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New Development Bank

Report on Sustainable Development Financing for 2024

Contents

New Development Bank

NDB Headquarters
Shanghai, China

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Overview

Who We Are

NDB is a multilateral development bank established by BRICS countries[1] to mobilise resources for infrastructure and sustainable development projects.

The membership of the Bank is open to members of the United Nations.

NDB supports public and private projects through loans, guarantees, equity participation and other financial instruments.

HIGH CAPITALISATION

- High level of initial **authorised capital of USD 100 billion** with **subscribed capital of USD 52.7 billion** and **paid-in capital of USD 10.5 billion**[2] places NDB amongst the largest MDBs globally
- **Prudent capital management**: maximum Capital Utilization ratio at 90%

CREDIT STRENGTHS

- **AA+/AA/AAA long-term international credit rating from S&P/Fitch/JCR**
- **Conservative risk management and financial policies**
- Sound governance structure, led by a highly experienced management team
- **One of the highest ratios of paid-in capital to subscribed capital (20%)** amongst all MDBs
- **Weighted average credit rating of projects approved is BBB-**[2]

INNOVATION AND SUSTAINABILITY

- **Provide financing in both local and hard currencies and apply country systems and international good practices**
- **Sustainability is fundamental to the founding principles of NDB** and overlays everything we do

EFFICIENCY

- NDB aims to structure, negotiate, review and approve loans at speed without compromising project quality and risk management standards
- **Lean institution**, partnership with other development institutions

1 Brazil, Russia, India, China and South Africa.
2 As of Year 2024.
3 Japan Credit Rating Agency.

General Strategy

STRATEGIC DIRECTION

Evolution into a leading provider of solutions for infrastructure and sustainable development for EMDCs[1]

STRATEGIC IMPERATIVES

Mobilising Resources

Deploying funding

- Mobilising private capital
- Co-financing with other MDBs
- Expanding non-sovereign & local currency operations

Raising funding

- Local currency fundraising
- Thematic bond issuances

Financing for Impact

Focus on specific areas

- Clean Energy & Energy Efficiency
- Transport Infrastructure
- Water & Sanitation
- Environmental Protection
- Social Infrastructure
- Digital Infrastructure

Cross-cutting considerations

- Climate change & disaster resilience
- Technology integration
- Inclusiveness

Institution Building

- Expand membership, strengthen partnerships & enhance international profile
- Enhance internal capabilities, coordination & processes

1. EMDCs: emerging market economies and developing countries.

New Development Bank

Alignment Of NDB's Lending Portfolio

EVOLUTION OF THE PORTFOLIO BY AREA OF OPERATION (USD MILLION, AS AT DECEMBER 31):

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Clean energy & energy efficiency	1,194	1,218	1,937	3,039	3,016	3,441	3,026	2,994	3,303
Transport infrastructure	350	419	2,735	6,204	8,419	9,399	10,479	11,672	13,958
Water & sanitation	0	1,122	1,426	2,380	2,191	2,258	2,684	2,902	3,866
Environmental protection	0	200	700	1,180	880	680	680	680	300
Social infrastructure	0	460	460	960	1,010	1,310	810	810	810
Digital infrastructure	0	0	0	0	300	300	300	373	300
Multiple areas	0	0	570	1,170	2,588	2,554	3,235	3,519	3,697
COVID-19 emergency assistance	0	0	0	0	6,070	9,201	9,016	8,970	8,918
TOTAL	**1,544**	**3,419**	**7,828**	**14,933**	**24,474**	**29,143**	**30,230**	**31,920**	**35,152**

Note: Data is presented based on the portfolio of active projects at the end of relevant reporting period, which refers to the NDB's cumulative approvals net of cancelled and fully repaid loans.

Alignment Of NDB's Operations With The SDGs

- NDB has developed and tested an evidence-based method to monitor and report the alignment of the Bank's financing with the SDGs
- At the end of 2024, NDB's project portfolio included projects that are primarily aligned with 11 out of the 17 SDGs

EVOLUTION OF THE PORTFOLIO BY PRIMARY SDG ALIGNMENT (USD MILLION, AS AT DECEMBER 31):

	2016	2017	2018	2019	2020	2021	2022	2023	2024
SDG 1	0	0	0	0	2,000	2,000	2,000	2,000	2,000
SDG 2	0	345	345	345	345	345	345	345	345
SDG 3	0	0	0	0	2,070	3,100	3,008	2,985	2,959
SDG 4	0	0	0	500	550	550	50	50	50
SDG 6	0	777	1,081	1,735	1,547	1,613	1,969	2,187	3,264
SDG 7	1,194	1,218	1,937	3,519	3,496	3,921	3,506	3,474	3,453
SDG 8	0	0	0	0	2,000	4,100	4,287	4,264	4,238
SDG 9	350	619	2,875	5,221	8,040	8,238	9,409	10,938	13,065
SDG 11	0	0	1,130	2,653	3,466	4,316	4,626	4,728	4,747
SDG 13	0	0	0	500	500	500	570	570	571
SDG 16	0	460	460	460	460	460	460	460	460
Total	**1,544**	**3,419**	**7,828**	**14,933**	**24,474**	**29,143**	**30,230**	**31,920**	**35,152**

Note: Data is presented based on the portfolio of active projects at the end of relevant reporting period, which refers to the NDB's cumulative approvals net of cancelled and fully repaid loans.

Scaling up Development Finance for a Sustainable Future

DEVELOPMENT RESULTS EXPECTED FROM PROJECTS IN PORTFOLIO AS OF YEAR 2024

NDB financing aims to deliver transformative impact to help member countries achieve development aspirations aligned with the 2030 Agenda for Sustainable Development and the Paris Agreement on Climate Change.

Note: Expected development results are presented for selected projects financed by NDB in collaboration with partners, irrespective of the proportion of the Bank's financing in the total project cost. The numbers are rounded and are based on the information available at the time of approval.

2,400 MW
Renewable and clean energy generation capacity to be installed

14.7 million tonnes/year
CO_2 emissions to be avoided

40,000 km
Roads and bridges to be built or upgraded

104 million/year
Air passenger handling capacity to be increased

960,000 tonnes/year
Air cargo handling capacity to be increased

289,000 m^3/year
Drinking water supply capacity to be increased

612,000 m^3/year
Sewage treatment capacity to be increased

1,400 km
Water tunnel/canal infrastructure to be built or upgraded

293 km
Urban rail transit network to be built

35,000
Housing units to be constructed

43
Schools to be built or upgraded

Climate Finance

1. NDB is committed to helping member countries deliver on their climate objectives, devised in alignment with the Paris Agreement.

2. NDB is targeted to direct 40% of total financing to projects contributing to climate change mitigation and adaptation over 2022-2026.

3. Since 2021, NDB has started regular reporting of its climate finance data in the annual Joint Report on Multilateral Development Banks' Climate Finance.

4. NDB assesses its climate finance contribution, following the Joint MDB Methodologies for Tracking Climate Mitigation/Adaptation Finance.

