
MINUTES OF THE FOURTY-SIXTH BOARD OF DIRECTORS MEETING OF THE NEW DEVELOPMENT BANK HELD ON MARCH 19-20¹, 2025 (CHINA STANDARD TIME)

PRESENT:

Members of the Board of Directors

- i. Dr. Duncan Pieterse (Director for South Africa, Chairperson of the Board)
- ii. Mr. Ivan Tiago Machado Oliveira (Director for Brazil)
- iii. Mr. Pavel Snisorenko (Alternate Director for Russia)
- iv. Ms. Manisha Sinha (Director for India)
- v. Mr. Solomon Arokiaraj (Alternate Director for India)
- vi. Ms. Junhong Chang (Director for China)
- vii. Mr. Bo Zhang (Alternate Director for China)²
- viii. Ms. Thuraiya Alhashmi (Additional Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- ix. Mr. Atter Hannoura (Additional Alternate Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- x. H.E. Mrs. Dilma Rousseff (NDB President and Board Member)

Advisors and Other Participants Accompanying Directors and Alternate Directors

- i. Ms. Ekaterina Guseva, Deputy Director, Department of International Financial Relations, Ministry of Finance, Russia³
- ii. Mr. Dmitry Atapin, Deputy Head, Cooperation with International Financial Institutions Division in the Department for International Financial Affairs, Ministry of Finance, Russia
- iii. Mr. Kalyan Revella, Counsellor (Economic), Embassy of India to the People's Republic of China, India
- iv. Ms. Xia Lyu, Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- v. Ms. Hui Mao, Staff, IFI Division IV, Department of International Economic and Financial

¹ Please note that this meeting was intended to be convened on March 20, but as per the decision of the Board of Directors, it was convened over two days, i.e. March 19 and 20, 2025.

² Mr. Bo Zhang only attended the session held on March 19, 2025.

³ Ms. Ekaterina Guseva served as the Temporary Alternate Director for the session held on March 19, 2025.

- Cooperation, Ministry of Finance, China
- vi. Mr. Shang Gao, Officer, Finance and Project Management Division, Department of International Economic and Financial Cooperation, Ministry of Finance, China
 - vii. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
 - viii. 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 Draft Agenda of the 46th Meeting of the Board (2025-BD46-DOC-001-REV1), as amended.

2. Leave of Absence

The Director for Russia was absent and represented by the Temporary Alternate Director on March 19, 2025 and by the Alternate Director on March 20, 2025. The Director for China was represented by the Alternate Director on March 19, 2025. The meeting had the requisite quorum.

3. Approval of Minutes and Summaries

a. Minutes and Summaries of the 45th Board of Directors Meeting held on December 7, 2024

The Board considered and approved the Minutes (2025-BD46-DOC-003-REV1), the Summary (2025-BD46-DOC-004-a) and the Summary of the Closed Session (2025-BD46-DOC-004-b) of the 45th Board of Directors Meeting held on December 7, 2024.

b. Summaries of the 44th Board of Directors Meeting held on August 29, 2024

The Board considered the Summary of the Open Session in track change mode (2025-BD46-DOC-005-a) and in clean version (2025-BD46-DOC-005-b), as well as the S Summary of the Closed Session in track change mode (2025-BD46-DOC-006-a) and in clean version (2025-BD46-DOC-006-b) of the 44th Board of Directors Meeting held on August 29, 2024, and approved the revised Summaries of both Open Session and Closed Session of the 44th Board of Directors Meeting held on August 29, 2024.

4. Record of Inter-sessional Decisions

The Board took note of the Note on Inter-sessional Decisions of the Board since the 45th Meeting (2025-BD46-DOC-007).

5. Matters Arising

The Board considered the Matters Arising from the 45th Board of Directors Meeting held on December 7, 2024 (2025-BD46-DOC-008-a). The Board took note of the progress of matters arising.

6. Project Proposals

a. Loan of up to USD 50.0 million to the State of Pará, guaranteed by the Federative Republic of Brazil, for the Pará Sanitation Development Project

The Board approved the proposed Loan of up to USD 50 million for the Pará Sanitation Development Project as well as the proposed deviations from the General Conditions (Loans to Sovereigns or Loans with Sovereign Guarantees). The Board adopted Resolution 2025-BD-R160.

7. Update on Project Pipeline

The Board considered the Cover Note on the Project Pipeline for 2025 and Quarterly Project Implementation and Disbursement Report for Q4 2024 (2025-BD46-DOC-010) and the Update on Project Pipeline (2025-BD46-DOC-011) and took note thereof.

8. Quarterly Project Implementation and Disbursement Report for Q4 2024

The Board considered the Quarterly Project Implementation and Disbursement Report for Q4 2024 (2025-BD46-DOC-012) and took note thereof.

9. Quarterly Report on Project Procurement in Non-Member Countries for Q4 2024

The Board considered the Report on Project Procurement from Non-Member Countries Q4 2024 (2025-BD46-DOC-013) and took note thereof.

10. Annual Report on Multi-Tranche Financing Facility for 2024

The Board considered the Annual Report on Multi-Tranche Financing Facility for 2024 (2025-BD46-DOC-014) and took note thereof.

