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**MINUTES OF THE TENTH ANNUAL MEETING OF THE BOARD OF GOVERNORS OF  
THE NEW DEVELOPMENT BANK HELD ON JULY 5, 2025 AT 09:00 (RIO DE JANEIRO  
TIME)**

PRESENT:

**Governors and Alternate Governors**

- i. H.E. Mr. Fernando Haddad (Governor for Brazil and Chairperson of the Board of Governors)
- ii. H.E. Mr. Anton Siluanov (Governor for Russia)
- iii. H.E. Ms. Nirmala Sitharaman (Governor for India)
- iv. Ms. Anuradha Thakur (Alternate Governor for India)
- v. H.E. Mr. LAN Fo'an (Governor for China)
- vi. Dr. David Masondo (Alternate Governor for South Africa)
- vii. Mr. Md. Shahriar Kader Siddiky (Alternate Governor for Bangladesh)
- viii. H.E. Mr. Mohamed Bin Hadi Al Hussaini (Governor for the United Arab Emirates)
- ix. Mr. Atter Hannora (Temporary Alternate Governor for Egypt)

**Directors and Alternate Directors**

- i. Mr. Ivan Tiago Machado Oliveira (Director for Brazil)
- ii. Ms. Rebeca Gouget Sérgio Miranda (Alternate Director for Brazil)
- iii. Mr. Ivan Chebeskov (Director for Russia)
- iv. Mr. Solomon Arokiaraj (Director for India)
- v. Ms. S. Divyadharshini (Alternate Director for India)
- vi. Ms. Junhong Chang (Director for China)
- vii. Mr. Bo Zhang (Alternate Director for China)
- viii. Dr. Duncan Pieterse (Director for South Africa)
- ix. Ms. Thuraiya Hamid Alhashmi (Director for Constituency for Bangladesh, the United Arab Emirates and Egypt)

## **Advisors and Other Participants Accompanying Governors**

- i. Mr. Max D'Oliveira, Chief of Protocol, Ministry of Finance, Brazil
- ii. Mr. Mathias De Alencastro, Special Advisor, Minister's Front Office, Ministry of Finance, Brazil
- iii. Ms. Raquel Porto Ribeiro Mendes, General Coordinator for Sustainable Development Finance, Ministry of Finance, Brazil
- iv. Ms. Anastasia Zhilova, Assistant Secretary, Ministry of Finance, Russia
- v. Ms. Ekaterina Guseva, Deputy Director, Department of International Financial Relations, Ministry of Finance, Russia
- vi. Mr. Erik Elkibaev, Department of International Financial Relations, Ministry of Finance, Russia
- vii. Ms. Margarita Larshina, Interpreter, Russia
- viii. Mr. Sergei Chudinov, Interpreter, Russia
- ix. Mr. Zhijun Cheng, Director General, Department of International Economic Relations, Ministry of Finance, China
- x. Ms. Xia Lyu, Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xi. Ms. Hongxiu Xie, Principal Staff, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xii. Ms. Hui Mao, Staff, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xiii. Mr. Jinxin Zhang, Interpreter, Department of International Economic Relations, Ministry of Finance, China
- xiv. Ms. Yucheng Nie, Interpreter, International Economics and Finance Institute, Ministry of Finance, China
- xv. Mr. Hlamalani Mnengwani, Acting Private Secretary to the Deputy Minister of Finance, Ministry of Finance, South Africa
- xvi. Mr. Khathu Todani, Advisor of the Deputy Minister of Finance, Ministry of Finance, South Africa
- xvii. Ms. Didintle Letsie, Deputy Director, Economic Policy and International Cooperation, National Treasury, South Africa
- xviii. Dr. Rahima Khaton, Joint Secretary, Economic Relations Division, Ministry of Finance, Bangladesh
- xix. Mr. Abdul Quader, Deputy Secretary, Economic Relations Division, Ministry of Finance, Bangladesh
- xx. Mr. Ali Sharafi, Acting Assistant Undersecretary for International Financial Relations Sector, Ministry of Finance, the United Arab Emirates

- xxi. Mr. Hamad Al Zaabi, Office Director, Office of Minister of State for Financial Affairs, Ministry of Finance, the United Arab Emirates

### **Management**

- i. H.E. Mrs. Dilma Rousseff, NDB President and Member of the Board of Directors
- ii. Mr. Vladimir Kazbekov, Vice-President and Chief Operating Officer (“COO”)
- iii. Mr. Anil Kishora, Vice-President and Chief Risk Officer (“CRO”)
- iv. Mr. Qiangwu Zhou, Vice-President and Chief Administrative Officer (“CAO”)
- v. Mr. Monale Ratsoma, Vice-President and Chief Financial Officer (“CFO”)

### **Secretary to the Board of Governors**

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

### **Other New Development Bank Staff**

(Attachment I)

#### **1. Opening Remarks by the Chairperson of the Board of Governors**

The Chairperson of the Board of Governors welcomed all to the Tenth Annual Meeting of the Board of Governors of the New Development Bank (“NDB” or “Bank”).

