

MEMORANDUM OF UNDERSTANDING

between the

NEW DEVELOPMENT BANK

and the

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

The present Memorandum of Understanding (“MOU”) is made
by and between:

The **European Bank for Reconstruction and Development**, having its principal office located at One Exchange Square, London EC2A2JN, United Kingdom (the “EBRD”),

on the one part, and the

New Development Bank, having its Headquarters located at 333, Lujiazui Ring Road, Shanghai 200120, China (the “NDB”),

on the other part,

together referred to as the “**Parties**”, each of them as a “**Party**”;

Considering that the EBRD is a multilateral development bank, the purpose of which is to foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative in the countries of Central and Eastern Europe, the Southern and Eastern Mediterranean and Mongolia committed to applying the principles of multiparty democracy, pluralism and market economics;

Further considering that the 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 (the “BRICS”) to mobilize resources for infrastructure and sustainable development projects in the BRICS and other emerging market economies and developing countries, to complement the existing efforts of multilateral and regional financial institutions for global growth and development;

Recognising that the two institutions share the objectives of promoting sustainable development and investment in infrastructure in their countries of operation;

Acknowledging the benefits for their countries of operations of investment and cofinancing by multilateral development banks and international financial institutions;

Noting the importance of establishing strong cooperation in common areas of interest and in common countries of operation, and further noting that the NDB and the EBRD have already established extensive collaboration, in particular through information and knowledge exchange in a wide range of areas;

Welcoming the positive impact of developing a strategic framework for collaboration, knowledge sharing and for regular high-level consultations; and

Determined to promote cooperation and, in so doing, to enhance each Party's ability to achieve its purpose and carry out its functions;

Now therefore the Parties have reached the following understanding:

ARTICLE 1

PURPOSE

- 1.1 The purpose of this MOU is to promote collaboration in areas of mutual concern and common interest.
- 1.2 The entering into this MOU does not prejudice by any means the possibility or right of each Party to collaborate with other entities in the same or similar fields covered by this MOU.
- 1.3 Any existing MOU or other agreement between the Parties is not affected by this MOU. This MOU does not prevent the signature of any other MOU or agreement between the Parties.
- 1.4 The Parties are entering into this MOU having full regard to their internal governing bodies, statutes, institutional mandate and procedures, as in force at the time of conclusion of this MOU.

ARTICLE 2

AREAS OF COOPERATION

- 2.1 The Parties intend to explore cooperation and information exchange in the areas of infrastructure and sustainable development in accordance with their respective mandates and policies and procedures.
- 2.2 The Parties will endeavour to identify projects and activities on which they could collaborate and which they could potentially co-finance in common countries of operation, including projects that contribute to the enhancing of sustainable infrastructure.
- 2.3 The Parties will further endeavour to promote:
 - a. initiatives to facilitate temporary staff exchanges and secondments, subject to the availability of suitable opportunities and the conclusion of agreements setting out the terms and conditions of such exchanges and secondments;
 - b. initiatives to exchange technical know-how in the areas of development projects, capacity building, treasury management and research, building on the substantial collaboration to date, among other potential areas;
 - c. other activities or areas for collaboration within the mandate of both Parties.

ARTICLE 3

MODALITIES FOR COOPERATION

- 3.1 The Parties will hold informal consultations, as appropriate, for meeting the objectives stated in this MOU, subject to each Party's policies and procedures governing confidentiality of information.
- 3.2 Unless otherwise agreed by the Parties, each Party shall bear its own costs incurred for the implementation of this MOU.

ARTICLE 4

NON-BINDING NATURE

- 4.1 This MOU reflects the views and intentions of the Parties to co-operate on a non-exclusive basis, expressed in good faith, but without the creation of any legal obligation or the incurrance of any liability on the part of either of them. Nor shall any third party obtain any legal benefit from this MOU.
- 4.2 Nothing in this MOU 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 MOU.
- 4.3 Nothing in this MOU will constitute nor be construed as a waiver, renunciation or other modification of any of the privileges, immunities and exemptions enjoyed by each of the Parties pursuant to their respective constituent instrument, international conventions, Treaties or any applicable laws.
- 4.4 The cooperation between the Parties is subject to the respective policies and procedures of the Parties and to such further agreements and approvals as may be required for specific proposed activities and projects.
- 4.5 This MOU does not represent any offer, promise or undertaking by either Party to finance all or part of any activity or project identified in or pursuant to this MOU, or to accord to each other or to any third party any form of preferential treatment. Any undertaking to finance or co-finance a project or activity shall be set out down in a separate agreement that may be entered into by the Parties.

ARTICLE 5

DISCLOSURE AND CONFIDENTIALITY

- 5.1 The Parties may publicly disclose the existence and objectives of this MOU in accordance with their respective policies and procedures on public access to information.
- 5.2 The disclosure of information with respect to the collaborative activities contemplated herein will be made in accordance with the Parties' respective policies and procedures on public access to information. Any information that has been clearly identified as "Confidential Information" and is shared pursuant to this MOU shall not be disclosed to a third party without the prior written consent of the other Party.

ARTICLE 6
DISPUTE SETTLEMENT

Any dispute between the Parties relating to the interpretation or implementation of this MOU will be resolved amicably through consultation and negotiation between the Parties.

ARTICLE 7
EFFECTIVE DATE, DURATION AND AMENDMENT

- 7.1 This MOU will enter into force on the date of written notification to the EBRD by the NDB that the latter has obtained the necessary approvals required in accordance with its policies and procedures for entering into the MOU.
- 7.2 This MOU will remain in effect until either Party notifies the other Party in writing of its intention to terminate it. In such case, this MOU will terminate ninety days after receipt of the notice of termination.
- 7.3 The termination of this MOU will not affect the completion of any project undertaken by the Parties prior to the termination thereof, or the full execution of any cooperation activity that has not been fully executed at the time of termination, unless otherwise agreed in writing between the Parties.
- 7.4 This MOU may be amended by mutual written consent of the Parties.

IN WITNESS WHEREOF, the Parties, each acting through its duly authorized representative, have signed this MOU in two originals, in the English language, one for each of the Parties, on the *first* day of *April* 2017.

Signatures:

Marina Naves

NEW DEVELOPMENT BANK

S. Christakos

EUROPEAN BANK FOR RECONSTRUCTION
AND DEVELOPMENT