5. As at the end of 2024, NDB's portfolio included a total of USD 8,091 million in climate finance, of which around USD 6,465 million had been dedicated to climate mitigation finance, and USD 1,626 million to climate adaptation finance.

New Development Bank

Lesotho Highlands Water Project Phase II
Lesotho, Africa

2

Environmental and Social Commitment

Environmental and Social Framework Underpins NDB's Operations

ENVIRONMENTAL AND SOCIAL POLICY REQUIREMENTS

- Screening and Categorisation
- Environmental and Social Assessment and Management Plans
- Public Consultation
- Transparency and Information Disclosure
- Monitoring and Reporting
- Grievance Redressal Mechanisms

ENVIRONMENTAL AND SOCIAL STANDARDS

- Environmental and Social Assessment
- Involuntary Resettlement
- Indigenous Peoples

CORE PRINCIPLES

Key Elements of NDB's Environmental and Social Framework

Sustainability is fundamental to the founding principles of NDB and overlays everything we do.

ENVIRONMENTAL AND SOCIAL FRAMEWORK

- **Environmental and Social Policy**
- **Environmental and Social Exclusion List**
- **Environmental and Social Standards**

- Ensures environmental and social soundness and sustainability of operations and support the integration of environmental and social considerations into the operation decision-making process
- Manages environmental and social risks and impacts of projects
- Manages operational and reputational risks of NDB and its stakeholders
- Mainstreams environmental and social considerations into decision-making processes of all parties
- Encourages the international good environmental and social practices in its operations and in doing so strengthen the country systems
- Guides NDB operations and sets the requirements to the borrowers to implement projects in environmentally and socially sustainable manner

SUSTAINABLE FINANCING POLICY FRAMEWORK

- Describes NDB's principles in governing the use and management of the proceeds of green, social and sustainability bonds and other debt instruments

Financing of Renewable Energy Projects and Associated Transmission (BNDES)
Brazil

3

Sustainable Finance Policy Framework

Overview

The Framework covers the Bank's principles in governing the use and management of the proceeds of green, social and sustainability bonds ("Bonds") and other debt instruments issued in international and domestic capital markets of its member countries in accordance with applicable laws and regulations to finance and/or refinance projects that **promote sustainable objectives in line with the Agreement and policies of NDB** ("Eligible Projects").

Use of Proceeds

GREEN

- Clean Transportation
- Energy-Efficient Buildings
- Energy Efficiency
- Sustainable Waste Management
- Sustainable Water Management & Irrigation
- Renewable Energy
- Basic Sustainable Infrastructure

SOCIAL

- Sustainable Land Use and Biodiversity
- Social Housing
- Healthcare and Well-Being
- Education

PROJECT EVALUATION AND SELECTION PROCESS

Robust governance framework to ensure project selection aligns with Framework criteria

MANAGEMENT OF PROCEEDS

Effective tracking and management of proceeds with predefined list of projects to be refinanced/financed

ALLOCATION AND IMPACT REPORTING

Promote transparency and monitoring through allocation and impact reporting

EXTERNAL REVIEW

Second Party Opinion from Sustainalytics confirming the alignment with the GBP, SBP and SBG

SUSTAINALYTICS

Second Party Opinion from Sustainalytics

Sustainalytics is of the opinion that the overview of the New Development Bank Sustainable Financing Policy Framework is credible, impactful and aligns with the 4 core components of the Green Bond Principles (GBP) and Social Bond Principles (SBP).

1 USE OF PROCEEDS

Sustainalytics confirms that:

- Eligible categories defined in the framework are **aligned with those recognized by the Green Bond Principles and Social Bond Principles**
- Eligible categories will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDG 1, 3, 4, 6, 7, 9, 11, 12,15

2 PROJECT EVALUATION AND SELECTION PROCESS

Sustainalytics confirms that:

- Eligible projects undergo a comprehensive environmental and social due diligence to ensure the compliance with environment and social regulations and the Bank's Environment and Social Framework, which is comprised of the Environment and Social Policy and Environmental and Social Standards
- Project selection process **in line with market practice**

3 MANAGEMENT OF PROCEEDS

Sustainalytics confirms that:

- NDB will establish a register for the issuance of the bonds (the "Register")
- In the event of pending allocation, unallocated proceeds could be temporarily invested in green, social and sustainability bonds, or in money market instruments, or kept in cash in accordance with NDB's Liquidity Risk Management Policy
- This process is **in line with market standards**

4 REPORTING AND EXTERNAL REVIEW

Sustainalytics confirms that:

- NDB intends to report allocation proceeds on its website on an annual basis until full allocation
- In addition, New Development Bank is committed to reporting on relevant environmental and/or social impact metrics
- NDB's allocation and impact reporting as **aligned with market practice**

Use of Proceeds

Comprehensive List of Green Eligible Categories

ELIGIBLE CATEGORIES	UN SDGs	ELIGIBILITY CRITERIA
Clean Transportation		• Low energy or emission transportation assets, systems, infrastructure, components and services (examples include Rail (passenger or freight), Tram, Metro, Bus Rapid Transit systems, Electric Vehicles), and exclude rolling stocks carrying fossil fuel products).
Energy-Efficient Buildings		• New construction building developments or renovation of existing buildings (including public service, commercial, residential and recreational) which meet recognized environmental standards. • Buildings which have reduced life cycle consumption of energy levels of at least 20% less than state/city baseline consumption levels.
Energy Efficiency		• Development of products or technology and their implementation that reduces energy consumption, for underlying asset, technology, product or system(s) across manufacturing, industrial, buildings and other sectors. Examples include improved lighting technology. Energy efficient investments related to fossil fuel assets are excluded. • Improved efficiency in the delivery of bulk energy services (examples include district heating/cooling systems, smart grids, and the storage, transmission and distribution of renewable energy that results in reduced energy losses). • Manufacture of components to enable energy efficiency described above (examples include LED lights, fuel cells, smart grid meters).
Renewable Energy		• Generation of energy from renewable sources (examples include wind, solar, tidal, small hydro power, and waste to energy facilities); • Manufacturing of components of renewable energy technology (examples include wind turbines, solar panels).
Sustainable Land Use and Biodiversity		• Schemes for allocation and protection of environment, local community, biodiversity or equivalent. • Forestry with Forest Stewardship Council ("FSC") or Programme for the Endorsement of Forest Certification ("PEFC") certification and agriculture with Roundtable on Sustainable Palm Oil ("RSPO"), Roundtable on Responsible Soy ("RTRS") certification or equivalent.
Sustainable Waste Management		• Waste minimization, collection, management, recycling, re-use, processing, disposal (such as methane capture) products, technologies and solutions.
Sustainable Water Management & Irrigation		• Water collection, treatment, recycling, re-use, technologies and related infrastructure (examples include water pipes and collection facilities to collect water/rainwater, treatment plant facilities). • Irrigation infrastructure that contributes to environmental wellbeing as well as sustainable agriculture production.

