including, but not limited to:
 - i. Developing sector and thematic level collaboration in areas of mutual interest, including infrastructure and sustainable development projects in the areas of renewable energy, energy efficiency, clean transportation, sustainable water management and sewage treatment;
 - ii. Exploring and pursuing opportunities for joint participation in infrastructure investments through credit lines, guarantees, co-financing, technical cooperation schemes, among others;
 - iii. Engaging in capacity building initiatives and research, as well as the convening of forums, seminars and workshops to promote knowledge sharing and enhance institutional capabilities;
 - iv. Exchanging experiences and knowledge in the area of technical assistance for the preparation and implementation of development projects;
 - v. Providing mutual training and development of staff through collaboration and staff exchange programs, subject to the policies and procedures of each of the Parties;
 - vi. Collaborating in other areas for activities, within the mandate of both Parties, with a view to support infrastructure and sustainable development.
2. In the context of such cooperation the Parties will endeavor to share their country and sector expertise.
3. In order to accomplish the objectives of this Memorandum, the Parties may arrange, in accordance with each Party's relevant internal rules, meetings and other activities



to establish direct contact between the Parties with a view to exchange information on a regular basis, at dates and places which are considered more convenient for both Parties.

**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 in writing 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 National Bank for Financing Infrastructure and Development:

Corporate Strategy, Partnerships & Ecosystem Development

Address: National Bank for Financing Infrastructure and Development (NaBFID)
The Capital, A Wing, 15th Floor – 1503, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 40051

Attention: B S Venkatesha,
Deputy Managing Director and Chief Risk Officer
+91 22 69479503
dmd.cro@nabfid.org

**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 cooperative activities contemplated herein will be made in accordance with, and to the extent permitted by the Parties' respective policies on disclosure of information.
2. Except for publicly available information, any information shared between the Parties under this Memorandum shall not be disclosed to any third party without the prior written consent of the other Party.
3. This Memorandum may be publicly disclosed subject to the Parties' respective policies on disclosure of information.

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 incurrance 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.
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 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 data (including 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 data exchanged by the Parties 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.

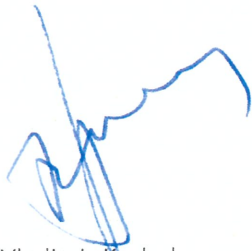
**ARTICLE 12
EFFECTIVENESS, AMENDMENT AND TERMINATION**



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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 2 years from the date of signing by the authorized representative(s) of the Parties, unless extended by mutual written consent. The 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.
 3. 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 NaBFID, each acting through its duly authorized representative(s), have signed this Memorandum in the English language in two originals, one for each Party, with both counterparts being equally authentic.

For New Development Bank

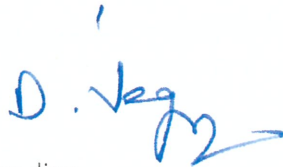


By:
Name: Vladimir Kazbekov
Title: Vice President & Chief Operating Officer
Date: April 07, 2025

For National Bank for Financing
Infrastructure and Development



By:
Name: Rajkiran Rai G
Title: Managing Director, NaBFID
Date: April 07, 2025



By:
Name: D.J. Pandian
Title: Director General, Indian Regional Office
Date: April 07, 2025