
**MINUTES OF THE THIRTY-SEVENTH AUDIT, RISK AND COMPLIANCE COMMITTEE MEETING
OF THE NEW DEVELOPMENT BANK HELD ON DECEMBER 3, 2025 AT 9:00 (CHINA STANDARD
TIME)**

PRESENT:

Committee Members

- i. Ms. Anu P. Mathai (Director for India and Chairperson of the Meeting)
- ii. Ms. S. Divyadharshini (Alternate Director for India)
- iii. Mr. Ivan Tiago Machado Oliveira (Director for Brazil)
- iv. Ms. Ekaterina Guseva (Temporary Alternate Director for Russia)
- v. Mr. Bo Zhang (Alternate Director for China)
- vi. Dr. Duncan Pieterse (Director for South Africa)
- vii. Ms. Wanga Cibi (Alternate Director for South Africa)
- viii. Dr. Eman Fakhry (Additional Director for Constituency of Bangladesh, UAE, Egypt and Algeria) (“Constituency”)
- ix. Dr. Rahima Khaton (Additional Alternate Director for Constituency)
- x. H.E. Mrs. Dilma Rousseff (NDB President and Committee Member)

Advisors and Other Participants Accompanying Directors and Alternate Directors

- i. Ms. Camila Maia Carneiro Costa, Analyst of the Central Bank of Brazil, 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. Mr. Kalyan Revella, Counsellor (Economic), Embassy of India to the People’s Republic of China, India
- iv. Ms. Yue Huang, Deputy Director, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- v. Ms. Hui Mao, Principal Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China

- vi. Mr. Victor Luvhengo, Director, 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. Rajiv Ranjan, 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 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 37th Meeting of the Committee (2025-ARC37-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 Director for China was absent and represented by the Alternate Director for China. The meeting had the requisite quorum.

4. Approval of Minutes and Summaries of the 36th Meeting of the Audit, Risk and Compliance Committee held on September 15, 2025

The Committee considered and approved the Minutes (2025-ARC37-DOC-003), the Summary (2025-ARC37-DOC-004-a) and the Summary of the Closed Session (2025-ARC37-DOC-004-b) of the 36th ARC Meeting held on September 15, 2025.

5. Matters Arising

The Committee considered the Matters Arising from the 36th Audit, Risk and Compliance Committee Meeting (2025-ARC37-DOC-005) and took note of the progress of matters arising.

6. Financial Statements

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

The Committee considered the Cover Note on Condensed Financial Statements and Financial Statements Analysis for the nine months ended September 30, 2025 (2025-ARC37-DOC-006-a), the Deloitte Presentation to ARC 2025 Q3 Review of the New Development Bank and NDB Project Preparation Fund (2025-ARC37-DOC-006-b-REV1), and the Report on Review of Condensed Financial Statements and Condensed Financial Statements of the New Development Bank for the nine months ended September 30, 2025 (2025-ARC37-DOC-007). The Committee recommended that the condensed financial statements of the New Development Bank for the nine months ended September 30, 2025 be submitted to the Board of Directors (“Board”) for approval.

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

The Committee considered the Report on Review of Condensed Financial Statements and Condensed Financial Statements of the Project Preparation Fund of the New Development Bank for the nine months ended September 30, 2025 (2025-ARC37-DOC-008). The Committee recommended that the condensed financial statements of the Project Preparation Fund of NDB for the nine months ended September 30, 2025 be submitted to the Board for approval.

c. Financial Statement Analysis for the nine months ended September 30, 2025

The Committee considered the Financial Statement Analysis for the nine months ended September 30, 2025 (2025-ARC37-DOC-009) and took note thereof.

7. Risk Management Report Q3 2025

The Committee considered the Risk Management Report Q3 2025 (2025-ARC37-DOC-010) and took note thereof.

8. Capital Plan

The Committee considered the Note on Capital Plan based on the Financial Model Exercise (2025-ARC37-DOC-011). The Committee recommended the Capital Plan for the Period 2026-2028 to the Board for approval.

9. Compliance Update

The Committee considered the Note on Compliance Update (2025-ARC37-DOC-012) and took note thereof.