Use of Proceeds

Comprehensive List of Social Eligible Categories

ELIGIBLE CATEGORIES	UN SDGs	ELIGIBILITY CRITERIA
Basic Sustainable Infrastructure		• Projects that incorporate economic, environmental and social criteria in its design, building and operation and are aimed at promoting access to affordable basic infrastructure (e.g. clean energy, transport infrastructure, irrigation, water resource management, and sanitation), in particular to population suffering from lack of access to basic infrastructure.
Education		• Projects aimed at increasing access to quality and/or affordability of education; • Projects that provide or support the provision of quality education or trainings to society groups where education opportunities are not generally available.
Healthcare and Well-being		• Projects that contribute to the goal of improving labour and working conditions for safety and health care purposes; achieving the highest attainable standard of primary healthcare, well-being, safety, and security services, in particular to sectors of society suffering from lack of such services. • Projects in the areas impacted by epidemics, pandemics, natural disasters, or other urgent situations.
Social Housing		• Projects that deliver affordable, safe, clean housing.

Governance

ROBUST GOVERNANCE FRAMEWORK

PROJECT EVALUATION AND SELECTION

- Sustainable Financing Policy Framework and **NDB's Environment and Social Framework ("ESF") ensure robust governance** implemented to select eligible projects
- Selection process includes project concept review stage by Treasury and Portfolio Management Division in consultation with Operations Policy and Project Support Division to **assess nature of the project and availability of information, to monitor and evaluate the development impact of project**
- **Specific to the target issuance, the projects have been pre-selected and financing/refinancing will be limited to the identified list of projects**

MANAGEMENT OF PROCEEDS

- Net proceeds of the Bonds will be used to **either reimburse the Bank for previously disbursed eligible loans or to fund new eligible loans** in accordance with the standards and processes set out in Sustainable Financing Policy Framework and ESF.
- To promote transparency, NDB has **ring-fenced the projects to be financed and refinanced using the proceeds from the target issuance**. The list of eligible projects will be made available in the appendix of the bond document

REPORTING

The allocation reports for NDB's ESG debt instruments and the Bank's annual reports on sustainable development financing are available at https://www.ndb.int/investor-relations/esg-funding-activities/

Beijing Gas Tianjin Nangang LNG Emergency Reserve Project
Tianjin, China

4

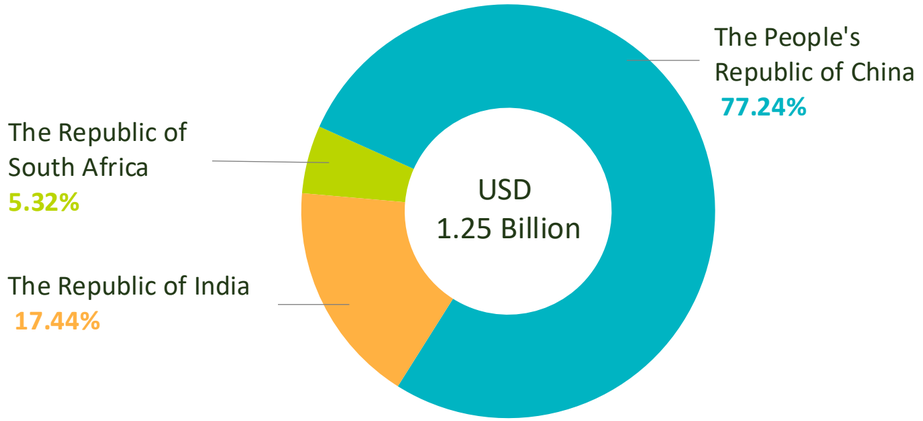
Allocation Reports

USD 1.25 Bn 5.125% Green Bond Due 2026

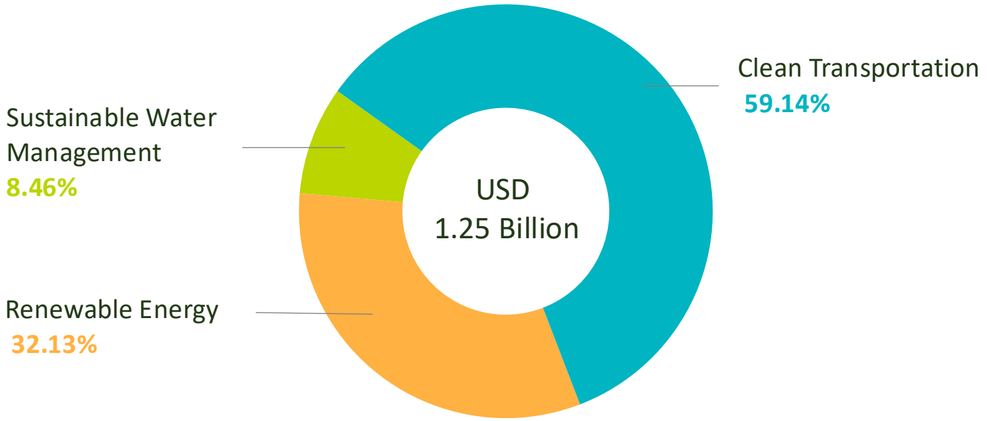
NDB USD 1.25 Billion 5.125% Green Bond Due 26 April 2026

Percentage of Net Proceeds Allocated to Eligible Green Categories	100%
Percentage of Refinancing Transactions	98.54%
Percentage of New Financing Transactions	1.46%

BREAKDOWN BY JURISDICTION



BREAKDOWN BY ELIGIBLE CATEGORY



Detail

NDB USD 1.25 Billion 5.125% Green Bond Due 26 April 2026

Project Name	Jurisdiction	Eligible Green Category	Project Description	Amount Allocated (Million USD)[1]
Guangdong Yudean Yangjiang Shapa Offshore Wind Power Project	The People's Republic of China	Renewable Energy	The objective of the Project is, through financing the construction of an offshore wind farm, to provide clean power supply and improve energy structure of Guangdong Province. The Project developed 300 MW of offshore wind capacity in Yangjiang's shallow water area. The Project aligns with the priority of the People's Government of Guangdong Province to achieve the objective of accelerating offshore wind power development and increasing power supply through clean energy. Project was completed in 2022 and has achieved a reduction of 450,734 tones of carbon emission with the replacement of coal-fired power plants by wind power.	246.04
Putian Pinghai Bay Offshore Wind Power Project	The People's Republic of China	Renewable Energy	The objective of the project is to increase offshore wind power capacity in Putian Pinghai Bay to provide adequate electricity supply to Fujian province and to catalyze offshore wind energy development with technological advances. The NDB supports the project through providing financing to the cost of equipment and civil works. The Project was completed in 2021, had installed capacity of 246 MW and generated 1,043 million kWh of carbon-free electricity in the first year after completion. It is projected to contribute to significant greenhouse gas emissions and pollution reductions.	79.48
IDC Renewable Energy Sector Development Project	The Republic of South Africa	Renewable Energy	The objective of the Project is to facilitate investments in renewable energy that will contribute to power generation mix and avoidance of carbon dioxide emissions in South Africa, in line with the South African Government's Integrated Resource Plan, and its target of reducing greenhouse gas emissions as articulated in the National Development Plan 2030.	66.54

