

---

**MINUTES OF THE FORTY-NINTH MEETING OF THE BOARD OF DIRECTORS OF THE NEW DEVELOPMENT BANK HELD ON DECEMBER 4-5, 2025 (CHINA STANDARD TIME)**

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. Mr. Ivan Chebeskov (Director for Russia)<sup>1</sup>
- v. Ms. Ekaterina Guseva (Temporary Alternate Director for Russia)<sup>2</sup>
- vi. Ms. Anu P. Mathai (Director for India)
- vii. Ms. S. Divyadharshini (Alternate Director for India)
- viii. Mr. Bo Zhang (Alternate Director for China)
- ix. Dr. Eman Fakhry (Additional Director for the Constituency of Bangladesh, the United Arab Emirates, Egypt and Algeria) (“Constituency”)
- x. Dr. Rahima Khaton (Additional Alternate Director for the Constituency)
- xi. H.E. Mrs. Dilma Rousseff (NDB President and Board 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 in the Department for International Financial Affairs, Ministry of Finance, Russia
- iii. Ms. Nelya Salakhedinova, Senior Advisor, Department for International Financial Relations, Ministry of Finance, Russia (via video)
- iv. Mr. Kalyan Revella, Counsellor (Economic), Embassy of India to the People’s Republic of China, India
- v. Ms. Fu Jing, Deputy Director General, Department of International Economic and Financial Cooperation, Ministry of Finance, China<sup>3</sup>

---

<sup>1</sup> In attendance only on December 5, 2025

<sup>2</sup> Temporary Alternate Director on December 4, 2025, and Advisor on December 5, 2025

<sup>3</sup> In attendance only on December 4, 2025

- vi. Ms. Xia Lyu, Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China<sup>4</sup>
- vii. Ms. Yue Huang, Deputy Director, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- viii. Ms. Hui Mao, Principal Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- ix. 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 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 49<sup>th</sup> Meeting of the Board (2025-BD49-DOC-001-REV1) and adopted the Agenda as amended.

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

The Director for Russia was absent during the Board Meeting on December 4, 2025 and represented by the Temporary Alternate Director. The Director for China was absent and represented by the Alternate Director. The meeting had the requisite quorum on December 4, 2025 and December 5, 2025, respectively.

#### **3. Approval of Minutes and Summaries**

##### **a. Minutes and Summaries of the 48<sup>th</sup> Meeting of the Board of Directors held on September 16-17, 2025**

The Board considered and approved the Minutes (2025-BD48-DOC-003) and the Summary (2025-BD48-DOC-004-a) of the 48<sup>th</sup> Board Meeting held on September 16-17, 2025.

---

<sup>4</sup> In attendance only on December 5, 2025

**b. Summary Outcome of the Second Strategic Retreat of the Board of Directors held on September 14, 2025**

The Board considered and approved the Summary Outcome (2025-BD49-DOC-005) of the Second Strategic Retreat of the Board of Directors held on September 14, 2025.

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

The Board considered the Note on the Inter-sessional Decisions of the Board of Directors following the 48<sup>th</sup> Meeting (2025-BD49-DOC-006) and took note thereof.

**5. Matters Arising**

The Board considered the Matters Arising since the 48<sup>th</sup> Board Meeting of the Board of Directors (2025-BD49-DOC-007-a-REV1) and took note of the progress of the matters arising.

**6. Report from the Treasury and Portfolio Management Department**

**a. Note on Update on Funding Activities in Q3 2025**

The Board considered the Note on Update of Funding Activities in Q3 2025 (2025-BD49-DOC-008) and took note thereof.

**b. Note on the Annual Funding Strategy and Plan for 2026**

The Board considered the Note on the Annual Funding Strategy and Plan for 2026 (2025-BD49-DOC-009) and approved the proposal therein, as amended.

**c. Note on Removing Limits on Amount for Non-Sovereign Local Currency loans**

The Board considered the Note on Removing Limits on Amount for Non-Sovereign Local Currency Loans (2025-BD49-DOC-010) and approved the proposal therein.

