
MINUTES OF THE FIFTIETH MEETING OF THE BOARD OF DIRECTORS OF THE NEW DEVELOPMENT BANK HELD ON MARCH 25, 2026 AT 09:00 (CHINA STANDARD TIME)

PRESENT:

Members of the Board of Directors (“Board”)

- i. Dr. Duncan Pieterse (Director for South Africa and Chairperson of the Board)
- ii. Ms. Wanga Cibi (Alternate Director for South Africa)
- iii. Mr. Ivan Tiago Machado Oliveira (Director for Brazil)
- iv. Ms. Daria Teterkina (Temporary Alternate Director for Russia)
- v. Ms. S. Divyadarshini (Alternate Director for India)
- vi. Mr. Bo Zhang (Alternate Director for China)
- vii. Dr. Eman Fakhry (Additional Director for the Constituency of Bangladesh, the United Arab Emirates, Egypt and Algeria) (“Constituency”) (via video starting from agenda item 10)
- viii. Dr. Rahima Khaton (Additional Alternate Director for the Constituency)
- ix. H.E. Mrs. Dilma Rousseff (NDB President and Member of Board)

Advisors Accompanying Directors and Alternate Directors

- i. Ms. Rachell Pellizzoni da Cruz, Temporary Advisor, Ministry of Finance, Brazil (via video starting from agenda item 6)
- ii. Ms. Livia Batista Maciel Braga, Infrastructure Analyst, Ministry of Finance, Brazil
- iii. Ms. Nelya Salakhedinova, Senior Advisor, Department for International Financial Relations, Ministry of Finance, Russia
- iv. Mr. Rajeev Sridhar, Under Secretary (Other Multilateral Institutions Division), Department of Economic Affairs, Ministry of Finance, India
- v. Mr. Weifeng Yang, Officer in Charge, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vi. Ms. Hui Mao, Principal Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vii. Mr. Oratilwe Teisho, 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 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 50th Meeting of the Board (2026-BD50-DOC-001-REV1) and adopted the Agenda, as amended.

2. Leave of Absence

The Directors for India, China, and the Constituency were absent and represented by their Alternate Directors. The Director for Russia was absent and represented by the duly appointed Temporary Alternate Director for Russia. The meeting had the requisite quorum. The Director for the Constituency joined the meeting from Agenda Item 10.

3. Approval of Minutes and Summaries

a. Minutes and Summaries of the 49th Meeting of the Board of Directors held on December 4 and 5, 2025

The Board considered and approved the Minutes (2026-BD50-DOC-003), the Summary (2026-BD50-DOC-004-a) of the 49th Board Meeting held on December 4-5, 2025 and the Summary of the Closed Session of the 49th Board Meeting held on December 4, 2025 (2026-BD50-DOC-004-b). The Board considered and adopted the Resolution No. 2026-BD-R184 concerning the Amendment to the Approval of the Loan of up to USD 150.0 million to the Federative Republic of Brazil for Integration, Social and Sustainable Development Program of Maceió (2026-BD50-DOC-019).

b. Summary Outcome of the 3rd Board of Directors Strategic Retreat held on December 2, 2025

The Board considered and approved the Summary Outcome (2026-BD50-DOC-005) of the Third Strategic Retreat of the Board of Directors held on December 2, 2025.

c. Minutes and Summary of the Special Board of Directors Meeting held on January 19, 2026

The Board considered and approved the Minutes (2026-BD50-DOC-006) and Summary (2026-BD50-007) of the Special Board of Directors Meeting held on January 19, 2026.

4. Record of Inter-sessional Decisions since November 19, 2025

The Board considered and took note of the Note on the Inter-sessional Decisions of the Board of Directors since November 19, 2025 (2026-BD50-DOC-008).

5. Matters Arising

The Board considered the Matters Arising since the 49th Board Meeting of the Board of Directors (2026-BD50-DOC-009-a) and took note of the progress of the matters arising.

a. Introduction of JPY VSL to Sovereign Borrowers

The Board took note that the inter-sessional vote on the Introduction of JPY VSL to Sovereign Borrowers lapsed in accordance with the voting outcome.

6. Review of Corporate Procurement Policy

The Board considered the Note on Revision of the Corporate Procurement Policy (2026-BD50-DOC-010-a), the Schedule of Changes (2026-BD50-DOC-010-b), the revised Corporate Procurement Policy (track) (2026-BD50-DOC-010-c), the revised Corporate Procurement Policy (clean) (2026-BD50-DOC-010-d), and approved the revised Corporate Procurement Policy, as amended.

7. Treasury Investment Portfolio Annual Report 2025 and Business Plan 2026

The Board considered the Treasury Investment Portfolio Annual Report 2025 and Business Plan 2026 (2026-BD50-DOC-011), and took note of the Treasury Investment Portfolio Annual Report 2025 and approved the Treasury Investment Portfolio Business Plan 2026.