1 The numbers are rounded-up.

Detail

NDB USD 1.25 Billion 5.125% Green Bond Due 26 April 2026

Project Name	Jurisdiction	Eligible Green Category	Project Description	Amount Allocated (Million USD)
Shanghai Lingang Distributed Solar Power Project	The People's Republic of China	Renewable Energy	The objective of the project is to reduce carbon emission and promote renewable energy development, through using roof-top solar photovoltaic power technology to generate electricity primarily in Shanghai Lingang Industrial Area (SLIA). The Project was divided into more than 30 sub-projects implemented over 4 years from 2017 to 2020 and came into full operation in 2020. The project consisted of installation of 65 MW roof-top solar photovoltaic panels. With the benefits from near point electricity generation, the project helped to save the costs of potential transmission losses from importing electricity from provinces outside Shanghai. Electricity generated by the rooftop solar photovoltaic power is delivered to SLIA and the state grid.	9.57
Qingdao Metro Line Six (Phase I) Project	The People's Republic of China	Clean Transportation	The Qingdao Metro Line Six (Phase I) Project involves the construction of a metro line with a total route length of 30.19 kilometers, comprising 20 stations and designed to accommodate over 950,000 passengers per day. The Project contributes to: i) increased use of rail-based urban transit in Qingdao; ii) enhanced travel comfort and improved passenger safety; iii) reduction in CO_2 emissions; and iv) time savings for commuters.	137.37
Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project	The Republic of India	Clean Transportation	The objective of the Project is to develop an efficient and sustainable regional transport system to reduce congestion in Delhi, by offering people the alternative of settling in surrounding cities and being able to commute to Delhi through a fast, reliable, safe and comfortable public transport system. The Project will promote social inclusion and development, particularly for vulnerable groups, by improving mobility and accessibility to education and job opportunities.	140.07

Detail

NDB USD 1.25 Billion 5.125% Green Bond Due 26 April 2026

Project Name	Jurisdiction	Eligible Green Category	Project Description	Amount Allocated (Million USD)
Huangshi Modern Tram Project	The People's Republic of China	Clean Transportation	The Hubei Huangshi Modern Tram Project envisaged construction of a modern tram network with a total length of 28.5km, along with 28 stations and 1 depot, in Huangshi, Hubei Province. The Project aimes to alleviate congestion and improve slow traffic flow in old town through modal shift to public transport, establish sustainable and efficient connectivity between the old town and new town, and improve access to the new town's emerging industrial center.	180.79
Ningxia Yinchuan Integrated Green Transport Development Project	The People's Republic of China	Clean Transportation	Objectives of the Project are to develop a green bus system and improve public transport services in Yinchuan Municipality through replacing all existing natural gas-fueled buses with electric buses, which reduce emissions and save energy. Components of the Project include: (i) provision of electric buses and charging facilities; (ii) construction of bus lanes and depots; (iii) development of intelligent public transport management system; (iv) project management and capacity building.	70.90
Luoyang Metro Project	The People's Republic of China	Clean Transportation	The objective of the Project is to reduce traffic congestion in Luoyang and to improve the city's overall mobility, accessibility and connectivity, through constructing the city's first underground metro line, Line 1 with a total route length of 25.342 km and a total number of 19 stations. The capacity of the metro line is designed for more than 500,000 passenger trips on a daily basis by 2046. The metro connects the residential areas to the city center and provides easy access to public services, business, commercial centers and cultural sites.	213.50

Detail

NDB USD 1.25 Billion 5.125% Green Bond Due 26 April 2026

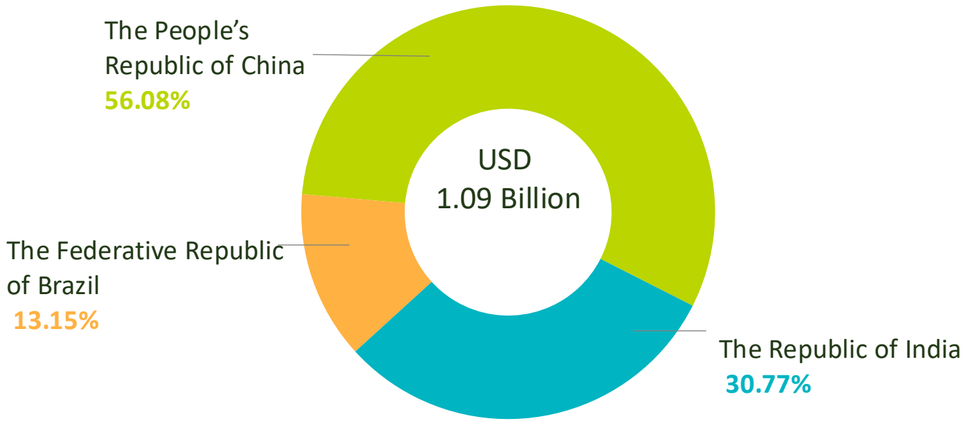
Project Name	Jurisdiction	Eligible Green Category	Project Description	Amount Allocated (Million USD)
Rajasthan Water Sector Restructuring Project	The Republic of India	Sustainable Water Management	The objective of this Project is rehabilitation of Indira Gandhi canal system to prevent seepage, conserve water, and enhance water usage efficiency. The Indira Gandhi canal system was designed as one of the largest irrigations systems in India, to carry about 8 million acre feet of surplus water from Ravi and Beas rivers to the arid state of Rajasthan. The Project will help in arresting seepage of water through rehabilitation of the deteriorating canal lining, which will improve water carrying efficiency of the canal system and enable reclamation of waterlogged areas. Micro irrigation component is also included under the Project, which will contribute to enhancement in water usage efficiency. The Project also includes capacity building measures for strengthening the capacity of local water users' associations, agricultural institutions, water resources department and farmers. These measures will facilitate adoption of modern irrigation and sustainable farm techniques, and optimal utilization of irrigation systems. The Project activities will cause an increased availability of water for drinking and irrigation purposes and bring additional land under irrigation in the Project area.	77.87
Guangxi Chongzuo Urban Water System Ecological Restoration Project	The People's Republic of China	Sustainable Water Management	The Project is to improve urban water environment and enhance flood protection through removing urban wastes, connecting water bodies, rehabilitating river and lake embankments, creating vegetated buffer zones in water adjacent area, and constructing drainage pumping stations. The Project has two components: (i) restoration of lakes, rivers, wetlands, channels and their adjacent areas; (ii) project management support and capacity building.	27.88

