

MEMORANDUM OF UNDERSTANDING

BETWEEN

**BRAZILIAN GUARANTEES AGENCY,
JSC «RUSSIAN AGENCY FOR EXPORT CREDIT AND INVESTMENT
INSURANCE»,
ECGC LIMITED,
CHINA EXPORT AND CREDIT INSURANCE CORPORATION,
EXPORT CREDIT INSURANCE CORPORATION OF SOUTH AFRICA,**

AND

NEW DEVELOPMENT BANK

ON GENERAL COOPERATION

This **Memorandum of Understanding**(hereinafter referred to as the **"MOU"**) sets forth the understanding amongst the New Development Bank (**"NDB"**) and the export credit insurance agencies of the Federative Republic of Brazil, the Russian Federation, Republic of India, the People's Republic of China and the Republic of South Africa (**"BRICS countries"**), namely, Brazilian Guarantees Agency (Agência Brasileira Gestora de Fundos Garantidores e Garantias S.A. – **"ABGF"**), Russian Agency for Export Credit and Investment Insurance (**"EXIAR"**), ECGC Ltd., China Export & Credit Insurance Corporation, P.R. China (**"SINOSURE"**), Export Credit Insurance Corporation of South Africa Ltd, South Africa (**"ECIC"**) (jointly referred to as the **"BRICS ECAs"**)) (each a **"Party"** and together, the **"Parties"**) regarding their general cooperation, as outlined below.

WHEREAS Brazilian Guarantees Agency (Agência Brasileira Gestora de Fundos Garantidores e Garantias S.A. – "ABGF") is a state-owned company with the purpose of operating in the guarantee, insurance and guarantee funds sectors. ABGF's registered office is at Setor de Autarquia Sul, Quadra 3, Bloco O, 11º andar, Ed. Órgãos Regionais, CEP 70.079-900 – Brasília – DF, Brazil;

WHEREAS Joint Stock Company "Russian Agency for Export Credit and Investment Insurance" ("EXIAR"), incorporated as a joint stock company under the laws of the Russian Federation, fully owned by Joint Stock Company Russian Export Center, – a state export support institution created within the legal framework set up by Federal Law No. 82-FZ dated 17 May 2007 "On the Bank for Development" (as amended), and having its registered office at 12, Krasnopresnenskaya emb., ent. 9, Moscow, 123610, Russian Federation;

WHEREAS ECGC Limited, India is an export credit insurance organization fully owned by Government of India. ECGC is established to provide insurance for exporters and banks in India, and to encourage, facilitate and develop trade between India and other countries. ECGC's registered office is at Express Towers, 10th Floor, Nariman Point, Mumbai – 400 021, India;

WHEREAS China Export & Credit Insurance Corporation, P.R. China ("SINOSURE") is an authorized Chinese export credit insurance institution, fully owned by government. SINOSURE's registered office is at Fortune Times Building, 11 Fenghuiyuan, Xicheng District, Beijing, China;

WHEREAS Export Credit Insurance Corporation of South Africa Ltd, South Africa ("ECIC") is an authorized South African export credit insurance company. ECIC is a self-sustained state-owned ECA with its registered office at 349 Witch Hazel Avenue, Highveld Extension 79, Centurion, 0157, South Africa;

Whereas NDB is a multilateral development bank, established by the Governments of the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South Africa to mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging market economies and developing countries to complement the existing efforts of multilateral and regional financial institutions for global growth and development. NDB is headquartered at 32-36 Floors, Oriental Finance Centre, 333 Lujiazui Ring Road, Pudong Area, Shanghai – 200120, China;

WHEREAS the Parties recognize their common interest in promoting infrastructure investment and sustainable development in eligible countries in line with their respective mandates;

NOW THEREFORE, the Parties have reached, via this MOU, the following understanding among them in accordance with the principles and objectives set forth below:

**ARTICLE 1
PURPOSE**

The purpose of this MOU is to develop and facilitate cooperation between the BRICS ECAs and NDB in matters of common interest and to set out areas for strategic, technical and operational cooperation towards the achievement of their common objectives.

