
**MINUTES OF THE NINTH ANNUAL MEETING OF THE BOARD OF GOVERNORS OF
THE NEW DEVELOPMENT BANK HELD ON AUGUST 30, 2024 AT 14:00 (SOUTH
AFRICAN STANDARD TIME)**

PRESENT:

Governors and Alternate Governors

- i. H.E. Mr. Enoch Godongwana (Governor for South Africa and Chairperson of the Board of Governors)
- ii. H.E. Mr. Mohamed Bin Hadi Al Hussaini (Governor for the United Arab Emirates)
- iii. H.E. Dr. Rania Al-Mashat (Governor for Egypt)
- iv. Mr. Min Liao (Alternate Governor for China)
- v. Mr. Md. Shahriar Kader Siddiky (Alternate Governor for Bangladesh)
- vi. Mr. Guilherme Mello (Temporary Alternate Governor for Brazil)
- vii. Mr. Ivan Chebeskov (Temporary Alternate Governor for Russia)
- viii. Ms. Manisha Sinha (Temporary Alternate Governor for India)

Members of the Board of Directors

- i. Ms. Tatiana Rosito (Director for Brazil)
- ii. Mr. Ivan Tiago Machado Oliveira (Alternate Director for Brazil)
- iii. Mr. Timur Maksimov (Director for Russia)
- iv. Mr. Pavel Snisorenko (Alternate Director for Russia) (via video)
- v. Dr. Prasanna V. Salian (Alternate Director for India)
- vi. Mr. Bo Zhang (Alternate Director for China)
- vii. Dr. Duncan Pieterse (Director for South Africa)
- viii. Mr. Marlon Geswint (Alternate Director for South Africa)
- ix. Ms. Thuraiya Hamid Alhashmi (Additional Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- x. Mr. Atter Hannora (Additional Alternate Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)

- xi. H.E. Mrs. Dilma Rousseff, NDB President and Member of the Board of Directors

Advisors accompanying Governors

- i. Mr. Mathias Alencastro, Special Advisor, Ministry of Finance, Brazil
- ii. Ms. Livia Batista Maciel Braga, Infrastructure Analyst, Ministry of Finance, Brazil
- iii. Ms. Geniana Gazotto Ferreira, Advisor, Specialist in Public Policy, Ministry of Finance (via video)
- iv. Ms. Raquel Porto Ribeiro Mendes, Advisor, General Coordinator for Sustainable Development Finance, Ministry of Finance, Brazil (via video)
- v. Ms. Rebeca Gouget Sérgio Miranda, Coordinator, 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, Department of International Financial Relations, Ministry of Finance, Russia
- ix. Ms. Daria Teterkina, Deputy Head of Division on cooperation with International Development Institutions, Department for International Financial Affairs, Ministry of Finance, Russia (via video)
- x. Mr. Danil Shamalov, Deputy Head of Division of the Department for International Financial Affairs of the Ministry of Finance, Russia (via video)
- xi. Ms. Elena Zamorina, Department for International Financial Relations, Ministry of Finance, Russia (via video)
- xii. Ms. Annies Kanmani Joy, Deputy Secretary, Department of Economic Affairs, Ministry of Finance, India
- xiii. Ms. Hongxia Li, Acting Director General, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xiv. Mr. Junjie Su, Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xv. Mr. Lei Zhang, Deputy Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xvi. Ms. Xiaoyi Lei, Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xvii. Mr. Mfuneko Toyana, Chief of Staff, Office of the Minister of Finance, South Africa
- xviii. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa

- xix. Mr. Victor Luvhengo, Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xx. Ms. Didintle Letsie, Deputy Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xxi. Mr. Lesego Ntoahae, Deputy Director, Multilateral Development Banks and Concessional Finance, National Treasury, South Africa
- xxii. Mr. Oratilwe Teisho, Advisor, Assistant Director and Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xxiii. Mr. Somelezo Jezile, Intern, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xxiv. Dr. Kazi Md. Jakir Hossain, Acting High Commissioner of Bangladesh in Pretoria, Bangladesh
- xxv. Ms. Mirana Mahrukh, Additional Secretary, Economic Relations Division, Ministry of Finance, Bangladesh
- xxvi. Ms. Masuma Akter, Joint Secretary, Economic Relations Division, Ministry of Finance, Bangladesh
- xxvii. Mr. Mohammad Ashrafuzzaman, Deputy Secretary, Economic Relations Division, Ministry of Finance, Bangladesh
- xxviii. Mr. Hamad Al Zaabi, Office Director, Office of Minister of State for Financial Affairs, Ministry of Finance, the United Arab Emirates
- xxix. Ms. Marwa Rashid Al Mahmood, International Relations Specialist, Department of International Financial Relations & Organizations, Ministry of Finance, the United Arab Emirates

Vice-Presidents

- i. Mr. Vladimir Kazbekov, Vice-President and Chief Operating Officer (“COO”)
- ii. Mr. Anil Kishor, 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 Governors

- i. Ms. Yolande Dwarika, Director General and Corporate Secretary

Other New Development Bank Staff

(Attachment I)

1. Opening Remarks by the Chairperson of the Board of Governors

The Chairperson of the Board of Governors, H.E. Mr. Enoch Godongwana, the Minister of Finance of the Republic of South Africa and the Governor for South Africa, welcomed Governors, Alternate Governors, the Senior Management and all participants to the Ninth Annual Meeting of the Board of Governors of the New Development Bank (“NDB” or “Bank”).