8. Update on Project Pipeline

The Board considered the Project Pipeline (2026-BD50-DOC-012-b) together with an accompanying Cover Note on the Project Pipeline (2026-BD50-DOC-012-a) and took note thereof.

9. a. NDB Cooperation Roadmap and Action Plan (Closed Session)

b. Implementation of NDB Projects and Disbursements (Closed Session)

The Board discussed these two items in a closed session.

10. Update on Membership Expansion

The Board considered the Briefing Note on Membership Expansion (2026-BD50-DOC-013), and took note of the update on membership expansion and provided guidance for the next steps.

11. Update on General Strategy

The Board considered the Cover Note to the Board of Directors Preliminary Draft for Consultation (2026-BD50-DOC-014-a) and the Preliminary Draft for Consultation on NDB's General Strategy for 2027–2031 (2026-BD50-DOC-14-b), and provided guidance for the next steps.

12. Report of the Chairperson of Audit, Risk and Compliance Committee

The Board took note of the Report from the 38th meeting of the Audit, Risk and Compliance Committee held on March 23, 2026, and approved the recommendations.

13. Report of the Chairperson of Budget, Human Resources and Compensation Committee

The Board took note of the Report from the 34th meeting of the Budget, Human Resources and Compensation Committee held on March 24, 2026, and approved the recommendations.

14. Update on Upcoming Board Matters

a. Appointment of the Incoming Vice-Presidents (Closed Session)

The Board discussed this item in a closed session.

b. 11th Board of Governors Annual Meeting

The Board considered the Draft Agenda of the Eleventh Annual Meeting of the Board of Governors (2026-BD50-DOC-015-a) and the Draft Resolutions of the Eleventh Annual Meeting of the Board of Governors (2026-BD50-DOC-015-b), and recommended submission of the Draft Agenda of the Eleventh Annual Meeting of the Board of Governors, as amended, and the Draft Resolutions of the Eleventh Annual Meeting of the Board of Governors to the Board of Governors.

c. Board Workplan

The Board considered and approved the Tentative Board Workplan 2026-2027 (2026-BD50-DOC-016) and agreed on the dates of the 2026 Q2 Board meetings.

15. Any 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. Ms. Miya Liu, Senior Professional
- iii. Mr. Alexander Efimov, Professional
- iv. Mr. Christopher Newby, Junior Professional
- v. Ms. Amrita Nath, Junior Professional
- vi. Ms. Judith Zhu, Analyst
- vii. Ms. Angela Gu, Senior Officer
- viii. Ms. Lenien Jamir, Intern

Office of the President

- ix. Mr. Fabio Batista, Advisor to the President
- x. Mr. Humberto Santana, Professional
- xi. Mr. Marco Túlio De Oliveira Mendonça, Short-Term Consultant
- xii. Mr. Mauricio Muniz, Short-term Consultant
- xiii. Mr. Marcelo de Souza Sobreira, Short-Term Consultant
- xiv. Mr. Gustavo Rizzo de Aguiar, Short-Term Consultant
- xv. Mr. Alexandre Fujishima Silveira de Oliveira, Short-Term Consultant
- xvi. Mr. Henrique Cotrim, Interpreter
- xvii. Mr. Douglas Simões, Interpreter (via video)

Offices of 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. 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

- i. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- ii. Mr. Yury Surkov, Director General, Public Sector
- iii. Mr. Kuldeep Goel, Director General, Risk Management
- iv. Mr. Bin Han, Director General, Private Sector and Non-Sovereign
- v. Mr. Zhongxia Jin, Director General, Treasury and Portfolio Management

- vi. Ms. Xiheng Jiang, Director General, Strategy, Policy and Partnerships
- vii. Mr. Hanyong Liu, Director General, Administration
- viii. Mr. D.J. Pandian, Director General, Indian Regional Office
- ix. Mr. Aguinaldo Barbieri, Director General, Americas Regional Office (via video)
- x. Mr. Andrey Bokarev, Director General, Eurasian Regional Centre (via video)
- xi. Ms. Tshepiso Moahloli, Director General, Africa Regional Centre (via video)
- xii. Ms. Svetlana Radchenko, Chief, Infrastructure
- xiii. Mr. Daniel Maria Alves, Chief, Treasury
- xiv. Mr. Leon Myburgh, Chief, Portfolio Management
- xv. Mr. Anand Kumar Srivastava, Chief, Procurement
- xvi. Mr. Huaxue Wang, Chief, Administration
- xvii. Mr. Qinghua Gu, Chief, Information Technology
- xviii. Mr. Qingwei Meng, Principal Professional, Strategy, Policy and Partnerships
- xix. Mr. Shujun Yu, Principal Professional, Treasury and Portfolio Management