**7. Project Proposals**

**a. Loan to the Federative Republic of Brazil for the Integration, Social and Sustainable Development Program of Maceió**

The Board approved the proposed Loan of up to USD 150.0 million to the Federative Republic of Brazil for Integration, Social and Sustainable Development Program of Maceió. The Board adopted the Resolution 2025-BD-R173.

**b. Loan to the Federative Republic of Brazil for the Regional Sustainable Infrastructure Development Program**

The Board approved the proposed Loan of up to USD 500 million to the Federative Republic of Brazil for the Regional Sustainable Infrastructure Development Program. The Board adopted the Resolution 2025-BD-R174.

**c. Loan of up to USD 320 million to the Federative Republic of Brazil for the Brazil Smart Hospital Project**

The Board approved the proposed Loan of up to USD 320 million equivalent to the Federative Republic of Brazil for the Brazil Smart Hospital. The Board further approved the procurement of goods, works, and services from NDB non-member countries. The Board adopted the Resolution 2025-BD-R175.

**d. Loan of up to USD 50 million equivalent in RMB to China Water Affairs Group Limited for Wastewater Integration and Pipeline Rehabilitation Project**

The Board approved the proposed Loan of up to USD 50 million equivalent in RMB to China Water Affairs Group Limited for Wastewater Integration and Pipeline Rehabilitation Project. The Board further approved the deviation from the Policy on Transactions without Sovereign Guarantee, Paragraph 15, to finance project related eligible expenses up to 50% of the loan amount incurred and paid 12 months prior to signing of loan agreement. The Board adopted the Resolution 2025-BD-R176.

**e. Loan to the Industrial Development Corporation of South Africa Limited for the IDC Sustainable Infrastructure Project**

The Board approved the proposed Loan to the Industrial Development Corporation of South Africa Limited for the IDC Sustainable Infrastructure Project. The Board further approved the non-application of the General Conditions for Loans without Sovereign Guarantee to National Financial Intermediaries, with the loan agreement to be based on NDB's loan agreement templates used for similar transactions with national financial intermediaries. The Board adopted the Resolution 2025-BD-R177.

**f. Equity Investment of up to USD 100 million equivalent in INR into the Fund of Funds named "NIIF Private Markets Fund II" managed by National Investment and Infrastructure Fund Limited (NIIF) as the fund manager**

The Board approved the proposed Equity Investment of up to USD 100 million equivalent in INR into the Fund of Funds named "NIIF Private Markets Fund II" managed by National Investment and Infrastructure Fund Limited (NIIF) as the fund manager. The Board further approved, on an exceptional basis, deviation from Section 2 (Credit Risk Concentration Limit) of Annexure I of the Credit Risk Management Policy, which limits NDB's exposure of "Single Name Limits for Equity Funds" to USD 100 million for multi-sector funds. The Board adopted the Resolution 2025-BD-R178.

**8. Update on Project Pipeline**

The Board considered the Project Pipeline Q4 2025 (2025-BD49-DOC-019-b) together with an accompanying Cover Note on the Project Pipeline for 2025 and 2026 (2025-BD49-DOC-019-a) and took note thereof.

## **9. Quarterly Project Implementation and Disbursement Report for Q3 2025**

The Board considered the Quarterly Project Implementation and Disbursement Report for Q3 2025 (2025-BD49-DOC-020) and took note thereof.

## **10. Quarterly Report on Project Procurement in Non-Member Countries for Q3 2025**

The Board considered the Report on Project Procurement in Non-Member Countries for Q3 CY2025 (2025-BD49-DOC-021) and took note thereof.

## **11. Update on Membership Expansion**

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

## **12. Update on Implementation of the General Strategy for 2022-2026**

The Board considered the Report on the Implementation of NDB's General Strategy for 2022–2026 (2025-BD49-DOC-023) and took note thereof.

## **13. Implementation of NDB Projects and Disbursements**

This Board discussed this item in a closed session.

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

The Board took note of the Report from the 37<sup>th</sup> meeting of the Audit, Risk and Compliance Committee held on December 3, 2025, and approved the recommendations.

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

The Board took note of the Report from the 33<sup>rd</sup> meeting of the Budget, Human Resources and Compensation Committee held on December 3, 2025, and approved the recommendations.

