
MINUTES OF THE FIFTY-FIRST MEETING OF THE BOARD OF DIRECTORS OF THE NEW DEVELOPMENT BANK HELD ON JUNE 9 AND 10, 2026

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. Rebeca Gouget Sérgio Miranda (Alternate Director for Brazil) (via video)¹
- v. Ms. Daria Teterkina (Temporary Alternate Director for Russia)
- vi. Ms. Anu P. Mathai (Director for India)
- vii. Ms. S. Divyadarshini (Alternate Director for India) (via video)
- viii. Ms. Junhong Chang (Director for China)²
- ix. Mr. Licheng Yao (Alternate Director for China)
- x. Dr. Eman Fakhry (Additional Director for the Constituency of Bangladesh, the United Arab Emirates, Egypt and Algeria) (“Constituency”) (via video)³
- xi. Ms. Kawshar Jahan (Additional Alternate Director for the Constituency)
- xii. H.E. Mrs. Dilma Rousseff (NDB President and Member of Board)

Advisors Accompanying Directors and Alternate Directors

- i. Ms. Camila Maia Carneiro Costa, Director for MDBs, Ministry of Finance, Brazil
- ii. Ms. Rachel Pellizzoni da Cruz, Ministry of Finance, Brazil⁴ (via video)
- 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, Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China

¹ In attendance virtually on June 10, 2026

² In attendance on June 10, 2026

³ In attendance virtually for Agenda items 1-7 on June 9, 2026, and Agenda items 9-11 on June 10, 2026

⁴ In attendance virtually on June 9, 2026

- vi. Ms. Yue Huang, Deputy Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China⁵
- vii. Ms. Hui Mao, Principal Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China⁶
- viii. Ms. Haiyang Li, Personal Assistant to the Director for China⁷
- ix. 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 and adopted the Agenda of the 51st Meeting of the Board (2026-BD51-DOC-001-REV2), as amended.

2. Leave of Absence

The Director for Russia was absent and represented by the Temporary Alternate Director for Russia. The Director for China was absent during the Board Meeting on June 9, 2026, and was represented by the Alternate Director for China. The Additional Director for the Constituency was present for Agenda items 1-7 on June 9, 2026, and Agenda items 9-11 on June 10, 2026, and was absent from for the remaining Agenda items and represented by the Additional Alternate Director for the Constituency. The meeting had the requisite quorum on June 9, 2026, and June 10, 2026, respectively.

⁵ In attendance on June 10, 2026

⁶ In attendance on June 9, 2026

⁷ In attendance on June 10, 2026

3. Approval of Minutes and Summaries

a. Minutes and Summaries of the 50th Meeting of the Board of Directors held on March 25, 2026

The Board considered and approved the Minutes (2026-BD51-DOC-003), the Summary (2026-BD51-DOC-004-a) and the Summary of the Closed Session (2026-BD51-DOC-004-b) of the 50th Board Meeting held on March 25, 2026.

b. Summary of the Workshop on Financial Model held on February 26, 2026

The Board considered and approved the Summary of the Workshop on Financial Model (2026-BD51-DOC-005) held on February 26, 2026.

4. Record of Inter-sessional Decisions since March 11, 2026

The Board considered and took note of the Note on the Inter-sessional Decisions of the Board of Directors since March 11, 2026 (2026-BD51-DOC-006-REV2).

5. Matters Arising

The Board considered the Matters Arising from the 50th Meeting of the Board of Directors (2026-BD51-DOC-007-a) and the Matters Arising from the Closed Session of the 50th Meeting of the Board of Directors (2026-BD51-DOC-007-b), and took note of the matters arising.

a. Terms of Reference of the Strategy, Policy and Effectiveness Committee of the Board of Directors

The Board considered the Note on the Proposed Terms of Reference for the Strategy, Policy and Effectiveness Committee (2026-BD51-DOC-008) and provided guidance thereon.

6. Pricing

a. Note on Operational Cost (Opex) Charged in Loan Pricing

The Board considered the Note on Operational Cost (Opex) Charged in Loan Pricing (2026-BD51-DOC-022) and approved the proposals therein.

b. Note on ZARONIA-based Loan Pricing

The Board considered the Note on ZARONIA-Based Loan Pricing (2026-BD51-DOC-009-a) and the Presentation on ZARONIA-Based Loan Pricing (2026-BD51-DOC-009-b), and approved the proposals therein.

7. Project Proposals

a. Loan to the Republic of South Africa for the Program for Upgrade of Infrastructure for Metropolitan Municipal Services

The Board considered the Note on the Loan to the Republic of South Africa for the Program for Upgrade of Infrastructure for Metropolitan Municipal Services (2026-BD51-DOC-021-a), the PDB (2026-BD51-DOC-021-b), the Presentation (2026-BD51-DOC-021-c), and the draft Resolution 2026-BD-R185 (2026-BD51-DOC-021-d).

The Board approved the proposed loan of up to USD 1 billion to the Republic of South Africa for the Program for Upgrade of Infrastructure for Metropolitan Municipal Services and adopted Resolution 2026-BD-R185.

b. Advanced Procurement from Non-member Countries for Lucknow Metro Rail (Phase-1B) Project in India

The Board considered the Note to the Board of Directors for Advanced Procurement from Non-member Countries for Lucknow Metro Rail (Phase – 1B) Project in India (2026-BD51-DOC-010) and approved the proposals therein.

