# MEMORANDUM OF UNDERSTANDING

between the

THE NEW DEVELOPMENT BANK

and

THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT

**MEMORANDUM OF UNDERSTANDING** (hereinafter referred to as the "Memorandum") is made by and between the New Development Bank (hereinafter referred to as "NDB") and the OPEC Fund for International Development (hereinafter referred to as "OPEC Fund"), hereinafter each separately referred to as a "Party" and jointly referred to as the "Parties".

**WHEREAS,** NDB is a multilateral development bank, established by the Governments of the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China, and the Republic of South Africa (hereinafter jointly referred to as "BRICS") to mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging market economies and developing countries, complementing the existing efforts of multilateral and regional financial institutions for global growth and development;

**WHEREAS,** OPEC Fund is the development finance institution established in 1976 by the Member States of the Organization of the Petroleum Exporting Countries (OPEC) to: (i) provide financial development assistance to other developing countries by extending concessionary financial assistance in the form of sovereign loans for development projects and programs; (ii) participate in the financing of private sector and trade finance activities in other developing countries; and (iii) allocate grant resources, inter alia, for technical assistance, and capacity building;

**WHEREAS,** the Parties acknowledge the benefits of cooperation between them for the realization of their shared objectives;

**NOW, THEREFORE,** the Parties intend, via this Memorandum, to establish a framework for strategic, technical and operational cooperation between them in accordance with the principles and objectives set forth below:

## ARTICLE 1
## OBJECTIVE

The objective of this Memorandum is to establish a framework of cooperation between the Parties and to promote the development of long-term relations in areas of mutual interest. All the initiatives proposed under this Memorandum and any other activities agreed to between the Parties shall be subject to their respective mandates, functions, policies, rules and procedures.

## ARTICLE 2
## AREAS AND FORMS OF COOPERATION

1. The Parties may cooperate by various means in areas including, but not limited to:

    a) early identification, preparation, co-financing and other forms of joint participation in financing infrastructure and sustainable development projects of common interest in countries of mutual interest;

    b) strengthening exchanges in areas of mutual interest, including, but not limited to, renewable energy and energy efficiency, transport infrastructure, water and sanitation, social infrastructure, climate finance, and private capital mobilization;

    c) collaborating on solutions for mitigation of risks, including by exploring the possibility of entering into exposure exchange agreements;

    d) exchanging information and promoting knowledge-sharing to benefit from each other's experience, resources and expertise through joint seminars, workshops, conferences, training and capacity building activities;

    e) conducting periodic meetings to explore opportunities for coordination of operations and activities on dates and places, which are considered convenient for both Parties; and

    f) exploring and pursuing opportunities in other areas of mutual interest.

2. In the context of such cooperation the Parties will endeavor to share their country and sector expertise.

## ARTICLE 3
## COORDINATION AND COMMUNICATION

The activities within the framework of this Memorandum are to be led by the contact points listed below. Any notice or other communication to be given or made under this Memorandum shall be in the English language and addressed to the respective contact point or at such other address as designated by notice of either Party to the other:

**For NDB:**
Strategy, Policies and Partnerships Department (SPPD)
Address: NDB Headquarters
1600 Guozhan Road, Pudong New District
Shanghai 200126, the People's Republic of China
E-mail: sppd@ndb.int

**For OPEC Fund:**
Strategy
Address: OPEC Fund for International Development
Parkring 8
1010 Vienna, Austria
E-mail: strategy@opecfund.org

## ARTICLE 4
## COSTS

Each Party is responsible for the costs of its participation in meetings and all cooperative activities carried out within the framework of this Memorandum, unless specified otherwise in writing in separate agreements. The conduct of cooperative activities under this Memorandum is subject to the availability of funds, technical resources and personnel of each Party.

## ARTICLE 5
## EXCHANGE OF INFORMATION AND CONFIDENTIALITY RESTRICTIONS

The disclosure of information with respect to the activities contemplated herein will be made in accordance with, and to the extent permitted by the Parties' respective policies on access to information. Unless otherwise agreed, all information received by each Party under this Memorandum shall not be disclosed without the prior written consent of the other Party to any third party.

## ARTICLE 6
## FURTHER ARRANGEMENTS

In the event that opportunities for activities or projects are identified in the course, or as a result, of the cooperation between the Parties, any such activity or project would need to be reflected in separate arrangements or agreements that may be entered into from time to time by the Parties.

## ARTICLE 7
## NON-BINDING NATURE

1. Notwithstanding anything herein to the contrary, this Memorandum reflects the views and intentions of the Parties to cooperate on a non-exclusive basis, expressed in good faith but without the creation of any legal or financial rights and/or obligations whatsoever or the incurrence of any liability on the part of any of them. Nor shall any third party obtain any legal benefit from this Memorandum.

2. This Memorandum does not represent an offer, promise, undertaking or commitment on the part of either Party to finance all or part of any activity or project identified in or pursuant to this Memorandum.

3. Nothing in this Memorandum will limit the right of, or prevent the Parties from entering into memoranda or arrangements with other parties with respect to any activity, project or area of cooperation covered by this Memorandum.

## ARTICLE 8
## GENERAL PROVISIONS

1. The Parties shall promote cooperation based on the principles of equality, mutual benefit, respect and trust.

2. All collaboration, projects and activities to be pursued under this Memorandum will be subject to the independent decision-making processes of each Party, including their respective applicable policies, rules, procedures, objectives and approval requirements.

3. Nothing in this Memorandum will constitute nor be construed as a waiver renunciation or other modification of any of the immunities, privileges and exemptions enjoyed by the Parties under their respective constituent instruments, headquarters agreements, international conventions or any applicable laws.

4. The Parties recognize that this Memorandum may be publicized in accordance with their respective policies on disclosure of information.

## ARTICLE 9
## DISPUTES SETTLEMENT

Any dispute arising out of, or in connection with, the interpretation or application of any provision contained in this Memorandum shall be settled amicably through consultation.

## ARTICLE 10
## EFFECTIVENESS, AMENDMENT AND TERMINATION

1. This Memorandum shall be duly signed by both Parties and will enter into force on the date of its signature by both Parties (the "Effective Date"), considering such date as the date of the last signature by the last signing Party as specified below. This Memorandum may be amended by mutual written agreement of the Parties signed by their duly authorized representatives.

2. This Memorandum will remain in effect for a period of five (5) years from the Effective Date with automatic renewal for successive five (5) year periods, unless terminated by mutual consent of both Parties or at the request of one Party with a ninety (90) calendar days' prior written notice to the other Party.

3. Any termination of this Memorandum shall be without prejudice to the orderly completion of any ongoing cooperation activity or any rights or obligations of the Parties under any legal instrument that the Parties might have separately entered into prior to the date of such termination.

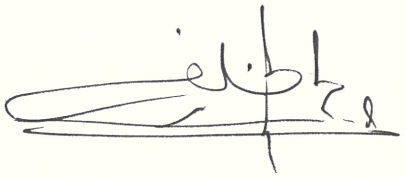
**IN WITNESS WHEREOF**, NDB and OPEC Fund, each acting through its duly authorized representative, have signed this Memorandum in the English language in two originals, one for each Party, with both counterparts being equally authentic.

Done on this 12th day of November 2026.

**For New Development Bank**

By:
Name: Mrs. Dilma Rousseff
Title: President

**For OPEC Fund for International Development**



By:
Name: Dr. Abdulhamid Alkhalifa
Title: President