

**MEMORANDUM OF UNDERSTANDING**

**AMONGST**

**BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES,**

**STATE DEVELOPMENT CORPORATION “VEB.RF”,**

**EXPORT-IMPORT BANK OF INDIA,**

**CHINA DEVELOPMENT BANK,**

**DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED**

**AND**

**NEW DEVELOPMENT BANK**

**ON**

**GENERAL COOPERATION**

This **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 **Members of the BRICS Interbank Cooperation Mechanism**. NDB and the Members of the BRICS Interbank Cooperation Mechanism are 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 (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**, the members of the BRICS Interbank Cooperation Mechanism are comprised of:

**Banco Nacional de Desenvolvimento Economico e Social (BNDES)**, a wholly-owned federal government company duly established and validly existing under the laws of the Federative Republic of Brazil, with its head office in Brasilia, Federal District, and principal place of business at 100 Av. Republica do Chile, the city of Rio de Janeiro, State of Rio de Janeiro, CEP 20031-917;

**State Development Corporation “VEB.RF”**, a state corporation duly established under the laws of the Russian Federation, with its registered head office at 9 Akademika Sakharova Prospekt, Moscow, Russian Federation, 107996;

**Export-Import Bank of India (Exim Bank)**, a state-owned corporation established under the Act of Parliament of the Republic of India and having its head office at Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai-400 005, India;

**China Development Bank (CDB)**, a bank duly established under the law of the People’s Republic of China, with its head office at No. 18 Fuxingmennei Street, Xicheng District, Beijing, the People’s Republic of China, 100031;

**Development Bank of Southern Africa Limited (DBSA)**, a stated-owned development finance institution duly established under the laws of the Republic of South Africa, with its head office at 1258 Lever Road, Headway Hill, Midrand, South Africa;

**WHEREAS**, the Parties acknowledge the strategic relevance of cooperation between them for achieving their shared objectives of sustainable development and inclusive growth in the BRICS countries, and have engaged regularly in fruitful collaboration on matters of mutual interest during the five-year duration period of the first Memorandum of Understanding on General Cooperation signed by NDB and the Members of the BRICS Interbank Cooperation Mechanism on October 15, 2016;

**WHEREAS**, the Parties are convinced that they will continue to mutually benefit through cooperation at the strategic, operational and technical levels on the basis of complementarity, institutional strengths and comparative advantages;

**CONSIDERING** that BNDES approved the execution of this Memorandum by means of Decision Dir3 no. 003-2022 – BNDES issued on June 15, 2022;

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

## **ARTICLE 1**

### **PURPOSE**

The purpose of this Memorandum is to promote collaboration in matters of common interest and facilitate strategic cooperation towards the achievement of the Parties' common objectives.

## **ARTICLE 2**

### **AREAS OF COOPERATION**

Guided by the existing international banking practices, the Agreement on the New Development Bank, any applicable laws, regulations and policies, that the Parties may be subject to, and principles of equality, mutual benefit, responsible financing, partnership and

the balance of interest, the Parties intend to explore cooperation, to the extent that it is within their respective mandates, missions, approvals, policies and procedures, in the areas of infrastructure and sustainable development, including on topics that are aligned with the United Nations Sustainable Development Goals, climate finance and post-COVID-19 economic recovery.

### **ARTICLE 3**

#### **FORMS OF COOPERATION**

Subject to the provisions of Article 2, the Parties agree to take coordinated steps to promote mutual cooperation and intend to engage in the following forms of interaction within the areas of mutual interest:

- a. financing and co-financing of projects;
- b. lines of credit, including two-step or back-to-back loan facilities;
- c. joint programs for project finance;
- d. public–private partnerships at sovereign and sub-sovereign levels;
- e. investment funds to finance projects in priority sectors;
- f. development of effective and sustainable financing solutions;
- g. guarantees and counter-guarantees to secure obligations;
- h. issuance of bonds;
- i. currency swaps, interest rate swaps and other derivatives;
- j. experience and knowledge sharing in the area of technical assistance for the preparation and implementation of development projects;
- k. experience and knowledge sharing in the development of policies and procedures relating to environmental, social and governance principles and standards as well as procurement practices;
- l. joint organization of publications, conferences, round tables, and other events;
- m. exchange of personnel and other cooperation in human resource management; and
- n. regular dialogues and meetings.