8. Update on Project Pipeline

The Board considered the Project Pipeline (2026-BD51-DOC-011-b) together with an accompanying Cover Note on the Project Pipeline (2026-BD51-DOC-011-a), and took note of the Project Pipeline for 2026.

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

The Board discussed this item in a closed session.

10. NDB Cooperation Roadmap and Action Plan (Closed Session)

The Board discussed this item in a closed session.

11. Update on Membership Expansion

The Board discussed this item in a closed session.

12. Update on the General Strategy

The Board considered the Cover Note to the Board of Directors Update on the Formulation of NDB's General Strategy for 2027–2031 (2026-BD51-DOC-014), the Revised Draft of NDB's General Strategy for 2027-2031 (track) (2026-BD51-DOC-015-a), the Revised Draft of NDB's General Strategy for 2027-2031 (clean) (2026-BD51-DOC-015-b), and the Note on the Proposed Corporate Results Framework for NDB's General Strategy for 2027–2031 (2026-BD51-DOC-016-REV1).

The Board took note of the progress on the formulation of the General Strategy for 2027-2031 and provided feedback thereto.

13. Independent Evaluation

a. India: Evaluation of the Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project

The Board considered the Cover Note on Project Evaluation India: Delhi-Ghaziabad-Meerut Regional Rapid Transit System (2026-BD51-DOC-017-a), Project Performance Evaluation India: Delhi-Ghaziabad-Meerut Regional Rapid Transit System Final Report (2026-BD51-DOC-017-b), Project Performance Evaluation Lens (2026-BD51-DOC-017c), Project Performance Evaluation Infographic (2026-BD51-DOC-017-d), Presentation to the Board (2026-BD51-DOC-017-e) and NDB Management Response (2026-BD51-DOC-017-f).

The Board took note of the project performance evaluation of the Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project and the Management Response.

b. China: Country Portfolio Evaluation

The Board considered the Cover Note on Country Portfolio Evaluation: The People's Republic of China (2026-BD51-DOC-019-a), Country Portfolio Evaluation: The People's Republic of China Final Report (2026-BD51-DOC-019-b) and its annexes (2026-BD51-DOC-019-c), Presentation to the Board (2026-BD51-DOC-019-d) as well as NDB Management Response (2026-BD51-DOC-019-e).

The Board took note of the Country Portfolio Evaluation for the People's Republic of China as well as the Management Response.

14. Report of the Committees of the Board of Directors

a. Audit, Risk and Compliance Committee

The Board took note of the Report from the 39th Meeting of the Audit, Risk and Compliance Committee held on June 8, 2026 and approved the recommendations.

b. Budget, Human Resources and Compensation Committee

The Board took note of the Report from the 35th Meeting of the Budget, Human Resources and Compensation Committee.

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

The Board discussed this item in a closed session.

16. Dates of Upcoming Events of the Board of Directors

The Board considered and took note of the Tentative Board Workplan 2026-2027 (2026-BD51-DOC-018), and provided guidance for the dates of the Q3 Board meetings.

17. 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. Ms. Amrita Nath, Junior Professional
- iv. Mr. Christopher Newby, Junior Professional
- v. Ms. Judith 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. Mauricio Muniz, Short-Term Consultant
- v. Mr. Henrique Cotrim, Short-Term Consultant and Interpreter for the President

Offices of Vice-Presidents

- i. Mr. Evgeny Kochkin, Advisor to the COO
- ii. Mr. Simrandeep Singh, 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. Ashwani Muthoo, Director General, Independent Evaluation Office (13)
- iii. Mr. Bin Han, Director General, Private Sector and Non-Sovereign (5.10, 8)
- iv. Mr. Kuldeep Goel, Director General, Risk Management
- v. Ms. Xiheng Jiang, Director General, Strategy, Policy and Partnerships (5.2, 5.15, 12)
- vi. Mr. Yury Surkov, Director General, Public Sector (5.10, 7-8, 13)
- vii. Mr. Zhongxia Jin, Director General, Treasury and Portfolio Management (5.8, 6)
- viii. Mr. Andrey Bokarev, Director General, Eurasian Regional Centre (via video) (8)
- ix. Mr. D.J. Pandian, Director General, Indian Regional Office (via video) (8, 13)
- x. Ms. Tshepiso Moahloli, Director General, Africa Regional Centre (via video) (8)

- xi. Mr. Anand Kumar Srivastava, Chief, Procurement (5.1)
- xii. Mr. Leon Myburgh, Chief, Portfolio Management (5.8, 6)
- xiii. Ms. Svetlana Radchenko, Chief, Infrastructure (5.10, 8)
- xiv. Mr. Chao Sun, Principal Professional (13)
- xv. Mr. Jitesh Ketkar, Principal Professional, Public Sector (7a)
- xvi. Mr. Bala J., Principal Professional, Procurement (5.1, 7b)
- xvii. Mr. Qingwei Meng, Principal Professional, Strategy, Policies and Partnerships (5.15, 12)
- xviii. Mr. Mukund Kumar, Senior Professional, Public Sector (7b)
- xix. Ms. Prajna Naidoo, Short-Term Consultant (13)
- xx. Mr. Siyamthanda Dlova, Short-Term Consultant (13)
- xxi. Ms. Nidhi Chaudhary, Short-Term Temporary Consultant (13)