
**MINUTES OF THE VIRTUAL SESSION OF THE TENTH ANNUAL MEETING OF THE
BOARD OF GOVERNORS OF THE NEW DEVELOPMENT BANK HELD ON APRIL 17,
2025 AT 08:00AM (BRASILIA TIME)**

PRESENT:

Governors and Alternate Governors

- i. Mr. Guilherme Mello, (Temporary Alternate Governor for Brazil and Chairperson of the meeting)
- ii. Mr. Ivan Chebeskov (Temporary Alternate Governor for Russia)
- iii. Ms. Manisha Sinha (Temporary Alternate Governor for India)
- iv. Ms. Junhong Chang (Temporary Alternate Governor for China)
- v. H.E. Mr. Enoch Godongwana (Governor for South Africa)
- vi. Ms. Mirana Mahrukh (Temporary Alternate Governor for Bangladesh)
- vii. Mr. Younis Haji Al Khoori (Alternate Governor for the United Arab Emirates)
- viii. Mr. Atter Hannoura (Temporary Alternate Governor for Egypt)

Directors and Alternate Directors

- i. Mr. Ivan Tiago Machado Oliveira (Director for Brazil)
- ii. Mr. Bo Zhang (Alternate Director for China)
- iii. Ms. Thuraiya Hamid Alhashmi (Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)

Advisors accompanying Governors

- i. Ms. Raquel Porto Ribeiro Mendes, General Coordinator for Sustainable Development Finance, Ministry of Finance, Brazil
- ii. Ms. Camila Maia Carneiro Costa, Analyst of Central Bank of Brazil, Ministry of Finance, Brazil
- iii. Ms. Livia Batista Maciel Braga, Infrastructure Analyst, Ministry of Finance, Brazil
- iv. Ms. Daria Teterkina, Head of Cooperation with International Financial Institutions

- Division, Department of International Financial Relations, Ministry of Finance, Russia
- v. Mr. Dmitry Atapin, Deputy Head of Cooperation with International Financial Institutions Division, Department of International Financial Relations, Ministry of Finance, Russia
- vi. Mr. Anton Berezin, Consultant, Cooperation with International Financial Institutions Division, Department of International Financial Relations, Ministry of Finance, Russia
- vii. Ms. S. Divyadharshini, Director, Department of Economic Affairs, Ministry of Finance, India
- viii. Mr. Kalyan Revella, Counsellor (Economic), Embassy of India to the People's Republic of China, India
- ix. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- x. Mr. Victor Luvhengo, Senior Economist, Multilateral Development Banks and Concessional Finance, International and Regional Economic Policy, National Treasury, South Africa
- xi. Mr. Oratilwe Teisho, Assistant Director/Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xii. Mr. Abdul Quader, Deputy Secretary, Economic Relations Division, Ministry of Finance, Bangladesh

Senior Management

- i. H.E. Mrs. Dilma Rousseff, NDB President and Member of the Board of Directors
- ii. Mr. Vladimir Kazbekov, Vice-President and Chief Operating Officer ("COO")
- iii. Mr. Anil Kishora, Vice-President and Chief Risk Officer ("CRO")
- iv. Mr. Qiangwu Zhou, Vice-President and Chief Administrative Officer ("CAO")
- v. 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)

The Temporary Alternate Governor for Brazil, Mr. Guilherme Mello was elected as the Chairperson of the meeting.

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

The Chairperson of the meeting welcomed all participants to the meeting.

2. Adoption of the Agenda

The Board of Governors adopted the draft Agenda of the Virtual Session of the Tenth Annual Meeting of the Board of Governors (2025-BG10-DOC-001).

3. Annual Financial Accounts for 2024

The Board of Governors considered the Note on Annual Financial Statements of the New Development Bank and Project Preparation Fund for the year ended December 31, 2024 (2025-BG10-DOC-002), the Independent Auditor's Report and Financial Statements of the New Development Bank for the year ended December 31, 2024 (2025-BG10-DOC-003), the draft Resolution No. 2025-BG10-R108 (2025-BG10-DOC-004), the Independent Auditor's Report and Financial Statements of the Project Preparation Fund of the New Development Bank for the year ended December 31, 2024 (2025-BG10-DOC-005), and the draft Resolution No. 2025-BG10-R109 (2025-BG10-DOC-006).

The Board of Governors adopted the Resolution 2025-BG10-108 approving the Financial Accounts of the Ordinary Operations of the New Development Bank for the period from January 1, 2024 to December 31, 2024 and the Resolution 2025-BG10-R109 approving the Financial Accounts of the Project Preparation Fund of the New Development Bank for the period from January 1, 2024 to December 31, 2024.

4. Any Other Business

No other business was raised.

5. Closing Remarks

The Board of Governors noted that the Physical Session of the Tenth Annual Meeting of the Board of Governors was scheduled to take place in Rio de Janeiro on July 4 and 5, 2025. The meeting ended with thanks from the Chairperson of the meeting 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. Mr. Oreste Pedro Maia Andrade, Principal Professional
- iii. Ms. Miya Liu, Senior Professional
- iv. Ms. Amrita Nath, Junior Professional
- v. Ms. Angela Gu, Senior Officer
- vi. Ms. Shuang Zhao, Senior Officer

Office of the President

- i. Mr. Aguinaldo Barbieri, Short Term Consultant and Advisor for the President
- ii. Mr. Marco Aurelio Picini de Moura, Short-Term Consultant and Advisor for the President
- iii. Mr. Alvaro Luiz Vereda Oliveira, Short-Term Consultant and Advisor for the President
- iv. Mr. Humberto Santana, Professional
- v. Mr. Henrique Cotrim, Short-Term Consultant and Interpreter for the President

Executive Assistants to Vice-Presidents

- i. Mr. Ningqian Zhang, Executive Assistant to CAO
- ii. Ms. Tshepiso Moahloli, Executive Assistant to CFO

Other Departments

- iii. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- iv. Mr. Sergei Kuznetsov, Director General and Legal Counsel