## **ARTICLE 4**

### **CONFIDENTIALITY**

The Parties may exchange information in order to benefit from each other's experiences, resources and expertise. Each Party herein agrees to keep confidential the information disclosed by the other Party ("Confidential Information") to the same degree as that it manages its own confidential information, and shall not disclose to other third parties any Confidential Information without obtaining the prior written approval of the other Party, except if (i) requested by any applicable law, (ii) it is or becomes available to the public without any action or omission taken by the other Party, or (iii) requested by the Parties' auditors.

## **ARTICLE 5**

### **MEETINGS AND COSTS**

1. In order to achieve the objectives of this Memorandum, the Parties may arrange annual meetings and consultations, if deemed necessary.
2. The consultations and annual meetings will focus, in principle, on discussing progress of the various areas of cooperation. The Parties may also exchange information and experiences about successful practices and financing mechanisms adopted by each Party, either individually or jointly with other Parties.
3. Except as otherwise agreed in writing by the Parties, each Party will be responsible for its own costs and expenses in connection with undertaking any action contemplated by this Memorandum, including but not limited to salary, subsistence, travel and lodging and other costs of such Party's employees.

## **ARTICLE 6**

### **PUBLICATION OF THIS MEMORANDUM**

The Parties may publish this Memorandum in a form acceptable to each of the Parties and in accordance with national laws or internal policies. The Parties may also disclose the Memorandum in its entirety.

## **ARTICLE 7**

### **IMMUNITIES AND PRIVILEGES**

Nothing in this Memorandum shall be construed as a waiver of the immunity, privileges and exemptions enjoyed by the NDB.

## **ARTICLE 8**

### **NON-BINDING NATURE**

1. The provisions of this Memorandum reflect the views and intentions of the Parties. Nothing contained herein, except the confidentiality clause and immunity clause, shall confer rights or obligations, financial or otherwise, on the Parties, their offices or employees or any third party.
2. This Memorandum does not prevent any of the Parties from entering into any other agreements, nor from giving any preferential rights to any third party.
3. The activities set forth herein and any other further agreed to between the Parties will be subject to the respective internal policies, credit approval, functions and procedures of the Parties.

## **ARTICLE 9**

### **FURTHER ARRANGEMENTS**

The Parties may conclude subsidiary agreements or arrangements relating to specific areas of cooperation within the scope of this Memorandum. In particular, the terms and conditions for any co-financing possibly pursued by the Parties will be concluded under

separate agreements and subject to each of the respective Party's applicable laws, regulations, policies, procedures and approvals.

## ARTICLE 10

### COMMUNICATION

1. Any notice, request, report or other communication in respect hereof will be prepared in the English language and may be delivered by hand or internationally recognized courier service, registered airmail or e-mail, to the other Party or Parties.
2. The address of each of the Parties, including the relevant department or officer for whose attention communication is to be marked, is set forth below:

**For Banco Nacional de Desenvolvimento Econômico e Social – (BNDES):**

Unit: Investor Relations Department

Address: Av. República do Chile, 100 / 4º andar – Centro, Rio de Janeiro, RJ,  
Federative Republic of Brazil  
CEP 20031-917

Telephone: Tel: + 55 21 2172 8999

E-mail: [ri@bndes.gov.br](mailto:ri@bndes.gov.br)

**For State Development Corporation “VEB.RF”:**

Unit: Debt Capital Market/ Social and Cultural Projects of Urban Economy  
Development

Address: 10 Vozdvizhenka Street, Moscow, 125009,  
Russian Federation

Telephone: +7 495 604 63 63

E-mail: [ShvetsovaLA@veb.ru](mailto:ShvetsovaLA@veb.ru)  
[TsagaraevaZE@veb.ru](mailto:TsagaraevaZE@veb.ru)

