
**MINUTES OF THE FORTY-EIGHTH MEETING OF THE BOARD OF DIRECTORS OF
THE NEW DEVELOPMENT BANK HELD ON SEPTEMBER 16-17, 2025, AT 14:30
and 09:00 (CHINA STANDARD TIME) RESPECTIVELY**

PRESENT:

Members of the Board of Directors ("Board")

- i. Dr. Duncan Pieterse (Director for South Africa and Chairperson of the NDB Board)
- ii. Ms. Wanga Cibi (Alternate Director for South Africa)
- iii. Mr. Ivan Tiago Machado Oliveira (Director for Brazil)
- iv. Ms. Rebeca Gouget Sérgio Miranda (Alternate Director for Brazil) (via video)
- v. Ms. Ekaterina Guseva (Temporary Alternate Director for Russia)
- vi. Ms. Anu P. Mathai (Director for India)
- vii. Ms. Junhong Chang (Director for China)
- viii. Ms. Eman Fakhry (Additional Director for the Constituency of Bangladesh, the United Arab Emirates, Egypt and Algeria) ("Constituency")
- ix. Dr. Rahima Khaton (Additional Alternate Director for the Constituency)
- x. 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. Mr. Dmitry Atapin, Deputy Head, Cooperation with International Financial Institutions Division in the Department for International Financial Affairs, Ministry of Finance, Russia
- iii. Ms. Nelya Salakhmetdinova, Senior Advisor in Cooperation with International Financial Institutions Division in the Department of International Financial Relations, Ministry of Finance, Russia (via video)
- iv. Mr. Anton Berezin, Consultant, Cooperation with International Financial Institutions Division, Department of International Financial Relations, Ministry of Finance, Russia (via video)
- v. Ms. Alina Matygullina, Ministry of Finance, Russia (via video)
- vi. Dr. Prasanna V. Salian, Director, Department of Economic Affairs, Ministry of Finance, India

- vii. Ms. Xia Lyu, Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- viii. Ms. Yue Huang, Deputy Director, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- ix. Ms. Cailing Wang, Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- x. Mr. Oratilwe Teisho, Assistant Director/Economist, BRICS, Global and Emerging Markets Chief Directorate, Economic Policy and International Cooperation Division, National Treasury, South Africa

Senior Management

- i. Mr. Roman Serov, Vice-President and Chief Operating Officer (“COO”)
- ii. Mr. Qiangwu Zhou, Vice-President and Chief Administrative Officer (“CAO”)
- iii. 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 considered the Agenda of the 48th Meeting of the Board (2025-BD48-DOC-001-REV1) and adopted the Agenda as amended.

2. Leave of Absence

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

3. Approval of Minutes and Summaries

a. Minutes and Summaries of the 47th Meeting of the Board of Directors held on May 30, 2025

The Board considered and approved the Minutes (2025-BD48-DOC-003), the Summary (2025-BD48-DOC-004-a), the Summary of the Closed Session on Rotation of Vice-Presidents (2025-BD48-DOC-004-b) and the Summary of the Closed Session on Implementation of NDB Projects and Disbursements (2025-BD48-DOC-004-c) of the 47th Board Meeting held on May 30, 2025.

b. Minutes and Summary of the Meeting with Heads of Regional Offices and Centres of the New Development Bank held on May 29, 2025

The Board considered and approved the Minutes (2025-BD48-DOC-005), and Summary (2025-BD48-DOC-006) of the Meeting with Heads of Regional Offices and Centres of the New Development Bank held on May 29, 2025.

c. Minutes and Summary of the Special Board of Directors Meeting (Video conference) held on May 16, 2025

The Board considered and approved the Minutes (2025-BD48-DOC-007), and Summary (2025-BD48-DOC-008) of the Special Board Meeting held on May 16, 2025.

d. Minutes and Summary of the Special Board of Directors Meeting (Video conference) held on August 7, 2025

The Board considered and approved the Minutes (2025-BD48-DOC-009), and Summary (2025-BD48-DOC-010) of the Special Board Meeting held on August 7, 2025.

e. Minutes and Summary of the Special Board of Directors Meeting (Videoconference) held on August 18, 2025

The Board considered and approved the Minutes (2025-BD48-DOC-011), and Summary (2025-BD48-DOC-012) of the Special Board Meeting held on August 18, 2025.

4. Record of Inter-sessional Decisions

The Board considered and took note of the Note on the Inter-sessional Decisions of the Board since the 47th Meeting (2025-BD48-DOC-013).

5. Matters Arising

The Board considered the Matters Arising since the 47th Board Meeting of the Board of Directors (2025-BD48-DOC-014-a), the Matters Arising from the Closed Sessions of the 47th Board Meeting (2025-BD48-DOC-014-b) and the Matters Arising from the Meeting with Heads of Regional Offices and Centres held on May 29, 2025 (2025-BD48-DOC-014-c), and took note of the progress of the matters arising.

