
MINUTES OF THE THIRTY-EIGHTH AUDIT, RISK AND COMPLIANCE COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK HELD ON MARCH 23, 2026 AT 11:00 (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. Daria Teterkina (Temporary Alternate Director for Russia)
- iv. Ms. S. Divyadharshini (Alternate Director for India)
- v. Dr. Duncan Pieterse (Director for South Africa)
- vi. Ms. Wang Cibi (Alternate Director for South Africa)
- vii. Dr. Eman Fakhry (Additional Director for Constituency of Bangladesh, UAE, Egypt and Algeria) (“Constituency”) (via video starting from the agenda item 8)
- viii. Dr. Rahima Khaton (Additional Alternate Director for Constituency)
- 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, Advisor, Infrastructure Analyst, Ministry of Finance, Brazil
- ii. Ms. Nelya Salakhedinova, Advisor, Senior Advisor, Department for International Financial Relations, Ministry of Finance, Russia
- iii. Mr. Rajeev Sridhar, Advisor, Under Secretary (Other Multilateral Institutions Division), Department of Economic Affairs, Ministry of Finance, India
- iv. Mr. Weifeng Yang, Advisor, Officer in Charge, 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, Advisor, 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. 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 38th Meeting of the Audit, Risk and Compliance Committee (2026-ARC38-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 India was absent and represented by the Alternate Director for India. The Additional Director for the Constituency of Bangladesh, UAE, Egypt and Algeria (“Constituency”) was represented by the Additional Alternate Director for the Constituency for the first part of the meeting. 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 37th Meeting of the Audit, Risk and Compliance Committee held on December 3, 2025

The Committee considered and approved the Minutes (2026-ARC38-DOC-003), the Summary (2026-ARC38-DOC-004-a), and the Summary of the Closed Session (2026-ARC38-DOC-004-b) of the 37th ARC Meeting held on December 3, 2025.

5. Record of Inter-sessional Circulations

The Committee considered and took note of the Note on Inter-sessional Decisions of the Audit, Risk and Compliance Committee since November 19, 2025 (2026-ARC38-DOC-005-REV1).

6. Matters Arising

The Committee considered the Matters Arising from the 37th Audit, Risk and Compliance Committee Meeting (2026-ARC38-DOC-006) and took note of the progress of matters arising.

7. Financial Statements

a. Annual Audited Financial Statements of the New Development Bank for the year ended December 31, 2025

The Committee considered the Cover Note on Annual Financial Statements and Financial Statements Analysis for the year ended December 31, 2025 (2026-ARC38-DOC-007-REV1), the Presentation to ARC 2025 Annual Audit of NDB and NDB PPF (2026-ARC38-DOC-008), and the Independent Auditor's Report and Financial Statements for the year ended December 31, 2025 (2026-ARC38-DOC-009). The Committee recommended that the Independent Auditor's Report on the Annual Financial Statements and Annual Financial Statements of the New Development Bank for the year ended December 31, 2025, be submitted to the Board of Directors for submission to the Board of Governors.

b. Annual Audited Financial Statements of the Project Preparation Fund of the New Development Bank for the year ended December 31, 2025

The Committee considered the Independent Auditor's Report and Annual Financial Statements of the Project Preparation Fund of the New Development Bank for the year ended December 31, 2025 (2026-ARC38-DOC-010). The Committee recommended that the Independent Auditor's Report on the Annual Financial Statements and Annual Financial Statements of the Project Preparation Fund of the New Development Bank for the year ended December 31, 2025, be submitted to the Board of Directors for submission to the Board of Governors.

c. Financial Statement Analysis for the year ended December 31, 2025

The Committee considered the Annual Financial Statement Analysis for the year ended December 31, 2025 (2026-ARC38-DOC-011) and took note thereof.

8. Multi-Currency Analysis

The Committee considered the Note on Multicurrency Analysis on the Loan Book for the year ended December 31, 2025 (2026-ARC38-DOC-012-a), and the Presentation (2026-ARC38-DOC-012-b) and took note thereof.

9. Risk Management Report Q4 2025

The Committee considered the Risk Management Report Q4 2025 (2026-ARC38-DOC-013) and took note thereof.

10. Compliance Update

a. Compliance Update

The Committee considered the Note on Compliance Update (2026-ARC38-DOC-014) and took note thereof.

b. Compliance Assessment Report and Annual Compliance Management Plan for 2026

The Committee considered the Compliance Assessment Report for 2025 and Annual Compliance Management Plan for 2026 (2026-ARC38-DOC-015). The Committee took note of the Compliance Assessment Report for 2025 and recommended that the Board of Directors approve the Annual Compliance Management Plan for 2026.