USD 1.25 Bn 4.677% Green Bond due 2027

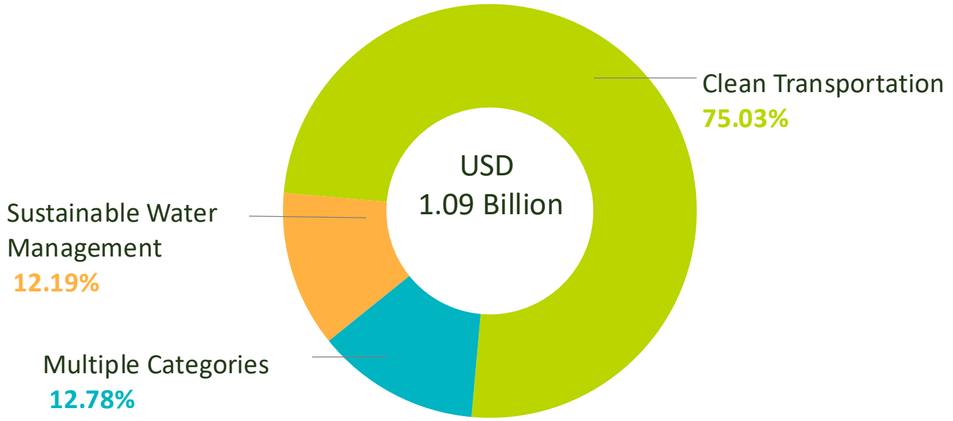
NDB USD 1.25 Billion 4.677% Green Bond due 7 November 2027

Percentage of Net Proceeds Allocated to Eligible Green Categories		**88%[1]**
Percentage of Refinancing Transactions on the Net Proceeds Allocated to Eligible Green Categories as of the end of 2024	✓	97.44%
Percentage of New Financing Transactions on the Net Proceeds Allocated to Eligible Green Categories as of the end of 2024	✓	2.56%
Percentage of Unallocated Proceeds		**12%[2]**

BREAKDOWN BY JURISDICTION



BREAKDOWN BY ELIGIBLE CATEGORY



1. The allocation of bond proceeds reached 88% as of the end of 2024.
2. According to the terms of the bond, NDB is committed to achieving full allocation within 2 years following the issue date of the bond. In this respect, the full allocation will be made before 7 November 2026.

Detail

USD 1.25 Billion 4.677% Green Bond due 7 November 2027

Project Name	Jurisdiction	Eligible Green Category	Project Description	Amount Allocated (Million USD)[1]
Mumbai Metro Rail (Line 2&7) Project	The Republic of India	Clean Transportation	The objective of the Project is, through financing the construction of three metro lines in Mumbai with the total length aggregate about 58 km, to address the current transport challenges and to enhance the city's public transportation capacity. The Project includes construction of (i) Line 2A from Dahisar East to DN Nagar; (ii) Line 2B from DN Nagar to Mandale; (iii) Line 7 from Andheri East to Dahisar East. The Project will supplement the existing suburban railway network, which is currently operating beyond its maximum capacity. The Project will also provide rail-based mass transit facility to areas that are not currently connected by the existing transport network.	51.57
Huangshi Modern Tram Project	The People's Republic of China	Clean Transportation	The Hubei Huangshi Modern Tram Project envisaged construction of a modern tram network with a total length of 28.5km, along with 28 stations and 1 depot, in Huangshi, Hubei Province. The Project aimes to alleviate congestion and improve slow traffic flow in old town through modal shift to public transport, establish sustainable and efficient connectivity between the old town and new town, and improve access to the new town's emerging industrial center.	88.75
Indore Metro Rail Project	The Republic of India	Clean Transportation	The construction of a metro line (Yellow line) of about 31 km in Indore. The proposed metro rail alignment is a ring line planned from Gandhi Nagar - Bhawarsala- Radisson Square - Bengali Square - Indore Railway Station - Rajwada Palace to Airport. The annual traffic for the Project upon completion is estimated to be about 126 million passenger trips. The positive impacts of the Project include: (i) reduced travel time for commuters; (ii) reduced congestion on the affected roads; (iii) reduced emissions from vehicles; (iv) enhanced transport safety and comfort of travel; (v) improved mobility and access to markets, workplaces, education, and health facilities; (vi) improved quality of living for the connected population.	44.86

1 The numbers are rounded-up.

Detail

USD 1.25 Billion 4.677% Green Bond due 7 November 2027

Project Name	Jurisdiction	Eligible Green Category	Project Description	Amount Allocated (Million USD)
Qingdao Metro Line Six (Phase I) Project	The People's Republic of China	Clean Transportation	The Qingdao Metro Line Six (Phase I) Project involves the construction of a metro line with a total route length of 30.19 kilometers, comprising 20 stations and designed to accommodate over 950,000 passengers per day. The Project contributes to: i) increased use of rail-based urban transit in Qingdao; ii) enhanced travel comfort and improved passenger safety; iii) reduction in CO_2 emissions; and iv) time savings for commuters.	319.14
Integrated Sewerage System for City of Imphal (Phase II) Project	The Republic of India	Sustainable Water Management	The Project will develop and upgrade the existing sanitation system of the city and adjacent peri-urban areas through construction of sewerage treatment plants, sewerage pumping stations and a network of sewer pipelines, and thus provide sewerage services in areas of Imphal not yet covered by sewered sanitation system. The Project aims to provide integrated sanitation services in Imphal, which will improve quality of life of residents through better hygiene conditions and enhance water quality of Imphal river. The Project will result in enhanced sanitation coverage (100% household access to sanitation system in Imphal) leading to improved health and hygiene of residents; reduced pollution and increased conservation of Imphal river; and enhanced institutional capacity in the State to provide water and sanitation services.	27.93
Pernambuco Water and Sanitation Efficiency and Expansion Project	The Federative Republic of Brazil	Sustainable Water Management	The Project aims to enhance and expand water supply and sanitation services in 14 participating municipalities through construction of new and rehabilitation of existing infrastructure. The Project will be enhancing water security and environmental protection of the State through the development of efficient and universal water supply and sanitation infrastructure. The Project contributes to the accomplishment of the targets set in the Federal Law No. 14,026/2020 and is expected to benefit over 2 million people.	4.05

Detail

USD 1.25 Billion 4.677% Green Bond due 7 November 2027

Project Name	Jurisdiction	Eligible Green Category	Project Description	Amount Allocated (Million USD)
Corridor 4 of Phase II of Chennai Metro Rail Project	The Republic of India	Clean Transportation	The Project will construct a new metro line (Corridor 4) in Chennai with a total length of 26.8 km, including 30 metro stations. Upon completion, the Project will have a design capacity to carry daily 0.5 million passenger trips. The Project is part of the Chennai Metro Rail Phase- II, which envisages constructing three metro rail corridors, namely Corridor 3, Corridor 4 and Corridor 5, for a total route length of about 119.6 km. Corridor 4 (the Project) will provide connectivity to the eastern and western parts of the city, whereas Corridor 3 and Corridor 5 will provide connectivity to the northern and southern parts of the city.	20.72
Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project	The Republic of India	Clean Transportation	The objective of the Project is to develop an efficient and sustainable regional transport system to reduce congestion in Delhi, by offering people the alternative of settling in surrounding cities and being able to commute to Delhi through a fast, reliable, safe and comfortable public transport system. The Project will promote social inclusion and development, particularly for vulnerable groups, by improving mobility and accessibility to education and job opportunities.	114.83
Ningxia Yinchuan Integrated Green Transport Development Project	The People's Republic of China	Clean Transportation	Objectives of the Project are to develop a green bus system and improve public transport services in Yinchuan Municipality through replacing all existing natural gas-fueled buses with electric buses, which reduce emissions and save energy. Components of the Project include: (i) provision of electric buses and charging facilities; (ii) construction of bus lanes and depots; (iii) development of intelligent public transport management system; (iv) project management and capacity building.	181.67