11. Environmental and Social Portfolio Report H2 2024

The Board considered the Environment and Social Portfolio Report for the Second Half of 2024 (2025-BD46-DOC-015) and took note thereof.

12. Funding Update for Q4 2024

The Board considered the Funding Update for Q4 2024 (2025-BD46-DOC-016) and took note thereof.

13. Annual Treasury Investment Portfolio Report for 2024

The Board considered the Annual Treasury Investment Portfolio Report for 2024 (2025-BD46-DOC-017) and took note thereof.

14. Note on Additional Listing of the EMTN Programme in Dubai, United Arab Emirates

The Board considered the Note on Additional Listing of the EMTN Programme in Nasdaq Dubai, United Arab Emirates (2025-BD46-DOC-018) and approved the proposals therein.

15. Note on Establishment of the Fourth RMB Bond Programme

The Board considered the Note on Establishment of the Fourth RMB Bond Programme (2025-BD46-DOC-019-a) and the draft Resolution on the Proposed Establishment of the Fourth RMB Bond Programme and the First Issuance Thereunder (2025-BD46-DOC-019-b). The Board approved the proposals therein and adopted the Resolution 2025-BD-R161, as amended.

16. Comprehensive Loan Book Analysis

a. Note on Multicurrency Analysis on the Loan Book

The Board considered the Note on Multicurrency Analysis on the Loan Book (2025-BD46-DOC-020) and took note thereof.

b. Note on Potential Financial Implications regarding Fixed Spread Loans in RMB and ZAR.

The Board considered the Note on Potential Financial Implications regarding Fixed Spread Loans in RMB and ZAR (2025-BD46-DOC-021) and took note thereof.

17. Independent Evaluation

The Board deferred the consideration of this agenda item.

18. Update on Membership Expansion

The Board was updated on the progress of membership expansion and provided guidance for the next steps.

19. Follow-up discussion from the First Board Strategic Retreat

a. Financing Projects to Strengthen Member Countries' Access to Science, Technology and Innovation

The Board deferred the consideration of this agenda item.

20. Closed Session

a. Corporate Governance

The Board deferred the consideration of this agenda item.

b. Rotation of Vice-Presidents

The Board discussed this matter in a closed session.

c. Implementation of NDB Projects and Disbursements

The Board discussed this matter in a closed session.

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

The Board agreed to consider the report from the 34th meeting of the Audit, Risk and Compliance Committee inter-sessionally.

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

The Board agreed to consider the report from the 30th meeting of the Budget, Human Resources and Compensation Committee inter-sessionally.

23. Terms of Reference of the Strategy and Policy Committee of the Board of Directors

The Board deferred the consideration of this agenda item.

24. Update on the Tenth Annual Meeting of the Board of Governors

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

25. Dates of the Upcoming Board Meetings

The Board considered the Indicative Board Workplan 2025-2026 (2025-BD46-DOC-028) and took note thereof.

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

Office of the President

- i. Mr. Humberto Santana, Professional
- ii. Mr. Aguinaldo Barbieri, Short-term Consultant
- iii. Mr. Marco Tulio Mendonca, Short-term Consultant
- iv. Mr. Marco Aurelio, Short-term Consultant
- v. Mr. Alessandro Golombiewski Teixeira, Short-term Consultant

Executive Assistants to Vice-Presidents

- i. Mr. Evgeny Kochkin, Advisor to the COO
- ii. Mr. Ningqian Zhang, Executive Assistant to the CAO
- iii. Ms. Gayathri Menon, Short-term Consultant
- iv. Ms. Tshepiso Moahloli, Short-term Consultant

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. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- vi. Mr. Zhongxia Jin, Director General, Treasury and Portfolio Management
- vii. Mr. Andrei Bokarev, Director General, Eurasian Regional Centre (via video)
- viii. Mr. DJ Pandian, Director General, Indian Regional Office (via video)
- ix. Mr. Kuldeep Goel, Director General, Risk Management
- x. Ms. Xiheng Jiang, Director General, Strategy, Policies and Partnerships
- xi. Mr. Daniel Alves Maria, Chief, Treasury
- xii. Mr. Leon Reinier Myburgh, Chief, Portfolio Management
- xiii. Mr. Fabio Batista, Chief, Strategy and Partnerships (via video)
- xiv. Mr. Svetlana Radchenko, Chief, Infrastructure
- xv. Mr. Roman Novozhilov, Chief, Environmental, Social and Governance

- xvi. Mr. Anand Kumar Srivastava, Chief, Procurement
- xvii. Mr. Morgan Pillay, Chief, Compliance and Investigations
- xviii. Mr. James Zhou, Chief, Integrity and Regulatory Compliance
- xix. Mr. Thabo Rakoloti, Principal Professional, Africa Regional Centre (via video)
- xx. Mr. Qingwei Meng, Principal Professional, Strategy and Partnerships
- xxi. Mr. Vahan Vasavada, Principal Professional, Financial Controller
- xxii. Mr. Ken Yu, Principal Professional, Treasury and Portfolio Management
- xxiii. Mr. Ninad Arun Rajpurkar, Senior Professional, Public Sector