**ARTICLE 2
AREAS OF COOPERATION**

In accordance with their respective strategies and subject to the mandate and internal policies of each of the Parties, as well the geographic restrictions of their activities, the Parties may cooperate by various means including, but not limited to:

- a) exploring and pursuing opportunities for guarantees and insurances of NDB financed and co-financed projects;
- b) promoting a non-exclusive framework for the development of cooperative efforts between the Parties which may enhance the support to infrastructure and sustainable development projects within BRICS countries and other countries of mutual interest;
- c) experience and knowledge sharing in the area of financial assistance for the preparation and implementation of sustainable development and infrastructure projects in countries of mutual interest;
- d) experience and knowledge sharing in economics, banking, financing, investment, risk evaluation and insurance; and
- e) providing mutual training and capacity building for human resource management.

In the context of such cooperation the Parties will endeavor to share their country and sector expertise.

**ARTICLE 3
COOPERATION WITH REGARD TO PROJECTS**

In accordance with their respective strategies and subject to the mandate and internal policies of each of the Parties, as well the geographic restrictions of their activities, the

Parties may cooperate in a vision to support and foster sectors that would bring positive impact to local public well-being, including but not limited to energy, energy efficiency, clean transportation, sustainable water management, sewage treatment and any other sustainable development initiatives in BRICS countries and other emerging economies and developing countries.

NDB and BRICS ECAs are willing to originate and implement projects in BRICS countries on a cooperation basis involving NDB financing and insurance and/or guarantee coverage from the BRICS ECAs under conditions on case by case approach.

All cooperation on specific projects will be governed by separate agreements entered into by the Parties, and will be subject to each Party's independent review and approval on a non-binding basis.

ARTICLE 4 COORDINATION AND COMMUNICATION

The activities within the framework of this MOU are to be led by the contact points listed below.

Any notice or other communication to be given or made under this MOU will be addressed and sent to the respective contact point or at such other address as either Party designates by notice to the other Party:

For ABGF

Name: Pedro Carrico

Position: Executive Manager

Address: Avenida Rio Branco 1 – 9º andar, Centro, Rio de Janeiro, 20090-003 - RJ

Phone: +5521 2510-5064

Fax: Not available

E-mail: pedro.carrico@abgf.gov.br

For EXIAR

Name: Elizaveta Zinovyeva

Position: Director for International Business Development

Address: 12, Krasnopresnenskaya emb., ent. 9, Moscow, 123610, Russian Federation

Phone: +7 495 783 11 88 (ext. 2313)

Fax: +7 495 783 11 22

E-mail: zinovyeva@exiar.ru

For ECGC

Name: Aarti Pandey

Position: Senior Manager

Address: Country Underwriting and International Relations, ECGC Limited, Nirmal, 5th Floor, 241/242, Backbay Reclamation, Nariman Point, Mumbai- 400021

Phone: +91 22 66 590 783

Fax: +91 22 66590766/55

E-mail: cud@ecgc.in

For SINOSURE

Name: Cheng Jiamin

Position: Assistant General Manager of International Department

Address: Fortune Times Building, 11 Fenghuiyuan, Xicheng District, Beijing, China, 100033

Phone: +86-10-66582627

Fax: +86-10-66512196

E-mail: chengjm@sinosure.com.cn

For ECIC

Name: Mr. Christiaan Thiron

Position: Stakeholder Management & Strategy

Address: Block C7 & C8, Eco Origin Office Park, 349 Witch-Hazel Avenue, Highveld Ext 79, Centurion, South Africa

Phone: +27 (0)12 471 3800

Fax: +27 (0) 866805498

E-mail: Cthirion@ecic.co.za

For NDB

Name: Sergio G. Suchodolski

Position: Director General, Strategy and Partnerships Division

Address: 33th Floor, BRICS Building, 333 Lujiazui Ring Road, Pudong Shanghai 200120

Phone: +86 21 8021 6147

Fax: +86 21 8021 1993

E-mail: suchodolski.sergio@ndb.int

**ARTICLE 5
CONFIDENTIALITY AND DISCLOSURE**

Notwithstanding any other provisions in this MOU, any sharing of information between the Parties will be subject to their respective laws, policies, procedures, rules and approvals relating to the disclosure of information and confidentiality. All information received by

each Party under this MOU may not be disclosed, without the prior written consent of the other Party, to any third parties.