Detail

USD 1.25 Billion 4.677% Green Bond due 7 November 2027

Project Name	Jurisdiction	Eligible Green Category	Project Description	Amount Allocated (Million USD)
Rajasthan Water Sector Restructuring Project	The Republic of India	Sustainable Water Management	The objective of this Project is rehabilitation of Indira Gandhi canal system to prevent seepage, conserve water, and enhance water usage efficiency. The Indira Gandhi canal system was designed as one of the largest irrigations systems in India, to carry about 8 million acre feet of surplus water from Ravi and Beas rivers to the arid state of Rajasthan. The Project will help in arresting seepage of water through rehabilitation of the deteriorating canal lining, which will improve water carrying efficiency of the canal system and enable reclamation of waterlogged areas. Micro irrigation component is also included under the Project, which will contribute to enhancement in water usage efficiency. The Project also includes capacity building measures for strengthening the capacity of local water users' associations, agricultural institutions, water resources department and farmers. These measures will facilitate adoption of modern irrigation and sustainable farm techniques, and optimal utilization of irrigation systems. The Project activities will cause an increased availability of water for drinking and irrigation purposes and bring additional land under irrigation in the Project area.	74.71
Banco do Brazil Sustainable Finance Project	The Federative Republic of Brazil	Multiple Eligible Categories (Renewable Energy, Sustainable Land Use and Biodiversity, Sustainable Water Management and Irrigation)	NDB and Banco do Brasil co-designed a Sustainable Finance Framework to provide financing for sub-projects, focusing on the following private sector infrastructure investments related to agribusiness: (i) Storage and warehouse facilities; (ii) Sustainable irrigation; (iii) Renewable energy; and (iv) Energy efficiency (the Project). By supporting investments in sustainable infrastructure associated with agribusiness, the Project will enhance the sustainability, productivity, and production output of the agribusiness sector in Brazil, strengthening its contribution to the country's economic growth in line with national priorities.	139.93

Detail

USD 1.25 Billion 4.677% Green Bond due 7 November 2027

Project Name	Jurisdiction	Eligible Green Category	Project Description	Amount Allocated (Million USD)
Lamphelpat Waterbody Rejuvenation Project	The Republic of India	Sustainable Water Management	The Project will develop Lamphelpat waterbody to increase its water detention capacity, restore stormwater drainage system and channels / streams in the catchment area, improve water security in Imphal by utilization of stored water in Lamphelpat waterbody as additional source of drinking water, and construct green spaces, arc bridge, biodiversity zone and tourism facilities around Lamphelpat waterbody to develop tourism potential of the area. The Project will also enhance environmental and flood management capacity in Imphal through operationalization of real time flood management system with a command center. The Project will contribute to improved quality of life and urban sustainability in Imphal city through prevention of floods, improvement of water security, enhancement of environmental situation, and promotion of eco-tourism.	2.33
Guangxi Chongzuo Urban Water System Ecological Restoration Project	The People's Republic of China	Sustainable Water Management	The Project is to improve urban water environment and enhance flood protection through removing urban wastes, connecting water bodies, rehabilitating river and lake embankments, creating vegetated buffer zones in water adjacent area, and constructing drainage pumping stations. The Project has two components: (i) restoration of lakes, rivers, wetlands, channels and their adjacent areas; (ii) project management support and capacity building.	24.47

Detail

USD 30 Million 4.677% Blue Bond due 25 November 2029

Percentage of Net Proceeds Allocated to Eligible Blue Categories	100%
Percentage of Refinancing Transactions	100%
Percentage of New Financing Transactions	0%

Allocation of Net Proceeds

Project Name	Jurisdiction	Eligible Green Category	Project Description	Amount Allocated (Million USD)
Himachal Pradesh Rural Water Supply Project	The Republic of India	Sustainable Water Management	The Project will construct 24 rural water supply schemes to provide drinking water to 1,255 villages covering eight districts in Himachal Pradesh. The Project also includes information, education and communication activities, which will increase awareness among the rural population about the importance of safe drinking water, improve citizen participation, and instill ownership behavior for water supply schemes. The objective of the Project is to provide piped drinking water to 14% of the total partially covered rural habitations and improve the quality of water supplied.	30.00

Yudean Yangjiang Shapa Offshore Wind Power Project
Guangdong, China

5

Impact Results

Information on the Methodology and Assumptions for the Impact Indicators

The impact report

is based on ex ante estimate of development results that could be delivered by a project once it is completed and operating at normal capacity

Expected environmental and development results

are presented for projects that NDB financed in collaboration with partners, irrespective of the share of the Bank's financial contribution

The numbers

are rounded and are based on the information available at the time of approval

Impact Reporting

USD 1.25 Billion of the proceeds from NDB's USD 1.25 Billion 5.125% Green Bond due April 26, 2026 were allocated to 11 NDB's green eligible projects in clean transportation, renewable energy and sustainable water management sectors in China, India and South Africa.

NDB USD 1.25 Billion 5.125% Green Bond Due 26 April 2026

Development Indicators	Development results expected from Green Eligible Projects financed from the proceeds of NDB's USD 1.25 Billion 5.125% Green Bond due April 26, 2026	SDG Alignment
Renewable and clean energy generation capacity to be installed	735 MW	SDG 7
CO_2 emissions to be avoided	2.21 million tonnes/year	SDG 13
Sewage treatment capacity to be increased	2,030 m^3/day	SDG 6
Water tunnel / canal infrastructure to be built or upgraded	1,326 km	SDG 6
Irrigated land area to be increased	150,000 hectares	SDG 2
Urban rail / metro transit network to be built	163 km	SDG 11
Electric buses to be purchased	1,416	SDG 11

Note: Expected development results are presented for selected projects financed by NDB in collaboration with partners, irrespective of the proportion of the Bank's financing in the total project cost. The numbers are rounded, and are based on the information available at the time of approval.

Impact Report

NDB USD 1.25 Billion 5.125% Green Bond Due 26 April 2026

Project Name	Jurisdiction	Eligible Green Category	Expected Development Results	SDG Alignment
Guangdong Yudean Yangjiang Shapa Offshore Wind Power Project	The People's Republic of China	Renewable Energy	The project is expected to generate 810 GWh of electricity annually, and avoid 499,500 tons of CO_2 emissions per year.	
Putian Pinghai Bay Offshore Wind Power Project	The People's Republic of China	Renewable Energy	The project is expected to generate 873 GWh of electricity per year and lead to avoidance of 869,900 tonnes of CO_2 emissions annually.	
IDC Renewable Energy Sector Development Project	The Republic of South Africa	Renewable Energy	The project is expected to result in yearly generation of approximately 512.2 GWh from clean energy sources and avoidance of not less than 481,436 tonnes of CO_2 emissions annually.	
Shanghai Lingang Distributed Solar Power Project	The People's Republic of China	Renewable Energy	The project is expected to generate 68 GWh of electricity per year and would lead to avoidance of 47,000 tonnes of CO_2 emissions annually.	

