

**MEMORANDUM OF UNDERSTANDING**

**between**

**the New Development Bank – NDB**

**and**

**the Eurasian Development Bank – EDB**

**on**

**General Cooperation**

**MEMORANDUM OF UNDERSTANDING** (hereinafter referred to as the “Memorandum”) between the New Development Bank (hereinafter referred to as “NDB”) and the Eurasian Development Bank (hereinafter referred to as “EDB”) (hereinafter separately referred to as a “Party” and jointly referred to as the “Parties”).

**WHEREAS** NDB is an international financial institution, established under public international law pursuant to the Agreement on the Bank dated 15 July 2014, the purpose of which is to mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries, complementing the existing efforts of multilateral and regional financial institutions for global growth and development;

**WHEREAS** EDB is an international financial institution, established under public international law pursuant to the Agreement Establishing the Bank dated 12 January 2006, the purpose of which is to foster development of market economies of member countries, their sustainable economic growth and expansion of mutual trade and economic relations;

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

**WHEREAS** the Parties recognize their common interest in promoting economic development according to their respective mandates;

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

## **SECTION 1 PURPOSE**

The purpose of this Memorandum is to establish and formalize a framework for strategic, technical and operational cooperation between the Parties, with a view to enhance collaboration in common areas of interest, to support the sustainable development and infrastructure projects in countries which are of common interest to both Parties, as may be determined by each Party's constitutive documents and policies.

## **SECTION 2 AREAS OF COOPERATION**

The Parties may cooperate by various means, in accordance with their respective mandates and strategies including, but not limited to:

- a) Early identification, preparation, co-financing and other forms of joint participation in financial assistance for sustainable development and infrastructure projects in countries of mutual interest, subject to the mandate and policies of each of the Parties and geographic restrictions of their activities;
- b) Exploring and pursuing opportunities in treasury management cooperation;
- c) Conducting periodic consultations to coordinate operations and activities;
- d) Performing analysis/research on macroeconomics, industries and other fields of mutual interest in accordance with the mandates of the Parties;
- e) Exchange of information and promotion of knowledge-sharing to benefit from each other's experience, resources and expertise. Potential areas of cooperation may include, subject to the respective internal policies, procedures, rules and approvals of the Parties: (i) economic, financial and business information on common areas of interest; (ii) information with respect to processing of potential projects for co-financing; and (iii) mitigation and management of risks, arising from project financing;



- f) Strengthening cooperation in areas of mutual interest, including, but not limited to, clean transport and energy infrastructure, sustainable development, and modernization.

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

### **SECTION 3 FORMS OF COOPERATION**

#### 1. Operational cooperation

Proposed cooperation will include exploring options for NDB and EDB to fund, invest in, or co-finance projects or to support other collaborative investment activities within the agreed areas of cooperation. Any funding, investment or co-financing would be subject to each Party's respective objectives, policies, procedures, rules and internal approval processes, and must comply with each Party's respective investment and financial criteria and requirements.

For the purpose of early identification and preparation of new projects that may be co-financed, the Parties may explore the expediency of jointly providing technical assistance.

#### 2. Treasury Management Cooperation

The Parties intend to study opportunities of treasury management cooperation.

#### 3. Exchange of experience and knowledge sharing

The Parties intend to strengthen the impact and quality of their respective activities and to develop innovative solutions to common challenges. The Parties may, where appropriate, engage in expert dialogue and undertake staff secondments or exchanges, as well as other such activities, to maximize the exchange of skills and experience.

The Parties will exchange relevant information and materials on matters of common interest.

Other forms of cooperation may be determined in writing by the Parties at a later time.

## **SECTION 4 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 will be addressed and sent to the respective contact point or at such other address as either Party designates by notice to the other Party:

### **For NDB**

Name: Paulo Nogueira Batista Junior

Position: Vice President, Economic Research, Strategy, Partnerships & CRO

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### **For EDB**

Name: Natalia Churgel

Position: Managing Director on Organizational Development

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E-mail: [churgel\\_nv@eabr.org](mailto:churgel_nv@eabr.org)

## **SECTION 5 MEETINGS**

In order to accomplish the purposes of this Memorandum the Parties may arrange, in accordance with each Party's relevant internal rules, meetings and

other activities to establish direct contact between them with a view to exchange of information on a regular basis.

The Parties will meet at least once a year to review and discuss the progress of cooperation and implementation of this Memorandum and consider necessary adjustments, if any.

## **SECTION 6 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 respective policies, procedures, rules and approvals of the Parties, as well as availability of funds, technical resources, and personnel of each Party.

## **SECTION 7 CONFIDENTIAL INFORMATION**

Notwithstanding any other provisions in this Memorandum, any sharing of information between the Parties will be subject to their respective policies, procedures, rules and approvals relating to the disclosure of information and confidentiality. All information received by each Party under this Memorandum may not be disclosed, without the prior written consent of the other Party, to any third parties.

## **SECTION 8 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.



## **SECTION 9 NON-BINDING NATURE**

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.

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.

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.

## **SECTION 10 GENERAL PROVISIONS**

1. The Parties shall promote cooperation based on the principles of equality, mutual benefit, respect and trust pursuant to the established international banking practice.
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, procedures, rules, 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.
4. The Parties recognize that this Memorandum may be publicized, in accordance with their respective policies on disclosure of information.

**SECTION 11  
DISPUTE SETTLEMENT**

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

**SECTION 12  
EFFECTIVENESS, AMENDMENT AND TERMINATION**

1. This Memorandum shall be duly signed by both Parties and will enter into force on the date of the written notification by NDB to EDB of NDB's compliance with its internal procedures necessary for conclusion and implementation of the Memorandum. This Memorandum may be amended in writing by mutual agreement of the Parties.
2. Each Party may terminate this Memorandum upon ninety (90) days' prior written notice to the other Party.
3. This Memorandum will remain in effect for three (3) years from the date of the signature of the Parties and will be automatically renewed for successive three (3) year periods, unless one Party proposes to terminate it.

**IN WITNESS WHEREOF**, NDB and EDB, each acting through its duly authorized representative, have signed this Memorandum in two originals, in the English language.

For New Development Bank



By:  
Name: Paulo Nogueira Batista Jr.  
Title: Vice President and CRO  
Date: 1st April 2017

For Eurasian Development Bank



By:  
Name: K. Limitovskiy  
Title: Deputy Chairman  
of the Management Board  
Date: 1st April 2017