#### **2. Adoption of the Agenda**

The Board of Governors considered and adopted the Agenda of the Tenth Annual Meeting of the Board of Governors (2025-BG10-DOC-007-REV2).

#### **3. Presentation by the President of the New Development Bank**

The Board of Governors took note of the presentation provided by the President on the Bank’s development and provided guidance thereon.

#### **4. Remarks by Governors**

The Board of Governors welcomed the achievements of NDB in the past year and provided guidance on the future.

#### **5. Approval of the Minutes and Summaries**

- a. **Minutes and Summary of the Ninth Annual Meeting of the Board of Governors held on August 30, 2024**

The Board of Governors considered and approved the Minutes (2025-BG10-DOC-009) and Summary (2025-BG10-DOC-010) of the Ninth Annual Meeting of the Board of Governors held on August 30, 2024.

**b. Minutes and Summary of the Virtual Session of the Tenth Annual Meeting of the Board of Governors held on April 17, 2025**

The Board of Governors considered and approved the Minutes (2025-BG10-DOC-011) and Summary (2025-BG10-DOC-012) of the Virtual Session of the Tenth Annual Meeting of the Board of Governors held on April 17, 2025.

**6. Record of Approval of Matters Agreed to during the Inter-sessional Period**

The Board of Governors considered the Note on the Inter-sessional Decisions of the Board of Governors (2025-BG10-DOC-013) and took note thereof.

**7. Update on Membership Expansion**

The Board of Governors considered the Cover Note on the Admission of Colombia as a Borrowing Member (2025-BG10-DOC-014-a), the Letter of Application from Colombia (2025-BG10-DOC-014-b), the Report on the Outcome of Formal Negotiations with Colombia (2025-BG10-DOC-014-c) and the draft Resolution on the Admission of Colombia as a Borrowing Member of the New Development Bank (2025-BG10-DOC-014-d) and adopted the Resolution 2025-BG10-R110 on the Admission of Colombia as a Borrowing Member of the New Development Bank.

The Board of Governors considered the Cover Note on the Admission of Uzbekistan as a Borrowing Member (2025-BG10-DOC-015-a), the Letter of Application from Uzbekistan (2025-BG10-DOC-015-b), the Report on the Outcome of Formal Negotiations with Uzbekistan (2025-BG10-DOC-015-c) and the draft Resolution on the Admission of Uzbekistan as a Borrowing Member of the New Development Bank (2025-BG10-DOC-015-d) and adopted the Resolution 2025-BG10-R111 on the Admission of Uzbekistan as a Borrowing Member of the New Development Bank.

**8. Implementation of the General Strategy for 2022-2026**

The Board of Governors considered the Cover Note on Updates on the Implementation of NDB's General Strategy for 2022-2026 (2025-BG10-DOC-016-a) and the Updates on the Implementation of NDB's General Strategy for 2022-2026 (2025-BG10-DOC-016-b). The Board of Governors took note of the updates on the implementation of NDB's General Strategy for 2022-2026 and provided guidance for the preparation for the Bank's next General Strategy for 2027-2031.

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

The Board of Governors took note of the updates on the issue.

## **10. Appointment of Incoming Vice-Presidents**

The Board of Governors adopted the Resolution 2025-BG10-R117 and appointed Mr. Roman Serov as the incoming Vice-President from September 7, 2025, to September 6, 2030. The Board of Governors adopted Resolution 2025-BG-R118 on Extension of the Currently Serving Vice-President from Russia and adopted Resolution 2025-BG-R119 on Extension of the Currently Serving Vice-President from India.

## **11. Election of Chairperson and Vice-Chairperson of the Board of Governors**

The Board of Governors elected the Governor for Russia as the next Chairperson of the Board of Governors and the Governor for India as the next Vice-Chairperson of the Board of Governors and agreed that they would hold their respective offices until the end of the Eleventh Annual Meeting of the Board of Governors in 2026. The Board of Governors adopted the Resolution 2025-BG10-R114 on the Election of the Next Chairperson and the Next Vice-Chairperson of the Board of Governors of the New Development Bank.

## **12. Place and Date of the Eleventh Annual Meeting**

The Board of Governors decided that Russia host the Eleventh Annual Meeting of the Board of Governors in 2026. The Board of Governors adopted the Resolution 2025-BG10-R115 on the Place and Date of the Eleventh Annual Meeting of the Board of Governors of the New Development Bank.

## **13. Any Other Business**

The Board of Governors adopted the Resolution 2025-BG10-R116 on Appreciation to the Government of the Federative Republic of Brazil for hosting the Tenth Annual Meeting of the Board of Governors of the New Development Bank.

## **14. Closing Remarks by the Chairperson of the Board of Governors**

The meeting ended with thanks from the Chairperson of the Board of Governors to all present.

The following staff members attended the meeting for relevant agenda items with the approval of the Chairperson:

Corporate Secretary Department

- i. Ms. Miya Liu, Senior Professional
- ii. Mr. Christopher James Newby, Junior Professional

Other Departments

- i. Mr. Fabio Batista, Chief, Strategy and Policy (for Agenda No. 7 and 8)
- ii. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- iii. Mr. Aguinaldo Barbieri, Director General, Americas Regional Office