
**MINUTES OF THE THIRTY-SIXTH AUDIT, RISK AND COMPLIANCE COMMITTEE
MEETING OF THE NEW DEVELOPMENT BANK HELD ON SEPTEMBER 15, 2025
AT 9:00 (CHINA STANDARD TIME)**

PRESENT:

Committee Members

- i. Ms. Junhong Chang (Director for China and Chairperson of the Committee)
- ii. Mr. Ivan Tiago Machado Oliveira (Director for Brazil)
- iii. Ms. Ekaterina Guseva (Temporary Alternate Director for Russia)
- iv. Ms. Anu P. Mathai (Director for India)
- v. Dr. Duncan Pieterse (Director for South Africa)
- vi. Ms. Wanga Cibi (Alternate Director for South Africa)
- vii. Dr. Eman Fakhry (Additional Director for Constituency of Bangladesh, UAE, Egypt and Algeria)
- viii. Dr. Rahima Khaton (Additional Alternate Director for Constituency of Bangladesh, UAE, Egypt and Algeria)
- ix. H.E. Mrs. Dilma Rousseff (NDB President and Committee 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, Department for International Financial Affairs, Ministry of Finance, Russia
- iii. Dr. Prasanna V. Salian, Director, Department of Economic Affairs, Ministry of Finance, India
- iv. Ms. Xia Lyu, Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- v. Ms. Yue Huang, Deputy Director, Department of International Economic and Financial Cooperation, Ministry of Finance, China

- vi. 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 Committee

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

Other New Development Bank Staff and Independent Auditors

(Attachment I)

1. Adoption of the Agenda

The Committee considered and adopted the Agenda of the 36th Meeting of the Audit, Risk and Compliance Committee (“ARC” or “Committee”) (2025-ARC36-DOC-001).

2. Opening Remarks by the NDB President

The Committee took note of the Opening Remarks by the President.

3. Leave of Absence

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

4. Approval of Minutes and Summaries of the 35th Meeting of the Audit, Risk and Compliance Committee held on May 29, 2025

The Committee considered and approved the Minutes (2025-ARC36-DOC-003), the Summary (2025-ARC36-DOC-004-a), and the Summary of the Closed Session (2025-ARC36-DOC-004-b) of the 35th ARC Meeting held on May 29, 2025.

5. Record of Inter-sessional Decisions

The Committee considered and took note of the Note on Inter-sessional Decisions of the Audit, Risk and Compliance Committee since the 35th Meeting (2025-ARC35-DOC-005).

6. Matters Arising

The Committee considered the Matters Arising from the 35th Audit, Risk and Compliance Committee Meeting (2025-ARC36-DOC-006) and took note of the progress of matters arising.

7. Financial Statements

a. Condensed Financial Statements of the New Development Bank for the six months ended June 30, 2025

The Committee considered the Note on Condensed Financial Statements and Financial Statement Analysis of the New Development Bank (“NDB”) for the six months ended June 30, 2025 (2025-ARC36-DOC-007-a), the Independent Auditor’s Presentation to the Committee on the H1 2025 Review of the New Development Bank and NDB Project Preparation Fund (2025-ARC36-DOC-007-b-REV1), and the Independent Auditor’s Report on Review of Condensed Financial Statements of the New Development Bank for the six months ended June 30, 2025 (2025-ARC35-DOC-008). The Committee recommended that the Independent Auditor’s Report on Review of Condensed Financial Statements and Condensed Financial Statements of the New Development Bank for the six months ended June 30, 2025 be submitted to the Board of Directors for approval, as amended by adding a subsequent event.

b. Condensed Financial Statements of the Project Preparation Fund of the New Development Bank for the six months ended June 30, 2025

The Committee considered the Independent Auditor’s Report on Review of Condensed Financial Statements and Condensed Financial Statements of the Project Preparation Fund of the New Development Bank for the six months ended June 30, 2025 (2025-ARC36-DOC-009). The Committee recommended that the Independent Auditor’s Report on the Condensed Financial Statements and Condensed Financial Statements of the Project Preparation Fund of the New Development Bank for the six months ended June 30, 2025 be submitted to the Board of Directors for approval.

c. Financial Statements Analysis of the New Development Bank for the six months ended June 30, 2025

The Committee considered the Financial Statements Analysis of the New Development Bank for the six months ended June 30, 2025 (2025-ARC36-DOC-010) and took note thereof.

8. Risk Management Report Q2 2025

The Committee considered the Risk Management Report Q2 2025 (2025-ARC36-DOC-011) and took note thereof.

9. Compliance Update

The Committee considered the Note on Compliance Update (2025-ARC36-DOC-012) and took note thereof.

10. Internal Audit

a. Status Update from the Internal Audit Department

The Committee considered the Presentation from the Internal Audit Department to the Committee (2025-ARC36-DOC-013) and took note thereof.

b. Internal Audit Reports

The Committee considered the Internal Audit Reports on Performance Management, Recruitment and Contract Extension Processes (2025-ARC36-DOC-014-a), Employee Termination and Exit Processes (2025-ARC36-DOC-014-b), Compensation and Benefits Processes (2025-ARC36-DOC-014-c), Corporate and IT Procurement (2025-ARC36-DOC-014-d) and took note thereof.

c. Status of Audit Issues Reported in the Previous ARC Meetings

The Committee considered the Status of Outstanding Audit Issues as reported in the previous ARC meetings (2025-ARC36-DOC-015) and took note thereof.

11. Closed Session

The Committee met with the representative of the Independent Auditor, the Director General, Internal Audit, as well as the Chief, Ethics and Investigations in a closed session respectively.

12. Any Other Business

The meeting ended with thanks from the Chairperson of the Committee.

The following staff members and representatives of the Independent Auditor attended the meeting for relevant agenda items with the approval of the Chairperson.

Corporate Secretary Department:

- i. Mr. Weijie Liu, Principal Professional
- ii. Mr. Alexander Efimov, Professional
- iii. Mr. Christopher James Newby, Junior Professional
- iv. Ms. Maria Temelidi, Intern
- v. Ms. Yu Zhu, Analyst
- vi. Ms. Angela Gu, Senior Officer

Office of the President:

- i. Mr. Marco Túlio de Oliveira Mendonça, Short-term Consultant
- ii. Mr. Marcelo de Souza Sobreira, Short-term Consultant
- iii. Mr. Humberto Santana, Professional

Executive Assistants to Vice-Presidents:

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

Other Departments/Divisions

- i. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- ii. Mr. Kuldeep Goel, Director General, Risk Management
- iii. Mr. Yury Surkov, Director General, Public Sector
- iv. Mr. Bin Han, Director General, Private Sector and Non-Sovereign Transactions
- v. Mr. Lourival De Mattos, Director General, Internal Audit
- vi. Mr. Sergei Kuznetsov, Director General and Legal Counsel, Legal
- vii. Mr. Daniel Alves Maria, Chief, Treasury
- viii. Mr. Leon Myburgh, Chief, Treasury and Portfolio Management
- ix. Mr. Gustavo Jerez, Chief, Enterprise and Operational Risk
- x. Mr. Qinghua Gu, Chief, Information Technology
- xi. Mr. James Zhou, Chief, Integrity and Regulatory Compliance

- xii. Mr. Morgan Pillay, Chief, Ethics and Investigations
- xiii. Mr. Kamal Ahuja, Chief, Internal Audit
- xiv. Mr. Vahan Vasavada, Principal Professional, Finance, Budget and Accounting

Independent Auditors:

- i. Ms. Valerie Wang, Deloitte