The primary and secondary SDG alignments are presented in sequence for each project.

Impact Report

NDB USD 1.25 Billion 5.125% Green Bond Due 26 April 2026

Project Name	Jurisdiction	Eligible Green Category	Expected Development Results	SDG Alignment
Qingdao Metro Line Six (Phase I) Project	The People's Republic of China	Clean Transportation	The project is expected to construct a new metro line with a total route length of 30.2 km, with a capacity to carry more than 950,000 passengers on a daily basis. At least 7,500 tonnes of CO_2 emissions are expected to be avoided annually.	  
Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project	The Republic of India	Clean Transportation	The project is expected to construct 82.15 km long rapid rail corridor, with average daily passenger ridership of 740,000. The project is expected to avoid 258,035 tonnes of CO_2 emissions annually.	
Hubei Huangshi Modern Tram Project	The People's Republic of China	Clean Transportation	The project is expected to construct 28.50 km of modern tram network with 20.7 million annual passenger trips and avoid CO_2 emissions of 1,700 tonnes annually.	
Ningxia Yinchuan Integrated Green Transport Development Project	The People's Republic of China	Clean Transportation	The project is expected to procure 1,416 electric busses, saving around 30 million m^3 of natural gas per year, and reducing around 44,929 tonnes of CO_2 emission annually.	

Impact Report

NDB USD 1.25 Billion 5.125% Green Bond Due 26 April 2026

Project Name	Jurisdiction	Eligible Green Category	Expected Development Results	SDG Alignment
Luoyang Metro Project	The People's Republic of China	Clean Transportation	The project is expected to construct a new underground metro line with a total route length of 25.342 km, with a capacity to carry more than 500,000 passengers on a daily basis.	 
Rajasthan Water Sector Restructuring Project	The Republic of India	Sustainable Water Management	The project is expected to rehabilitate 994 km of the canal system and 33,312 hectares of waterlogged area. It is expected to improve 300 km long main and branch canals to drain waterlogged areas. The project is expected to result in an additional 150,000 hectares of cropped area brought under irrigation by 2025.	 
Guangxi Chongzuo Urban Water System Ecological Restoration Project	The People's Republic of China	Sustainable Water Management	The project is expected to rehabilitate a 31.9 km old irrigation canal, restore a water area of 2.61 km^2, and construct 146.2 km ecological flood retention embankments along the lake shores and riversides. The project is expected to result in a 44% increase in urban water area, and a 20% increase in urban green space compared to the level of 2017.	 

Impact Reporting

In 2024 USD 1.09 Billion of the proceeds from NDB's USD 1.25 Billion 4.677% Green Bond due 7 November 2027 were allocated to 13 NDB's green eligible projects in clean transportation, sustainable water management and other eligible sectors in China, Brazil and India

NDB USD 1.25 Billion 4.677% Green Bond due 7 November 2027

Development Indicators	Development results expected from Green Eligible Projects financed from the proceeds of NDB's USD 1.25 Billion 4.677% Green Bond due 7 November 2027	SDG Alignment
CO2 emissions to be avoided	683,164	SDG13
Irrigated Land Increased (hectares)	150,000	SDG 2
Canal/Tunnel Infrastructure Built or Upgraded (km)	1,326	SDG 11
Water Distribution Network Built or Upgraded (km)	1,342	SDG 6
Sewerage Collection Network Built or Upgraded (km)	339	SDG 6
Water Storage Capacity Created (m3)	12,400,000	SDG 6
Sewage/wastewater Treatment Capacity Increased (m3/day)	43,030	SDG 6
Urban Rail Transit Networks Built (km)	256	SDG 11
Electric Buses Purchased (#)	1,416	SDG 11

Note: Expected development results are presented for selected projects financed by NDB in collaboration with partners, irrespective of the proportion of the Bank's financing in the total project cost. The numbers are rounded, and are based on the information available at the time of approval.

Impact Report

NDB USD 1.25 Billion 4.677% Green Bond due 7 November 2027

Project Name	Jurisdiction	Eligible Green Category	Expected Development Results	SDG Alignment
Mumbai Metro Rail (Line 2&7) Project	The Republic of India	Clean Transportation	The project is expected to finance the construction of three metro lines with the total length aggregate about 58 km and avoid 151,000 tonnes of CO2 emissions annually.	  
Huangshi Modern Tram Project	The People's Republic of China	Clean Transportation	The project is expected to construct 28.50 km of modern tram network with 20.7 million annual passenger trips and avoid 1,700 tonnes of CO2 emissions annually.	
Indore Metro Rail Project	The Republic of India	Clean Transportation	The project is expected to construct a metro rail line with length of about 31 km and avoid 50,000 tonnes of CO2 emissions annually.	
Qingdao Metro Line Six (Phase I) Project	The People's Republic of China	Clean Transportation	The project is expected to construct a new metro line with a total route length of 30.2 km, with a capacity to carry more than 950,000 passengers on a daily basis. At least 7,500 tonnes of CO_2 emissions are expected to be avoided annually.	

The primary and secondary SDG alignments are presented in sequence for each project.

Impact Report

NDB USD 1.25 Billion 4.677% Green Bond due 7 November 2027

Project Name	Jurisdiction	Eligible Green Category	Expected Development Results	SDG Alignment
Corridor 4 of Phase II of Chennai Metro Rail Project	The Republic of India	Clean Transportation	The project is expected to construct a new metro line with a total length of 26.8 km, including 30 metro stations and with a designed capacity to carry daily 0.5 million passenger trips. The project will avoid 170,000 tonnes of CO2 emissions annually.	
Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project	The Republic of India	Clean Transportation	The project is expected to construct a rapid rail corridor with a total length of 82.15 km and avoid 258,035 tonnes of CO2 emissions annually.	
Ningxia Yinchuan Integrated Green Transport Development Project	The People's Republic of China	Clean Transportation	The project is expected to develop a green bus system and improve public transport services by replacing all existing natural gas-fueled buses with 1416 electric buses, which will avoid 44,929 tonnes of CO2 emissions annually.	

The primary and secondary SDG alignments are presented in sequence for each project.

