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New Development Bank

Seminar on

The Role of the New Development Bank in Mobilising Private Capital in Member Countries

12 August 2026, at Jaipur

(On the sidelines of the first FMCBG meeting of BRICS)

I. Background

India has articulated four core priorities for its BRICS 2026 Chairship, i.e. Resilience, Innovation, Cooperation, and Sustainability, which together provide a coherent framework across the three foundational pillars of BRICS, which are: political and security cooperation, economic and financial collaboration, and cultural and people-to-people exchanges. Within this framework, strengthening development finance mechanisms and mobilising private capital emerge as critical enablers for achieving scale, speed, and impact in infrastructure and sustainable development. In this regard, Multilateral Development Banks (MDBs) can play a decisive role in advancing the shared development priorities of BRICS member countries. MDBs have relevant expertise, knowledge and financial capacity that help attract private investors. By leveraging their expertise, using innovative financing tools and structuring, and supporting the “private capital enabling” frameworks, MDBs facilitate the development and financing of bankable projects.

II. Rationale for the Seminar

The New Development Bank (NDB), established by and for Emerging Markets and Developing Countries (EMDCs), has institutionalised private capital mobilisation as a core strategic pillar. With its focus on non-sovereign operations, local currency financing, and innovative financial tools, the NDB is well-positioned to help BRICS members mobilise private capital for addressing the huge infrastructure financing deficit. The General Strategy (2022-2026) of NDB sets clear, quantitative targets to provide 30% of its total financing to non-sovereign operations and 30% of total financing in local currencies to mitigate currency risk. While progress has been made in mobilising commercial resources by expanding non-sovereign lending, there is further scope to deepen collaboration with member countries to maximise NDB’s catalytic role. Through an additionality-driven principle, the NDB can make a stronger development impact by moving beyond project-by-project financing toward a more strategic approach aligned with countries’ long-term priorities and development goals. Mobilising private capital goes beyond increasing lending volumes, as it requires building a supportive, private sector enabling ecosystem by creating a conducive business and investment environment to crowd-in long-term private capital to flow, including from institutional investors. This includes facilitating the development of credible and scalable project pipelines through upstream and midstream services, strengthening domestic financial markets, expanding local currency solutions, deploying risk-mitigation instruments, and developing institutional frameworks for effective implementation.

In the absence of such an integrated approach, private participation in infrastructure and sustainable development projects remains limited despite ample global capital. This seminar will provide an opportunity to explore practical pathways to enhance NDB's role in mobilising private capital through various innovative financing and structuring tools, drawing on the experiences of member countries, development institutions, and private sector stakeholders.

III. Objectives

In line with the above, the seminar will focus on the following objectives:

(i) To explore strategies for mobilising private investment to bridge the infrastructure financing gap, across sectors including energy, transport, digital infrastructure, and resilience-focused projects.

(ii) To discuss various innovative financing and mobilisation mechanisms, including risk-mitigation strategies that can attract and unlock private capital.

(iii) To share experiences and best practices from MDBs, financial institutions, investors, and project developers to strengthen partnerships and private capital enabling conditions.

IV. Expected Participants

The seminar will bring together distinguished participants from BRICS member countries and representatives from financial institutions, the private sector, leading think tanks, and academia.

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Date: Wednesday, August 12, 2026
Time: 09:00 – 11:00 AM
Venue: Jaipur

Programme

Registration	**08:30 - 09:00**
Inaugural Session	**09:00 - 09:30**
▪ **Welcome Remarks:** Ms. Anuradha Thakur, Secretary, Economic Affairs, Ministry of Finance, Government of India	09:01 - 09:05
▪ **Keynote Address:** Mrs. Nirmala Sitharaman, Hon'ble Finance Minister of India	09:05 - 09:13
▪ **Special Address:** Mrs. Dilma Rousseff, President, New Development Bank (NDB)	09:13 - 09:21
▪ **Lead Speaker:** Mr. Vijay Sankar, Senior Vice President, FICCI	09:21 - 09:29
Panel Discussion	**09:30 - 10:40**
Moderator: **Ms. Anjali Bansal**, Founding Partner, Avaana Capital **Panellists:** ▪ **Mr. Ajay Seth,** Chairman, Insurance Regulatory and Development Authority of India (IRDAI) and Ex-Finance Secretary, Government of India ▪ **Mr. Roman Serov,** Vice-President and Chief Operating Officer, NDB ▪ **Mr. Alessandro Teixeira**, Partner and Head, Asia and Pacific Markets, Sertrading ▪ **Mr. Yongping Zhai,** Senior Advisor, Tencent ▪ **Mr. Pankaj Sindwani**, Managing Partner, Tata Capital Decarbonisation Fund	
Q&A session	**10:40 - 10:57**
Closing Remarks: Dr. Rajiv Ranjan, Vice-President and Chief Administrative Officer, New Development Bank; and Ms. Anu P. Mathai, Additional Secretary, Department of Economic Affairs, Ministry of Finance, Government of India	**10:57 - 11:00**

Bios of Speakers/ Panelists

Mrs. Nirmala Sitharaman, Minister for Finance & Corporate Affairs, India: Mrs Nirmala Sitharaman is the Minister of Finance and Minister of Corporate Affairs, Government of India since 31st May 2019. Prior to this, she was the Minister of Defence (3 Sept 2017-30 May 2019), Minister of State (Independent Charge) of the Ministry of Commerce and Industry (26 May 2014 - 3 Sept. 2017), Minister of State in the Ministry of Finance; and Minister of State in the Ministry of Corporate Affairs (26 May 2014 – 9 Nov 2014). She has also served as a Member of National Commission for Women (2003-2005). She holds M.A. (Economics) and M.Phil. She acquired her education from Seethalakshmi Ramaswamy College, Tiruchirapalli, Tamil Nadu and Jawaharlal Nehru University, New Delhi.