**For Export-Import Bank of India – (Exim Bank):**

Unit: Chief General Manager, Research & Analysis

Address: Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai,  
India, 400 005

Telephone: +91 22 22860333

E-mail: [rag@eximbankindia.in](mailto:rag@eximbankindia.in)

**For China Development Bank – (CDB):**

Unit: International Finance Department, Global Finance

Address: No. 18 Fuxingmennei Street, Xicheng District, Beijing,  
the People’s Republic of China, 100031

Telephone: +86 10 68307342

E-mail: [zhouzhenheng@cdb.cn](mailto:zhouzhenheng@cdb.cn)

**For Development Bank of Southern Africa Limited – (DBSA):**

Unit: Treasury & Balance Sheet Management

Address: 1258 Lever Road, Headway Hill, Midrand, 1685,  
South Africa

Telephone: +27 (0)11 313 3341 / 3949

E-mail: [annettew@dbsa.org](mailto:annettew@dbsa.org)

**For New Development Bank – (NDB):**

Unit: Strategy, Policies and Partnerships Department

Address: NDB Headquarters, 1600 Guozhan Road, Pudong New District,  
Shanghai 200126, the People’s Republic of China



Telephone: +86-21-80216146

E-mail: [sppd@ndb.int](mailto:sppd@ndb.int)

## **ARTICLE 11**

### **DISPUTE SETTLEMENT**

Any dispute arising from the provisions of this Memorandum will be resolved amicably by the Parties through consultation and negotiation.

## **ARTICLE 12**

### **AMENDMENTS**

The Parties may modify the terms of this Memorandum at any time by written common consent and any amendments and supplements will be made in written form and signed by duly authorized representatives of each respective Party and will be an integral part of this Memorandum.

## **ARTICLE 13**

### **EFFECTIVE DATE, DURATION AND WITHDRAWAL**

1. This Memorandum will enter into effect upon signature of the authorised officials of the respective Parties and will remain in force for five (5) years, unless terminated by the mutual consent of the Parties, in writing.
2. Any Member of the BRICS Interbank Cooperation Mechanism may withdraw from this Memorandum by giving one (1) month's written notice of its intention to do so. Such withdrawal shall not affect any programmes undertaken prior to the withdrawal, unless otherwise agreed upon by the Parties.
3. NDB may withdraw from the Memorandum by giving one (1) month's written notice and such withdrawal will result in the termination of this Memorandum. Termination

of this Memorandum shall not affect any programmes undertaken prior to its termination, unless otherwise agreed upon by the Parties.

**IN WITNESS WHEREOF**, Banco Nacional de Desenvolvimento Econômico e Social – BNDES, State Development Corporation “VEB.RF”, Export-Import Bank of India, China Development Bank, Development Bank of Southern Africa Limited and the New Development Bank, each acting through its duly authorized representative, have executed this Memorandum in six (6) originals in the English language, all texts being equally authentic.

DONE on this 17<sup>th</sup> day of June 2022.


**New Development Bank (NDB)**

Signature: \_\_\_\_\_

Name: Marcos Troyjo

Title: PRESIDENT

**Banco Nacional de Desenvolvimento Econômico e Social - BNDES**

Signature: 

Name: Gustavo Montezano

Title: PRESIDENT


**State Development Corporation "VEB.RF"**

Signature: \_\_\_\_\_

Name: Daniil Algulyan

Title: DEPUTY CHAIRMAN – MEMBER OF THE MANAGEMENT BOARD


**Export-Import Bank of India (Exim Bank)**

Signature:   
22/06/2022

Name: Harsha Bangari

Title: MANAGING DIRECTOR

**China Development Bank (CDB)**

Signature:  \_\_\_\_\_

Name: Ouyang Weimin

Title: PRESIDENT

**Development Bank of Southern Africa Limited (DBSA)**

Signature: 

Name: Mark Swilling

Title: CHAIRMAN