Impact Report

NDB USD 1.25 Billion 4.677% Green Bond due 7 November 2027

Project Name	Jurisdiction	Eligible Green Category	Expected Development Results	SDG Alignment
Integrated Sewerage System for City of Imphal (Phase II) Project	The Republic of India	Sustainable Water Management	The project is expected to develop and upgrade the existing sanitation system with sewage collection upgraded of 297 km and sewage treatment capacity increased 41,000 m3/day.	 
Pernambuco Water and Sanitation Efficiency and Expansion Project	The Federative Republic of Brazil	Sustainable Water Management	The project is expected to construct new and rehabilitate of existing water distribution networks of 1,342 km, and sewage collection and treatment network of 42 km.	
Guangxi Chongzuo Urban Water System Ecological Restoration Project	The People's Republic of China	Sustainable Water Management	The project is expected to improve urban water environment and enhance flood protection with sewage treatment capacity increased 2,030 m3/day, and 32km canal infrastructure built or upgraded.	 
Rajasthan Water Sector Restructuring Project	The Republic of India	Sustainable Water Management	The project is expected to increase 150,000 hectares irrigated land and rehabilitate 1,294 km of canal system.	 

The primary and secondary SDG alignments are presented in sequence for each project.

Impact Report

NDB USD 1.25 Billion 4.677% Green Bond due 7 November 2027

Project Name	Jurisdiction	Eligible Green Category	Expected Development Results	SDG Alignment
Banco do Brazil Sustainable Finance Project	The Federative Republic of Brazil	Multiple Eligible Categories (Renewable Energy, Sustainable Land Use and Biodiversity, Sustainable Water Management and Irrigation)	The project is expected to provide financing to sub-projects focusing on private sector infrastructure investments related to agribusiness.	  
Lamphelpat Waterbody Rejuvenation Project	The Republic of India	Sustainable Water Management	The project is expected to develop Lamphelpat waterbody with creation of 12,400,000 m3 water storage capacity. The project will improve the resilience and help local region better adapt to the climate change.	  

The primary and secondary SDG alignments are presented in sequence for each project.

Impact Reporting

USD 30 Million of the proceeds from NDB's USD 30 Million 4.677% Blue Bond due 25 November 2029 were fully allocated to the NDB's eligible project in sustainable water management sector in India

NDB USD 30 Million 4.677% Blue Bond due 25 November 2029

Development Indicators	Development results expected from Eligible Project financed from the proceeds of NDB's for the year 2024 for USD 30 Million 4.677% Blue Bond due 25 November 2029	SDG Alignment
Drinking Water Supply Capacity Increased (m3/day)	49,750	SDG 6

Note: Expected development results are presented for selected projects financed by NDB in collaboration with partners, irrespective of the proportion of the Bank's financing in the total project cost. The numbers are rounded, and are based on the information available at the time of approval.

Impact Report

NDB USD 30 Million 4.677% Blue Bond due 25 November 2029

Project Name	Jurisdiction	Eligible Green Category	Expected Development Results	SDG Alignment
Himachal Pradesh Rural Water Supply Project	The Republic of India	Sustainable Water Management	The Project is expected to construct 24 rural water supply schemes to provide drinking water to 1,255 villages, with drinking water supply capacity increased 49,750 m3/day.	

The primary and secondary SDG alignments are presented in sequence for each project.

6

Annexure

Useful Links

Core Documents

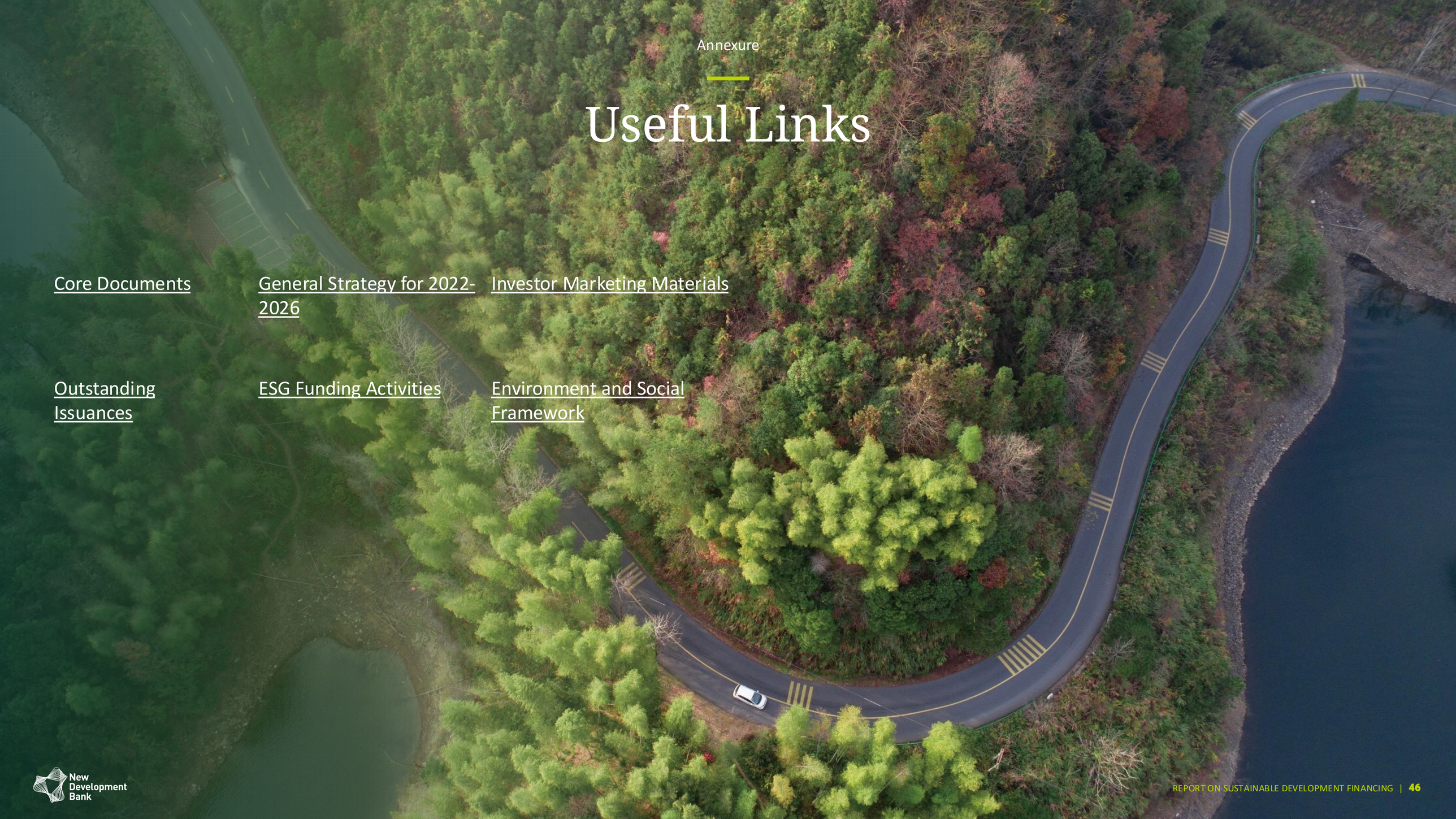
General Strategy for 2022-2026

Investor Marketing Materials

Outstanding Issuances

ESG Funding Activities

Environment and Social Framework



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