2. Adoption of the Agenda

The Board of Governors considered and adopted the Agenda of the Physical Business Session of the Ninth Annual Meeting of the Board of Governors (2023-BG09-DOC-001-REV1).

3. Presentation by the NDB President

The Board of Governors took note of the update provided by the President on the Bank’s development, welcomed the progress made and provided guidance for further progress.

4. Remarks by Governors

The Board of Governors provided guidance in steering the Bank towards a path of sustainable growth in the future.

5. Approval of the Minutes and Summaries

a. Minutes and Summary of the Eighth Annual Meeting of the Board of Governors held on May 30, 2023

The Board of Governors considered and approved the Minutes (2023-BG09-DOC-009) and Summary (2023-BG09-DOC-010) of the Eighth Annual Meeting of the Board of Governors held on May 30, 2023.

b. Minutes and Summary of the Special Meeting of the Board of Governors Meeting of the Board of Governors held on February 27, 2024

The Board of Governors considered and approved the Minutes (2023-BG09-DOC-011) and Summary (2023-BG09-DOC-012) of the Special Meeting of the Board of Governors held on February 27, 2024.

c. Minutes and Summary of the Virtual Session of the Ninth Annual Meeting of the Board of Governors held on April 26, 2024

The Board of Governors considered and approved the Minutes (2023-BG09-DOC-013) and Summary (2023-BG09-DOC-014) of the Virtual Session of the Ninth Annual Meeting of the Board of Governors held on April 26, 2024.

6. Record of Approval of Matters Agreed to during the Inter-sessional Period

The Board of Governors considered the Note on the Inter-sessional Decisions of the Board of Governors (2023-BG09-DOC-015) and took note thereof.

7. Update on Membership Expansion

The Board of Governors took note of the progress of membership expansion and provided guidance for the next steps.

8. Implementation of the General Strategy for 2022 – 2026

The Board of Governors considered the Cover Note on Updates on the Implementation of NDB's General Strategy for 2022-2026 (2023-BG09-DOC-016-a) and the Updates on the Implementation of NDB's General Strategy for 2022-2026 (2023-BG09-DOC-016-b) and took note on the progress of implementation of the General Strategy for 2022-2026.

9. Implementation of NDB Projects and Disbursements

The Board of Governors took note of the update on the issue and provided guidance thereon.

10. Election of Chairperson and Vice-Chairperson of the Board of Governors

The Board of Governors elected the Governor for Brazil as the Chairperson of the Board of Governors and the Governor for Russia as the Vice-Chairperson of the Board of Governors and agreed that they would hold their respective offices until the end of the Tenth Annual Meeting of the Board of Governors in 2025. The Board of Governors adopted the Resolution 2024-BG09-R100 on the Election of the Chairperson and Vice-Chairperson of the Board of Governors.

11. Venue and Date of the Tenth Annual Meeting

The Board of Governors decided that the Government of the Federative Republic of Brazil host the Tenth Annual Meeting of the Board of Governors in 2025. The Board of Governors adopted the Resolution 2023-BG09-R101 on the Place and Date of the Tenth Annual Meeting of the Board of Governors.

12. Any Other Business

The Board of Governors adopted the Resolution 2024-BG09-R102 on appreciation to the Government of the Republic of South Africa for hosting the Ninth Annual Meeting of the Board of Governors.

13. Closing Remarks

The meeting ended with thanks from the Chairperson of the Board of Governors to all participants.

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 James Newby, Short-Term Temporary Consultant

Office of the President

- i. Mr. Marco Tulio De Oliveira Mendonca, Short Term Consultant
- ii. Mr. Aguinaldo Barbieri, Short Term Consultant

Executive Assistants to Vice-Presidents

- iii. Ms. Gayathri Chandra Menon, Executive Assistant to the CRO

Staff of Other Departments

- iv. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- v. Ms. Xiheng Jiang, Director General, Strategy, Policies and Partnerships
- vi. Mr. Kuldeep Goel, Director General, Risk Management
- vii. Mr. Lourival Rangel de Mattos, Director General, Internal Audit
- viii. Mr. Fabio Batista, Chief, Strategy and Partnerships
- ix. Mr. Morgan Pillay, Chief, Compliance and Investigations
- x. Mr. James Zhou, Chief, Integrity and Regulatory Compliance