11. Internal Audit

a. Status Update from the Internal Audit Department

The Committee considered the Presentation on Internal Audit Department Status Update for the 38th ARC Meeting (2026-ARC38-DOC-016) and took note thereof.

b. Appointment of Auditors for Internal Audit Department for 2026 for Assurance Engagements, Non-assurance engagements and EQA

The Committee considered the Note to the Audit, Risk and Compliance Committee for the Procurement of External Quality Assessment Services for CY2026 (2026-ARC38-DOC-017-a) and its Annexures, and the Note to the Audit, Risk and Compliance Committee for the Procurement of Internal Audit Services for CY2026 (2026-ARC38-DOC-016) and its Annexures. The Committee recommended that the Board of Directors approve the proposed appointments of the outsourced internal audit service provider and External Quality Assessment service provider for CY2026 with total costs.

c. Rescheduling the Closure for the Outstanding Audit Issue

The Committee considered the Note on Request to Reschedule the Closure Date for Outstanding Audit Issue (2026-ARC38-DOC-019). The Committee approved rescheduling the closure date for the outstanding audit issue.

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 Committee.

Attachment I

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. Amrita Nath, Junior Professional
- v. Ms. Yu Zhu, Analyst
- vi. Ms. Angela Gu, Senior Officer
- vii. Ms. Lenien Jamir, Intern

Office of the President:

- i. Mr. Fabio Batista, Advisor to the President
- ii. Mr. Humberto Santana, Professional
- iii. Mr. Marco Túlio de Oliveira Mendonça, Short-term Consultant
- iv. Mr. Marcelo de Souza Sobreira, Short-term Consultant
- v. Mr. Mauricio Muniz, Short-term Consultant
- vi. Mr. Alexandre Fujishima Silveira de Oliveira, Short-term Consultant
- vii. Mr. Henrique Cotrim, Short-term Consultant, Interpreter
- viii. Mr. Douglas Simoes, Interpreter (via video)

Executive Assistants and Advisors to Vice-Presidents:

- i. Mr. Paritosh Pandit, Chief, Partnerships and interim Advisor to the CRO
- ii. Mr. Evgeny Kochkin, Advisor to the COO
- iii. Mr. Ningqian Zhang, Executive Assistant to the CAO
- iv. Mr. Vadim Kotov, Short-term Consultant, Office of the COO
- v. Ms. Silindile Kubheka, Short-term Consultant, Office of the CFO
- vi. Ms. Portia Maseogane, Short-term Consultant, Office of the CFO

Other Departments/Divisions

- i. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting (agenda items 7-8)
- ii. Mr. Kuldeep Goel, Director General, Risk Management (agenda items 7-9)
- iii. Mr. Zhongxia Jin, Director General, Treasury and Portfolio Management (agenda item 8)
- iv. Mr. Bin Han, Director General, Private Sector and Non-Sovereign Transactions (agenda item 6)

- v. Mr. Lourival De Mattos, Director General, Internal Audit (agenda item 11)
- vi. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- vii. Mr. Aguinaldo Barbieri, Director General, Americas Regional Office (agenda items 6, 9; via video)
- viii. Mr. Daniel Alves Maria, Chief, Treasury (agenda items 7c, 8)
- ix. Mr. Leon Myburgh, Chief, Treasury and Portfolio Management (agenda items 7c, 8)
- x. Mr. Gustavo Jerez, Chief, Enterprise and Operational Risk (agenda item 9)
- xi. Mr. Qinghua Gu, Chief, Information Technology (agenda item 9)
- xii. Mr. James Zhou, Chief, Integrity and Regulatory Compliance (agenda item 10)
- xiii. Mr. Morgan Pillay, Chief, Ethics and Investigations (agenda items 6, 19)
- xiv. Mr. Kamal Ahuja, Chief, Internal Audit (agenda item 11)
- xv. Mr. Vahan Vasavada, Chief, Finance, Budget and Accounting (agenda items 7-8)
- xvi. Mr. Shujun Yu, Principal Professional, Treasury and Portfolio Management (agenda item 8)
- xvii. Mr. Sidharth Kamani, Principal Professional, Credit Risk (agenda item 9)
- xviii. Mr. Zhang Xu, Senior Professional, Market Risk (agenda item 8)

Independent Auditors:

- i. Mr. Jason Han, Deloitte (agenda item 7)
- ii. Ms. Valerie Wang, Deloitte (agenda item 7)
- iii. Ms. Yuki Gao, Deloitte (agenda item 7)