

---

**MINUTES OF THE FOURTY-SEVENTH BOARD OF DIRECTORS MEETING OF THE  
NEW DEVELOPMENT BANK HELD ON MAY 30, 2025 AT 09:00 (CHINA  
STANDARD TIME)**

PRESENT:

**Members of the Board of Directors (“Board”)**

- i. Dr. Duncan Pieterse (Director for South Africa, Chairperson of the Board)
- ii. Mr. Ivan Tiago Machado Oliveira (Director for Brazil)
- iii. Ms. Ekaterina Guseva (Temporary-Alternate Director for Russia)
- iv. Mr. Solomon Arokiaraj (Director for India)
- v. Ms. S. Divyadharshini (Alternate Director for India)
- vi. Mr. Junhong Chang (Director for China)
- vii. Ms. Thuraiya Alhashmi (Additional Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- viii. Mr. Atter Hannoura (Additional Alternate Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- ix. 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. Raquel Porto Ribeiro Mendes, General Coordinator for Sustainable Development Finance, Ministry of Finance, Brazil (via video)
- iii. Mr. Danil Shamalov, Deputy Head of the International Financial Institutions Division, Department of International Financial, Ministry of Finance, Russia
- 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 Cooperation, Ministry of Finance, China
- vi. Ms. Qian Li, Principal Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vii. 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 47<sup>th</sup> Meeting of the Board (2025-BD47-DOC-001-REV1).

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

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

### **3. Approval of Minutes and Summaries of the 46<sup>th</sup> Board of Directors Meeting held on March 19 and 20, 2025**

The Board considered and approved the Minutes (2025-BD47-DOC-003), the Summary (2025-BD47-DOC-004-a), the Summary on Membership Expansion of the Closed Session (2025-BD47-DOC-004-b), the Summary on Vice-President Rotation of the Closed Session (2025-BD47-DOC-004-c) and the Summary on Implementation of NDB Projects and Disbursements of the Closed Session (2025-BD47-DOC-004-d) of the 46<sup>th</sup> Board Meeting held on March 19 and 20, 2025.

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

The Board considered the Note on Inter-sessional Decisions of the Board since the 46<sup>th</sup> Meeting (2025-BD47-DOC-005-REV1) and took note thereof.

### **5. Matters Arising**

The Board considered the Matters Arising from the 46<sup>th</sup> Board of Directors Meeting held on March 19, 2025 (2025-BD47-DOC-006-a) and took note of the progress of Matters Arising.

### **6. Review of the General Conditions (Loans to Sovereigns or Loans with Sovereign Guarantees)**

The Board considered the Note to the Board of Directors on the Revision of the General Conditions (Loans with Sovereign Guarantees) dated March 22, 2022 (2025-BD47-DOC-007-a), the General Conditions (track) (2025-BD47-Doc-007-b) and the General Conditions (clean) (2025-BD47-DOC-007-c).

The Board approved the revised General Conditions (Loans to Sovereigns or Loans with Sovereign Guarantees).

## **7. Project Proposals**

### **a. Senior Secured Loan of USD 100 million to Waste-to-Energy Power Plant North Dhaka Private Limited for North Dhaka Waste-to Energy Project.**

The Board agreed to consider the proposed Senior Secured Loan of USD 100 million to Waste-to-Energy Power Plant North Dhaka Private Limited for North Dhaka Waste-to Energy Project during the inter-sessional period.

## **8. Project Changes**

### **a) Changes to the Loan to the People's Republic of China for Guangxi Trunk Road Network Improvement Program**

The Board considered the Changes to the Loan to the People's Republic of China for Guangxi Trunk Road Network Improvement Program (2025-BD47-DOC-009-a) and Resolution 163 – Proposed Change for Guangxi Road (2025-BD47-DOC-009-b). The Board approved the proposed change to the terms of the Loan for Guangxi Trunk Road Network Improvement Program. The Resolution 2025-BD-R163 was adopted by the Board.

## **9. Update on Project Pipeline**

The Board considered the Project Pipeline for 2025 and 2026 (2025-BD47-DOC-010-b) together with an accompanying Cover Note (2025-BD47-DOC-010-a) and the Note on Nuclear Power for Sustainable Low-carbon Development in NDB Countries (2025-BD47-DOC-010-c) and took note thereof.

## **10. Quarterly Project Implementation and Disbursement Report Q1 2025**

The Board considered Quarterly Project Implementation and Disbursement Report for Q1 2025 (2025-BD47-DOC-011) and took note thereof.

## **11. Quarterly Report on Project Procurement in Non-Member Countries Q1 2025**

The Board considered the Report on Project Procurement from Non-Member Countries Q1 2025 (2025-BD47-DOC-012) and took note thereof.

## **12. Benefits and Value Additions of NDB Projects**

The Board considered and discussed the Benefits and Value Additions of NDB Projects (2025-BD47-DOC-013).

## **13. Funding Update Q1 2025**

The Board considered the Note on Update on Funding Activities Q1 2025 (2025-BD47-DOC-014) and took note thereof.

## **14. Extension of Single Currency Funding Limit**

The Board considered the Extension of Single Currency Funding Limit (2025-BD47-DOC-015) and approved the proposal.

## **15. Asset Security and Mitigation Measures**

The Board considered and approved the Note on Treasury Contingency Plan (2025-BD47-DOC-016).

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

The Board discussed the membership expansion and provided guidance. The Board recommended that the proposal of admission of Colombia as a borrowing member of NDB be submitted for approval to the Tenth Annual Meeting of the Board of Governors to be held on July 5, 2025.

## **17. Closed Session**

The Board had a discussion in a closed session.

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

The Board took note of the Report from the 35<sup>th</sup> meeting of the Audit, Risk and Compliance Committee and approved the recommendations.

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

The Board took note of the Report from the 31<sup>st</sup> Budget, Human Resources and Compensation Committee and approved the recommendations.

## **20. Update on the Tenth Annual Meeting of the Board of Governors**

The Board took note of the update on the Tenth Annual Meeting of the Board of Governors.

**21. Dates of the Upcoming Board Meetings**

The Board considered the Dates of the Upcoming Board of Directors Meetings (2025-BD47-DOC-019-REV1) and took note thereof.

**22. Any Other Matters**

The Meeting ended with thanks from the Chairperson of the Board of Directors.

## Attachment I

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. Mr. Alexander Efimov, Professional
- v. Mr. Christopher Newby, Junior Professional
- vi. Ms. Amrita Nath, Junior Professional
- vii. Ms. Angela Gu, Senior Officer

### 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. Mr. Humberto Santana Júnior, Young Professional

### Offices of 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
- v. Ms. Tshepiso Moahloli, Advisor to the CFO

### Other Departments

- i. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- ii. Mr. Ashwani Muthoo, Director General, Independent Evaluation Office
- iii. Mr. Yury Surkov, Director General, Public Sector
- iv. Mr. Bin Han, Director General, Private Sector and Non-Sovereign Transactions
- v. Mr. Andrei Bokarev, Director General, Eurasian Regional Centre
- vi. Mr. DJ Pandian, Director General, Indian Regional Office
- vii. Mr. Daniel Alves Maria, Chief, Treasury
- viii. Mr. Anand Kumar Srivastava, Chief, Procurement