6. Review of the Policy on Financial Management and Financial Analysis, and Economic Analysis of Projects

The Board Considered the Cover Note on Review of the Policy on Financial Management and Financial Analysis, and Economic Analysis of Projects ("the Policy") (2025-BD48-DOC-015-a), the Schedule of Changes (2025-BD48-DOC-015-b), the Review of the Policy on Financial Management and Financial Analysis, and Economic Analysis of Projects (track) (2025-BD48-DOC-015-c), and the Review of the Policy on Financial Management and Financial Analysis, and Economic Analysis of Projects (clean) (2025-BD48-DOC-015-d), and

approved the revised Policy on Financial Management and Financial Analysis, and Economic Analysis of Projects.

7. Update on Non-Sovereign Loan Pricing Parameters

The Board considered the Note on Update of Non-Sovereign Loan Parameters (2025-BD48-DOC-016) and approved to relax the limits on the total amount of local currency non-sovereign FSL until the end of 2025.

8. JPY Sovereign Variable Spread Loan Pricing

The Board considered the Note on JPY Sovereign Variable Spread Loan Pricing (2025-BD48-DOC-017) and requested a further discussion at the next meeting in December 2025.

9. Project Proposals

a. Proposed Loan to China Three Gorges (CTG) Brasil Energia S.A. for Serra da Palmeira Wind Power Project in Brazil

The Board approved the Loan of RMB 1,400 million to China Three Gorges (CTG) Brasil Energia S.A. for Serra da Palmeira Wind Power Project in Brazil. The Board further approved the deviations from the Policy on Transactions without Sovereign Guarantee, Paragraph 15, to finance project related eligible expenses up to 100% of the loan amount incurred and paid 12 months prior to signing of loan agreement. The Board adopted the Resolution 2025-BD-R166.

b. Proposed Loan to the Shanghai Rural Commercial Bank (SHRCB) Co., Ltd. for the Greener Shanghai Project

The Board approved the Loan of USD 100 million equivalent in RMB to Shanghai Rural Commercial Bank Co., Ltd. for the Greener Shanghai Project. The Board adopted Resolution 2025-BD-R167.

c. BNDES-NDB Sustainable Infrastructure Project

The Board approved the sub-projects classified as Category A under the BNDES-NDB Sustainable Infrastructure Project as outlined in Annexure I in the Note to Board of Directors on BNDES-NDB Sustainable Infrastructure Project. The Board adopted Resolution 2025-BD-R168.

10. Project Changes

a. Changes to Conditions Precedent to First Withdrawal for Phase II of the Lesotho Highlands Water Project

The Board approved the changes to the terms of the Loan for the Lesotho Highlands Water Project Phase II, as contained in Annexure I in the Note to the Board of Directors on

Changes to Conditions Precedent to First Withdrawal for Phase II of the Lesotho Highlands Water Project. The Board adopted Resolution 2025-BD-R169.

11. Update on Project Pipeline

The Board considered the Cover Note on the Project Pipeline for 2025 and 2026 (2025-BD48-DOC-022-a) and the Project Pipeline for 2025-2026 as of Q3 2025 (2025-BD48-DOC-022-b) and took note thereof.

12. Note on Nuclear Power for Sustainable Low-Carbon Development

The Board considered the Note on Nuclear Power for Sustainable Low-carbon Development in NDB countries (2025-BD48-DOC-023) and provided guidance for the next steps.

13. Quarterly Project Implementation and Disbursement Report for Q2 2025

The Board considered the Quarterly Project Implementation and Disbursement Report for Q2 2025 (2025-BD48-DOC-024) and took note thereof.

14. Update on the Loan to the International Investment Bank

The Board considered the Note on the Loan to International Investment Bank (2025-BD48-DOC-025) and took note thereof.

15. Note on Analysis of Limits for Retroactive Financing and Loan Advances for Sovereign and Sovereign Guaranteed Transactions

The Board considered Note on Analysis of Limits for Retroactive Financing and Loan Advances for Sovereign and Sovereign Guaranteed Transactions (2025-BD48-DOC-026) and took note thereof.

16. Quarterly Report on Project Procurement in Non-Member Countries for Q2 2025

The Board considered the Quarterly Report on Project Procurement in Non-Member Countries for Q2 2025 (2025-BD48-DOC-027) and took note thereof.

17. Environment and Social Portfolio Report for H1 2025

The Board considered the Environment and Social Portfolio Report for H1 2025 (2025-BD48-DOC-028) and took note thereof.

18. Funding Update for Q2 2025

The Board considered the Note on Update on Funding Activities in Q2 2025 (2025-BD48-DOC-029) and took note thereof.

19. Analysis on the Funding Mix of NDB

The Board considered the Note on Analysis of the Funding Mix (2025-BD48-DOC-030) and took note thereof.