ARTICLE 6 MEETINGS AND COST

In order to accomplish the purposes of this MOU the Parties may arrange, in accordance with each Party's relevant internal rules, meetings and other activities to establish direct contact between them with a view to exchange information on a regular basis.

The Parties will meet in tandem with other BRICS meetings on subject, as and when needed, including through electronically and video conferencing to review and discuss the progress of cooperation and implementation of this MOU and consider necessary adjustments, if any.

Each Party is responsible for the costs of its participation in meetings and all cooperative activities carried out within the framework of this MOU, unless specified otherwise in writing in separate agreements. The conduct of cooperative activities under this MOU is subject to the respective policies, procedures, rules and approvals of the Parties, as well as availability of funds, technical resources, and personnel of each Party.

ARTICLE 7 FURTHER ARRANGEMENTS

In the event that opportunities for activities or projects are identified in the course, or as a result of the cooperation between the Parties, any such activity or project would need to be reflected in separate arrangements or agreements that may be entered into from time to time by the Parties.

ARTICLE 8 NON-BINDING NATURE

Notwithstanding anything herein to the contrary, this MOU reflects the views and intentions of the Parties to cooperate on a non-exclusive basis, expressed in good faith but without the creation of any legal or financial rights and/or obligations whatsoever or the incurrance of any liability on the part of any of them, nor shall any third party obtain any legal benefit from this MOU.

This MOU does not represent an offer, promise, undertaking or commitment on the part of either Party to finance all or part of any activity or project identified in or pursuant to this MOU.

Nothing in this MOU will limit the right of, or prevent the Parties from entering into memoranda or arrangements with other parties with respect to any activity, project or area of cooperation covered by this MOU.

ARTICLE 9 DISPUTE SETTLEMENT

Any dispute arising out of, or in connection with, the interpretation or application of any provision herein contained in this MOU will be settled amicably on the basis of mutual consent through consultations.

ARTICLE 10 EFFECTIVENESS, AMENDMENT AND TERMINATION

This MOU will enter into effect upon the signature of the authorized officials of the respective Parties. This MOU may be amended in writing by mutual agreement of the Parties.

A Party may terminate this MOU upon ninety (90) days' prior written notice to other Parties.

This MOU will remain in effect for five (5) years from the date of the signature of the Parties and will be automatically renewed for successive five (5) year periods, unless a Party proposes to withdraw from it or all Parties decide to terminate it.

The termination of this MOU will not affect the completion of any project undertaken by the Parties prior to the termination thereof, or the full execution of any cooperation activity that has not been fully executed at the time of termination, unless otherwise agreed in writing.

ARTICLE 11 GENERAL PROVISIONS

The Parties shall promote cooperation based on the principles of equality, mutual benefit, respect and trust pursuant to the established international banking practice.

All collaboration, projects and activities to be pursued under this MOU will be subject to the independent decision-making processes of each Party, including their respective applicable laws, policies, procedures, rules, objectives and approval requirements.

Nothing in this MOU will constitute nor be construed as a waiver renunciation or other modification of any of the immunities, privileges and exemptions enjoyed by the Parties.

IN WITNESS WHEREOF, the BRICS ECAs and the NDB, each acting through its duly authorized representative, have signed this MOU in six (6) originals, in the English language.

Done in Hangzhou on June 13, 2017.

For and on behalf of

ABGF

Signed.....

Name: **Marcelo Franco**

Position: President & Chief Executive Officer

For and on behalf of

EXIAR

Signed.....

Name: **Alexey A. Tyupanov**

Position: Chief Executive Officer

For and on behalf of

ECGC

Signed.....

Name: **Geetha Muralidhar**

Position: Chairman cum Managing Director

For and on behalf of

SINOSURE

Signed.....

Name: **Wang Yi**

Position: Chairman

For and on behalf of

ECIC

Signed.....

Name: **Kutoane Kutoane**

Position: Chief Executive Officer

For and on behalf of

NEW DEVELOPMENT BANK

Signed.....

Name: **Xian Zhu**

Position: Vice President & COO