## **16. Dates of the Upcoming Board Meetings**

The Board considered the Tentative Board Workplan 2026-2027 (2025-BD49-DOC-024) and took note thereof.

## **17. Any other Matters**

The meeting discussed some IEO related matters and other matters. The meeting ended with thanks from the Chairperson of the Board.

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. Judith Zhu, Analyst
- viii. Ms. Angela Gu, Senior Officer
- ix. Ms. Maria Temelidi, Intern

### Office of the President

- i. Mr. Fabio Batista, Advisor to the President
- ii. Mr. Marco Túlio De Oliveira Mendonça, Short-Term Consultant
- iii. Mr. Marcelo de Souza Sobreira, Short-Term Consultant
- iv. Mr. Gustavo Rizzo de Aguiar, Short-Term Consultant
- v. Mr. Alessandro Golombiewski Teixeira, Short-Term Consultant
- vi. Mr. Humberto Santana, Professional
- vii. Mr. Henrique Cotrim, Interpreter
- viii. Mr. Douglas Simões, 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. Mr. Paritosh Pandit, Chief, Partnerships and interim Advisor to the CRO
- iv. Mr. Ningqian Zhang, Executive Assistant to the CAO
- v. Ms. Silindile Kubheka, Short-Term Consultant, Office of the CFO
- vi. Ms. Portia Masegane, 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 (6-10, 12)
- iii. Mr. Kuldeep Goel, Director General, Risk Management (6-7)
- iv. Mr. Bin Han, Director General, Private Sector and Non-Sovereign (6-10, 12)
- v. Mr. Zhongxia Jin, Director General, Treasury and Portfolio Management (5.8, 6, 17)
- vi. Ms. Xiheng Jiang, Director General, Strategy, Policy and Partnerships (5.5, 12)

- vii. Mr. Aguinaldo Barbieri, Director General, Americas Regional Office (via video) (6-10, 12)
- viii. Mr. Andrey Bokarev, Director General, Eurasian Regional Centre (via video) (6-10, 12)
- ix. Ms. Tshepiso Moahloli, Director General, Africa Regional Centre (via video) (6-10, 12)
- x. Mr. D.J. Pandian, Director General, Indian Regional Office (via video) (6-10, 12)
- xi. Mr. Ashwani Muthoo, Director General, Independent Evaluation (17)
- xii. Ms. Svetlana Radchenko, Chief, Infrastructure (6-10, 12)
- xiii. Mr. Daniel Maria Alves, Chief, Treasury (5.8, 6, 17)
- xiv. Mr. Leon Myburgh, Chief, Portfolio Management (5.8, 6)
- xv. Mr. James Zhou, Chief, Integrity and Regulatory Compliance (17)
- xvi. Mr. Roman Novozhilov, Chief, Environment, Social and Governance (5.12, 7)
- xvii. Mr. Anand Kumar Srivastava, Chief, Procurement (5.2, 5.11, 10)
- xviii. Mr. Bala J, Principal Professional, Procurement (5.2, 10)
- xix. Mr. Qingwei Meng, Principal Professional, Strategy, Policy and Partnerships (5.5, 12)
- xx. Mr. Arvind Ramalingam, Principal Professional, Risk Management (7)
- xxi. Mr. Jitesh Ketkar, Principal Professional, Public Sector (7)
- xxii. Mr. Ninad Rajpurkar, Principal Professional, Public Sector (7)
- xxiii. Ms. Nokuthula Mabuza, Principal Professional, Private Sector (7)
- xxiv. Mr. Bing Xu, Principal Professional, Research (17)
- xxv. Ms. Yang Ji, Senior Professional, Public Sector (7)
- xxvi. Mr. Kishor Raichandani, Senior Professional, Private Sector (7)
- xxvii. Mr. William Makingjwa, Senior Professional, Private Sector (7)
- xxviii. Ms. Fanchao Meng, Professional, Private Sector (7)
- xxix. Ms. Jaqueline Rabelo Souza, Short-term Consultant, Independent Evaluation Office (17)
- xxx. Ms. Nidhi Chaudhary, Short-term Temporary Consultant, Independent Evaluation Office (17)