20. Independent Evaluation

a. Approach Paper on Review of the Evaluation Policy

The Board considered the Note on “Approach Paper for the Review of the NDB Evaluation Policy” prepared by IEO (2025-BD48-DOC-031-a), the Cover Note on the Review of the NDB Evaluation Policy (2025-BD48-DOC-031-b), and the Approach Paper for the Review of the NDB Evaluation Policy (2025-BD48-DOC-031-c). The Board decided on the next steps for the review of the Evaluation Policy.

b. Nomination of New Brazilian Representative on the High-Level Evaluation Advisory Committee

The Board considered the Nomination of New Brazilian Representative on the High-Level Evaluation Advisory Committee (2025-BD48-DOC-032) and approved the proposal by the Independent Evaluation Office on the change of the Brazilian representative.

21. Update on Membership Expansion

The Board took note of an oral update on the progress of membership expansion and provided guidance for the next steps.

22. Implementation of NDB Projects and Disbursements (Closed Session)

The Board discussed this item in a closed session.

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

The Board was provided a report on the 36th Meeting of the Audit, Risk and Compliance Committee held on September 15, 2025, and approved the recommendations.

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

The Board was provided a report on the 32nd Meeting of the Budget, Human Resources and Compensation Committee held on September 16, 2025, and approved the recommendations.

25. Dates of the Upcoming Board of Directors Meetings

The Board considered the Tentative Board Workplan 2025-2026 (2025-BD48-DOC-033) and agreed to decide the location of the next Board meetings during the inter-sessional period.

26. Presentation on Multilateral BRICS Guarantees

The Board removed item 26 from the Agenda.

27. Any other Matters

The meeting ended with thanks from the Chairperson.

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. Mr. Alexander Efimov, Professional
- iv. Mr. Christopher Newby, Junior Professional
- v. Ms. Angela Gu, Senior Officer
- vi. Ms. Judith Zhu, Analyst
- vii. Ms. Maria Temelidi, Intern

Office of the President

- i. Mr. Marco Tulio De Oliveira Mendonça, Short-Term Consultant
- ii. Mr. Alessandro Teixeira, Short-Term Consultant
- iii. Mr. Marcelo de Souza Sobreira, Short-Term Consultant
- iv. Mr. Gustavo Rizzo de Aguiar, Short-Term Consultant
- v. Mr. Marcos Lemos Igreja, Short-Term Consultant
- vi. Mr. Humberto Santana, Professional
- vii. Mr. Henrique Cotrim, Interpreter
- viii. Mr. Douglas Simoes, Interpreter (via video)

Offices of Vice-Presidents

- i. Mr. Evgeny Kochkin, Advisor to the COO
- ii. Mr. Vadim Kotov, Short-Term Consultant, Office of the COO
- iii. Ms. Gayathri Chandra Menon, Short-Term Consultant, Office of the CRO
- iv. Mr. Ningqian Zhang, Executive Assistant to the CAO
- v. Ms. Silindile Kubheka, Executive Assistant to the CFO
- vi. Ms. Portia Maseogane, Short-Term Consultant, Office of the CFO

Other Departments

- i. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- ii. Mr. Yury Surkov, Director General, Public Sector
- iii. Mr. Bin Han, Director General, Private Sector and Non-Sovereign
- iv. Mr. Andrey Bokarev, Director General, Eurasian Regional Centre (via video)
- v. Mr. D.J. Pandia, Director General, Indian Regional Office (via video)
- vi. Mr. Aguinaldo Barbieri, Director General, Americas Regional Office (via video)
- vii. Ms. Tshepiso Moahloli, Director General, Africa Regional Centre (via video)
- viii. Mr. Zhongxia Jin, Director General, Treasury and Portfolio Management

- ix. Mr. Kuldeep Goel, Director General, Risk Management
- x. Ms. Xiheng Jiang, Director General, Strategy, Policies and Partnerships
- xi. Mr. Ashwani Muthoo, Director General, Independent Evaluation
- xii. Ms. Svetlana Radchenko, Chief, Infrastructure
- xiii. Mr. Daniel Maria Alves, Chief, Treasury
- xiv. Mr. Leon Myburgh, Chief, Portfolio Management
- xv. Mr. James Zhou, Chief, Integrity and Regulatory Compliance
- xvi. Mr. Roman Novozhilov, Chief, Environmental, Social and Governance
- xvii. Mr. Anand Kumar Srivastava, Chief, Procurement
- xviii. Mr. Fabio Batista, Chief, Strategy and Partnerships
- xix. Mr. Jatinpal Singh, Principal Professional, Private Sector and Non-Sovereign
- xx. Ms. Jingjing Han, Principal Professional, Private Sector and Non-Sovereign
- xxi. Mr. Mauricio Xavier, Principal Professional, Americas Regional Office (via video)
- xxii. Mr. Bala J, Principal Professional, Environmental, Social and Governance
- xxiii. Mr. Henrique Pissaia De Souza, Principal Professional, Independent Evaluation Office
- xxiv. Mr. Xiaozhe Zhang, Senior Professional, Independent Evaluation Office
- xxv. Ms. Jaqueline Rabelo Souza, Short-term Consultant, Independent Evaluation Office