Mrs. Dilma Rousseff, President, New Development Bank: Ms Rousseff is the President of the New Development Bank (NDB), the multilateral development bank established by BRICS countries to mobilize resources for infrastructure and sustainable development projects. She previously served as the President of Brazil (2011–2016). At NDB, she oversees strategic direction, sovereign lending, capital mobilization, and expansion of sustainable and resilience-linked financing. Under her leadership, NDB has strengthened its focus on infrastructure, climate finance, and development finance cooperation among emerging economies.

Mr. Vijay Sankar, Senior Vice President, FICCI: Mr. Vijay Sankar is Chairman of The Sanmar Group, a diversified industrial conglomerate headquartered in Chennai with manufacturing operations in India, Mexico, and Egypt. He holds an MBA from the Kellogg Graduate School of Management, Northwestern University, and is a Chartered Accountant. The Group has interests in chemicals, engineering products, steel castings, and shipping, and is recognized for its high ethical standards and strong corporate governance. Vijay Sankar is the Non-Executive Chairman of Chemplast Sanmar Limited and an Independent Director on the boards of several leading companies. He is Senior Vice President of FICCI and is actively associated with healthcare and educational institutions. He is also the Honorary Consul General of Denmark in Chennai.

Mr. Ajay Seth, Chairman, Insurance Regulatory and Development Authority of India: Mr. Ajay Seth is currently the Chairman of the Insurance Regulatory and Development Authority of India. A 1987 batch Indian Administrative Service Officer, Mr. Seth has extensive professional experience spanning more than 38 years in economic policy, public finance, taxation, social sector administration, urban transport and infrastructure. Mr. Seth retired as the Finance Secretary to Government of India after serving in various senior positions in the Government of India, Government of Karnataka and the Asian Development Bank. He is a recipient of the Prime Minister's Award for Excellence in Public Administration. He is an alumnus of the University of Roorkee and Ateneo de Manila University.

Mr. Roman Serov, Vice-President and Chief Operating Officer, NDB: Mr. Roman Serov is Vice-President and Chief Operating Officer of the New Development Bank. In this role, he is responsible for the NDB's Operations and Bank's regional offices. Mr. Serov is a senior finance executive with over 30 years of experience in international banking and capital markets, including building and leading top-tier financial institutions, executing complex transactions across global markets and advising major corporations on strategic financing. Prior to joining the NDB, Mr. Serov served as the Chief Executive Officer of RSHB Asset Management in Moscow; Deputy Chairman and Managing Director, Russian Capital Markets at Credit Agricole Corporate and Investment Bank; Member of the Board and Managing Director in charge of Russian Capital Markets at BNP Paribas Group and Vice President, Head of Treasury and Financial Operations at ABN AMRO Bank.

Mr. Alessandro Golombiewski Teixeira, Economist and ex-Minister of Tourism, Brazil: Alessandro Golombiewski Teixeira is an internationally recognized economist and former senior government official. He is currently a Partner and head at Sertrading and Professor of Public Policy at Tsinghua University, and Professor of Entrepreneurship at the Chinese University of Hong Kong (CUHK). A Laureate of the Chinese Government Friendship Award (2024), he previously served as Minister of Tourism of Brazil, Acting Minister of Development, Industry and Foreign Trade of Brazil and Senior Advisor to the President of the New Development Bank. With over two decades of experience, his expertise spans industrial and innovation policy, international trade, and Brazil-China economic relations. His career integrates government service, multilateral financial institutions, academia, and private sector engagement.

Mr. Yongping Zhai, Senior Advisor, Tencent: Yongping Zhai is currently a Senior Advisor at Tencent, China's leading technology company. He previously served as the Chief Energy Officer at the Asian Development Bank (ADB). With extensive experience bridging multilateral development banks (MDBs) and the private sector, Dr. Zhai has been instrumental in mobilizing private capital for green and digital transitions. At Tencent, he leverages digital technologies to drive low-carbon transformation, exemplified by leading the development of platforms like "Carbon LIVE" and partnering with UN agencies to deploy AI-driven climate solutions. His work demonstrates how MDBs and tech companies can collaborate to scale sustainable infrastructure and digital innovation in developing countries.

Mr. Pankaj Sindwani, Managing Partner, Tata Capital Decarbonisation Fund (TCDF): Mr. Pankaj Sindwani is the Managing Partner of the Tata Capital Decarbonisation Fund (TCDF), Tata Group's flagship private equity initiative focused on India's energy transition and climate resilience. He leads the Fund's strategy, investment agenda, and partnerships across clean energy, e-mobility, circularity, and digital climate infrastructure. With over two decades of leadership experience spanning investments, structured finance, and sustainability-led business creation, Mr. Sindwani has been a key figure in shaping India's climate finance landscape. He played a central role in establishing and scaling Tata Cleantech Capital, one of India's pioneering green finance institutions developed in partnership with IFC. Mr. Sindwani has represented Tata Capital and served on various committees across leading global and national forums.

Ms. Anjali Bansal (Moderator): Anjali Bansal is the Founding Partner of Avaana Capital investing in deep tech and climate. She was formerly a Partner at TPG Growth and a strategy consultant at McKinsey, and was appointed Chairperson of Dena Bank - Bank of Baroda. Anjali serves as an independent director on leading boards including Tata Power, Nestlé, and Maruti Suzuki and appointed to the committee for NITI Aayog and the GIFT City board. She has been listed as one of the "Most Powerful Women in Business" by leading Indian publications, including Business Today, Fortune, and Forbes. She holds a bachelor's degree in Computer Engineering from Gujarat University, a master's degree from Columbia University, and the Harvard YPO Presidents Program.