10. Policy Framework on Independent Accountability Mechanism

The Committee considered the Note on Independent Accountability Mechanism (2025-ARC37-DOC-013-a), the Record of NDB ARC Comments on the Independent Accountability Mechanism (2025-ARC37-DOC-013-b), the Draft Policy Framework for an Independent Accountability Mechanism (2025-ARC37-DOC-013-c), and the Timeline to Draft an Independent Accountability Mechanism Policy Framework (2025-ARC37-DOC-013-d). The Committee provided guidance for the next steps concerning the Policy Framework of Independent Accountability Mechanism.

11. Internal Audit

a. Status Update from the Internal Audit Department

The Committee considered the Internal Audit Department Status Update for the 37th ARC (2025-ARC37-DOC-014) and took note thereof.

b. Review of Internal Audit Charter and Internal Audit Policy

The Committee considered the Note and Schedule of Changes for the Proposed Amendments to Internal Audit Charter and Internal Audit Policy (2025-ARC37-DOC-015-a), the revised Internal Audit Charter (track) (2025-ARC37-DOC-015-b), the revised Internal Audit Charter (clean) (2025-ARC37-DOC-015-c), the revised Internal Audit Policy (track) (2025-ARC37-DOC-015-d), and the revised Internal Audit Policy (clean) (2025-ARC37-DOC-015-e). The Committee recommended that the Board approve the proposed amendments to the Internal Audit Charter and the Internal Audit Policy.

c. Multi-year Risk-based Internal Audit Plan for CY2026 to CY2028

The Committee considered the Note to ARC for the Multi-year Risk-based Internal Audit Plan (2025-ARC37-DOC-016-a) and the Risk-based Internal Audit Plan 2026-2028 (2025-ARC37-DOC-016-b). The Committee recommended that the Board approve the Risk-based Internal Audit Plan for 2026-2028.

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

The Committee considered the Summary of Outstanding Audit Issues as Reported in the Previous ARC Meetings (2025-ARC37-DOC-017) and took note thereof.

12. 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.

13. Any Other Business

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

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. Oreste Pedro Maia Andrade, Principal Professional
- ii. Mr. Alexander Efimov, Professional
- iii. Mr. Christopher James Newby, Junior Professional
- iv. Ms. Amrita Nath, Junior Professional
- v. Ms. Yu Zhu, Analyst
- vi. Ms. Angela Gu, Senior Officer
- vii. Ms. Maria Temelidi, Intern

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. Gustavo Rizzo de Aguiar, Short-term Consultant
- iv. Mr. Alessandro Golombiewski Teixeira, Short-term Consultant
- v. Mr. Humberto Santana, Professional
- vi. Mr. Henrique Cotrim, Short-term Consultant
- vii. Mr. Douglas Simoes (via video)

Executive Assistants to Vice-Presidents:

- i. Mr. Evgeny Kochkin, Advisor to the COO
- ii. Mr. Paritosh Pandit, Chief, Partnerships and interim Advisor to the CRO
- iii. Mr. Ningqian Zhang, Executive Assistant to the CAO
- 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. Zhongxia Jin, Director General, Treasury and Portfolio Management
- v. Mr. Bin Han, Director General, Private Sector and Non-Sovereign Transactions
- vi. Ms. Heba AbouRabia, Director General, Human Resources

- vii. Mr. Hanyong Liu, Director General, Administration
- viii. Mr. Lourival De Mattos, Director General, Internal Audit
- ix. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- x. Mr. Daniel Alves Maria, Chief, Treasury
- xi. Mr. Leon Myburgh, Chief, Treasury and Portfolio Management
- xii. Mr. Gustavo Jerez, Chief, Enterprise and Operational Risk
- xiii. Ms. Svetlana Radchenko, Chief, Infrastructure
- xiv. Mr. Roman Novozhilov, Chief, Environmental, Social and Governance
- xv. Mr. Qinghua Gu, Chief, Information Technology
- xvi. Mr. James Zhou, Chief, Integrity and Regulatory Compliance
- xvii. Mr. Morgan Pillay, Chief, Ethics and Investigations
- xviii. Mr. Kamal Ahuja, Chief, Internal Audit
- xix. Mr. Vahan Vasavada, Principal Professional, Finance, Budget and Accounting
- xx. Mr. Joseph Raymond Mendes, Principal Professional, Human Resources
- xxi. Mr. Sidharth Kamani, Principal Professional, Credit Risk
- xxii. Mr. Yong Tian, Senior Professional, Human Resources

Independent Auditors:

- i. Mr. Jason Han, Deloitte
- ii. Ms. Valerie Wang, Deloitte